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Letter from the Chair of the Board Remuneration Committee

On behalf of the Board, as Chair of the Board Remuneration Committee (BRC), I am pleased to present the 2025 Remuneration Report.

During the 2025 financial year (FY2025), Macquarie continued to deliver on its strategy, demonstrating adaptability in a less certain market environment. Macquarie's diversified franchises, strong and conservative balance sheet, risk management framework and unique culture, position us well to deliver long-term sustainable value for shareholders.

Our longstanding and consistent approach to remuneration has been a key driver in Macquarie's ongoing success, which relies on our people to generate ideas, identify new opportunities and be accountable for managing the associated risks. Our well-established remuneration framework continues to reward performance across a range of financial and non-financial measures, aligning outcomes for staff with those of our shareholders. The framework is integral in attracting, motivating and retaining exceptional and entrepreneurial people with deep industry expertise.

Performance and remuneration outcomes for FY2025

The Board remains focused on ensuring there is a robust and thorough process for determining remuneration outcomes. We apply significant oversight and judgement to ensure that our remuneration decisions reflect both individual and company-wide outcomes, encompassing financial and non-financial performance to support Macquarie's ongoing success.

Financial performance

Our FY2025 financial results are underpinned by our unique business mix and differentiated offerings which have enabled us to navigate an uncertain external environment:

- net profit after tax (NPAT) of \$A3,715 million in FY2025 (up 5% from FY2024), our 56th year of unbroken profitability
- return on equity (ROE) of 11.2% (up compared with FY2024's 10.8%)
- earnings per share (EPS) of 979.4 cents per share (up 7% compared with FY2024)
- the FY2025 full-year dividend of \$A6.50, up 2% compared with FY2024.

Non-financial performance

In addition to financial performance, the Board's determination of remuneration outcomes for FY2025 for the CEO and other Executive Key Management Personnel (KMP) reflects the following non-financial factors which the Board sees as essential drivers of long-term performance and sustainable growth:

- continued strategic evolution of our businesses to anticipate shifting market dynamics and make timely investments to generate medium to long-term growth
- increased collaboration across Operating and Central Service Groups, driven by the CEO, to identify cost savings, new client opportunities and deliver holistic solutions
- ongoing progress to strengthen our risk culture
- significant efforts to optimise our operating platform to improve efficiency, reduce risk and underpin sustainable long-term growth
- a focus on enabling the adoption of AI and leveraging AI to drive productivity benefits and maintain Macquarie's competitive advantage, while managing associated risks
- continued efforts to build robust leadership talent pipelines, including through an enhanced approach to succession planning
- enhancements to our approach to managing non-financial risks, including elevating non-financial risk in the Risk Management Group's organisational structure to provide a more holistic risk assessment, as well as strategic investment in our risk data and technology to provide actionable and timely insights.

Despite making many enhancements to strengthen risk culture and non-financial risk frameworks, some risk and regulatory matters occurred during the year, which the Board has taken into account in determining remuneration outcomes. In particular, the Board considered the conditions imposed by ASIC on Macquarie Bank Limited's (MBL) Australian financial services licence, announced on 7 May 2025 (the MBL Licence Conditions). The Board takes MBL's obligations as a licenced entity seriously and acknowledges there are areas where we can further improve compliance. This has been reflected in the determination of remuneration outcomes through:

- a reduction in profit share for the relevant Executive KMP, including the CEO and MBL CEO
- a reduction in Performance Share Unit (PSU) allocations for all Executive KMP, including the CEO and MBL CEO
- the imposition of an additional qualifying condition on the FY2025 PSU allocations for all Executive KMP to reflect that the Board holds all Executive Committee members accountable for addressing identified shortcomings, in a timely manner. In addition to the existing two performance hurdles and the pre-vest assessment, the MBL Licence Conditions must have been removed by the end of the four-year performance period for any vesting to occur.

In addition to assessing the performance of the CEO and other Executive KMP, the BRC is also very aware of competitive market pressures when determining remuneration outcomes and considers relativities in the global markets in which each business competes for talent, including in industries that are not publicly listed with undisclosed remuneration outcomes.

Remuneration outcomes

The Board and the BRC have given careful consideration to both financial and non-financial factors, and we believe remuneration outcomes for the Executive KMP appropriately reflect both Macquarie's and their individual performance:

- CEO awarded profit share has decreased 5% on the prior year to \$A22.50 million
- MBL CEO awarded profit share of \$A3.87 million
- total comparable Executive KMP¹ awarded profit share of \$A82.31 million (up 3% on the prior year)
- PSU allocations of \$A3.0 million for the CEO and \$A2.1 million for each of the other Executive KMP, a reduction of 25% on the prior year.

Culture, accountability and remuneration

Our approach to remuneration plays an important role in promoting Macquarie's culture, motivating staff to be innovative and build businesses while also being accountable for their decisions, behaviours and associated risk management, customer, economic and reputational consequences.

Prudent risk management is a fundamental part of everyone's role at Macquarie. Staff understand that they are assessed and rewarded not just for what they achieve (measured against their objectives under financial and non-financial factors) but also how those objectives are achieved, including their approach to managing risk. Macquarie's remuneration approach rewards individuals who have driven positive risk outcomes and applies adverse consequences fairly and appropriately where Macquarie's behavioural expectations have not been met.

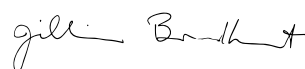
In FY2025, there were 142 (FY2024: 131) matters involving conduct or policy breaches that resulted in formal consequences. Consistent with prior years, further details regarding these matters are disclosed on page 118.

The BRC assessed and determined that there were no instances that required the application of Malus or Clawback during the year.

Non-Executive Director (NED) Fees

Effective 1 July 2024, the aggregate Board and MBL Board member base fees were increased from \$A275,000 to \$A284,000, and the combined Board and MBL Board Chair fee was increased from \$A935,000 to \$A964,000. Board Committee member fees (other than the MGL Nominating Committee) were increased from \$A37,000 to \$A39,000. NED remuneration has been reviewed in the context of external market factors, having regard to the breadth and scale of Macquarie's business, increase in regulatory responsibilities and overall time commitment required of NEDs. Board base fees and Board Committee fees were last increased in July 2021. Refer to page 139 for further detail.

I look forward to receiving your views and support at the 2025 Annual General Meeting.



Jillian R Broadbent AC
Chair
Board Remuneration Committee

Sydney
9 May 2025

¹ Comparable Executive KMP are KMP who are members of the Executive Committee for the full year in both FY2025 and FY2024.

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Remuneration Report

Remuneration framework

This section explains the link between our purpose, our remuneration objectives and principles, and how these are reflected in the remuneration framework.

Our purpose statement, 'Empowering people to innovate and invest for a better future,' articulates why Macquarie exists and what we do. It supports our *What We Stand For* principles of Opportunity, Accountability and Integrity, which express how we do business. Our longstanding and consistent approach to remuneration continues to support this purpose and aligns with our *What We Stand For* principles.

Our remuneration framework has been a key driver of our sustained success as an international organisation. Staff are motivated to grow businesses over the medium to long-term, taking accountability for all decisions and their accompanying risk management, customer, economic and reputational outcomes. Their interests are aligned with shareholders to meet the needs of clients and customers, while ensuring that the spirit and intent of regulatory requirements are upheld.

This framework has been fundamental in ensuring we can continue to attract, motivate and retain exceptional and entrepreneurial people with deep industry expertise across the 31 markets in which we operate. These people come from organisations that broadly operate in the same markets and compete for the same people as Macquarie in various industry sectors (including hedge funds, private equity firms, global investment banks, fund managers, advisory boutiques, commodity houses and other banks, as well as industries that are not specific to banking or financial services, for example, technology, accounting, and engineering) across many jurisdictions.

This broad approach has been in place since Macquarie's inception and is reviewed regularly to ensure the framework continues to meet our remuneration objectives and aligns with our remuneration principles and the expectations of our stakeholders.

The table below shows the link between our purpose, *What We Stand For* principles and our remuneration objectives and principles.

Our purpose: Empowering people to innovate and invest for a better future		
 Opportunity	 Accountability	 Integrity
 Remuneration objectives	 Remuneration principles	
<p>Macquarie's remuneration framework is designed to:</p> <ul style="list-style-type: none"> • attract, motivate and retain exceptional people with deep industry expertise • deliver strong company performance over the short and long-term whilst prudently managing risk • promote effective management of financial and non-financial risks, and Macquarie's long-term soundness • align the interests of staff and shareholders to deliver sustained results for our customers, clients and community • promote innovation and the building of sustainable businesses • drive behaviours that reflect Macquarie's culture and the principles of <i>What We Stand For</i> and support the prevention and mitigation of conduct risk • foster a diverse and inclusive work environment. 		<p>These objectives are achieved by:</p> <ul style="list-style-type: none"> • emphasising performance-based remuneration • determining an individual's performance-based remuneration based on a range of financial and non-financial factors • having the ability to adjust variable remuneration to reflect risk outcomes, where appropriate • retaining a significant proportion of variable remuneration to enable risk outcomes to be considered over a longer period • delivering retained profit share in equity to ensure the interests of staff and shareholders are aligned over the long-term • remunerating high-performing staff appropriately, relative to global peers • providing consistent arrangements over time to give staff the confidence to pursue multi-year initiatives.






Remuneration Report

Continued

Remuneration framework for FY2025

The remuneration framework operates as an integrated whole. An individual's remuneration comprises fixed remuneration, profit share and, for Executive Committee members (our Executive KMP), Performance Share Units (PSUs).

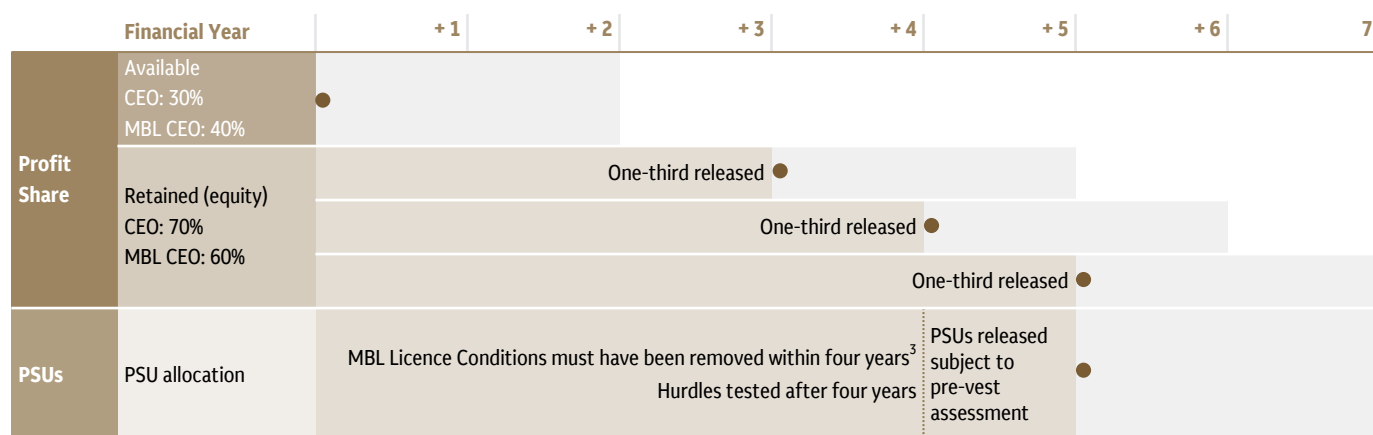
The table below and diagram opposite summarise the framework for FY2025.

FY2025 remuneration framework			
Fixed remuneration			
<ul style="list-style-type: none"> primarily comprises base salary, as well as superannuation contributions and standard country-specific benefits in line with local market practice for Executive KMP, is set at a comparatively low level, relative to the industry, and is a low proportion of total remuneration but sufficient to avoid inappropriate risk-taking is reviewed annually and reflects technical and functional expertise, role scope, market practice and regulatory requirements for risk and financial control staff, is generally a higher proportion of total remuneration than for revenue-generating staff. 			
Performance-based remuneration			
Criteria	Profit share	Performance Share Units	
 Eligibility	<ul style="list-style-type: none"> all permanent employees 	<ul style="list-style-type: none"> Executive Committee members 	
 Determination	<ul style="list-style-type: none"> allocations reflect an individual's performance, which is assessed against a range of financial and non-financial factors including: <ul style="list-style-type: none"> financial/business results risk management and compliance business leadership including outcomes for customers/clients and the community people leadership and professional conduct 	<ul style="list-style-type: none"> individual allocations reflect their role as members of the Executive Committee and their contribution to driving the collective performance of Macquarie allocations are based on the face value of shares on the grant date allocations are subject to Board discretion 	
 Structure	<ul style="list-style-type: none"> significant proportion is retained (up to 70% for the CEO and other Executive KMP) long deferral periods (three to five years for the CEO and other Executive KMP) retained profit share is invested in a combination of Macquarie equity and Macquarie-managed fund equity 	<ul style="list-style-type: none"> PSUs are structured as Deferred Share Units (DSUs) with no exercise price² PSUs vest after five years for the CEO and MBL CEO and four years for other Executive KMP, subject to: <ul style="list-style-type: none"> the removal of the MBL Licence Conditions the achievement of two performance hurdles (no retesting of hurdles) a pre-vest assessment PSU holders have no right to dividend equivalent payments 	
 Malus and Clawback	<ul style="list-style-type: none"> Malus applies to all awards Clawback applies to all Executive KMP and certain employees identified under APRA Prudential Standard CPS 511 <i>Remuneration</i> (CPS 511) or UK and European remuneration regulation 	<ul style="list-style-type: none"> Malus and Clawback apply to all awards 	
 Forfeiture	<ul style="list-style-type: none"> retained profit share is subject to forfeiture upon leaving Macquarie except in certain circumstances 	<ul style="list-style-type: none"> unvested PSUs are subject to forfeiture upon leaving Macquarie except in certain circumstances 	

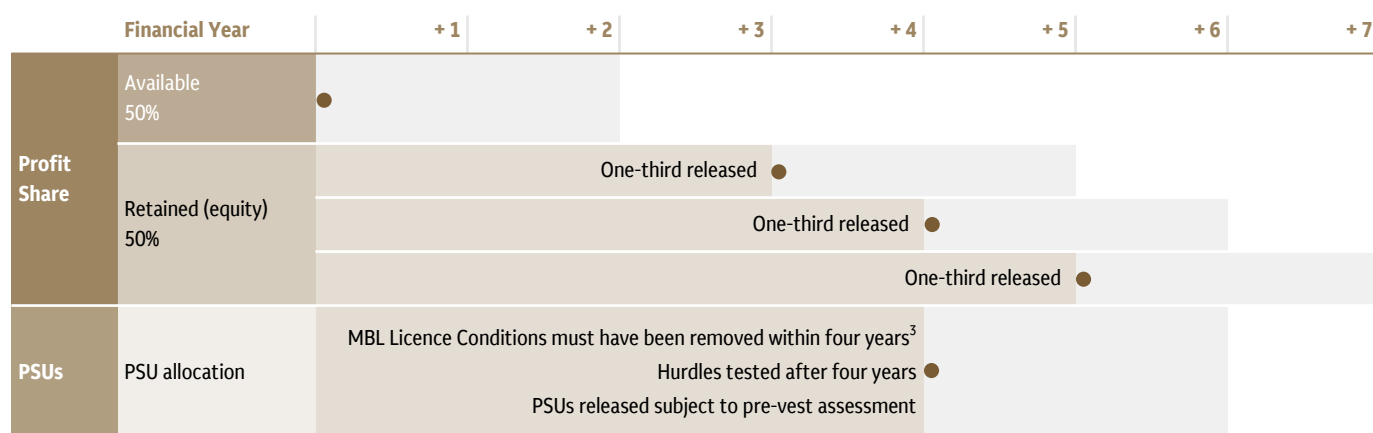
² A DSU is an award type under the Macquarie Group Employee Retained Equity Plan (MEREP). For further details, refer to Note 32 *Employee equity participation* to the financial statements in the Financial Report.

The diagram below illustrates the long time horizons over which performance-based remuneration for Executive KMP is determined, delivered and subject to risk adjustments.

For the CEO and MBL CEO



For other Executive KMP⁴



Key

- Payment or vesting (shortly after the end of the relevant year)
- Period subject to Malus
- Period subject to Clawback

³ Additional qualifying condition applicable to FY2025 PSU allocations. For vesting to occur, the MBL Licence Conditions must have been removed by 30 June 2029 (see pages 113-114).

⁴ Based on standard profit share retention and vesting arrangements for FY2025 for other Executive Committee members (see page 110).

Remuneration Report

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Profit share

This section describes the way in which profit share is determined, structured and delivered.

Annual process to determine profit share outcomes

Profit share allocations are determined through a principles-based approach, which considers individual, business group and company-wide performance. At all levels, profit share determinations take into account risk management, compliance and conduct.

Individual profit share allocations

Individual profit share allocations reflect an employee's performance against their objectives, which are formally assessed annually. At the beginning of the performance cycle, employees set performance objectives based on four factors (three non-financial and one financial), as relevant to their role. At the end of the year, permanent employees are required to have a formal Year in Review conversation with their manager. The Year in Review comprises two core components:

- **What** was achieved over the past 12 months, measured against their objectives under the four factors
- **How** the objectives were achieved, measured against Macquarie's cultural/behavioural standards.

The below table outlines the areas considered under each factor when assessing performance and determining remuneration outcomes.

Areas considered	
Financial / business results	<ul style="list-style-type: none">• for revenue-generating staff, based on individual contribution to business profitability (including consideration of capital and risk-adjusted returns)• for risk and financial control staff, primarily based on delivery of or contribution to high quality risk and control functions, services and outcomes• for other Central Service Group staff, based on delivery of or contribution to high quality services to support the businesses• for all staff, the management of costs and investment in people and technology to ensure ongoing robustness of the risk management framework.
Risk management and compliance	<ul style="list-style-type: none">• demonstrating a strong understanding of the importance of compliance with relevant regulatory obligations• the identification, escalation, ownership and successful management of financial and non-financial risks• motivating a culture of disciplined risk management, and regulatory, policy and business compliance.
Business leadership	<ul style="list-style-type: none">• focuses on sustainable business growth and innovation by prioritising long-term and scalable solutions over tactical fixes• delivering appropriate solutions for our customers and the communities in which we operate• maintaining and leveraging relationships with external and internal stakeholders (including regulators, customers, clients, communities and suppliers)• seeking out and valuing collaboration and diverse perspectives (internally and externally), including collaborating with others to solve issues and challenges across Operating and Central Service Groups.
People leadership and professional conduct	<ul style="list-style-type: none">• upholding Macquarie's <i>What We Stand For</i> values and complying with all operational requirements, regulatory obligations, relevant laws, policies and procedures, including the <i>Code of Conduct</i>• promoting institutional knowledge-sharing, talent development and succession planning• fostering an environment where staff feel comfortable to admit mistakes and raise issues or concerns• fostering a diverse and inclusive work environment, including adherence to the <i>Workforce Diversity Policy</i>• for all people managers, performance against a people management objective aligned to our purpose and culture.

Three of these four factors are non-financial, with considerations given to each in varying proportions to reflect an individual's role and responsibilities. Individual profit share allocations also consider relativities in the markets in which each business competes for talent.

When determining individual profit share allocations, consideration is given to any matters raised in the independent reports provided to the BRC by the Chief Risk Officer (CRO) and the Head of Internal Audit, or matters raised through the consequence management process, which may result in downward adjustments to profit share allocations for relevant individuals (see page 118). Significant judgement is applied in determining remuneration outcomes to ensure all factors that may potentially impact the quantum of profit share allocations are considered.

Profit share pools

The initial business group profit share pools are determined through a combination of a top-down and bottom-up approach. The company-wide profit share pool is an aggregate of the assessments conducted at both the business group and individual level.

The profit share pools reflect consideration of the factors below:

Operating/Central Service Group Level			
Financial performance	Risk management	Business-specific considerations	Market position and trends
<p>For Operating Groups:</p> <ul style="list-style-type: none"> • contribution to company-wide profits • return on regulatory capital • funding requirements and usage. <p>For Central Service Groups, based on the quality and integrity of control functions and support services and not primarily determined with reference to profitability.</p>	<ul style="list-style-type: none"> • risk profile of the business (e.g. capital usage) • extent and nature of financial and non-financial risks including any significant reputational, cultural or compliance matters • regulatory environment and regulatory risk considerations. 	<ul style="list-style-type: none"> • innovation, new business development (including acquisitions) and maturity of the business • reliance on intellectual versus financial capital • customer, client and community outcomes • impact of one-time gains/losses. 	<ul style="list-style-type: none"> • overall remuneration levels in the market in which each business operates • staff retention considerations.
Macquarie Group/Macquarie Bank level			
<p>Additional considerations at a Macquarie Group and Macquarie Bank level include:</p> <ul style="list-style-type: none"> • profitability, including the balance of profit distribution between employees and shareholders • capital metrics (including prudential ratios) and liquidity considerations • impact of the profit share pool on Macquarie's capital position and the ability to strengthen its capital base, as confirmed by the Chief Financial Officer (CFO) • reasonableness of the resultant estimated compensation expense to income ratio and how it compares to that of external comparators • regulatory considerations, including any company-wide risk and conduct matters • factors that impact the macro environment in which Macquarie operates, including those that may affect its ability to attract and retain high-performing staff • CRO and Head of Internal Audit confirmation that all relevant risk and internal audit matters have been considered. 			

The Board retains discretion to amend the profit share pool as determined in accordance with the above process to ensure all relevant factors, including risk and conduct matters, have been appropriately taken into consideration.

Remuneration Report

Continued

Retained profit share: retention and vesting

A percentage of each individual's annual profit share allocation is retained (retained profit share) above certain thresholds. While they are employed, an individual's retained profit share vests and is released over a period that reflects the scope and nature of their role and responsibilities.⁵ These arrangements ensure that Macquarie continues to retain high-performing staff, provide significant long-term alignment to shareholders and customers, as well as enable risk outcomes to be considered over a longer period.

Retention and vesting arrangements are determined by the BRC according to prevailing market conditions, remuneration trends, and regulatory requirements (including CPS 511, the Banking Executive Accountability Regime (BEAR) and the Financial Accountability Regime (FAR)). For each year's allocation, once the vesting period has been determined it remains fixed for that allocation.

The table below summarises the standard retention and vesting arrangements applicable for FY2025. These vesting periods do not include the performance year but begin following the date remuneration is awarded.

Standard profit share retention and vesting arrangements for FY2025

Role	Profit share retention (%)	Vesting and release of profit share
CEO	70	One-third in each of years 3-5
MBL CEO	60	
Other Executive Committee members	50	
Other Executive Directors ^{6,7}	40	
Staff other than Executive Directors ^{7,8}	25-40	One-third in each of years 2-4

The Board's discretion to change remuneration arrangements, as noted above, includes changes to profit share retention levels provided that at least 30% of profit share is retained for all Executive Directors. For FY2025, the Board exercised such discretion to increase the Head of Macquarie Asset Management's retention rate to 70% and the Head of Macquarie Capital's retention rate to 60%.

⁵ Profit share that is not retained (available profit share) is delivered in cash except for certain staff subject to requirements under UK or European remuneration regulations, where 50% of available profit share is delivered in Macquarie equity and is subject to either a 6-month or 12-month hold period, as applicable.

⁶ Other Executive Directors include staff other than the CEO and Executive KMP who are specified under CPS 511 as Senior Managers or Material Risk Takers.

⁷ For certain staff subject to UK or European remuneration regulations, up to 60% may be retained. Retained profit share invested in Macquarie equity may be subject to a further 6-month or 12-month hold post the vesting period.

⁸ Above certain monetary thresholds.

Investment of retained profit share

An individual's retained profit share is invested in a combination of MGL ordinary shares under the Macquarie Group Employee Retained Equity Plan (MEREP) and Macquarie-managed fund equity notionally invested under the Directors' Profit Share (DPS) Plan.⁹ The allocation reflects the nature of their role and responsibilities as set out in the table below.

Standard investment of retained profit share for FY2025

Role	Retained profit share investment	
	MEREP (MGL ordinary shares) %	DPS Plan (Macquarie-managed fund equity) %
CEO and MBL CEO	90	10
Other Executive Committee members	80-90	10-20
Other Executive Committee members with funds responsibilities	50	50
Other Executive Directors ¹⁰	80-100	0-20
Other Executive Directors with funds responsibilities ¹¹	25	75
Staff other than Executive Directors ¹²	100	0

In addition to the arrangements set out in the tables above, different arrangements may apply in certain circumstances:

- retention rates and vesting and release schedules may vary for certain groups of staff who have become employees as a result of an acquisition, or for staff in certain jurisdictions, for example in the UK or European Union (EU), to ensure compliance with local regulatory requirements
- in limited circumstances, and only with the approval of the BRC, retained profit share may be allocated under arrangements other than the MEREP or the DPS Plan. For example, this may include investment in funds or products of a specific business group where there is a need to directly align the interests of staff with those of their clients.

Forfeiture – Malus and Clawback

For all staff, the Board has the ability to reduce or eliminate unvested retained profit share in certain circumstances (Malus). For certain staff identified under CPS 511 or UK and European remuneration regulations, the Board also has the ability to recover (in whole or in part) vested profit share in certain circumstances (Clawback). For more details on Macquarie's Malus and Clawback provisions, see page 117.

Vesting and release of retained profit share upon departure from Macquarie

The standard policy is that staff who cease employment with Macquarie will forfeit their unvested retained profit share. The Board may exercise discretion for the vesting and release of a departing employee's retained profit share after their employment has ended including, for example, in the case of retirement from Macquarie, redundancy, death, serious incapacitation, disability, or serious ill health. Where such discretion is exercised, the release of any profit share may be subject to Malus and/or Clawback, as applicable, and the Board may impose such other conditions as it considers appropriate. For Executive Directors, the Board's discretion for the vesting and release of retained profit share under these circumstances is subject to the conditions of release as set out below.

Discretion may be exercised in certain other limited exceptional circumstances on the grounds of business efficacy, in relation to strategic business objectives, including in connection with the divestment or internalisation of Macquarie businesses, or when an employee resigns to fulfil a public service role in a governmental organisation or agency. This year, such discretion has been exercised and retained profit share was approved to be released for two executives due to their transition during FY2025 to employment with an operationally segregated subsidiary, or in respect of the sale of a business.

⁹ Both the MEREP and DPS Plan are fundamental tools in Macquarie's retention, alignment and risk management strategies, encompassing both long-term retention arrangements and equity holding requirements. The MEREP has a flexible plan structure that offers different types of equity grants depending on the jurisdiction in which the participating employees are based. In most cases, the equity grants are in the form of units comprising a beneficial interest in MGL ordinary shares held in a trust for the staff member (Restricted Share Units or RSUs). For further details on the MEREP, refer to Note 32 *Employee equity participation* to the financial statements in the Financial Report. The DPS Plan comprises exposure to a notional portfolio of Macquarie-managed funds. Retained amounts are notionally invested over the retention period. This investment is described as 'notional' because Executive Directors do not directly hold securities in relation to this investment.

¹⁰ For certain Executive Directors subject to UK or European remuneration regulations, retained profit share is invested 60% in Macquarie equity and 40% in the DPS Plan.

¹¹ For certain Executive Directors with funds responsibilities subject to UK or European remuneration regulations, retained profit share is invested 50% in Macquarie equity and 50% in the DPS Plan.

¹² For staff other than Executive Directors, retained profit share is generally 100% invested in Macquarie equity with the exception of those staff with funds responsibilities where retained profit share is invested in a combination of Macquarie equity and Macquarie-managed fund equity.

Remuneration Report

Continued

Conditions of release to departing Executive Directors – Post Employment Events

Where discretion has been exercised for the vesting and release of retained profit share to a departing Executive Director, the Board may reduce or eliminate their retained profit share if it is determined that, at any time during their employment or the relevant release periods after their employment, a Malus Event has occurred (as set out on page 117) or they have:

- (a) taken staff to a competitor of Macquarie or been instrumental in causing staff to go to a competitor, or
- (b) joined a competitor of Macquarie or otherwise participated in a business that competes with Macquarie.

Each of the above is a Post Employment Event.

For retained profit share awarded in respect of FY2023 and subsequent years, where the release relates to relevant circumstances other than death or serious disability, the release will occur over the period from 12 months to 24 months after the Executive Director leaves, in accordance with the table below.^{13,14}

From FY2024, for profit share allocations made to Executive KMP and other Executive Directors in specified roles defined under CPS 511 (including those in risk and financial control functions), the release of unvested retained profit share will be kept in line with its original vesting schedule (where it relates to relevant circumstances other than death or serious disability). This may result in final vesting being up to five years from the end of employment. There is no change in the timeframe for application of the Post Employment Events set out below.

	First Period	Second Period
Time post-departure	12 months	12 months to 24 months
Unvested retained profit share released	From all but the last 24 months of employment	From the last 24 months of employment
Subject to Malus	No Malus Event during employment or the First Period	No Malus Event during employment, the First Period or the Second Period
Subject to Post Employment Events	No Post Employment Event during employment or during the period expiring 6 months following the end of employment, and	No Post Employment Event during employment or during the period expiring 6 months following the end of employment, and
	No Post Employment Event (a) during the period from 6 months to 12 months following the end of employment	No Post Employment Event (a) during the period from 6 months to 12 months following the end of employment
Where the release is by reason of retirement from Macquarie	As above and in addition, the release is subject to no Post Employment Event (b) during the First Period	As above and in addition, the release is subject to no Post Employment Event (b) during the First or Second Period

In addition to the above, for Accountable Persons under the FAR (Accountable Persons) who are also subject to the transition requirements of the BEAR regarding remuneration, the exercise of discretion for any release of retained profit share following the end of employment will be subject to minimum deferral periods.

Where an Executive Director has a tax liability on termination of employment in respect of any unvested retained profit share, the Board has discretion to release unvested retained profit share up to an amount equal to the Executive Director's tax liability at an earlier time than noted above subject to any legal or regulatory requirements.

¹³ In the case of death or serious incapacitation, the Board will typically accelerate the vesting of retained profit share and immediately release it.

¹⁴ Awards made in respect of FY2022 and earlier years will remain subject to their original conditions of release to a departing Executive Director, as previously disclosed.

Performance Share Units

This section describes the way in which PSUs are determined, structured and delivered.

Allocation and structure

Executive Committee members are the only staff eligible to receive PSUs, which are determined with reference to Macquarie's performance as a whole. As such, they provide an additional incentive to Executive Committee members to drive company-wide performance over the long-term and beyond their Operating and Central Service Group responsibilities. PSU awards are a meaningful incentive but are generally not the major element of an Executive Committee member's total remuneration.

The table below summarises the approach to PSU allocations in respect of FY2025.

1. Pre-grant period (Financial Year (FY))

- Individual PSU allocations are based on performance over the financial year prior to grant (taking into consideration both financial and non-financial factors). Considerations include their role as members of the Executive Committee and their contribution to driving the collective performance of Macquarie, including their collaboration across businesses, progress on company-wide programs and maintaining Macquarie's risk culture.
- The face value of PSUs awarded to each Executive Committee member is approved by the Board as part of the annual remuneration review process. Shareholder approval is also sought at MGL's Annual General Meeting (AGM) to allocate PSU awards to the CEO, who is an Executive Voting Director.
- PSUs are granted in August each year, after MGL's AGM, in respect of the previous financial year. The number of PSUs allocated is calculated by dividing the face value of the award by the price of MGL ordinary shares on or around the date of grant.
- PSUs are structured as DSUs with no exercise price. Holders have no right to dividend equivalent payments.

2. Performance period (FY+1 to FY+4)

- In addition to the performance hurdles set out below, the FY2025 PSU allocations will be subject to an additional qualifying condition related to the removal of the MBL Licence Conditions. Further detail is set out on the following page.
- PSUs will only become exercisable to the extent that two equally weighted ROE and EPS performance hurdles are achieved over a four-year performance period. Details of, and the rationale for, the ROE and EPS hurdles are set out below.
- The ROE and EPS performance hurdles attached to PSUs are tested at the end of the performance period and the results are reported to the BRC.

3. Additional vesting period (FY+5)

- For the CEO and the MBL CEO, an additional one-year period applies before PSUs may vest following the end of the four-year performance period.
- For other Executive KMP, PSUs may vest on 1 July following the end of the four-year performance period.

4. Pre-vest assessment (At end of vesting period)

- Prior to vesting of PSU awards, the Board will conduct a holistic assessment of the Executive Committee's collective contribution to driving the performance of Macquarie over the vesting period, based on the extent to which the Executive Committee has:
 - promoted behaviour that is consistent with and reflects Macquarie's risk culture, *Code of Conduct* and the principles of *What We Stand For*
 - overseen the effectiveness of Macquarie's risk management framework, regulatory compliance, policies and practices in managing key financial and non-financial risks
 - overseen funding, liquidity and capital management to ensure Macquarie's financial soundness.
- Where the Board forms a negative overall assessment of the relevant Executive Committee's collective performance, it will consider whether an adjustment is appropriate, taking into account any mitigating and aggravating factors.
- To assist the Board with their determination of an adjustment to the PSU vesting outcome, and to ensure that the determination encompasses all relevant considerations, the BRC will receive regular reporting over the vesting period.

Remuneration Report

Continued

Additional qualifying condition

As set out in the Letter from the Chair of the BRC, the vesting of the FY2025 PSU allocations for all Executive KMP is subject to the removal of the MBL Licence Conditions, which must have been removed by the end of the four-year performance period, 30 June 2029, for any vesting to occur.

Should the MBL Licence Conditions have been removed by 30 June 2029, then the vesting of the FY2025 PSU allocations will be subject to the achievement of the two performance hurdles, as set out below, and the pre-vest assessment.

Performance hurdles

If the additional qualifying condition has been met, the FY2025 PSU allocations will only become exercisable to the extent that the following performance hurdles are achieved:

	EPS CAGR hurdle	ROE hurdle
Application	50% of PSU award	50% of PSU award
Performance measure	Compound annual growth rate (CAGR) in EPS over the four-year performance period	Relative average annual ROE over the four-year performance period compared to a reference group of international financial institutions. The reference group comprises Bank of America Corporation, Barclays PLC, Citigroup Inc., Deutsche Bank AG, Goldman Sachs Group Inc., JP Morgan Chase & Co., Lazard Ltd, Morgan Stanley and UBS AG. ^{15,16}
Hurdle	Sliding scale applies: <ul style="list-style-type: none">• 50% becoming exercisable at EPS CAGR of 7.5%• 100% at EPS CAGR of 12%. For example, if EPS CAGR was 9.75%, 75% of the relevant awards would become exercisable	Sliding scale applies: <ul style="list-style-type: none">• 50% becoming exercisable above the 50th percentile• 100% at the 75th percentile. For example, if ROE achievement was at the 60th percentile, 70% of the relevant awards would become exercisable

Rationale for hurdles

The PSU hurdles are periodically reviewed by the BRC to ensure they continue to align the interests of staff and shareholders and provide a challenging but meaningful incentive to Executive Committee members. The BRC's review includes consideration of the most relevant performance metrics to be used as hurdles as well as the levels at which the hurdles are achieved. The international reference group used for the ROE hurdle is also reviewed to determine whether our comparators remain suitable for Macquarie's diversified business interests and global footprint. The BRC also considers historical and forecast market data, the views of corporate governance groups, shareholders and regulators, as well as market practice.

The BRC considers both the absolute EPS and relative ROE hurdles to be appropriate for the following reasons:

- EPS and ROE growth drive long-term shareholder value and are appropriate as the Executive Committee can affect outcomes on both measures. In contrast, Total Shareholder Return (TSR) is influenced by many external factors over which executives have limited control

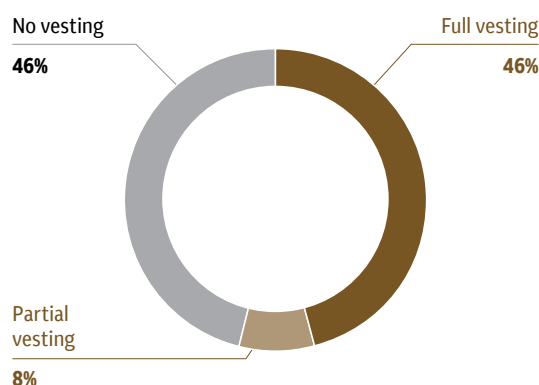
- EPS and ROE can be substantiated using information that is disclosed in Macquarie's annual reports
- a sliding scale diversifies the risk of not achieving the hurdles and provides rewards proportionate to performance for shareholders and is preferable to an all-or-nothing test, which some have argued could promote excessive risk-taking
- the hurdles are designed to reward sustained strong performance and are relatively well-insulated from short-term fluctuations
- the EPS targets are confirmed as rigorous when market performance is considered, with the EPS threshold hurdle exceeding the performance of most of the ASX20, the international reference group and relevant indices over time
- for the EPS element to fully vest, Macquarie needs to achieve at least 12% CAGR over the vesting period. Supporting the rigour of the hurdle, cumulative EPS growth of 57% over four years is required to achieve full vesting
- the ROE vesting thresholds and sliding scale are in line with the domestic market and are particularly challenging when compared to international practice.

¹⁵ Company comparator information is presented in the same order throughout the Remuneration Report.

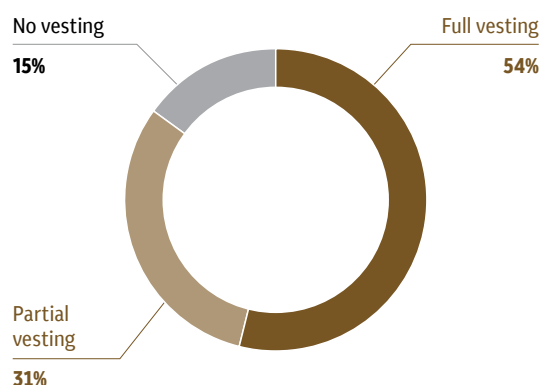
¹⁶ For unvested PSU awards made prior to FY2023, the reference group included Bank of America Corporation, Barclays PLC, Credit Suisse, Deutsche Bank AG, Goldman Sachs Inc., JP Morgan Chase & Co., Lazard Ltd, Morgan Stanley and UBS AG.

The charts below display Macquarie's historical EPS and ROE PSU outcomes, highlighting that since their introduction in 2009, 46% of the EPS tranches and 54% of the ROE tranches have resulted in full vesting.

Historical EPS tranche outcomes



Historical ROE tranche outcomes



Use of an international reference group

The BRC has given careful consideration to the appropriate reference group to use for the relative ROE measure, recognising that Macquarie's combination of business activities, size and global footprint means that there are few direct comparators. The BRC's view is that simplistic comparator groups based on a company's country of listing, broad industry categorisation and/or market capitalisation do not accurately reflect the businesses and competitive markets for talent in which we operate.

When assessing and determining the appropriate reference group, the BRC considers the overall size of the reference group, the degree of internationalisation (including the degree to which they compete for shareholder capital, clients and talent in each market), each comparator's overlap with Macquarie's revenue mix and the resulting business mix when considered in aggregate. Taking into account these factors, the BRC has selected an international reference group that recognises the extent of Macquarie's diversification and internationalisation.

The BRC is mindful that some of Macquarie's businesses compete with other types of financial institutions, including asset managers, retail banks, hedge funds and commodity trading houses. However, given differences in business mix, regulatory environment, or the unavailability of public financial information, it does not consider these institutions appropriate for inclusion in the PSU reference group.

The BRC considers the international reference group to be appropriate on the basis that:

- total international income represented approximately 66% of Macquarie's total income as at 31 March 2025, with approximately 51% of Macquarie's staff located outside Australia¹⁷
- the international reference group is currently most representative of Macquarie's business operations and talent pool. These firms broadly operate in the same markets and in similar business segments and compete for the same people as Macquarie

- the international reference group members share broadly comparable risk, compliance and regulatory profiles
- Macquarie has no directly comparable Australian-listed peers.

While the BRC considers it important not to intervene reactively to remove under-performers or over-performers in order to provide relative stability and transparency across market cycles, it reviews and adapts the reference group as companies, markets and other situations evolve.

Risk adjustment, Malus and Clawback

The Board may determine that a downward adjustment to PSU allocations prior to grant may be appropriate, including a collective adjustment where there has been an adverse outcome for MGL, MBL or their stakeholders. Risk considerations also form part of the pre-vest assessment, as set out above.

In addition, Macquarie's Malus and Clawback provisions, as set out on page 117, apply to all PSUs granted.

Departure from Macquarie or change in control

The standard policy is that unvested PSUs will be forfeited upon termination of employment. In the case of retirement from Macquarie, redundancy, death, serious incapacitation, disability, serious ill-health or other limited exceptional circumstances, the Board or the BRC has the ability to accelerate the vesting of PSUs (to the extent permitted by law or regulation, for example in the case of death or serious incapacitation) or to take other action, for example to permit the PSUs to continue to vest in accordance with the original award schedule and remain subject to the same performance hurdles.

Should a change of control occur, the Board or the BRC has discretion to determine how unvested PSUs should be treated, having regard to factors such as the length of time elapsed in the performance and vesting periods, the level of performance to date, the circumstances of the change in control and any relevant legal or regulatory requirements.

¹⁷ Headcount includes staff employed in certain operationally segregated subsidiaries (OSS).

Remuneration Report

Continued

Culture, accountability and remuneration

This section describes how risk and conduct are considered throughout Macquarie's remuneration approach.

Our culture including risk culture

Our purpose of 'Empowering people to innovate and invest for a better future' and *What We Stand For* principles of Opportunity, Accountability and Integrity remain pivotal to our culture. Our purpose and principles effectively guide our staff in balancing risk and reward and making decisions that realise opportunity for the benefit of our clients, shareholders, partners, and the communities in which we operate. Staff are continually made aware that these principles must form the basis of all behaviours and actions. These behavioural expectations are outlined in the Board approved *Code of Conduct*, which is actively promoted by management and cascaded through the organisation through multiple mechanisms. We invest significant time and effort in communicating and reinforcing our culture through communications from senior management, policy reminders, training, and learning and development activities. Risk culture is further reinforced by embedding the behavioural expectation into day-to-day practices. This is enabled through structural mechanisms, including performance-based remuneration and consequence management. The Board is able to assess Macquarie's culture in a number of ways including through staff survey results, human capital reporting, strategy presentations, risk culture reports, consequence management reports as well as through personal observation of management, and staff behaviour and actions.

Alignment of remuneration with risk outcomes

The Board considers that the effective alignment of remuneration with prudent risk-taking is fundamental to Macquarie's remuneration approach. Risk considerations are embedded throughout the remuneration process including through the determination of individual profit share allocations, business group and company-wide profit share pools as well as through the way in which remuneration is structured and delivered.

Prudent risk management is a fundamental part of everyone's role at Macquarie. Staff understand they are assessed and rewarded through profit share not just for **what** they achieve (measured against their objectives under the four factors), but also for **how** those objectives are achieved (measured against Macquarie's cultural/behavioural standards). This assessment includes evaluating an individual's approach to managing risk and recognises behaviours that drive positive risk outcomes and their contribution to Macquarie's risk culture. In addition, formal award programs are in place to recognise individuals or teams across Macquarie who have role modelled excellent risk management behaviours. Profit share allocations also recognise conduct outcomes that are below Macquarie's expectations and staff are aware of the consequences for non-compliance with the risk management framework and Macquarie's *Code of Conduct*, including, where appropriate, adjustments to performance-based remuneration.

The Board is aware of the increasing focus of regulators and shareholders on ensuring risk-related matters that come to light subsequent to remuneration being awarded are appropriately factored into remuneration decisions. Macquarie's retention and vesting arrangements provide a mechanism for the Board to consider risk outcomes over a longer period. Furthermore, where an investigation has commenced into a risk or conduct-related matter that may result in forfeiture, Malus or Clawback (where applicable – see pages 117-118), Macquarie may further defer the payment, vesting and/or release of profit share to allow for the investigation to be completed.

Culture, accountability and remuneration continued

The following mechanisms exist to adjust FY2025 remuneration outcomes for risk and conduct outcomes:

In-year adjustments	Applies to all staff
<ul style="list-style-type: none"> for profit share, determined as part of assessing an individual's performance each year, which includes consideration of compliance with the risk management framework and with the behavioural expectations outlined in the <i>Code of Conduct</i> for PSUs, determined as part of the assessment of Executive Committee members' contribution to driving the collective performance of Macquarie in addition, any outcomes from the consequence management process (such as a formal warning) or the independent reporting from the CRO and Head of Internal Audit are also considered for both profit share and PSUs. 	

Forfeiture	Applies to all staff
<ul style="list-style-type: none"> where an individual's employment is terminated due to a compliance or conduct concern (or they resign), unvested remuneration is forfeited, as per our standard policy. 	

Malus	Applies to all staff
<p>Malus provisions provide the Board with the ability to reduce or eliminate in full unvested remuneration (including retained profit share, and for Executive Committee members, unvested PSUs), where it is determined:</p> <ul style="list-style-type: none"> there was a significant error in or a significant misstatement of criteria on which the remuneration determination was based, or the employee has at any time: <ul style="list-style-type: none"> engaged in misconduct leading to significant adverse outcomes acted dishonestly (including, but not limited to, misappropriating funds or deliberately concealing a transaction) significantly failed in or breached their compliance, accountability or fitness and propriety requirements, or acted or failed to act in a way that contributed to, and/or by virtue of their role or seniority is accountable for: <ul style="list-style-type: none"> a breach of a significant legal or significant regulatory requirement relevant to Macquarie MGL or MBL making a material financial restatement MGL, MBL or any Group within Macquarie incurring significant reputational harm¹⁸ MGL, MBL or any Group within Macquarie incurring a significant unexpected financial loss, impairment charge, cost or provision a significant failure of financial or non-financial risk management, or a significant adverse outcome for customers, beneficiaries or other stakeholders. 	

Clawback	Applies to certain senior employees (including Executive KMP)
<p>Clawback provisions provide the Board with the ability to recover in exceptional circumstances (in part or whole) variable remuneration that has already been paid or vested for up to two years from the point of payment or vesting, if it is determined that:</p> <ul style="list-style-type: none"> there was a significant error in or a significant misstatement of criteria on which the remuneration determination was based the employee has at any time engaged in misconduct leading to significant adverse outcomes the employee has at any time significantly failed in or breached their compliance, accountability or fitness and propriety requirements, or the employee has at any time acted or failed to act in a way that contributed to: <ul style="list-style-type: none"> a significant failure of financial or non-financial risk management, or a significant adverse outcome for customers, beneficiaries or other stakeholders. 	

Additional provisions may apply to staff in certain jurisdictions to ensure compliance with local regulations. This includes UK and European staff who are subject to additional Malus and Clawback provisions under local regulatory requirements.

The BRC considers whether, and the extent to which, to apply Malus or Clawback, taking into account local employment laws, the nature and circumstances of the event and any other redress that has been or may be applied.

¹⁸ A "Group within Macquarie" is a reference to any Operating Group or Central Service Group within MGL or MBL.

Remuneration Report

Continued

Risk adjustment processes

There are robust processes in place to ensure that all risk, reputation, and conduct-related matters are specifically considered when determining remuneration outcomes. These processes may result in a downward adjustment to group and/or individual profit share allocations where appropriate. A wide range of risks that could have a financial or non-financial impact on Macquarie are considered, including any detriment to customers or impact on prudential standing.

To assist the Board and BRC when determining remuneration outcomes, independent control functions provide input as follows:

Independent control function input when determining remuneration outcomes

Risk Management Group	Internal Audit	Legal
The CRO provides the BRC with an independent report detailing significant risk matters (financial and non-financial) including those relating to incidents, issues, and regulatory and litigation matters.	The Head of Internal Audit provides the BRC with an independent report detailing notable internal audit issues and any trends at company-wide or business group level.	The GGC provides a further source of independent input and, in conjunction with People & Culture (P&C), considers whether there are any incidents (including any breach of the FAR obligations) that should be brought to the attention of the BRC, which might require the application of Malus and/or Clawback.
People & Culture		
The Chief People Officer (CPO) discusses the reports from the Risk Management Group (RMG) and Internal Audit with the Group Heads to ensure any matters listed in the reports are appropriately reflected in remuneration outcomes for relevant staff and provides reporting to the BRC as well as the joint committee meeting of the BRC, Board Risk Committee (BRiC), Board Audit Committee (BAC) and Board Governance and Compliance Committee (BGCC) on how this has been achieved. The CPO also annually reports to the BRC on the outcomes from the consequence management process and confirms that these matters have been considered in determining remuneration and promotion outcomes where appropriate.		
Consequence management process		
Incidents, breaches of policy and misconduct issues are regularly reported to senior management. There are a number of processes in place to ensure consistency (across business groups and staff levels) in the application of consequences and the determination of remuneration outcomes, including the review and challenge by senior management of consequence management outcomes at year end. Where an investigation has commenced into a risk or conduct-related matter, vesting, payment and/or release of profit share (including available and/or retained amounts) to an employee may be deferred for such a period that Macquarie considers reasonable to allow for the investigation to be completed.		

Consequence management outcomes

Macquarie's Consequence Management Guideline applies wherever a breach of internal policy or regulatory requirement is identified, including where there has been a breach of FAR accountability obligations. Consequences may include further training, removal of delegated authorities or permissions, adjustments to performance-based remuneration, impact on promotion, formal warnings or termination.

Where an employee has received a formal warning, their performance-based remuneration will likely be impacted and in some cases, reduced to zero. Promotion decisions may also be impacted. Impacts may also be applied where a formal warning has not been issued. In each case, judgement is exercised as to the appropriate consequence(s) based on all the relevant circumstances.

In FY2025, there were 142 (FY2024: 131) matters involving conduct or policy breaches that resulted in formal consequences. These included 91 (FY2024: 84) *Code of Conduct* or appropriate workplace behaviour related matters and 51 (FY2024: 47) other policy matters including risk management and technology breaches. Of the 142:

- for 53 matters, termination of employment was the outcome (FY2024: 48)
- for 89 matters, a formal warning was issued (FY2024: 83). Additional consequences were applied as appropriate including additional training, adjustments to profit share and/or proposed fixed remuneration increases, and/or impact to promotion (22 individuals who received a formal warning subsequently left Macquarie before year-end outcomes were applied and 62 individuals had their profit share reduced by an average of 42%).

The 142 matters were considered isolated incidents and there was no evidence of broader systemic conduct issues.

Further details on the remuneration framework

This section describes other key features of the remuneration framework and of the employment contracts for Executive Committee members.

Other features of Macquarie's remuneration framework

Role-based allowances	<ul style="list-style-type: none"> Role-based allowances are a component of fixed remuneration that may be awarded to certain employees, including those identified as Material Risk Takers under UK or European regulatory requirements. These allowances are determined based on the role and organisational responsibility of the individuals.
Minimum shareholding requirement	<ul style="list-style-type: none"> Executive Directors are required to hold a relevant interest in MGL ordinary shares that have a value equal to 5% of an Executive Director's aggregate profit share allocations for each of the past five years (10 years for Executive Committee members), which can be satisfied by the profit share retention requirements For Executive Committee members with a minimum of 10 years of service at the Executive Director level, compliance with this policy equates to a minimum shareholding requirement of between 75% to 665% of fixed remuneration based on share values unadjusted for market price changes.
Promotion and New Hire Awards	<ul style="list-style-type: none"> Staff who are promoted to or hired at Associate Director, Division Director or Executive Director level receive an allocation of MEREP awards set with reference to an Australian dollar value. Currently these awards range from the equivalent of \$A25,000 to \$A175,000 depending on the Director level.
Performance fees (carried interest)	<ul style="list-style-type: none"> Under Macquarie Asset Management's carried interest arrangements, certain individuals with funds responsibilities may receive a portion of their deferred performance-based remuneration as a share of performance fees paid by Macquarie-managed funds The company-wide profit share pool is adjusted downwards to reflect these deferred remuneration arrangements, which are also taken into account in determining the individual's profit share allocation Consistent with market practice, these individuals are allocated an entitlement to a share of performance fees paid by a particular fund. This allocation is based on performance (including material consideration of non-financial factors), seniority and the extent of the individual's involvement with and expected contribution to the particular fund An individual will not receive their entitlement until Macquarie has received performance fees towards the end of the fund's life, which is typically upwards of 10 years. For arrangements implemented prior to September 2022, the entitlement will be forfeited if their employment ceases before five years from the date of allocation. For arrangements implemented from September 2022, vesting generally starts from 3 years from fund final close. Entitlements are subject to similar forfeiture conditions as profit share Prior to joining the Executive Committee, Mr Way (who joined the Executive Committee on 1 April 2021) participated in these arrangements for certain funds in his former role. Upon joining the Executive Committee, he maintained his participation in these existing funds, but he has not been allocated any additional entitlements. Refer to pages 128 and 142 for further detail relating to FY2025. No other Executive Committee members currently participate in these arrangements.
Hedging	<ul style="list-style-type: none"> Macquarie prohibits staff from hedging shares held to meet the minimum shareholding requirement and unvested equity held in the MEREP.

Employment contracts

The following table summarises key features of the employment contracts for Executive KMP including the CEO.

Length of contract	Permanent open-ended.
Remuneration review period	1 April to 31 March annually.
Profit share participation	Executive KMP are eligible to be considered for a profit share allocation that ensures a large part of their remuneration is 'at risk'. Refer to pages 108-112 for details.
PSU participation	As Executive Committee members, Executive KMP are eligible to receive PSUs. Refer to pages 113-115 for details.
Termination of employment	Requires no more than three months' notice by Macquarie or the Executive KMP (Post employment restrictions apply).
Post employment restrictions	Restrictions include non-solicitation provisions applicable for six months, and paid non-competition provisions applicable, at Macquarie's election, for up to three months post-termination.

Remuneration Report

Continued

Pay for performance

This section details Macquarie's results and demonstrates the link between pay and performance.

Macquarie's results

As set out in the Letter from the Chair of the BRC, Macquarie's FY2025 results are underpinned by our unique business mix and differentiated offerings which have enabled us to navigate an external environment of ongoing market and economic uncertainty. Our well-established remuneration framework rewards performance across a range of financial and non-financial measures and aligns outcomes for staff with those of our shareholders. NPAT increased by 5% and ROE is up compared with the prior year. EPS increased by 7% and the total ordinary dividend for FY2025 of \$A6.50 per share is up 2% compared with the prior year. CEO awarded profit share has decreased by 5% and total comparable Executive KMP awarded profit share has increased by 3%. Further details of the financial and non-financial factors considered in the determination of remuneration outcomes for the CEO and other Executive KMP are explained in the awarded pay tables in the following section.

The total compensation expense is broadly in line with the prior year. The FY2025 compensation expense to income ratio (compensation ratio) of 42.2% is lower compared with the prior year, reflecting higher overall revenue.

Comparison of performance measures and executive remuneration measures: FY2024–2025

	Expressed as	FY2025	FY2024	Increase/(Decrease) %
Performance measures				
NPAT	\$Am	3,715	3,522	5%
Basic EPS	Cents per share	979.4	916.6	7%
Ordinary dividends	Cents per share	650	640	2%
Return on equity	Percent	11.2	10.8	
Executive remuneration measures				
Total compensation expense	\$Am	7,255	7,273	-
Compensation expense to income ratio	Percent	42.2%	43.1%	
Average staff headcount ¹⁹		20,070	21,066	(5%)
Actual staff headcount ¹⁹		19,735	20,666	(5%)
CEO awarded profit share	\$Am	22.50	23.75	(5%)
Total Executive KMP awarded profit share	\$Am	103.92	80.20	30%
Total comparable Executive KMP awarded profit share ²⁰	\$Am	82.31	80.20	3%
CEO statutory remuneration	\$Am	29.27	29.37	-
Total Executive KMP statutory remuneration	\$Am	136.60	67.19	103%
Total comparable Executive KMP statutory remuneration	\$Am	116.46	109.51	6%

Performance over past 10 years: FY2016–2025

Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income statement										
NPAT (\$Am)	2,063	2,217	2,557	2,982	2,731	3,015	4,706	5,182	3,522	3,715
Basic EPS (cents per share)	619.2	657.6	758.2	883.3	791.0	842.9	1,271.7	1,353.7	916.6	979.4
Shareholder returns										
Return on equity (%)	14.7	15.2	16.8	18.0	14.5	14.3	18.7	16.9	10.8	11.2
Ordinary dividends (cents per share)	400	470	525	575	430	470	622	750	640	650
Share price as at 31 March (\$A)	66.09	90.20	102.90	129.42	85.75	152.83	203.27	175.66	199.70	196.64
Annual TSR (%) to 31 March ^{21,22}	(9.2)	46.0	21.3	32.8	(29.9)	83.9	38.6	(9.8)	19.3	2.1
10 year TSR (%) to 31 March ^{21,22}	83.5	99.0	257.7	723.6	220.7	628.6	1,101.9	706.5	475.6	319.8

¹⁹ Headcount for both FY2025 and FY2024 includes staff employed in certain operationally segregated subsidiaries (OSS).

²⁰ Comparable Executive KMP are KMP who are members of the Executive Committee for the full year in both FY2025 and FY2024.

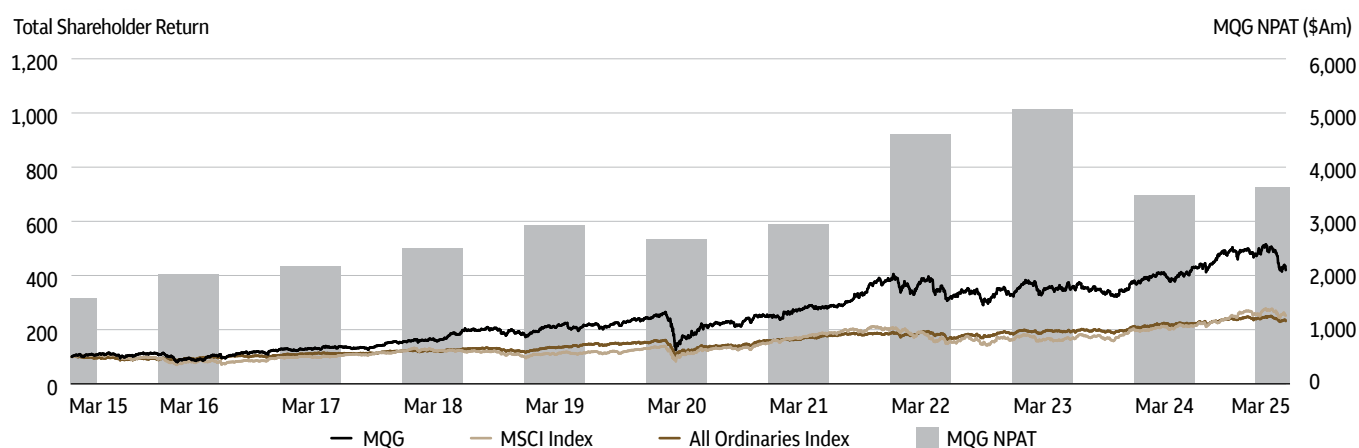
²¹ TSR data reflects the reinvestment of gross dividends.

²² Source: Bloomberg.

Total shareholder return

Macquarie's TSR over the long-term has been strong and continues to outperform both the MSCI World Capital Markets Index (MSCI Index) and the All Ordinaries Accumulation Index (All Ords Index), as shown in the chart and table below.^{23,24} Macquarie's NPAT over the same period has been shown for reference.

Macquarie TSR versus the MSCI Index and All Ords Index: 31 Mar 2015 to 31 Mar 2025²⁵



TSR Performance	MQG	All Ordinaries Index	MSCI World Capital Markets Index
Since listing ²⁶	14,253%	1,382%	279%
10 years ²⁷	320%	132%	152%

Source: Bloomberg.

Macquarie's ROE performance compared with an international reference group

Macquarie's ROE for FY2025 of 11.2% has increased from 10.8% in the prior year, recognising this is lower than what Macquarie has typically achieved over the past decade. Macquarie's ten-year average annual ROE exceeds the majority of the reference group.

Reference group ROE over ten years FY2016–2025

	1-year average % p.a.	3-year average % p.a.	5-year average % p.a.	10-year average % p.a.
Macquarie	11.2	12.5	13.8	14.2
Average of reference group	14.7	12.9	13.9	12.3
Company	9.5	10.0	9.8	9.1
Company	9.0	8.5	8.0	4.6
Company	6.1	5.9	7.0	6.5
Company	4.1	6.4	4.6	-0.2
Company	12.6	10.2	12.9	10.9
Company	18.2	16.3	15.7	13.7
Company	52.8	28.0	38.6	42.9
Company	13.8	11.5	12.5	11.1
Company	6.0	19.1	16.3	11.8

Source: Bloomberg where available, otherwise company reported.

²³ The MSCI World Capital Markets Index comprises a basket of companies that provide capital markets activities (defined by MSCI as asset management, investment banking and brokerage, and diversified capital markets activities).

²⁴ The All Ords Index comprises the 500 largest ASX listed companies by market capitalisation.

²⁵ All indexed to 100 on 31 March 2015.

²⁶ "Since listing" for MQG and All Ords Index refers to MQG listing date 29 July 1996. For MSCI, this refers to the date the MSCI World Capital Markets Index was first calculated, being 30 April 2003. Macquarie TSR calculations assume continuous listing. Therefore, they are based on Macquarie Bank Limited (ASX Code: MBL) data up to and including 2 November 2007 (the last day of trading of MBL shares), and MGL (ASX Code: MQG) data from the commencement of trading of MGL ordinary shares on 5 November 2007 onwards.

²⁷ For the period 31 March 2015 to 31 March 2025.

Remuneration Report

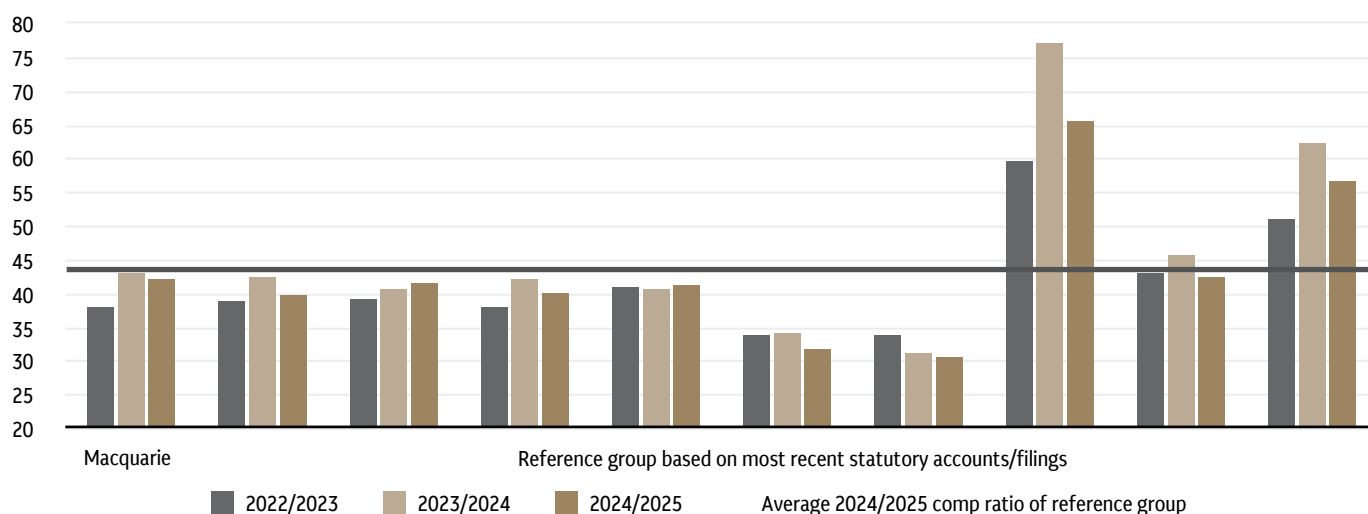
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Compensation expense to income ratio

In determining the reasonableness of the company-wide profit share pool, the Board considers Macquarie's compensation ratio compared with that of the international reference group as a broad guide to assess whether the share of profits distributed to staff and shareholders is reasonable. The compensation ratio effectively adjusts for differences in size between organisations; however, some companies are or have become part of larger organisations, often with large retail operations that can distort comparisons.

In the following chart, Macquarie's compensation ratio is compared with that of the international reference group.²⁸ Macquarie's FY2025 compensation ratio of 42.2% is lower than FY2024 and remains below the average of our international reference group.

Compensation expense to income ratio: FY2023-2025 (%)

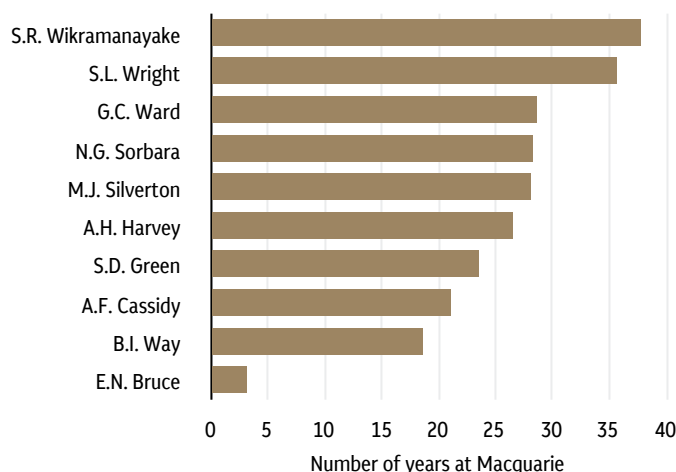


Source: Data has been calculated by Macquarie. The information is based on publicly available information for the reference group. In order to show more comparable compensation ratios, impairments have been consistently netted against net revenue in the revised calculations for some organisations.

Tenure of Executive KMP²⁹

One of the primary goals of our remuneration framework is to attract, motivate and retain high-performing staff. The Board's view is that we continue to achieve this goal as demonstrated by the following:

- Macquarie's Executive KMP had an average tenure of 25 years with Macquarie as at 31 March 2025. Their strong leadership and deep expertise have been integral to driving company and business performance in FY2025
- as at 31 March 2025, 51% of Director-level staff had more than ten years' experience with Macquarie, while a further 23% had between five and ten years' experience with Macquarie³⁰
- the 4% Director-level voluntary turnover rate in FY2025 remains consistent with FY24 (4%) and well below the voluntary turnover rate across Macquarie overall.³¹



²⁸ The reference group comprises Bank of America Corporation, Barclays PLC, Citigroup Inc., Deutsche Bank AG, Goldman Sachs Group Inc., JPMorgan Chase & Co., Lazard Ltd, Morgan Stanley and UBS AG.

²⁹ This includes accumulated service at acquired companies, for example, Bankers Trust Investment Bank Australia.

³⁰ Data is based on active permanent staff only.

³¹ Data is based on permanent regular staff only.

Executive KMP remuneration outcomes for FY2025

This section details the process for determining Executive KMP remuneration outcomes for FY2025 and demonstrates the link between pay and performance.

Process to determine Executive KMP remuneration outcomes

There is a consistent and comprehensive process for the Board and the BRC to assess the performance of the CEO and each Executive KMP during the year to enable them to determine remuneration outcomes at the end of the year. The Board is always mindful of the external focus on overall remuneration levels and has spent considerable time determining remuneration outcomes. The BRC recognises the range of expectations and has made decisions that take into consideration the perspectives of all key stakeholders. Significant judgement is applied to ensure that remuneration outcomes are aligned both with individual and company-wide performance and with outcomes delivered to our shareholders, our clients and the communities in which we operate.

As part of the Board's annual review of the Macquarie CEO's performance, the CEO meets with the Board towards the end of the financial year to consider formal documentation that outlines her views of Macquarie's and her own performance. The presentation includes a broad range of Macquarie's activities covering the following main areas:

- financial/business results
- risk management and compliance
- business leadership including customer and community outcomes
- people leadership and professional conduct consistent with the *Code of Conduct* and the principles of *What We Stand For*.

Over the course of the year the Board receives regular reports and updates on many of these areas. These are summarised in the CEO's presentation, together with additional information on matters the Board has identified for further discussion as a part of the review process. The Non-Executive Directors (NEDs) of the Board then consider the CEO's performance and progress against all of these topics in determining the CEO's remuneration for the year. A similar process is followed for the CEO of Macquarie Bank focused on MBL-specific measures.

The CEO annually evaluates the performance of the other Executive KMP and considers the same factors set out above. The Board and the BRC review formal performance assessment documentation for each Executive KMP.

For the CRO and CFO, the Board and the BRC seek to ensure that their performance and remuneration outcomes reflect the independence and purpose of their functions and have not been unduly influenced by the performance of wider business activities.

The BRC also considers risk-related matters raised in the independent reports from the CRO and the Head of Internal Audit. To ensure all matters are appropriately brought to the BRC's attention and to achieve an integrated approach to remuneration that reflects prudent and appropriate risk management, there is a joint meeting of the BRC, BRiC, BAC and the BGCC.

Finally, the BRC considers remuneration levels for organisations that broadly operate in the same markets and compete for the same people as Macquarie.

Annual remuneration outcomes reflect:

- achievements against a range of financial and non-financial factors
- the recognition that our people are our greatest asset, and the importance of retaining key people to encourage innovation and pursue growth opportunities
- alignment to the outcomes delivered to shareholders
- risk management, compliance and conduct outcomes.

Details on specific factors for FY2025 are discussed below.

Executive KMP fixed remuneration outcomes

In line with our pay for performance approach to remuneration, fixed remuneration for our Executive KMP in FY2025 comprised approximately 10% of total awarded remuneration, with the balance at risk and explicitly linked to performance.

There were no fixed remuneration increases for Executive KMP for FY2025, other than to reflect the appointment of Mr Wright to the Executive Committee.

Fixed remuneration remains set at a comparatively low level, relative to the industry, and at a lower proportion of total remuneration, but sufficient to avoid inappropriate risk-taking. No increases are planned for FY2026.

Remuneration Report

Continued

FY2025 Executive KMP profit share outcomes

The Board's determination of remuneration outcomes for FY2025 for the CEO and Executive KMP reflect the following factors:

- overall financial results of Macquarie and the financial performance of each Operating Group, which are underpinned by our unique business mix and differentiated offerings which have enabled us to navigate an uncertain external environment
- continued strategic evolution of our businesses to anticipate shifting market dynamics and make timely investments to generate medium to long-term growth
- increased collaboration across Operating and Central Service Groups, driven by the CEO, to identify cost savings, new client opportunities and deliver holistic solutions
- ongoing progress to strengthen our risk culture
- significant efforts to optimise our operating platform to improve efficiency, reduce risk and underpin sustainable long-term growth
- a focus on enabling the adoption of AI and leveraging AI to drive productivity benefits and maintain Macquarie's competitive advantage, while managing associated risks
- continued efforts to build robust leadership talent pipelines, including through an enhanced approach to succession planning
- enhancements to our approach to managing non-financial risks, including elevating non-financial risk in the Risk Management Group's organisational structure to provide a more holistic risk assessment, as well as strategic investment in our risk data and technology to provide actionable and timely insights.

As set out in the Letter from the Chair of the BRC, despite making many enhancements to strengthen risk culture and non-financial risk frameworks, some risk and regulatory matters occurred during the year which the Board has taken into account in determining remuneration outcomes, including through a reduction in profit share outcomes for the relevant Executive KMP, including the CEO and MBL CEO.

Executive KMP remuneration outcomes have also been considered in the context of the wider workforce. The BRC receives extensive reporting on remuneration outcomes and individually reviews and approves the remuneration of staff who hold regulated roles and other senior staff and has reviewed overall total remuneration levels across each business to ensure appropriate distribution of remuneration across the organisation. The BRC has also considered the compensation expense to income ratio as a guide as to whether the share of profits distributed to staff and shareholders is reasonable.

FY2025 Executive KMP remuneration outcomes

Through a challenging economic and market environment, we have given careful consideration of all these factors and we believe the following outcomes for the year are appropriate:

- CEO awarded profit share has decreased 5% on the prior year to \$A22.50 million
- MBL CEO awarded profit share of \$A3.87 million
- total comparable Executive KMP³² awarded profit share of \$A82.31 million (up 3% on the prior year)
- PSU allocations of \$A3.0 million for the CEO and \$A2.1 million for each of the other Executive KMP, a reduction of 25% on the prior year.

Link between sustainability considerations and remuneration outcomes

The Board and Management recognise the importance of sound sustainability practices as part of their responsibility to our customers, clients, staff, shareholders, and the communities in which Macquarie operates. The Board's and the BRC's assessment of each Executive KMP's performance against the three non-financial performance factors when determining profit share outcomes includes progress on relevant sustainability initiatives.

For sustainability considerations relevant to specific Executive KMP, see the commentary on pages 126-135.

In addition to the process for Executive KMP, sustainability considerations are assessed as part of other employees' individual performance and remuneration determinations where relevant to the responsibilities of their role.

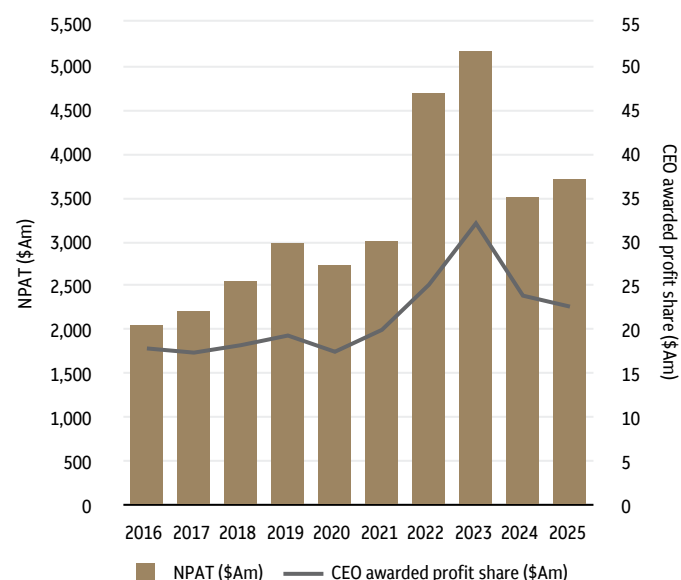


More detailed information on our approach to Sustainability, is available on pages 62-85 in the Sustainability Report of this Annual Report and at macquarie.com/sustainability.

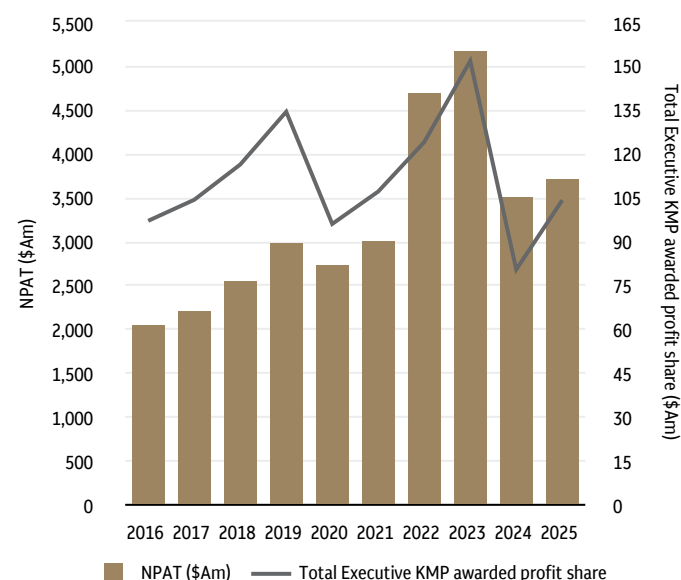
³² Comparable Executive KMP are KMP who are members of the Executive Committee for the full year in both FY2025 and FY2024.

To demonstrate the alignment between pay and performance, the following graphs show the multi-year alignment between CEO and total Executive KMP awarded profit share and Macquarie NPAT over a ten-year period.

CEO awarded profit share³³



Total Executive KMP awarded profit share^{34,35}



³³ For 2019, the graph reflects awarded profit share for the CEO role for FY2019. This equates to the sum of awarded profit share for Mr Moore for the period 1 April 2018 to 30 November 2018 and awarded profit share for Ms Wikramanayake for the period 1 December 2018 to 31 March 2019.

³⁴ For 2024, the graph does not reflect any awarded profit share for the Head of Commodities and Global Markets (CGM) role given Mr O'Kane stepped down as Head of CGM and from the Executive Committee effective 27 February 2024 and resigned from Macquarie effective 18 March 2024.

³⁵ Mr Wright was appointed to the Executive Committee on 1 April 2024.

Remuneration Report

Continued

Executive KMP awarded pay

To clearly demonstrate the link between pay and performance, we have included awarded remuneration disclosures for fixed remuneration and profit share as well as highlights of each Executive KMP's performance for the year. Details of PSUs awarded and vested in the year are set out in the following sections. The tables on the following pages are additional disclosures that are prepared on a different basis to those included in the statutory disclosures in Appendix 2 and are not additive. Remuneration relating to the portion of the relevant periods that each person was an Executive KMP is disclosed.

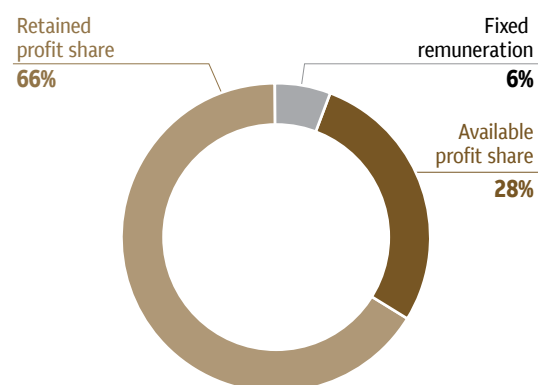
Macquarie Group

Shemara R Wikramanayake

Managing Director and Chief Executive Officer of MGL

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,526,819	1,527,224
Available profit share	6,750,000	7,125,000
Retained profit share	15,750,000	16,625,000
Total	24,026,819	25,277,224

FY2025 Awarded remuneration



Financial/business results

- Delivered NPAT of \$A3,715 million, the third highest in Macquarie's history, and ROE of 11.2%, up from the prior year reflecting improved profitability and the return of capital to shareholders
- Continued to diversify and grow our underlying client franchises amidst more challenging conditions for our markets-facing businesses and in areas such as the renewables sector
- Improved operational efficiency by reducing Group-wide duplication and driving greater automation
- Maintained a strong balance sheet and raised diversified funding to support business growth.

Risk management and compliance

- Strengthened our risk culture, including through reflection sessions, setting a clear tone from the top
- Continued to prioritise non-financial risk to optimise our operating model, risk frameworks and technology capabilities
- Strategically invested in building our data and technology capabilities, including in AI while managing associated risks
- Continued to focus on proactive regulatory engagement, including making material progress on our regulatory and remediation programs, with some areas requiring further focus.

Business leadership (including customer and community outcomes)

- Focused on optimising our platform to enable scalable growth and meet stakeholder expectations, recognising our ongoing focus on uplifting our data, digital and technology capabilities
- Guided the strategic evolution of our businesses to remain well positioned to deliver long-term sustainable value, anticipate shifting market dynamics and make timely investments to generate medium to long-term growth
- Supported global action and policy on climate and energy issues, including as a founding member of the Glasgow Financial Alliance for Net Zero and participating in the World Bank Private Sector Investment Lab and the Global Investors for Sustainable Development (GISD) Alliance
- Invested significant time in strengthening our brand, building critical stakeholder relationships including participation in external forums, leading an Australian delegation to the Philippines (as the Australian Government's Business Champion), co-chairing the India Australia CEO Forum, and attendance at the UK Government's International Investment Summit and the Australian Superannuation Investment Summit in Washington.

People leadership and professional conduct

- Continued to provide strong people leadership across the organisation as reflected in Macquarie Voice Survey results
- Dedicated significant effort to support leadership transition, enhance succession planning and empower senior leaders across Macquarie to deliver long-term outcomes
- Continued to enhance our ability to attract and retain high-performing, diverse talent by distinguishing our brand and employee value proposition.

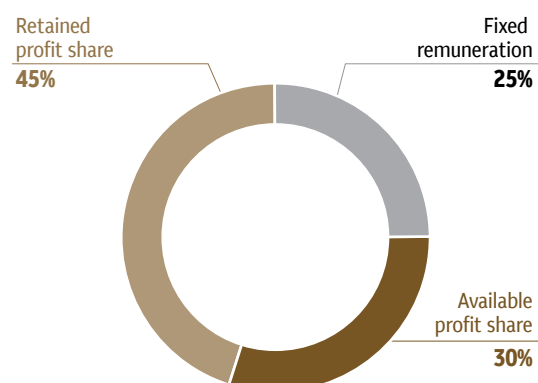
Macquarie Bank

Stuart D Green

Managing Director and Chief Executive Officer of MBL

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,326,526	1,323,893
Available profit share	1,548,000	1,500,000
Retained profit share	2,322,000	2,250,000
Total	5,196,526	5,073,893

FY2025 Awarded remuneration



Financial/business results

- MBL maintained a strong and efficient balance sheet, above regulatory minimums, with increased diversity of funding sources
- Provided strategic direction for MBL, including structural initiatives and external fundraising
- Achieved upgrade to MBL's Fitch's credit rating from 'A' to 'A+'.

Risk management and compliance

- Provided ongoing leadership of remediation plans for MBL, including ensuring that outcomes are embedded and sustained
- Supported the uplift of risk management and governance for Macquarie Bank Europe DAC and MBL London branch
- Continued to focus on engaging with regulators globally in a proactive and transparent way, including through progress of key remediation initiatives, with some areas requiring further focus
- Provided review and challenge of key elements of the risk management framework to continue to safeguard MBL
- Continued to monitor and strengthen risk culture to protect the interests of MBL and deposit holders.

Business leadership (including customer and community outcomes)

- Continued to promote and protect MBL's interests as MBL CEO, including leadership and oversight of the MBL CEO Office to provide independent review and challenge
- Contributed to the further evolution of MBL Board and Board Conflicts Committee (e.g., operations and reporting), in particular supporting the Bank-only Non-Executive Directors (BONDS) in considering and upholding the best interests of MBL
- Provided strategic support to CGM and BFS to enhance business growth and earnings, and strengthen our operational platform
- Engaged with investors, peers and external counterparties to optimally support our businesses from a funding and capital perspective, as well as ensuring we meet regulatory requirements and expectations
- Participated actively in external forums, including as an Australian Banking Association Council member and the International Monetary Fund Annual Meetings
- Member of the Macquarie Group Foundation Committee and the Social Impact Investment Advisory Committee (SIAC).

People leadership and professional conduct

- Provided leadership support in the EMEA region, including guiding Macquarie Bank Europe DAC and MBL London Branch through leadership transition
- Reinforced the privilege of holding a banking licence by representing the interests of MBL at internal meetings and forums, including the annual strategy process and staff engagements
- Remained committed to diversity efforts, including sponsoring Macquarie's global Accessibility Action Plan and mentoring for Generation Valuable (a global business partnership working to end disability exclusion).

Remuneration Report

Continued

Macquarie Asset Management (MAM)

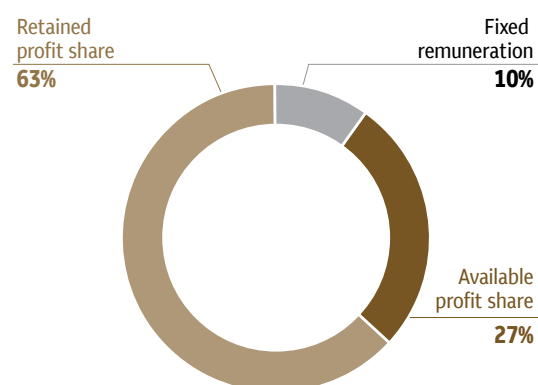
MAM is a global integrated asset manager and provides a diverse range of investment solutions to clients, including real assets, real estate, credit, equities & multi-asset, insurance solutions and secondaries.

Ben I Way

Head of MAM

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,241,348	1,330,435
Available profit share	3,450,000	5,000,000
Retained profit share	8,050,000	5,000,000
Total	12,741,348	11,330,435

FY2025 Awarded remuneration



The BRC exercised its discretion to increase the FY2025 retention rate for Mr Way from 50% to 70%.

The release of a portion of Mr Way's FY2025 retained profit share is subject to an additional condition related to the delivery of enhanced community outcomes across MAM's portfolio companies.

As outlined on page 119, prior to joining the Executive Committee, Mr Way was allocated an entitlement to a share of performance fees under Macquarie's carried interest arrangements for certain funds. During FY2025, performance fees have been accrued for these funds, which in turn generates a potential future distribution to Mr Way of \$A3.2 million. This estimated carried interest entitlement has been considered in determining his FY2025 profit share allocation. Mr Way's FY2025 profit share allocation plus this estimated carried interest entitlement is \$A14.7 million.

Financial/business results

- Delivered a net profit contribution of \$A1,610 million, up 33% on the prior year largely driven by strong Real Asset performance fees and higher investment income
- Total funding usage was in line with the prior year, as disciplined use of the balance sheet remains critical to support medium and long-term growth activities.

Risk management and compliance

- Promoted a fiduciary mindset and fostered a strong risk culture through leadership role modelling, an emphasis on psychological safety and enhanced risk reporting
- Enhanced risk frameworks to manage increasing fiduciary obligations, regulatory expectations and other risks, including ESG and AI
- Proactively engaged with regulators on regulatory reviews and remediation activities, which are of continuing focus
- Continued to prioritise Work Health and Safety (WHS), focusing on critical risk management, leadership capabilities and enhanced reporting.

Business leadership (including customer and community outcomes)

- Continued to deliver progress on MAM's strategic priority areas, including the growth of alternative to wealth capabilities, first permanent insurance capital, growth of energy transition funds and launch of direct lending strategies
- Delivered strong client outcomes through significant transactions such as the sale of AirTrunk and investment in D.E. Shaw Renewable Investments
- Led the sale of MAM's Fixed Income, Equities and Multi-asset business in North America and Europe to Nomura
- Actively explored strategic M&A opportunities, focusing on enhancing private markets capabilities
- Continued to drive sustainability through enhanced ESG reporting capabilities and data governance, and investment in climate solutions
- Uplifted MAM's digital platform, including roll-out of initial AI capabilities.

People leadership and professional conduct

- Continued to invest in leadership capabilities in strategic growth areas and focus on building robust talent pipelines
- Made progress on building a diverse and inclusive work environment, including an increase in female representation
- Proactively managed MAM's workforce, focusing on future needs of the business to create capacity for talent in strategic growth areas.

Banking and Financial Services (BFS)

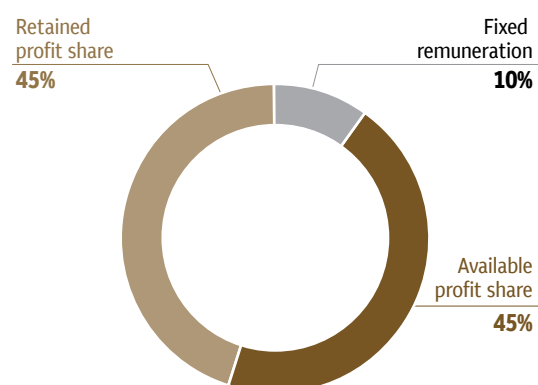
BFS comprises Macquarie's retail banking and financial services businesses, providing a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients.

Greg C Ward

Deputy Managing Director of MGL and Head of BFS

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,120,158	1,120,562
Available profit share	5,250,000	5,000,000
Retained profit share	5,250,000	5,000,000
Total	11,620,158	11,120,562

FY2025 Awarded remuneration



Financial/business results

- Delivered a net profit contribution of \$A1,380 million, up 11% on the prior year, despite ongoing margin compression
- Oversaw strong organic growth in key BFS products, with total BFS deposits up 21% to \$A172.4 billion, growth in the home loan book by 19% to \$A141.7 billion and in the Business Banking loan portfolio, up 6% to \$A16.7 billion. Funds on platform increased by 4% to \$A154.0 billion
- Continued to take a prudent approach to investment decisions to drive greater focus on core offerings, including cessation of car loan originations.

Risk management and compliance

- Continued to enhance core risk management processes and refine the operating model to address emerging risk areas, including client protection capabilities, governance and regulatory reporting
- Delivered a lower risk and arrears profile for the home loan portfolio compared to the industry average
- Enhanced client protection capabilities through increased investment in AI, machine learning and biometrics, improving fraud detection rates in FY2025
- Implemented optimisation initiatives for the complaints management process, improving customer resolution times.

Business leadership (including customer and community outcomes)

- Made investments in technology and AI to support scalable growth, improve the reliability of our systems and enhance the customer experience
- Increased customer satisfaction, as measured by our Market Net Promoter Score³⁶
- Evolved products in line with customer and community expectations, including digitalising home loan financial assistance applications, to better support customers.

People leadership and professional conduct

- Continued investment in people, including staff development and mobility to drive staff engagement
- Made consistent progress in building a diverse team that accesses, develops and reflects the best talent in the communities in which we operate.

³⁶ Based on the total market who have Any Financial Relationship with the specified bank, and how likely the respondent would be to recommend the specified bank to their friends and family, prepared by RFI-DBM.

Remuneration Report

Continued

Commodities and Global Markets (CGM)

CGM is a 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.

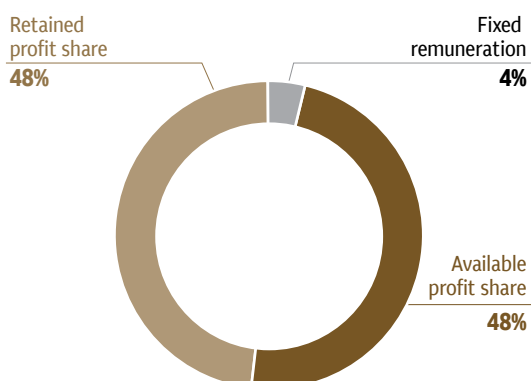
Simon L Wright

Head of CGM

Awarded remuneration (\$A)	FY2025
Fixed remuneration	1,120,158
Available profit share	10,806,250
Retained profit share	10,806,250
Total	22,732,658

Simon Wright became Head of CGM on 28 February 2024 and was appointed to the Executive Committee effective 1 April 2024.

FY2025 Awarded remuneration



Financial/business results

- Delivered a net profit contribution of \$A2,829 million in FY2025, down 12% on the prior year due to subdued conditions in certain commodity markets and the unfavourable impact of the timing of income recognition on gas and power contracts
- Continued to focus on ensuring CGM's capital and funding structure is robust, proactively managing the balance sheet and credit exposures to support business growth and evolving regulatory requirements.

Risk management and compliance

- Continued to uplift CGM's approach to non-financial risk management, including investment in non-financial risk teams and enhancements to governance and data
- Supported the ongoing maturation of CGM's risk culture, with a strong focus on sharing lessons learnt and maintaining a strong tone from the top
- Enhanced CGM's project delivery with dedicated operational risk change resources and change assurance capabilities.

Business leadership (including customer and community outcomes)

- Successfully transitioned into the Head of CGM role
- Redefined CGM's growth strategy to position the business for sustainable growth over the medium to long term
- Invested in data, technology and AI to support business growth, ensure competitiveness in the market and meet evolving regulatory expectations
- Focused on scaling existing products into new or adjacent areas and implemented innovative solutions in response to client needs, including support of their energy transition pathways
- CGM maintained strong market recognition, including No.1 Futures broker on the ASX;³⁷ awarded House of the Year for Oil and Products, Natural Gas/LNG and Commodities Research at the Energy Risk Awards 2024; and awarded House of the Year for Commodities Research, Base Metals, Commodity Trade Finance and Derivatives at the Energy Risk Asia Awards 2024.

People leadership and professional conduct

- Evolved the organisational structure of CGM to ensure it is well-positioned to deliver on its strategic priorities, with senior appointments made to strengthen its leadership
- Supported the leadership transition, including continued investment in leadership capability and driving a robust approach to succession planning
- Focused on cultivating improved wellbeing, workload sustainability and career development to drive engagement
- Launched a new talent identification framework to enhance talent identification, development, mobility and pipelines to secure long-term and sustained profitability of the business.

³⁷ ASX Futures 24 (SFE) Monthly Report March 2025.

Macquarie Capital

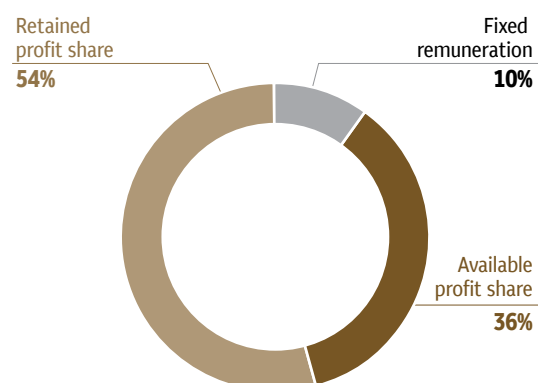
Macquarie Capital is a global adviser and investor. It combines deep sector expertise with capabilities including specialist investing across private credit, private equity, real estate, growth equity, venture capital, and in infrastructure and energy projects and companies. It also supports client's growth through advice and capital raising services, and provides equity brokerage and insights.

Michael J Silverton

Head of Macquarie Capital

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,227,475	1,198,965
Available profit share	4,172,000	5,250,000
Retained profit share	6,258,000	5,250,000
Total	11,657,475	11,698,965

FY2025 Awarded remuneration



The BRC exercised its discretion to increase the FY2025 retention rate for Mr Silverton from 50% to 60%.

Financial/business results

- Delivered a net profit contribution of \$A1,043 million, broadly in line with FY2024
- Investment-related income broadly in line with FY2024
- Fee and commission income up on FY2024, driven by improved performance in a recovering global mergers and acquisitions (M&A) market.

Risk management and compliance

- Continued to uplift the risk management framework and focus on risk culture, including enhanced oversight of material risks and reporting
- Implemented key system replacements in Macquarie Equities to improve data capabilities and reduce operational risk
- Focused on constructive engagement with stakeholders, including regulators.

Business leadership (including customer and community outcomes)

- Continued progress on strategic priority areas across client and investing activities to position the business for future growth opportunities and exiting less prospective areas
- Oversight of growing credit and equity investing activities and management of opportunities and portfolios
- Focused on global collaboration across Macquarie Capital and with other Operating Groups, leveraging Macquarie Capital's network to unlock broader opportunities and provide solutions for clients, through greater alignment and engagement between Groups
- Retained Macquarie Capital's leading market position in ANZ across M&A and capital markets in FY2025 (by deal count)
- Delivered improved community outcomes through continued partnering with clients and use of principal investment and development capabilities in key sectors including education, government services, technology and digital infrastructure.

People leadership and professional conduct

- Leadership focus in FY2025 has been on connectivity across teams, regions and divisions to ensure ongoing engagement, risk culture and alignment with our purpose
- Continued investment in talent and on uplifting capability through key flagship development programs such as Global Associates, VP Promotes programs and the Origination program
- Launched a mid-level talent forum across Macquarie Capital globally, to enhance engagement with leadership and improve the experience of staff.

Remuneration Report

Continued

Corporate Operations Group (COG)

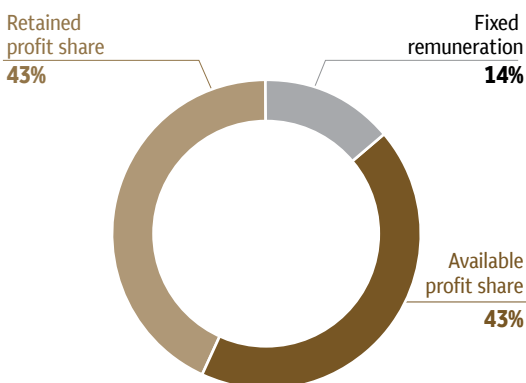
COG brings together specialist capabilities in technology, data, AI, market operations, corporate real estate, business resilience, procurement and global security to support Macquarie's growth.

Nicole G Sorbara

Chief Operating Officer (COO) and Head of COG

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,120,158	1,120,562
Available profit share	3,372,500	3,400,000
Retained profit share	3,372,500	3,400,000
Total	7,865,158	7,920,562

FY2025 Awarded remuneration



Financial/business results

- Maintained a flat COG cost base and drove \$A100 million in efficiency savings to self-fund investment in COG services and business-aligned investments. Realised \$A117 million in savings to Macquarie from direct costs influenced by COG.

Risk management and compliance

- Maintained a strong and robust risk culture by setting a strong tone from the top, reinforcing the importance of psychological safety, celebrating good risk outcomes, and proactive risk identification and mitigation with sustained decrease in incidents
- Strengthened Macquarie's cyber security environment through sustained delivery of the cyber controls uplift program
- Completed implementation of CPS 511 and continued to make significant progress on the remediation program with APRA
- Accelerated execution of the data strategy, driving reduction in data risk, enhancements in data governance and supported the enterprise to unlock data opportunities
- Uplifted Macquarie's frameworks in readiness to meet new global supplier and business resilience regulatory requirements including CPS 230 and DORA.

Business leadership (including customer and community outcomes)

- Delivered the development of Macquarie's new global headquarters, world-class Metro station and new Martin Place precinct. Delivered New York workplace rebuild, and office refurbishments in Brisbane, Singapore and Houston
- Led two Executive Committee on-sites on Data and Technology, aligning business, data and technology strategies
- Delivered modern, resilient and highly available technology services and platforms
- Accelerated Group digitalisation programs with implementation of an end-to-end digital reward experience and operations digital platform
- Led adoption of generative AI at scale and enhanced AI governance
- Delivered 2025 Sustainability Plan and achieved net zero emissions in Macquarie's own business operations for Scope 1 and 2
- Supported 3,000 non-profit organisations with \$A57 million contributed by Macquarie employees and the Macquarie Group Foundation in FY2025.

People leadership and professional conduct

- Invested in career and leadership development through strategic partnerships with thought leaders in innovation and disruption, continuous adaptation and purpose mindset
- Rolled out skills programs in AI, agile, and digital and data analytics to continue building skills across Macquarie
- Continued to build a diverse and inclusive environment strengthening talent pipelines in COG
- Ongoing leadership support to People & Culture, Macquarie Group Foundation and Corporate Strategy & Solutions following their transition from COG to FPE.

Financial Management, People and Engagement (FPE)

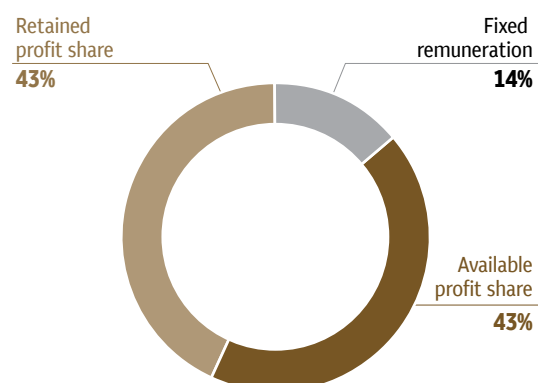
FPE is responsible for managing Macquarie Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally.

Alex H Harvey

Chief Financial Officer (CFO) and Head of FPE

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,120,158	1,120,562
Available profit share	3,562,500	3,400,000
Retained profit share	3,562,500	3,400,000
Total	8,245,158	7,920,562

FY2025 Awarded remuneration



Financial/business results

- Maintained a strong and efficient balance sheet through capital management and funding initiatives to support business growth
- Delivered meaningful progress on transformation, including the end-to-end capital program
- Reinvested savings from transformation initiatives into our people and digital capabilities, including AI.

Risk management and compliance

- Continued to evolve FPE's risk management framework, emphasising accountability through shared learnings and more clearly defined roles
- Reduced risks through strategic initiatives, including enhancements in data transfer controls, operating standards and processes, and regulatory reporting
- Strengthened risk culture, including through the recognition of positive risk behaviours and risk culture outcomes, as well as ongoing investment in non-financial risk management
- Continued to progress initiatives on the remediation program with APRA, including enhancing risk culture across FPE.

Business leadership (including customer and community outcomes)

- Evolved the Financial Management Group (FMG) into FPE to provide a single interface for Macquarie across key areas of people, strategy, communications and financial management, to streamline financial management activities and strengthen connections between our brand, talent and enterprise growth strategies
- Engaged extensively with investors and analysts, including leading Macquarie's EMEA Investor Tour in March 2025
- Maintained strong relationships and global engagement with government bodies and at both internal and external forums, including the Australian Treasurer's Investor Roundtables, Macquarie's ESG Roundtable forums, and participation in the IMF Annual Meetings
- Continued to chair the Macquarie Group Foundation through an active year, including significant progress on our social impact strategy. \$A57 million contributed to over 3,000 non-profit organisations by Macquarie employees and the Macquarie Group Foundation in FY2025.

People leadership and professional conduct

- Continued to foster a culture of inclusion by maintaining a culture that attracts, develops and retains diverse talent
- Supported the FPE People Strategy, including the development of team members' skills, and mobilising and redeploying key talent
- Maintained robust succession plans and streamlined executive leadership team while sponsoring development and talent initiatives.

Remuneration Report

Continued

Risk Management Group (RMG)

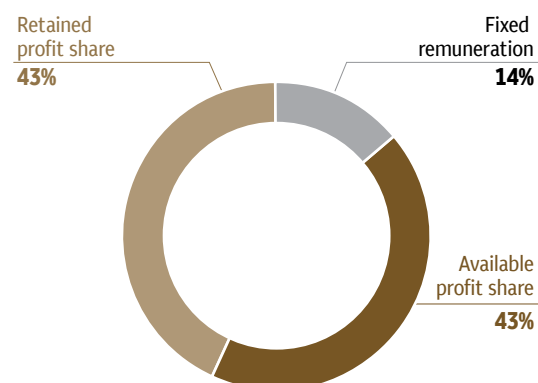
RMG is the independent and centralised function responsible for objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks. RMG designs and oversees the implementation of the risk management framework.

Andrew F Cassidy

Chief Risk Officer (CRO) and Head of RMG

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,120,158	1,120,562
Available profit share	3,195,000	2,800,000
Retained profit share	3,195,000	2,800,000
Total	7,510,158	6,720,562

FY2025 Awarded remuneration



Financial/business results

- Focused on embedding enhancements to the RMG operating model and maintaining appropriate investment in systems and capabilities to ensure regulatory and business expectations are being met.

Risk management and compliance

- Focused on embedding and sustaining the remediation program with APRA and other regulatory priorities
- Continued to oversee proactive engagement with regulators globally in an open, transparent and constructive way
- Continued to embed a sound risk culture, through enhancements to the risk culture framework and emphasising the importance of a 'speak-up culture' and RMG's supervisory oversight.

Business leadership (including customer and community outcomes)

- Evolved RMG's operating model in line with changing business, stakeholder and community expectations, including enhancing non-financial risk management to provide more holistic risk assessment and streamline processes and policies
- Supported the adoption of AI, including through staff training, development of risk guidance and digitalisation of processes including financial crime, policy management and credit review assurance
- Continued to oversee the delivery of Macquarie's Net Zero and Climate Risk Program.

People leadership and professional conduct

- Embedded the refreshed RMG Strategy, with a focus on building resilient teams and investing in diverse talent
- Remained focused on building a strong leadership team, with strategic senior appointments enabling greater collaboration across RMG.

Legal and Governance Group (LGG)

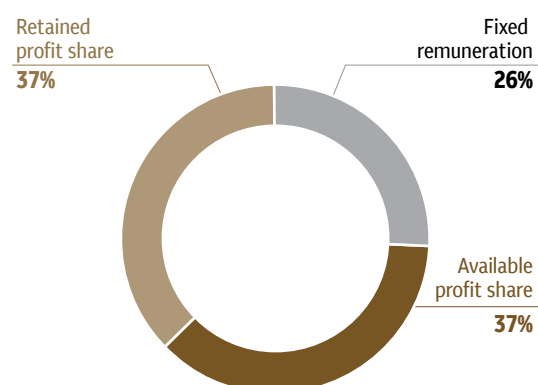
LGG provides a full range of legal and corporate governance services, including strategic legal and governance advice and risk assessment on corporate transactions, treasury and funding, insurance, regulatory enquiries and litigation.

Evie N Bruce

Group General Counsel (GGC) and Head of LGG

Awarded remuneration (\$A)	FY2025	FY2024
Fixed remuneration	1,120,158	1,120,562
Available profit share	1,625,000	1,500,000
Retained profit share	1,625,000	1,500,000
Total	4,370,158	4,120,562

FY2025 Awarded remuneration



Financial/business results

- Continued to evolve the LGG operating model and invest in process automation and improvement initiatives, including technology and AI tools.

Risk management and compliance

- Continued to enhance management of legal risk, in line with Macquarie's Risk Appetite Statement, including through operational resilience and AI governance uplifts
- Embedded LGG's professional standards, fostering an effective risk culture, with an emphasis on promoting a speak-up culture
- Continued to play a central role in supporting the ongoing program of regulatory work, which is important to maintain our social licence to operate
- Oversaw and provided support for the successful implementation of the FAR.

Business leadership (including customer and community outcomes)

- Continued to act as a trusted advisor, providing strategic and commercially sound legal advice on major transactions and initiatives across Macquarie
- Collaborated with the Operating Groups to introduce a standardised global approach to regulatory merger clearance filings, reducing regulatory risk
- Continued as a member of the Macquarie Group Foundation Committee.

People leadership and professional conduct

- Maintained strong staff engagement in LGG and fostered a diverse and inclusive culture
- Supported staff development, including through investment in tailored skills programs, as well as pro bono opportunities
- Continued to embed the LGG professional standards in support of Macquarie's purpose, and principles of *What We Stand For*.

Remuneration Report

Continued

Executive KMP – Allocation of PSUs for FY2025

Individual PSU allocations were determined based on their role as members of the Executive Committee and contribution to driving the collective performance of Macquarie (taking into consideration both financial and non-financial factors), including their collaboration across businesses. As noted in the Letter from the Chair of the BRC, FY2025 PSU allocations have been reduced by 25% for all Executive KMP.

The number of PSUs to be allocated will be calculated by dividing the face value of the PSU award by the price of MGL ordinary shares on or around the date of grant.

Approval will be sought at Macquarie's 2025 AGM to allocate PSU awards to the Macquarie CEO, who is also an Executive Voting Director.

The table below sets out PSU awards to current Executive KMP.

Executive KMP	Face value of the FY2025 PSU award (\$A)	Face value of the FY2024 PSU award (\$A)
Shemara R Wikramanayake	3,000,000	4,000,000
Evie N Bruce	2,100,000	2,800,000
Andrew F Cassidy	2,100,000	2,800,000
Stuart D Green	2,100,000	2,800,000
Alex H Harvey	2,100,000	2,800,000
Michael J Silverton	2,100,000	2,800,000
Nicole G Sorbara	2,100,000	2,800,000
Greg C Ward	2,100,000	2,800,000
Ben I Way	2,100,000	2,800,000
Simon L Wright ³⁸	2,100,000	–

Pages 113 to 115 set out details of the additional qualifying condition, performance hurdles and vesting periods applicable to these awards.

Executive KMP – PSUs vesting during FY2025

The PSUs that completed their performance period on 30 June 2024 comprised those awards granted in 2020.³⁹ The performance hurdle tests were performed using data sourced from Bloomberg for all companies in the international reference group (as well as Macquarie) and the calculations were reviewed independently.

The results showed that the performance hurdles:

- based on the EPS CAGR in Macquarie's reported financial year was not met, and
- based on Macquarie's relative average annual ROE compared to the international reference group was partially met.

As a result, 41% of the awards became exercisable on 1 July 2024, as shown below:

PSU award	EPS CAGR Hurdle			ROE Hurdle		
	Macquarie result (for vesting period)	Hurdle	Outcome	Macquarie result (for vesting period)	Hurdle	Outcome
2020 Award	3.75%	50% at 7.5% CAGR 100% at 12% CAGR	0% exercisable	14.80% (66th percentile)	50% above the 50th percentile ⁴⁰ 100% at the 75th percentile ⁴⁰	82% exercisable

³⁸ Mr Wright was appointed as Head of CGM and became a member of the Executive Committee effective 1 April 2024. Therefore he was not eligible to receive a PSU allocation for FY2024.

³⁹ PSUs awarded in each year from FY2020 to FY2023 vest in a single tranche after four years.

⁴⁰ International reference group ROE at 50th percentile 12.95% and international reference group ROE at 75th percentile 15.05%.

Remuneration governance

Effective governance is central to Macquarie's remuneration strategy and approach. The key elements of Macquarie's remuneration governance framework are described below.

BOARD	
Board Remuneration Committee	Board Risk Committee, Board Audit Committee & Board Governance and Compliance Committee
Oversees remuneration policies and practices, and makes recommendations to the Board	Discuss any relevant matters that may impact remuneration in a joint meeting with the Board Remuneration Committee

Strong Board oversight

The Board oversees Macquarie's remuneration framework and its effective application. The Board has a BRC whose objective is to assist the Board with Macquarie's remuneration policies and practices. The BRC currently comprises three independent NEDs as set out earlier in the Directors' Report.

The BRC members have the required experience and expertise in human resources, remuneration and risk to enable them to achieve effective governance of the remuneration framework. The BRC has a regular meeting cycle and met seven times during FY2025. Attendance at meetings by the BRC members is set out on page 91. Strict processes are in place to ensure conflicts of interest are appropriately managed.

The MBL BRC works closely with the BRC to assist the MBL Board with its oversight of remuneration policies and practices applying to staff of Macquarie Bank.

BRC responsibilities

The BRC pays close attention to the design and operation of remuneration practices for all Macquarie staff, not just for the most senior executives. The responsibilities of the BRC are outlined in its Charter, which is reviewed and approved annually by the Board.



The Charter is available at macquarie.com/corporate-governance

Some of the responsibilities include:

- overseeing the process for the annual review by the Board of the CEO's, MBL CEO's and other Executive KMPs' performance
- recommending to the Board the remuneration outcomes for all Executive KMP, other roles specified under CPS 511 and other senior executives
- assessing the effectiveness of the *Remuneration Policy* to ensure compliance with legal and regulatory requirements, as well as to support the alignment of remuneration with prudent risk-taking and professional conduct across the organisation
- recommending the *Remuneration Policy* to the Board for approval.

Alignment to risk

The BRC liaises with the BRiC, BAC and BGCC to ensure there is effective co-ordination between the Committees to assist in producing an integrated approach to remuneration that reflects prudent and appropriate risk management.

As set out on page 118, the CRO provides the BRC with an independent report detailing significant risk matters (financial and non-financial) including those relating to incidents, issues, and regulatory and litigation matters; and the Head of Internal Audit provides an independent report to the BRC on internal audit matters. A joint meeting of the BRC, BRiC, BAC and BGCC is held to discuss these matters, with the CRO and the Head of Internal Audit in attendance. The GGC attends as required to provide a further source of independent input.

Engagement with external stakeholders

The Chair of the Board and the BRC Chair undertook a series of meetings with investors and proxy advisors during the year to communicate our remuneration approach and to hear any concerns raised by the investor community.

Remuneration Report

Continued

Independent remuneration review

The BRC has retained Pay Governance as its independent remuneration consultant, for the use of the Board to obtain advice on the appropriateness of Macquarie's remuneration framework.

The only service that Pay Governance provides to Macquarie is executive compensation consulting to the BRC. Pay Governance has not made any remuneration recommendations, as defined by the *Corporations Act 2001* (Cth) (the Act). The BRC is responsible for making decisions within the terms of its Charter. Pay Governance's terms of engagement set out their independence from members of Macquarie's management. This year, Pay Governance:

- provided information on global remuneration and regulatory trends
- considered alignment with shareholder interests
- compared individual remuneration for Executive KMP where relevant comparator company information was available
- considered Macquarie's overall remuneration approach compared to comparator company organisations.

Pay Governance's findings included that:

- the objectives of Macquarie's remuneration framework are similar to those cited by other leading global investment banks
- Macquarie's remuneration components support its remuneration objectives and principles and are largely consistent with practices at other leading global investment banks, including that performance-based remuneration takes risk management into account.

Non-Executive Director remuneration

The Board seeks to appoint and appropriately remunerate high calibre NEDs. Reflecting the Board's role, the remuneration arrangements applicable to NEDs, as outlined in this section, differ significantly from the arrangements applicable to executives.

Non-Executive Director remuneration

Non-Executive Director fees are set acknowledging the level required to appropriately remunerate highly qualified NEDs who have the relevant skills and experience to govern as a member of the Board.

The NED remuneration framework seeks to remunerate high calibre directors by:

- setting an overall fee that reflects the scale and complexity of Macquarie including additional risk management and regulatory responsibilities and the global financial nature of Macquarie's activities
- setting Board and Board Committee fees to reflect the time commitment to meet the responsibilities involved in the annual scheduled calendar, taking into account market rates for relevant organisations and market trends
- paying separate fees for additional responsibilities that may arise on an ad hoc basis
- delivering these fees in a form that is not contingent on Macquarie's performance
- setting a minimum shareholding requirement to align the interests of NEDs with MGL shareholders.

The Board ensures that MGL NED remuneration does not exceed the Macquarie shareholder approved maximum amount. Shareholders approved the current limit (\$A5.0 million in aggregate per annum) at MGL's 2019 AGM. Where MGL NEDs are also members of the MBL Board, their fees include those payable for acting as a director of MBL.

Board and Board Committee fees are reviewed annually.⁴¹ NED remuneration has been reviewed in the context of external market factors, including trend and peer analysis of Australian and international comparator groups. Having regard to this analysis, given the breadth and scale of Macquarie's business, increase in regulatory responsibilities and overall time commitment required of NEDs, the Board determined to increase the aggregate MGL and MBL Board member base fees from \$A275,000 to \$A284,000, and increase Board Committee member fees (excluding for the Board Nominating Committee (BNC)) from \$A37,000 to \$A39,000. The combined MGL and MBL annual Board Chair fee was increased from \$A935,000 to \$A964,000. The fee increases were effective from 1 July 2024.

Board base and Board Committee member fees were last increased in July 2021. Over the five-year period from FY2020-FY2025, the compound annual growth rate (CAGR) of the average non-Chair Board member remuneration was approximately 1.8% and the CAGR of the Board Chair's remuneration was approximately 1.6%.

The CEO is not remunerated separately for acting as an Executive Voting Director.

Unlike Macquarie executives, NEDs are not granted equity, nor are they eligible to receive profit share payments. There are no termination payments to NEDs on their retirement from office other than payments relating to their accrued superannuation contributions comprising part of their remuneration, if any.

NEDs may elect to receive their remuneration, in part, in the form of superannuation contributions over and above the minimum level of contribution required under applicable legislation.

Minimum shareholding requirement for Non-Executive Directors

To align the interests of the Board with shareholders, the Board has a minimum shareholding requirement for MGL NEDs to have a meaningful direct shareholding in Macquarie.

The minimum shareholding requirement for:

- **NEDs other than the Chair:** an investment equivalent to one times the average annual aggregate NED fee for the financial year ending prior to their appointment. Where a MGL NED is also on the MBL Board, this calculation will reflect the aggregate fee for acting as a MGL NED and MBL NED
- **the Chair:** an investment equivalent to one times the annual Chair fee. Where the Chair is also the MBL Chair, this calculation will reflect the aggregate fee for the role of MGL Chair and MBL Chair.

The above requirements are to be met within three years from appointment with one third of the requirement to be held after one year, two thirds after two years and in full after three years.

Under Macquarie's *Trading Policy*, NEDs may only trade Macquarie securities during designated trading windows and are prohibited from hedging shares held to meet this minimum shareholding requirement. Each NED's current holding of MGL ordinary shares is included on page 146.

The annual Board and Board Committee fees are set out in the table below.

	Chair \$A ⁴³	Member \$A
Annual Director Fees⁴²		
Board	964,000	284,000
Board Audit Committee (BAC)	80,000	39,000
Board Governance and Compliance Committee (BGCC)	80,000	39,000
Board Remuneration Committee (BRC)	80,000	39,000
Board Risk Committee (BRiC)	80,000	39,000
Board Nominating Committee (BNC)	n/a	18,500

⁴¹ MGL has five standing Board Committees.

⁴² Where applicable, annual director fees include all fees payable by MGL to a NED for acting as a director of MGL and MBL, including attending and participating in any board committee meetings.

⁴³ The Chair of the Board does not receive Board Committee membership fees.

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Appendix 1: Key Management Personnel (KMP) for FY2025

All the individuals listed below have been determined to be KMP for FY2025 for the purposes of the Act and as defined by AASB 124 *Related Party Disclosures*. KMP include Executive Voting Directors and executives with authority and responsibility for planning, directing and controlling the activities of MGL and its controlled entities (together making Executive KMP) and NEDs. MGL's NEDs are required by the Act to be included as KMP for the purposes of disclosures in the Remuneration Report. However, the NEDs do not consider themselves part of management.

Name	Position	Term as KMP for FY2025
Executive Voting Director		
Shemara R Wikramanayake	Managing Director and CEO of MGL	Full year
Non-Executive Directors		
Jillian R Broadbent AC	Independent Director	Full year
Philip M Coffey	Independent Director	Full year
Michelle A Hinchliffe	Independent Director	Full year
Susan J Lloyd-Hurwitz	Independent Director	Full year
Rebecca J McGrath	Independent Director	Full year
Mike Roche	Independent Director	Full year
Glenn R Stevens AC	Independent Chair	Full year
Executives⁴⁴		
Evie N Bruce	GGC and Head of LGG	Full year
Andrew F Cassidy	CRO and Head of RMG	Full year
Stuart D Green	Managing Director and CEO of MBL	Full year
Alex H Harvey	CFO and Head of FPE	Full year
Michael J Silverton	Head of Macquarie Capital	Full year
Nicole G Sorbara	COO and Head of COG	Full year
Greg C Ward	Deputy Managing Director of MGL and Head of BFS	Full year
Ben I Way	Head of MAM	Full year
Simon L Wright	Head of CGM	Full year

⁴⁴ Except where otherwise indicated, all of the executives as well as the CEO were members of the Executive Committee as at 9 May 2025. Simon Wright, Head of CGM, was appointed to the Executive Committee on 1 April 2024.

Remuneration Report

Continued

Appendix 2: Executive KMP remuneration disclosure (in accordance with Australian Accounting Standards)

		SHORT-TERM EMPLOYEE BENEFITS			
			Salary (including superannuation)	Performance related remuneration	Total short-term employee benefits
Name	Position	Year	\$A	\$A	\$A
Executive Voting Director					
Shemara R Wikramanayake	Managing Director and CEO of MGL	2025	1,526,819	6,750,000	8,276,819
		2024	1,527,224	7,125,000	8,652,224
Executives					
Evie N Bruce	GGC and Head of LGG	2025	1,120,158	1,625,000	2,745,158
		2024	1,120,562	1,500,000	2,620,562
Andrew F Cassidy	CRO and Head of RMG	2025	1,120,158	3,195,000	4,315,158
		2024	1,120,562	2,800,000	3,920,562
Stuart D Green	Managing Director and CEO of MBL	2025	1,326,526	1,548,000	2,874,526
		2024	1,323,893	1,500,000	2,823,893
Alex H Harvey	CFO and Head of FPE	2025	1,120,158	3,562,500	4,682,658
		2024	1,120,562	3,400,000	4,520,562
Michael J Silverton ⁴⁵	Head of Macquarie Capital	2025	1,227,475	4,172,000	5,399,475
		2024	1,198,965	5,250,000	6,448,965
Nicole G Sorbara	COO and Head of COG	2025	1,120,158	3,372,500	4,492,658
		2024	1,120,562	3,400,000	4,520,562
Greg C Ward	Deputy Managing Director of MGL and Head of BFS	2025	1,120,158	5,250,000	6,370,158
		2024	1,120,562	5,000,000	6,120,562
Ben I Way ⁴⁶	Head of MAM	2025	1,241,348	3,450,000	4,691,348
		2024	1,330,435	5,000,000	6,330,435
Total Remuneration – Comparable Executive KMP		2025	10,922,958	32,925,000	43,847,958
		2024	10,983,327	34,975,000	45,958,327
New and Former Executives					
Nick O’Kane ⁴⁷	Former Head of CGM	2025	-	-	-
		2024	1,019,528	-	1,019,528
Simon L Wright ⁴⁸	Head of CGM	2025	1,120,158	10,806,250	11,926,408
			-	-	-
Total Remuneration - Executive KMP (including new and former Executives)		2025	12,043,116	43,731,250	55,774,366
		2024	12,002,855	34,975,000	46,977,855

⁴⁵ Mr Silverton is paid in US dollars. As a US tax resident, Mr Silverton's remuneration is subject to US social security and Medicare taxes, payable by Macquarie. Amounts of \$A189,509 and \$A213,025 were paid during FY2024 and FY2025, respectively, and are not included in Mr Silverton's statutory remuneration.

⁴⁶ Prior to his relocation from the US to Hong Kong, Mr Way was paid in US dollars. As a US tax resident, Mr Way's remuneration was subject to US social security and Medicare taxes, payable by Macquarie. Amounts of \$A132,130 and \$A143,673 were paid during FY2024 and FY2025, respectively, and are not included in Mr Way's statutory remuneration. Based on Mr Way's participation in Macquarie's carried interest arrangements, a carried interest expense attributable to Mr Way of \$A4.9 million has been included in Mr Way's FY2025 statutory remuneration. This amount is included in "other long-term employee benefits". The carried interest expense is calculated based on accounting principles relating to employee benefits, whereas Mr Way's \$A3.2 million estimated carried interest entitlement, referred to on page 128, is determined as a percentage of the performance fee income accrued during the year.

⁴⁷ Mr O'Kane ceased to be a member of the Executive Committee on 27 February 2024 and resigned from Macquarie effective 18 March 2024. In compliance with Macquarie's standard remuneration arrangements and as a result of his resignation, Mr O'Kane forfeited his unvested retained profit share and unvested PSUs. In accordance with accounting requirements this resulted in a net reversal of previously recognised remuneration expense consisting of \$A10.3 million for forfeited retention notionally invested in Macquarie-managed fund equity and \$A33.4 million of amortisation for forfeited equity awards during FY2024.

⁴⁸ Mr Wright was appointed to the Executive Committee on 1 April 2024.

LONG-TERM EMPLOYEE BENEFITS			SHARE BASED PAYMENTS			Total remuneration \$A	Percentage of remuneration that consists of PSUs %
Restricted profit share \$A	Other long-term employee benefits \$A	Total long-term employee benefits \$A	Equity awards \$A	PSUs \$A	Total share-based payments \$A		
1,575,000	806,386	2,381,386	17,292,293	1,322,563	18,614,856	29,273,061	5%
1,662,500	1,785,358	3,447,858	16,179,390	1,091,832	17,271,222	29,371,304	4%
162,500	30,984	193,484	962,512	1,544,102	2,506,614	5,445,256	28%
150,000	21,083	171,083	680,276	1,168,968	1,849,244	4,640,889	25%
319,500	61,640	381,140	1,848,891	1,738,319	3,587,210	8,283,508	21%
280,000	57,094	337,094	1,323,780	1,363,717	2,687,497	6,945,153	20%
232,200	58,741	290,941	1,619,916	1,583,505	3,203,421	6,368,888	25%
225,000	69,930	294,930	1,295,980	1,276,407	2,572,387	5,691,210	22%
356,250	157,432	513,682	3,845,735	1,064,412	4,910,147	10,106,487	11%
340,000	275,651	615,651	3,895,780	1,100,275	4,996,055	10,132,268	11%
625,800	226,412	852,212	5,626,084	1,078,347	6,704,431	12,956,118	8%
525,000	342,859	867,859	5,098,054	830,053	5,928,107	13,244,931	6%
337,250	157,172	494,422	3,812,599	1,064,412	4,877,011	9,864,091	11%
340,000	276,976	616,976	3,907,448	1,100,275	5,007,723	10,145,261	11%
1,050,000	419,694	1,469,694	4,677,467	1,078,347	5,755,814	13,595,666	8%
1,000,000	741,822	1,741,822	4,684,026	838,734	5,522,760	13,385,144	6%
4,025,000	6,746,103	10,771,103	3,367,382	1,738,319	5,105,701	20,568,152	8%
2,500,000	2,971,001	5,471,001	2,787,411	1,363,717	4,151,128	15,952,564	9%
8,683,500	8,664,564	17,348,064	43,052,879	12,212,326	55,265,205	116,461,227	
7,022,500	6,541,774	13,564,274	39,852,145	10,133,978	49,986,123	109,508,724	
-	-	-	-	-	-	-	-
(10,281,020)	297,845	(9,983,175)	(29,037,486)	(4,315,830)	(33,353,316)	(42,316,963)	10%
1,080,625	13,206	1,093,831	6,768,179	345,465	7,113,644	20,133,883	2%
-	-	-	-	-	-	-	-
9,764,125	8,677,770	18,441,895	49,821,058	12,557,791	62,378,849	136,595,110	
(3,258,520)	6,839,619	3,581,099	10,814,659	5,818,148	16,632,807	67,191,761	

Remuneration Report

Continued

Additional information regarding the statutory remuneration disclosures set out in this Appendix

The remuneration disclosures set out in this Appendix have been prepared in accordance with Australian Accounting Standards and differ to the additional disclosures set out on pages 126-135.

Under the requirements of AASB 124 *Related Party Disclosures*, the remuneration disclosures for the years ended 31 March 2025 and 31 March 2024 only include remuneration relating to the portion of the relevant periods that each person was an Executive KMP.

The following information provides more detail regarding some of the column headings in this Appendix:

1. Short-term employee benefits:

- (a) Salary: includes salary, superannuation, any accrual for long service leave and other benefits
- (b) Performance-related remuneration: this represents the cash portion of each person's profit share allocation for the reporting period as an Executive KMP.

2. Long-term employee benefits:

- (a) Restricted profit share: this represents the amount of retained profit share awarded for the current period that is deferred to future periods and held as a notional investment in Macquarie-managed fund equity (DPS Plan).
- (b) Other long-term employee benefits represents:
 - Earnings on prior years' restricted profit share: Profit share amounts retained under the DPS Plan are notionally invested in Macquarie-managed funds, providing Executive Directors with an economic exposure to the underlying investments. Executive Directors are each entitled to amounts equivalent to the investment earnings (dividends/distributions and security price appreciation) on the underlying securities. The notional returns are calculated based on Total Shareholder Return. Where these amounts are positive, they may be paid to Executive Directors and are included in these remuneration disclosures as part of 'Other long-term employee benefits'. If there is a notional loss, this loss will be offset against any future notional income until the loss is completely offset and is reported as a negative amount in the same column. These earnings reflect the investment performance of the assets in which prior years' retained amounts have been notionally invested. Their inclusion in the individual remuneration disclosures on the previous pages may, therefore, cause distortions when year-on-year remuneration trends are examined. They do not reflect remuneration review decisions made about the individual's current year performance.

- Accrued performance fees under carried interest arrangements: Individuals with funds responsibilities may receive a portion of their deferred performance-based remuneration as an entitlement to a share of future performance fees paid by Macquarie-managed funds. Remuneration expense is recognised, on a fund-by-fund basis, reflecting the present value of expected cash outflows and adjusted in accordance with the employee's period of service relative to the expected fund life. Individuals will not receive their accrued entitlements until Macquarie has received performance fees towards the end of a fund's life.

3. Share-based payments:

- (a) Equity awards including shares: This represents the current year expense for retained profit share that is invested in MGL ordinary shares under the MEREP as described on page 111. This is recognised as an expense over the respective vesting periods, or service period if shorter, as described on page 110 and includes amounts relating to prior years equity awards that have been previously disclosed. Equity awards in respect of FY2025 performance will be granted during FY2026; however, Macquarie begins recognising an expense for these awards (based on an initial estimate) from 1 April 2024. The expense is estimated using the price of MGL ordinary shares as at 31 March 2025 and the number of equity awards expected to vest. In the following financial year, Macquarie will adjust the accumulated expense recognised for the final determination of the accounting fair value for each equity award when granted and will use this validation for recognising the expense over the remaining vesting period.
- (b) PSUs: This represents the current year expense for PSUs that is recognised over the vesting period as described on page 113. This includes amounts relating to prior years' PSU awards. PSU awards in respect of FY2025 will be granted during FY2026; however, Macquarie begins recognising an expense for these awards (based on an initial estimate) from 1 April 2024. The expense is estimated using the price of MGL ordinary shares as at 31 March 2025 and the number of PSUs expected to vest. The estimate also incorporates an interest rate to maturity of 3.91% per annum (3.98% for grants to the CEO and the MBL CEO), expected vesting date of 1 July 2029 (1 July 2030 for the CEO and the MBL CEO), and a dividend yield of 3.62% per annum. In the following financial year, Macquarie will adjust the accumulated expense recognised for the final determination of the accounting fair value for each PSU when granted and will use this validation for recognising the expense over the remaining vesting period. Performance hurdles attached to the PSUs allow for PSUs to become exercisable upon vesting only when the relevant performance hurdles are met. The current year expense is reduced for previously recognised remuneration expense where performance hurdles have not been met, have been partially met or are not expected to be met.

Appendix 3: Non-Executive Director remuneration

The remuneration arrangements for all the persons listed below as NEDs are described on page 139 of the Remuneration Report. The fees shown include fees paid as members of both the Board and MBL Board.

	Year	Fees \$A	Other benefits ⁴⁹ \$A	Total remuneration \$A
Jillian R Broadbent AC ⁵⁰	2025	418,750	-	418,750
	2024	398,565	-	398,565
Philip M Coffey	2025	418,750	-	418,750
	2024	410,500	-	410,500
Michelle A Hinchliffe	2025	418,750	6,500	425,250
	2024	410,500	-	410,500
Susan J Lloyd-Hurwitz ⁵¹	2025	377,250	-	377,250
	2024	294,712	-	294,712
Rebecca J McGrath ⁵²	2025	418,750	-	418,750
	2024	408,565	-	408,565
Mike Roche	2025	415,750	-	415,750
	2024	404,500	-	404,500
Glenn R Stevens AC	2025	956,750	-	956,750
	2024	935,000	-	935,000
Nicola M Wakefield Evans AM ⁵³	2025	-	-	-
	2024	340,700	-	340,700
Total Remuneration – Non-Executive KMP	2025	3,424,750	6,500	3,431,250
	2024	3,603,042	-	3,603,042

⁴⁹ Other benefits for NEDs include due diligence fees paid to Ms Hinchliffe of A\$6,500 in FY2025 (FY2024: no other benefits were paid).

⁵⁰ Ms Broadbent became a member of the BRiC on 28 July 2023.

⁵¹ Ms Lloyd-Hurwitz was appointed to the Board and MBL Board as an Independent Voting Director on 1 June 2023 and 28 July 2023, respectively. She became a member of the BNC on 1 June 2023, and a member of the BAC and BRC on 28 July 2023.

⁵² Ms McGrath ceased to be a member of the BRC and was appointed Chair of the BGCC on 28 July 2023.

⁵³ Ms Wakefield Evans ceased to be a member of the MGL and MBL Boards on 29 February 2024 and 27 July 2023, respectively. She ceased to be Chair of the BGCC and a member of the BRiC on 27 July 2023.

Remuneration Report

Continued

Appendix 4: Share disclosures

Shareholdings of KMP and their related parties

The following table sets out details of MGL ordinary shares held during the financial year by KMP including their related parties.

Name and position	Number of shares held at 1 April 2024 ⁵⁴	Shares received on withdrawal from the MEREP ⁵⁵	Other changes ⁵⁶	Number of shares held at 31 March 2025 ^{57,58}
Executive Voting Director				
Shemara R Wikramanayake	1,175,897	92,684	15,360	1,283,941
Non-Executive Directors				
Jillian R Broadbent AC	16,062	-	-	16,062
Philip M Coffey	8,895	-	-	8,895
Michelle A Hinchliffe	2,800	-	-	2,800
Susan J Lloyd-Hurwitz	880	-	268	1,148
Rebecca J McGrath	3,817	-	-	3,817
Mike Roche	7,000	-	-	7,000
Glenn R Stevens AC	5,847	-	-	5,847
Executives				
Evie N Bruce	-	315	(315)	-
Andrew F Cassidy	18	2,970	(2,970)	18
Stuart D Green	232	5,331	(5,331)	232
Alex H Harvey	30,708	35,018	(65,726)	-
Michael J Silvertown	17,811	28,697	(41,846)	4,662
Nicole G Sorbara	9,384	36,109	(36,109)	9,384
Greg C Ward	-	47,146	(47,146)	-
Ben I Way	5,443	9,685	(5,960)	9,168
Simon L Wright	55	32,715	(32,715)	55

⁵⁴ Or date of appointment if later.

⁵⁵ For RSUs, this represents RSUs vesting during the current financial year. For DSUs and PSUs, this represents vested DSUs and PSUs exercised during the current financial year.

⁵⁶ Includes on and off market acquisitions and disposals.

⁵⁷ Or date of ceasing to be a KMP if earlier.

⁵⁸ In addition to the MGL ordinary shares set out in this table, Executive KMP also hold an interest in MGL ordinary shares through the MEREP, as set out in the table on page 151.

RSU and DSU awards to KMP

The following table sets out details of the RSU and DSU awards associated with Macquarie equity granted to Executive KMP. Grants made to Executive KMP prior to their joining the Executive Committee are not disclosed. PSUs are disclosed in a separate table.

A significant portion of an Executive KMP's retained profit share is invested in Macquarie equity, delivered as RSUs or DSUs. RSUs are units comprising a beneficial interest in MGL ordinary shares held in a trust for the staff member. DSUs are structured to provide the holder with the same benefits and risks of RSU holders. For further details, refer to Note 32 *Employee equity participation* to the financial statements in the Financial Report. There have been no alterations to the terms or conditions of the grants set out below since the grant date.

RSU and DSU awards are subject to forfeiture as set out on page 111. The maximum potential value of unvested awards could vary significantly and is dependent on the MGL ordinary share price at the time of vesting. Retention rates, the vesting profiles and service and performance criteria for the current year are set out on pages 108-112. RSUs and DSUs are granted in the financial year following the year of Macquarie's performance to which the grant relates. For example, RSUs and DSUs granted to KMP in June 2024 relate to their performance in FY2024. All awards that were eligible to vest, vested during the year. No awards were forfeited during the year.

Name and position	RSU/DSU awards granted to date ⁵⁹	Grant date	Number vested/exercised during the year ^{59,60}
Executive Voting Director			
Shemara R Wikramanayake	78,116	01-Aug-24	-
	128,592	01-Aug-23	-
	106,628	02-Aug-22	-
	94,193	03-Aug-21	18,838
	139,266	04-Aug-20	27,853
	65,003	15-Aug-19	13,000
	49,162	21-Jun-18	9,832
	49,025	22-Jun-17	9,805
Executives			
Evie N Bruce	7,048	19-Jun-24	-
	8,740	21-Jun-23	-
	2,094	21-Jun-22	-
Andrew F Cassidy	13,156	19-Jun-24	-
	13,562	21-Jun-23	-
	7,997	21-Jun-22	-
Stuart D Green	10,572	19-Jun-24	-
	10,548	21-Jun-23	-
	7,837	21-Jun-22	-
Alex H Harvey	15,975	19-Jun-24	-
	24,111	21-Jun-23	-
	23,191	21-Jun-22	-
	21,709	09-Jun-21	4,341
	45,661	09-Jun-20	9,132
	25,945	24-Jun-19	5,189
	27,009	21-Jun-18	5,401
Michael J Silvertown	24,406	19-Jun-24	-
	29,912	21-Jun-23	-
	54,263	21-Jun-22	-
	21,836	09-Jun-21	4,367
	37,375	09-Jun-20	7,475
	37,138	24-Jun-19	7,427

⁵⁹ Or during the period that the individual was a KMP.

⁶⁰ For RSUs, this represents RSUs vesting during the current financial year in respect of grants made while a KMP. For DSUs, this represents vested DSUs exercised during the current financial year in respect of grants made while a KMP. Grants made prior to individuals becoming a KMP are not disclosed.

Remuneration Report

Continued

Name and position	RSU/DSU awards granted to date ⁵⁹	Grant date	Number vested/exercised during the year ^{59,60}
Nicole G Sorbara	15,975	19-Jun-24	-
	24,111	21-Jun-23	-
	23,191	21-Jun-22	-
	21,709	09-Jun-21	4,341
	45,661	09-Jun-20	9,132
	25,945	24-Jun-19	5,189
	27,009	21-Jun-18	5,401
	26,967	22-Jun-17	5,395
Greg C Ward	20,883	19-Jun-24	-
	26,790	21-Jun-23	-
	25,590	21-Jun-22	-
	25,466	09-Jun-21	5,093
	57,499	09-Jun-20	11,499
	31,618	24-Jun-19	6,323
	33,211	21-Jun-18	6,642
	40,801	22-Jun-17	8,161
Ben I Way	12,913	19-Jun-24	-
	27,155	21-Jun-23	-
	26,863	21-Jun-22	-
	8,877	09-Jun-21	1,775
Simon L Wright	38,425	19-Jun-24	-

PSU awards to KMP

The following table sets out details of PSU awards granted to Executive KMP.

Name and position	GRANTED TO DATE				FORFEITED/LAPSED DURING THE FINANCIAL YEAR ⁶¹		EXERCISED DURING THE FINANCIAL YEAR ⁶¹		
	Number	Date	Accounting Fair Value \$A ⁶²	Face Value \$A ⁶³	Number	%	Value \$A ⁶⁴	Number exercised	Value \$A ⁶⁵
Executive Voting Director									
Shemara R Wikramanayake	19,065	01-Aug-24	3,343,810	4,028,625	-	-	-	-	-
	22,535	01-Aug-23	3,418,560	3,999,963	-	-	-	-	-
	22,363	02-Aug-22	3,500,704	3,999,846	-	-	-	-	-
	20,278	03-Aug-21	2,718,063	3,164,585	-	-	-	-	-
	32,575	04-Aug-20	3,423,307	4,079,693	19,219	59%	3,933,937	13,356	2,765,360
Executives									
Evie N Bruce	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	7,827	02-Aug-22	1,225,239	1,399,937	-	-	-	-	-
Andrew F Cassidy	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
Stuart D Green	13,346	01-Aug-24	2,340,755	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
Alex H Harvey	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
	14,195	03-Aug-21	1,902,698	2,215,272	-	-	-	-	-
	16,223	04-Aug-20	1,704,875	2,031,769	9,572	59%	1,959,293	6,651	1,348,418
Michael J Silvertown	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
	14,195	03-Aug-21	1,902,698	2,215,272	-	-	-	-	-
	22,994	04-Aug-20	2,416,439	2,879,769	13,566	59%	2,776,825	9,428	1,914,706
Nicole G Sorbara	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
	14,195	03-Aug-21	1,902,698	2,215,272	-	-	-	-	-
	16,223	04-Aug-20	1,704,875	2,031,769	9,572	59%	1,959,293	6,651	1,340,114
Greg C Ward	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-
	14,195	03-Aug-21	1,902,698	2,215,272	-	-	-	-	-
	22,994	04-Aug-20	2,416,439	2,879,769	13,566	59%	2,776,825	9,428	1,929,491
Ben I Way	13,346	01-Aug-24	2,429,506	2,820,143	-	-	-	-	-
	15,774	01-Aug-23	2,392,916	2,799,885	-	-	-	-	-
	15,654	02-Aug-22	2,450,477	2,799,874	-	-	-	-	-

⁶¹ Or during the period for which the individual was a KMP if shorter.

⁶² Based on the accounting fair value on the date of grant.

⁶³ Face value is calculated by multiplying the number of PSUs granted by the closing market price of MGL ordinary shares on the date of grant.

⁶⁴ Based on the closing share price at 30 June 2024, being the day the PSUs were forfeited.

⁶⁵ Based on the share price at the time of exercise.

Remuneration Report

Continued

As required under the Act, Macquarie has adopted the fair value measurement provisions of AASB 2 *Share-Based Payment* for all PSUs granted to KMP. The accounting fair value of such grants is being amortised and disclosed as part of each KMP's remuneration on a straight-line basis over the vesting period. The accounting fair value of \$A182.04 (\$A175.39 for the MGL and MBL CEOs) at this date has been estimated using a discounted cash flow method.

The following key assumptions were adopted in determining the value of the PSUs granted:

	MGL and MBL CEOs	Other KMP
Interest rate to maturity	3.89% per annum	3.87% per annum
Expected vesting dates	1 July 2029	1 July 2028
Dividend yield	3.69% per annum	3.69% per annum

PSUs have a nil exercise price. From FY2024 onwards, PSUs awarded to the MGL and MBL CEOs vest in five years and PSUs awarded to other KMP vest in four years as set out on page 113. PSUs awarded prior to FY2024 vest in four years as set out on page 136, footnote 39. For the 2024 grant, PSUs will vest on 1 July 2029 for the MGL and MBL CEOs and on 1 July 2028 for other KMP and expire on 1 August 2033.

MEREP awards of KMP and their related parties

The following tables set out details of the MEREP RSU, DSU and PSU awards held during the year for the KMP including their related parties.



Further details in relation to the MEREP RSU, DSU and PSU awards are disclosed in Note 32 *Employee equity participation* to the financial statements in the **Financial Report** of this Annual Report.

Name and position	Type of Award	Number of Awards held at 1 April 2024	Awards granted during the financial year ⁶⁶	Awards vested/ exercised during the financial year ^{67,68}	Awards forfeited or not able to be exercised during the financial year ⁶⁹	Number of Awards held as at 31 March 2025 ⁷⁰
Executive Voting Director						
Shemara R Wikramanayake	RSU	509,300	78,116	(79,328)	-	508,088
	PSU	97,751	19,065	(13,356)	(19,219)	84,241
Executives						
Evie N Bruce	RSU	11,781	7,048	(315)	-	18,514
	PSU	23,601	13,346	-	-	36,947
Andrew F Cassidy	RSU	27,306	13,156	(2,970)	-	37,492
	PSU	31,428	13,346	-	-	44,774
Stuart D Green	RSU	34,022	10,572	(5,331)	-	39,263
	PSU	31,428	13,346	-	-	44,774
Alex H Harvey	RSU	136,217	15,975	(28,367)	-	123,825
	PSU	61,846	13,346	(6,651)	(9,572)	58,969
Michael J Silverton ⁷¹	DSU	-	24,406	-	-	24,406
	RSU	158,195	-	(19,269)	-	138,926
	PSU	68,617	13,346	(9,428)	(13,566)	58,969
Nicole G Sorbara	RSU	137,308	15,975	(29,458)	-	123,825
	PSU	61,846	13,346	(6,651)	(9,572)	58,969
Greg C Ward	RSU	164,264	20,883	(37,718)	-	147,429
	PSU	68,617	13,346	(9,428)	(13,566)	58,969
Ben I Way ⁷¹	DSU	-	12,913	-	-	12,913
	RSU	84,375	-	(9,685)	-	74,690
	PSU	31,428	13,346	-	-	44,774
Simon L Wright	RSU	167,110	38,425	(32,715)	-	172,820

⁶⁶ RSU and DSU awards are granted in the financial year following the year of the Company's performance to which the grant relates. RSUs and DSUs disclosed as granted above relate to FY2024. PSUs are granted annually in August. RSU and PSU awards granted to the CEO, who is an Executive Voting Director, were approved by shareholders at the 2024 AGM as required under ASX Listing Rule 10.14.

⁶⁷ For RSUs, this represents vested RSUs transferred to the Executive KMP's shareholding and includes RSUs vesting during the current year in respect of all grants, including those made prior to individuals becoming an Executive KMP. For DSUs, this represents DSUs exercised during the current year in respect of all grants, including those made prior to individuals becoming an Executive KMP.

⁶⁸ There were no PSUs that vested during the year that were not exercised.

⁶⁹ Or during the period for which the individual was a KMP if shorter.

⁷⁰ Or date of ceasing to be a KMP if earlier.

⁷¹ DSUs are granted in jurisdictions where legal or tax rules make the grant of RSUs impractical. DSUs are structured to provide the holder with the same benefits and risks of RSU holders.

Remuneration Report

Continued

Appendix 5: Loan disclosures

Loans to Key Management Personnel and their related parties

Details of loans provided by Macquarie to KMP and their related parties are disclosed in the following table.

Name and Position	Balance as at 1 April 2024 ⁷² \$A'000	Interest charged \$A'000	Write downs \$A'000	Balance as at 31 March 2025 ⁷³ \$A'000	Highest balance during the year \$A'000
Non-Executive Directors					
Rebecca J McGrath (related party)	-	35	-	817	826
Executives					
Andrew F Cassidy	3,428	68	-	3,204	3,429
Alex H Harvey	7,500	245	-	10,359	10,359
Aggregate of KMP and related party loans ⁷⁴	10,928	348	-	14,380	14,614

This Remuneration Report has been prepared in accordance with the Act. The Remuneration Report contains disclosures as required by AASB 124 *Related Party Disclosures* as permitted by Corporations Regulation 2M.3.03 *Prescribed details*.

Throughout this Remuneration Report financial information for Macquarie relating to the years ended 31 March 2016 through to 31 March 2025 has been presented in accordance with Australian Accounting Standards. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

⁷² Or date of appointment if later.

⁷³ Or date of ceasing to be a KMP if earlier.

⁷⁴ The aggregate of KMP and related party loans includes all loans to KMP (including their related parties) and the table above details KMP (including their related parties) with loans above \$A100,000 during FY2025. All loans provided by Macquarie to KMP are made in the ordinary course of business on an arm's length basis and are entered into under normal terms and conditions consistent with other customers and employees. There have been no write-downs or allowances for doubtful debts.

Directors' Report

For the financial year ended 31 March 2025 continued



Non-audit services

Fees paid or payable to PwC, being the auditor of the Consolidated Entity, for non-audit services during the year ended 31 March 2025 total \$A16.4 million (2024: \$A14.3 million). Further details of amounts paid or payable to PwC and its related practices are disclosed in Note 41 *Audit and other services provided by PricewaterhouseCoopers* in the Financial Report.

The Voting Directors are satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the Act for the following reasons:

- the operation of the Consolidated Entity's *Audit and Assurance Independence Policy*, restricts the external auditor from providing non-audit services under which the auditor assumes the role of management, becomes an advocate for the Consolidated Entity, audits its own professional expertise, or creates a mutual or conflicting interest between the auditor and the Consolidated Entity. The policy also provides that significant permissible or restricted non-audit assignments awarded to the external auditor must be approved in advance by the Board Audit Committee (BAC) or the BAC Chair, as appropriate
- the BAC has reviewed a summary of non-audit services provided by PwC, including details of the amounts paid or payable, and has provided written advice to the Board of Directors.

Consistent with the advice of the BAC, the Voting Directors are satisfied that the provision of non-audit services during the year by the auditor and its related practices is compatible with the general standard of independence for auditors imposed by the Act.

This report is made in accordance with a resolution of the Directors.

Glenn Stevens AC
Independent Director and Chair

Shemara Wikramanayake
Managing Director and Chief Executive Officer

Sydney
9 May 2025

Auditor's independence declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* (Cth) in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macquarie Group Limited and the entities it controlled during the financial year.

Voula Papageorgiou
Partner
PricewaterhouseCoopers

Sydney
9 May 2025

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