

**Macquarie Group Limited**

ABN 94 122 169 279

1 Elizabeth Street  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164  
AUSTRALIA

Telephone (61 2) 8232 3333  
Internet <https://www.macquarie.com>



## ASX Release

### **MACQUARIE GROUP LIMITED (ASX: MQG) – APPENDIX 4D AND INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

**SYDNEY, 7 November 2025** – Pursuant to ASX Listing Rule 4.2A, attached is an Appendix 4D together with the Interim Financial Report for the half year ended 30 September 2025 for immediate release. These documents should be read in conjunction with the Annual Report for the year ended 31 March 2025 released to ASX on 9 May 2025 and available at [macquarie.com](https://www.macquarie.com).

The following associated documents will be provided separately for release:

- Appendix 3A.1 Notification of Dividend
- Media Release<sup>1</sup>
- Presentation<sup>1</sup>
- Management Discussion and Analysis<sup>2</sup>

## Contacts

**Simone Kovacic**

Macquarie Group Company Secretary  
+61 2 8232 3333

**Sam Dobson**

Macquarie Group Investor Relations  
+61 2 8232 9986

<sup>1</sup> This document was authorised for release to ASX by the Board.

<sup>2</sup> This document was authorised for release to ASX by Sam Dobson, Head of Investor Relations.

# Appendix 4D under ASX Listing Rule 4.2A

For the half year ended 30 September 2025

Current period:

1 April 2025 to 30 September 2025

Prior corresponding period:

1 April 2024 to 30 September 2024

## Results for announcement to the market

| Key Information                                      | Half year ended<br>30 September 2025 | Half year ended<br>30 September 2024 | Change<br>% |
|------------------------------------------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue from ordinary activities (\$m) <sup>1</sup>  | 8,691                                | 8,216                                | 5.78%       |
| Profit after income tax (\$m)                        | 1,681                                | 1,611                                | 4.35%       |
| Profit attributable to ordinary equity holders (\$m) | 1,655                                | 1,612                                | 2.67%       |
| Net tangible assets per ordinary share (\$)          | 75.25                                | 75.62                                | (0.49%)     |

| Dividend per ordinary share                                                              | Amount per<br>ordinary share | Franked<br>amount per<br>ordinary share |
|------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|
| 2025 Final dividend (paid 2 July 2025) <sup>2</sup>                                      | \$3.90                       | \$1.3650                                |
| 2026 Interim dividend (resolved, not yet provided for at 30 September 2025) <sup>2</sup> | \$2.80                       | \$0.9800                                |

## Interim Dividend dates

|                                                                   |                            |
|-------------------------------------------------------------------|----------------------------|
| Record date for determining entitlements                          | 18 November 2025           |
| Election date for participation in the Dividend Reinvestment Plan | 5:00pm on 19 November 2025 |
| Payment date                                                      | 17 December 2025           |

Additional Appendix 4D disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the Interim Financial Report and in the Management Discussion and Analysis for the half year ended 30 September 2025.

This document should be read in conjunction with Annual Report for the year ended 31 March 2025 and any public announcements made in the period by the Macquarie Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on consolidated financial statements which have been reviewed by PricewaterhouseCoopers.

<sup>1</sup> Revenue from ordinary activities represents net operating income disclosed in the income statement of the Interim Financial Report.

<sup>2</sup> The whole of the unfranked portion of the dividend is Conduit Foreign Income.





# 2026 Interim Financial Report

Macquarie Group | Half year ended 30 September 2025





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

## **Macquarie Group 2026 Interim Financial Report**

This Interim Financial Report has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth) and does not include all the notes of the type normally included in an annual financial report. Macquarie Group Limited's (MGL and its subsidiaries, being the Consolidated Entity) most recent annual financial report is available at [www.macquarie.com](http://www.macquarie.com) as part of Macquarie's 2025 Annual Report. MGL has also released information to the Australian Securities Exchange operated by ASX Limited (ASX) in compliance with the continuous disclosure requirements of the ASX Listing Rules. Announcements made by MGL under such rules are available on ASX's internet site [www.asx.com.au](http://www.asx.com.au) (MGL's ASX code is 'MQG').

The material in this report has been prepared by MGL ABN 94 122 169 279 and is current at the date of this report. It is general background information about Macquarie's activities, is provided in summary form in terms of the requirements of AASB 134 *Interim Financial Reporting* and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), any Macquarie group entity noted in this document is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth). That entity's obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

The Interim Financial Report was authorised for issue by MGL's Voting Directors (Directors) on 7 November 2025. The Board of Directors has the power to amend and reissue the Financial Report.

The Macquarie name and Holey Dollar device are registered trade marks of Macquarie Group Limited ABN 94 122 169 279.

### **Cover image**

#### **Aligned Data Centers, Americas**

Macquarie Asset Management, on behalf of two of its privately managed infrastructure funds, and along with its co-invest partners, agreed to the sale of leading hyperscale data centre specialist Aligned Data Centers. At an enterprise value of \$US40 billion, it is the largest transaction to date for global data centres and underscores MAM's ability to identify key themes early and find opportunities that create value for clients and partners.



#### **Mt Arthur Mine, ANZ**

Macquarie Capital assisted BHP to secure a trusted partner to investigate the possibility of development and construction of a Pumped Hydro Energy Storage project at the Mt Arthur Coal Mine post cessation of mining. Macquarie Capital drew on its extensive network and industry relationships to find a partner with strategic and cultural alignment to BHP.



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### Financial Report

#### Financial Statements

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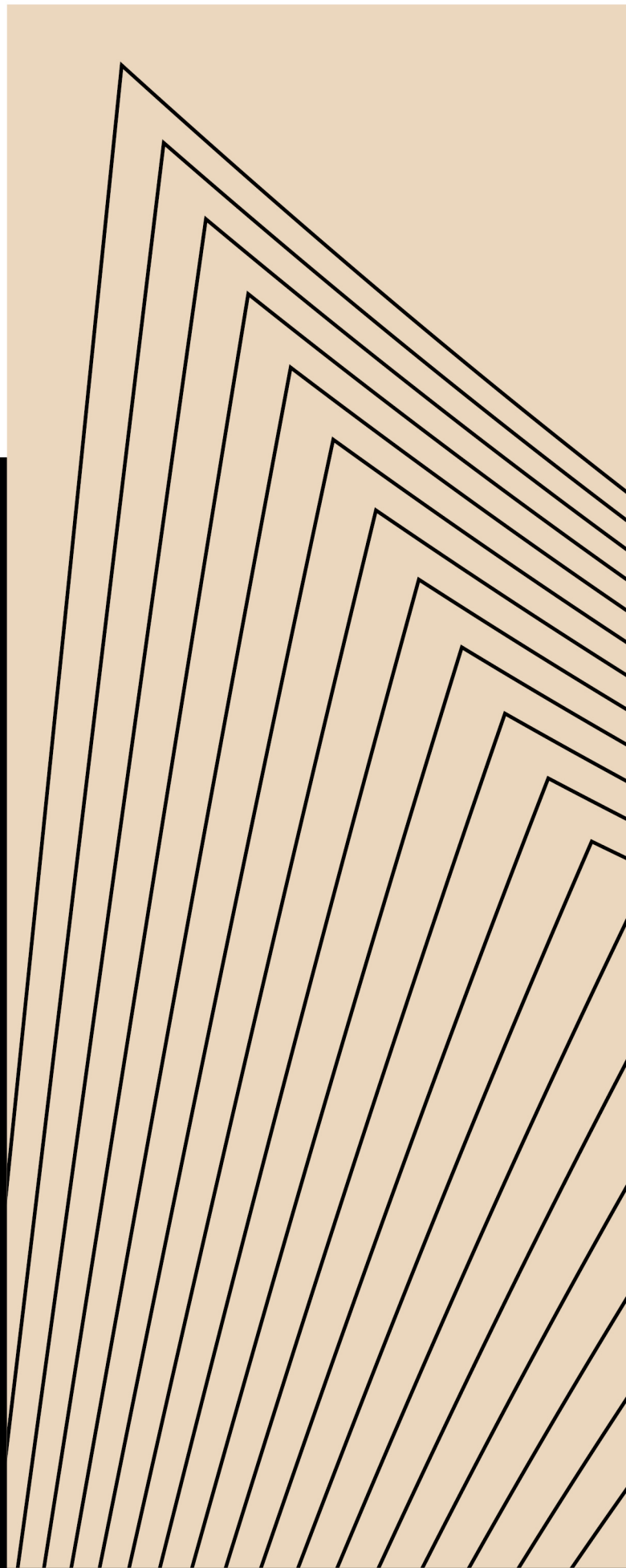
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# 01

## Directors' Report





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# Directors' Report

For the half year ended 30 September 2025

The Directors of Macquarie Group Limited (MGL) submit their report with the financial report of the Consolidated Entity for the half year ended 30 September 2025.

## Directors

At the date of this report, the Directors of MGL are:

### Independent Directors

G.R. Stevens AC, Chair

J.R. Broadbent AC

P.M. Coffey

M.A. Hinchliffe

S.J. Lloyd-Hurwitz AM

R.J. McGrath AM

M. Roche

### Executive Voting Director

S.R. Wikramanayake, Managing Director and Chief Executive Officer (CEO)

The Directors listed above each held office as a Director of MGL throughout the period and until the date of this report.

Those Directors listed as Independent Directors have been independent throughout the period of their appointment.

## Result

The financial report for the half year ended 30 September 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The consolidated profit after income tax attributable to the ordinary equity holders for the half year ended 30 September 2025 was \$A1,655 million (half year to 31 March 2025: \$A2,103 million; half year to 30 September 2024: \$A1,612 million).

# Operating and financial review

For the half year ended 30 September 2025

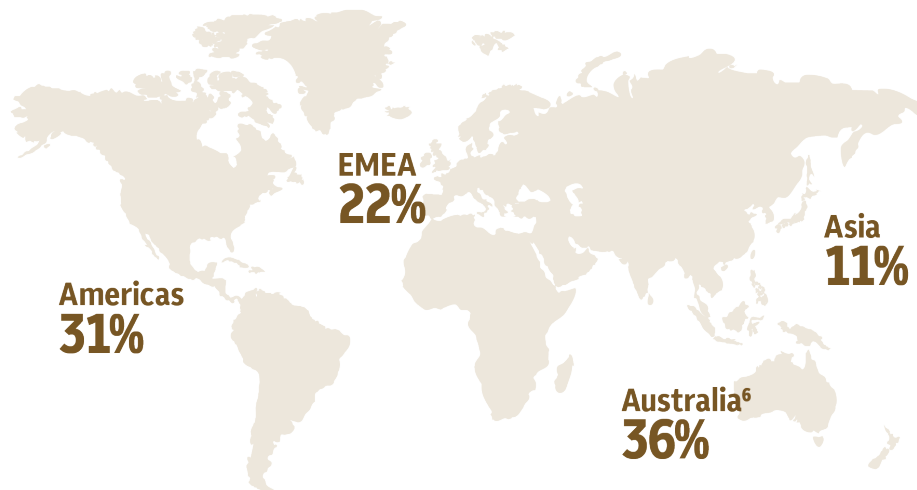
## Review of Group performance and financial position<sup>1</sup>

### Overview

Profit attributable to ordinary equity holders of \$A1,655 million for the half year ended 30 September 2025 increased 3% from \$A1,612 million in the prior corresponding period<sup>2</sup> and decreased 21% from \$A2,103 million in the prior period.<sup>3</sup>

|                                                                           | HALF YEAR TO |           |           | MOVEMENT  |           |
|---------------------------------------------------------------------------|--------------|-----------|-----------|-----------|-----------|
|                                                                           | 30 Sep 25    | 31 Mar 25 | 30 Sep 24 | 31 Mar 25 | 30 Sep 24 |
|                                                                           | \$Am         | \$Am      | \$Am      | %         | %         |
| Net operating income                                                      | 8,691        | 8,992     | 8,216     | (3)       | 6         |
| Total operating expenses                                                  | (6,239)      | (6,221)   | (5,919)   | <1        | 5         |
| Income tax expense                                                        | (771)        | (640)     | (686)     | 20        | 12        |
| Profit after income tax                                                   | 1,681        | 2,131     | 1,611     | (21)      | 4         |
| (Profit)/loss attributable to non-controlling interests <sup>4</sup>      | (26)         | (28)      | 1         | (7)       | *         |
| Profit attributable to ordinary equity holders of Macquarie Group Limited | 1,655        | 2,103     | 1,612     | (21)      | 3         |

## 1H26 international income<sup>5</sup>



## Diversity of income<sup>7</sup>

~56%

~28%

~16%

Annuity-style | Income

Markets-facing | Income

<sup>1</sup> In the financial tables throughout the Operating and financial review "\*" indicates that the absolute percentage change in the balance was greater than 300% or indicates the result was a gain in one period but a loss in another, or vice versa.

<sup>2</sup> Prior corresponding period (pcp) refers to the six months ended 30 September 2024.

<sup>3</sup> Prior period refers to the six months ended 31 March 2025.

<sup>4</sup> Non-controlling interests adjusts reported consolidated profit or loss for the share that is attributable to non-controlling interests, such that the net profit or loss contribution represents the net profit or loss attributable to ordinary equity holders.

<sup>5</sup> International income reflects net operating income excluding earnings on capital and other corporate items, as well as internal management revenue/(charge).

<sup>6</sup> Includes New Zealand.

<sup>7</sup> Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income.



# Operating and financial review

For the half year ended 30 September 2025 continued

## Net profit contribution<sup>1</sup> by Operating Group

Summary of the Operating Groups' performance for the half year ended 30 September 2025.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Banking Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Macquarie Asset Management (MAM)<sup>2</sup></b><br><b>\$A1,175m</b><br><b>↑ 43% on pcg due to</b> <ul style="list-style-type: none"> <li>higher performance fees from Private Markets-managed funds, managed accounts and co-investors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Macquarie Capital</b><br><b>\$A711m</b><br><b>↑ 92% on pcg due to</b> <ul style="list-style-type: none"> <li>higher fee and commission income driven by mergers and acquisitions fee income, particularly in the Americas and ANZ, and higher brokerage fee income mainly due to increased market activity in Asia</li> <li>higher net interest income from the private credit portfolio, benefitting from more than \$A3.9 billion<sup>3</sup> of growth in average drawn loan assets and higher repayment income</li> <li>lower credit provisions driven by an improvement in the macroeconomic outlook, partially offset by counterparty-specific provisions.</li> </ul> Partially offset by: <ul style="list-style-type: none"> <li>higher share of net losses from associates and joint ventures, primarily driven by changes in the composition and performance of the investment portfolio.</li> </ul> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Banking and Financial Services (BFS)</b><br><b>\$A793m</b><br><b>↑ 22% on pcg due to</b> <ul style="list-style-type: none"> <li>higher net interest income mainly driven by growth in the average loan and deposit portfolios, partially offset by margin compression reflecting ongoing lending and deposit competition, and changes in portfolio mix</li> <li>higher fee and commission income mainly due to growth in BFS deposits and the loan portfolio.</li> </ul> Partially offset by: <ul style="list-style-type: none"> <li>higher operating expenses reflecting increased technology expenses to support business growth and scalable operations, partially offset by lower average headcount driven by digitalisation and operational improvements.</li> </ul> | <b>Commodities and Global Markets (CGM)<sup>4</sup></b><br><b>\$A1,113m</b><br><b>↓ 15% on pcg due to</b> <ul style="list-style-type: none"> <li>higher operating expenses driven by increased investment in the CGM platform, remediation-related spend and significant transaction-related costs</li> <li>higher credit and other impairment charges driven by the impact of increased expected credit losses due to growth in Financial Markets exposures and credit deterioration of a small number of exposures</li> <li>lower income from equity, debt and other investments primarily driven by the non-recurrence of gains on sale of unlisted equity investments.</li> </ul> Partially offset by: <ul style="list-style-type: none"> <li>higher net interest and trading income across Foreign exchange, interest rates and credit, Equities, and Asset Finance.</li> </ul>                             |
| <b>Corporate<sup>2</sup></b><br>Net expenses of <b>\$A2,137m</b><br><b>↑ 38% on pcg due to</b> <ul style="list-style-type: none"> <li>higher other expenses driven by impairments of Green Investments and the non-recurrence of a gain on the sale of centrally held assets</li> <li>higher employment expenses driven by higher performance-related profit share</li> <li>lower net income from equity and debt investments due to the non-recurrence of asset realisations in green investments</li> <li>higher income tax expense driven by an increase in profit before tax and the geographical composition of earnings.</li> </ul> Partially offset by: <ul style="list-style-type: none"> <li>credit and other impairment reversals driven by an improvement in the macroeconomic outlook.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



For more details on the financial performance of the Operating Groups, see section 2.0 Segment analysis of the Management Discussion and Analysis available at [macquarie.com/results](https://www.mq.com.au/results)

<sup>1</sup> Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

<sup>2</sup> Effective 1 September 2025, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated.

<sup>3</sup> Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

<sup>4</sup> Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

## Net operating income

Net operating income of \$A8,691 million for the half year ended 30 September 2025 increased 6% from \$A8,216 million in the prior corresponding period. The increase was primarily driven by higher fee and commission income and net interest and trading income, partially offset by lower net other operating income.

### Net interest and trading income

| HALF YEAR TO |           |           | ↑9%<br>on pcp |
|--------------|-----------|-----------|---------------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |               |
| \$Am         | \$Am      | \$Am      |               |
| 4,511        | 4,748     | 4,129     |               |

Largely driven by:

- higher net interest income due to growth in the average private credit portfolio and higher repayment income, in Macquarie Capital
- higher net interest income due to growth in the average loan and deposit portfolios, partially offset by margin compression and changes in portfolio mix, in BFS
- higher risk management income driven by increased contributions from North American Power, Gas and Emissions and Global Oil, partially offset by decreased client hedging activity in the agriculture sector, in CGM
- higher equities income driven by increased client activity, in CGM.

Partially offset by:

- lower inventory management and trading income driven by timing of income recognition on North American Power and Gas contracts, in CGM.

### Fee and commission income

| HALF YEAR TO |           |           | ↑18%<br>on pcp |
|--------------|-----------|-----------|----------------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |                |
| \$Am         | \$Am      | \$Am      |                |
| 3,901        | 3,490     | 3,300     |                |

Largely driven by:

- higher performance fees from Private Markets-managed funds, managed accounts and co-investors, in MAM
- higher mergers and acquisition fee income, particularly in the Americas and ANZ and higher brokerage income due to increased market activity, particularly in Asia, in Macquarie Capital.

### Share of net (losses)/profits from associates and joint ventures

| HALF YEAR TO |           |           | ↓substantially<br>on pcp |
|--------------|-----------|-----------|--------------------------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |                          |
| \$Am         | \$Am      | \$Am      |                          |
| (50)         | 166       | 1         |                          |

Largely driven by:

- higher net losses primarily driven by changes in the composition and performance of the investment portfolio, in Macquarie Capital
- lower equity accounted net income from the sale of assets by the underlying funds, in MAM.

### Credit and other impairment charges

| HALF YEAR TO |           |           | ↓61%<br>on pcp |
|--------------|-----------|-----------|----------------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |                |
| \$Am         | \$Am      | \$Am      |                |
| (29)         | (286)     | (75)      |                |

Largely driven by:

- lower credit provisions due to an improvement in the macroeconomic outlook, in Macquarie Capital and Corporate.

Partially offset by:

- higher expected credit losses due to growth in Financial Markets exposures and credit deterioration of a small number of exposures, in CGM.

### Net other operating income

| HALF YEAR TO |           |           | ↓58%<br>on pcp |
|--------------|-----------|-----------|----------------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |                |
| \$Am         | \$Am      | \$Am      |                |
| 358          | 874       | 861       |                |

Largely driven by:

- the non-recurrence of gains on sale of centrally held assets and Green Investments, in Corporate
- higher impairments of Green Investments, in Corporate.

# Operating and financial review

For the half year ended 30 September 2025 continued

## Operating expenses

Total operating expenses of \$A6,239 million for the half year ended 30 September 2025 increased 5% from \$A5,919 million in the prior corresponding period. The increase was primarily driven by higher employment, non-salary technology and brokerage, commission and fee expenses.

### Employment expenses

| HALF YEAR TO |           |           | ↑5% |
|--------------|-----------|-----------|-----|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |     |
| \$Am         | \$Am      | \$Am      |     |
| 3,956        | 3,904     | 3,756     |     |

Largely driven by:

- higher performance-related profit share
- wage inflation.

Partially offset by:

- lower salary and related expenses from lower average headcount.

### Brokerage, commission and fee expenses

| HALF YEAR TO |           |           | ↑8% |
|--------------|-----------|-----------|-----|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |     |
| \$Am         | \$Am      | \$Am      |     |
| 628          | 626       | 580       |     |

Largely driven by:

- increased market activity, in Macquarie Capital
- increased hedging and trading-related expenses across Equities and Foreign exchange, interest rates and credit, in CGM.

### Non-salary technology expenses

| HALF YEAR TO |           |           | ↑10% |
|--------------|-----------|-----------|------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |      |
| \$Am         | \$Am      | \$Am      |      |
| 634          | 625       | 575       |      |

This movement was largely driven by:

- increased investment in technology initiatives, with a focus on data and digitalisation, to support business growth and scalable operations.

### Other operating expenses

| HALF YEAR TO |           |           | ↑1% |
|--------------|-----------|-----------|-----|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |     |
| \$Am         | \$Am      | \$Am      |     |
| 1,021        | 1,066     | 1,008     |     |

Largely driven by:

- expenses related to specific legal matters
- higher consultancy and professional expenses.

Partially offset by:

- lower intangible amortisation expenses partially offset by transaction costs, in MAM.

## Income tax expense and effective tax rate

### Income tax expense

| HALF YEAR TO |           |           | ↑12% |
|--------------|-----------|-----------|------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |      |
| \$Am         | \$Am      | \$Am      |      |
| 771          | 640       | 686       |      |

### Effective tax rate (%)<sup>1</sup>

| HALF YEAR TO |           |           | ↑1.9% |
|--------------|-----------|-----------|-------|
| 30 Sep 25    | 31 Mar 25 | 30 Sep 24 |       |
| %            | %         | %         |       |
| 31.8%        | 23.3%     | 29.9%     |       |

This movement was largely driven by the geographic composition and nature of earnings.

<sup>1</sup> Calculation of the effective tax rate is after adjusting for the impact of non-controlling interests.



## Statement of financial position

### Total assets

| AS AT     |           | ↑9%<br>on 31 Mar 25 |
|-----------|-----------|---------------------|
| 30 Sep 25 | 31 Mar 25 |                     |
| \$Ab      | \$Ab      |                     |
| 484.2     | 445.2     |                     |

Total assets of \$A484.2 billion as at 30 September 2025 increased 9% from \$A445.2 billion as at 31 March 2025.

The principal drivers for the increase were as follows:

- loan assets of \$A224.0 billion as at 30 September 2025 increased 9% from \$A205.6 billion as at 31 March 2025, driven by volume growth in BFS home loans
- trading assets of \$A47.0 billion as at 30 September 2025 increased 34% from \$A35.0 billion as at 31 March 2025, driven by an increase in holdings of listed equity securities, in CGM
- held for sale assets of \$A11.5 billion as at 30 September 2025 increased 74% from \$A6.6 billion as at 31 March 2025, driven by the reclassification of businesses and assets held for sale, across BFS and CGM
- cash collateralised lending and reverse repurchase agreements of \$A71.5 billion as at 30 September 2025 increased 7% from \$A66.6 billion as at 31 March 2025, driven by an increase in holdings of reverse repurchase agreements as part of Group Treasury's liquid asset portfolio management and higher trading activity, in CGM
- financial investments of \$A26.2 billion as at 30 September 2025 increased 22% from \$A21.5 billion as at 31 March 2025, driven by an increase in holdings of debt securities as part of Group Treasury's liquid asset portfolio management.

These increases were partially offset by:

- cash and bank balances of \$A23.5 billion as at 30 September 2025 decreased 11% from \$A26.4 billion as at 31 March 2025, driven by a reduction in the overnight deposit held with the Reserve Bank of Australia (RBA) as part of Group Treasury's liquid asset portfolio management
- other assets of \$A11.2 billion as at 30 September 2025 decreased 21% from \$A14.2 billion as at 31 March 2025, driven by the receipt of proceeds for consideration receivable for equity investments disposed in the prior period, in MAM.

### Total liabilities

| AS AT     |           | ↑10%<br>on 31 Mar 25 |
|-----------|-----------|----------------------|
| 30 Sep 25 | 31 Mar 25 |                      |
| \$Ab      | \$Ab      |                      |
| 449.0     | 409.4     |                      |

Total liabilities of \$A449.0 billion as at 30 September 2025 increased 10% from \$A409.4 billion as at 31 March 2025.

The principal drivers for the increase were as follows:

- deposits of \$A198.8 billion as at 30 September 2025 increased 12% from \$A177.7 billion as at 31 March 2025, driven by volume growth in deposits, in BFS
- issued debt securities and other borrowings of \$A144.4 billion as at 30 September 2025 increased 7% from \$A135.2 billion as at 31 March 2025, driven by the net issuance of commercial paper, certificates of deposit and borrowings, in Group Treasury
- trading liabilities of \$A11.6 billion as at 30 September 2025 increased 100% from \$A5.8 billion as at 31 March 2025, driven by an increase in short positions on listed equity securities, in CGM
- cash collateralised borrowing and repurchase agreements of \$A8.4 billion as at 30 September 2025 increased 71% from \$A4.9 billion as at 31 March 2025, driven by an increase in trading activity, in CGM.

These increases were partially offset by:

- other liabilities of \$A14.1 billion as at 30 September 2025 decreased 6% from \$A15.0 billion as at 31 March 2025, driven by lower commodity-related payables, in CGM.

### Total equity

| AS AT     |           | ↓2%<br>on 31 Mar 25 |
|-----------|-----------|---------------------|
| 30 Sep 25 | 31 Mar 25 |                     |
| \$Ab      | \$Ab      |                     |
| 35.2      | 35.8      |                     |

Total equity of \$A35.2 billion as at 30 September 2025 decreased 2% from \$A35.8 billion as at 31 March 2025.

The principal drivers for the decrease were as follows:

- \$A1.5 billion dividend payment
- \$A0.8 billion decrease in the foreign currency translation reserve, largely driven by the appreciation of the Australian Dollar against the United States Dollar.

Partially offset by:

- \$A1.7 billion of earnings generated during the current period.

# Operating and financial review

For the half year ended 30 September 2025 continued

## Funding

Macquarie's liquidity risk management framework is designed to ensure that it is able to meet its obligations as they fall due under a range of market conditions.

Macquarie has a funding base that is stable with short-term wholesale funding covered by cash, liquids and other short-term assets. As at 30 September 2025, Macquarie's term assets were covered by term funding maturing beyond one year, stable deposits, hybrids and subordinated debt and equity.

The weighted average term to maturity of term funding maturing beyond one year (excluding deposits, equity and securitisations) was 4.4 years as at 30 September 2025.

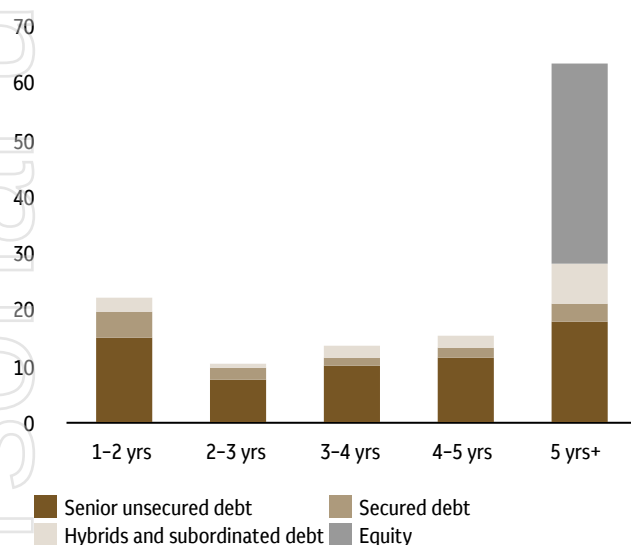
# 4.4

years

Weighted  
average  
maturity

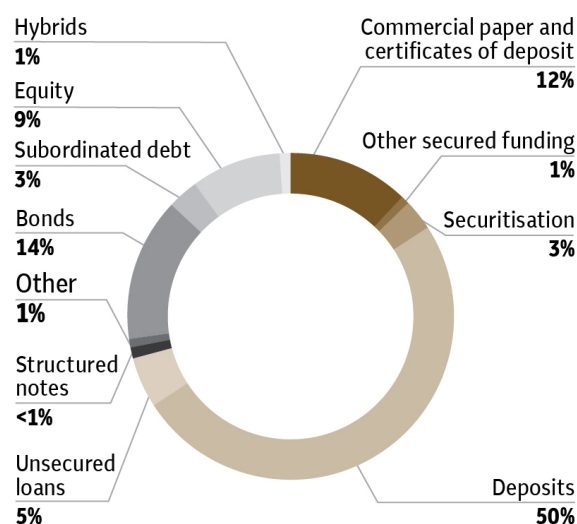
## Term funding profile

Detail of drawn funding maturing beyond one year  
\$A billion



## Diversity of funding sources

Detail of drawn funding sources maturing across all tenors



Macquarie has a liability-driven approach to balance sheet management, where funding is raised prior to assets being taken on to the balance sheet. Macquarie continues to develop its presence across different funding markets and products.

Details of term funding raised between 1 April 2025 and 30 September 2025:

|                          |                             | Bank Group<br>\$Ab | Non-Bank Group<br>\$Ab | Total<br>\$Ab |
|--------------------------|-----------------------------|--------------------|------------------------|---------------|
| Issued paper             | - Senior unsecured          | 8.6                | 0.3                    | 8.9           |
| Secured funding          | - Trade finance facilities  | 0.3                | -                      | 0.3           |
| Loan facilities          | - Unsecured loan facilities | 0.4                | 3.5                    | 3.9           |
| Loan capital             | - Subordinated debt         | 2.8                | -                      | 2.8           |
| <b>Total<sup>1</sup></b> |                             | <b>12.1</b>        | <b>3.8</b>             | <b>15.9</b>   |

<sup>1</sup> Issuances cover a range of tenors, currencies and product types and are Australian dollar equivalent based on foreign exchange rates at the time of issuance. Includes refinancing of loan facilities.

**\$A7.6b**

Group capital surplus

## Capital

As an Australian Prudential Regulation Authority (APRA) authorised and regulated Non-Operating Holding Company (NOHC), Macquarie's capital adequacy framework requires it to maintain minimum regulatory capital requirements calculated as the sum of:

- the Bank Group's minimum Tier 1 capital requirement, based on a percentage of risk-weighted assets plus Tier 1 deductions using prevailing APRA ADI Prudential Standards; and
- the Non-Bank Group's capital requirement, calculated using Macquarie's Board-approved Economic Capital Adequacy Model (ECAM).

Transactions internal to Macquarie are eliminated.

The Bank Group's Level 2 minimum Common Equity Tier 1 (CET1) capital ratio in accordance with Prudential Standard APS 110 Capital Adequacy is 9%. This includes the industry minimum CET1 requirement of 4.5%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB)<sup>1</sup> of 0.75%. The corresponding requirement for Tier 1 capital is 10.5%, inclusive of the CCB and CCyB.<sup>1</sup> APRA also requires ADIs to maintain a minimum leverage ratio of 3.5%. In addition, APRA may impose ADI-specific minimum ratios which may be higher than these levels.

Macquarie is well capitalised, with the following capital adequacy ratios as at 30 September 2025:

| Bank Group Level 2 Basel III ratios | APRA Basel III | Harmonised Basel III <sup>2</sup> |
|-------------------------------------|----------------|-----------------------------------|
| Common Equity Tier 1 Capital Ratio  | 12.4%          | 17.3%                             |
| Tier 1 Capital Ratio                | 13.9%          | 19.1%                             |
| Total Capital Ratio                 | 21.1%          | 27.7%                             |
| Leverage Ratio                      | 4.7%           | 5.4%                              |



For further information relating to the capital adequacy of Macquarie, refer to section 4.0 Capital of the Management Discussion and Analysis at [macquarie.com/results](https://www.macquarie.com/results) and to the Macquarie Bank Pillar 3 document available at [macquarie.com/investors/regulatory-disclosures](https://www.macquarie.com/investors/regulatory-disclosures).

<sup>1</sup> The CCyB of the Bank Group at 30 September 2025 is 0.75%. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end.

<sup>2</sup> Harmonised Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only.

# Operating and financial review

For the half year ended 30 September 2025 continued

For internal reporting and risk management purposes, Macquarie is divided into four Operating Groups, which are supported by four Central Service Groups.

A summary of the Operating Groups' activities for the half year ended 30 September 2025 and medium-term outlook is provided below.

## Macquarie Asset Management

# \$A1,175m

↑43% on 1H25

MAM is a global asset manager, investing to deliver positive outcomes for our clients, portfolio companies and communities.

MAM provides a diverse range of investment solutions to clients including real assets, real estate, credit and insurance, secondaries and systematic investments.

### Highlights

MAM AUM as at 30 September 2025 increased 2% to \$A959.1 billion from 31 March 2025, due to favourable market movements and increased net asset valuations, offset by outflows in equity strategies and unfavourable foreign exchange movements.

During the period, MAM raised \$A10.7 billion in new equity from clients across a diverse range of strategies in real assets, real estate, private credit and secondaries. MAM Invested \$A12.5 billion of equity across 16 investments, including: 8 in private credit, 5 in real assets and 3 in real estate, with transactions including Diamond Infrastructure Solutions, Vocus and Renewi.

MAM continues to grow and diversify capital through partnerships, expand its wealth capabilities and drive momentum in reinsurance.

### Medium-term

MAM is well-positioned to respond to current market conditions and build on its leading global position in private markets and its leading position in Australian public markets, as MAM focus on providing solutions for its institutional, insurance and wealth clients.

## Banking and Financial Services

# \$A793m

↑22% on 1H25

BFS serves the Australian market and is organised into the following three business divisions:

- **Personal Banking:** Provides a diverse range of retail banking products to clients with home loans, transaction and savings accounts and credit cards
- **Wealth Management:** Provides clients with a wide range of wrap platform and cash management services, investment and superannuation products, financial advice and private banking
- **Business Banking:** Provides a full range of deposit, loan and payment solutions, as well as tailored services to business clients, across a range of key industry segments.

### Highlights

For the half year ended 30 September 2025, the loan portfolio increased 11% to \$A178.4 billion, BFS deposits increased 12% to \$A192.5 billion and funds on platform increased 8% to \$A166.7 billion.

The home loan portfolio increased 13% to \$A160.3 billion driven by strong demand in lower loan-to-value ratio and owner-occupier lending tiers, while the Business Banking loan portfolio increased 4% to \$A17.4 billion driven by an increase in client acquisition across core segments and a continued build into emerging segments.

### Medium-term

BFS remains focused on growth opportunities through intermediary and direct retail client distribution, platforms and client service; opportunities to increase financial services engagement with existing Business Banking clients and extend into adjacent segments; and modernising technology to improve client experience and support scalable growth.



For more details on the financial performance of the Operating Groups, see section 2.0 Segment analysis of the Management Discussion and Analysis available at [macquarie.com/results](https://www.macquarie.com/results)



## Commodities and Global Markets

**\$A1,113m**

↓15% on 1H25

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:** Provides capital and financing, risk management, and physical execution and logistics solutions across power, gas, emissions, agriculture, oil and resources sectors globally
- **Financial Markets:** Provides risk management, capital and financing solutions, and market access to corporate and institutional clients with exposure to foreign exchange, rates, fixed income, credit markets and listed derivatives markets
- **Asset Finance:** Global provider of specialist finance and asset management solutions across a variety of industries and asset classes.

### Highlights

CGM recorded a net profit contribution of \$A1.1 billion, down 15% on the prior corresponding period.

Commodities contribution was down on the prior corresponding period due to decreased lending and financing and inventory management and trading income, partially offset by risk management income. Lending and financing income was mainly driven by lower financing activity in Global Oil. Inventory management and trading income was primarily driven by the timing of income recognition on North American Power and Gas contracts. Risk management income was primarily driven by increased contributions from North American Power and Gas and Global Oil, partially offset by decreased client hedging activity in the agriculture sector.

Financial Markets contribution was up on the prior corresponding period, due to increased contributions from financing origination as well as continued strong client hedging activity across foreign exchange and interest rate products.

Asset Finance contribution was slightly up on the prior corresponding period, due to increased volumes primarily in the shipping sector.

CGM continues to be recognised across the industries it operates in, with a number of awards earned during the period including House of the Year for Oil and Products and Derivatives at the Energy Risk Awards 2025 and House of the Year for Base Metals, Commodity Trade Finance, Oil and Products, Natural Gas/LNG and Derivatives at the Energy Risk Asia Awards 2025. CGM is ranked as the No.1 Futures Broker on the ASX.

### Medium-term

CGM remains focused on: opportunities to grow the commodities business, both organically and through adjacencies; the development of institutional and corporate coverage for specialised credit, rates and foreign exchange products; providing tailored financing solutions globally across a variety of industries and asset classes; continued investment in the asset finance portfolio; supporting the client franchise as markets evolve, particularly as it relates to the energy transition and growing the client base across all regions.

## Macquarie Capital

**\$A711m**

↑92% on 1H25

Macquarie Capital has global capability in advisory and capital raising services, providing clients with specialist expertise and flexible capital solutions across a range of sectors.

It also has global capability in specialist investing across private credit, private equity, real estate, growth equity, venture capital and infrastructure and energy.

Macquarie Capital's Equities brokerage business provides clients with access to equity research, sales, execution capabilities and corporate access with a focus on Asia-Pacific.

### Highlights

Macquarie Capital's advisory business was significantly up on the prior corresponding period and maintained its No.1 position in ANZ for mergers and acquisitions (by announced deal count and value) in the calendar year to date. 1H26 was supported by several notable deals including advising on the sale of VOC Group's 25% interest in the Rhodes Ridge Joint Venture (one of the world's largest undeveloped iron ore deposits) to Mitsui & Co for \$US3.2 billion.

Macquarie Capital continued to invest in the private credit portfolio. As at 30 September 2025, MacCap's committed private credit portfolio was \$A25.9 billion, including \$A5.1 billion deployed in the period. Example of investments included unitranche loan to Quotient, a Contract Development and Manufacturing Organisation (CDMO) and Clinical Research Organisation (CRO) that provides services to pharma and biotech customers.

The committed equity portfolio was \$A5.7 billion as at 30 September 2025, down 5% on 31 March 2025, primarily driven by divestments of infrastructure assets. Macquarie Capital continued to focus on the recycling of capital and divested a portion of its holding in Prime Data Centers in conjunction with a successful capital round and the sale of Centerline Logistics (which operates one of the largest fleets of Jones Act-qualified liquid petroleum barges), to Maritime Partners.

The equities business contributed to 11% growth on the prior corresponding period in brokerage income, due to increased market activity in Asia.

### Medium-term

Macquarie Capital deploys its balance sheet alongside clients and management teams as well as in infrastructure project development. It tailors the business offering to current opportunities and market conditions including providing flexible capital solutions across advisory, capital markets, principal investing, development and equities. It supports clients globally across long-term trends including growth in private capital, tech-enabled innovation and the need for infrastructure and resilience. Macquarie Capital is well-positioned to respond to changes in market conditions.



For more details on the financial performance of the Operating Groups, see section 2.0 Segment analysis of the Management Discussion and Analysis available at [macquarie.com/results](https://macquarie.com/results)

# Operating and financial review

Our Strategy

## Our business strategy

The growth of Macquarie's global operations over 56 years reflects our philosophy to expand selectively, focusing on specialist areas where we bring deep expertise to address areas of unmet need on behalf of clients and communities in line with our purpose and longstanding operating principles. We offer our teams significant operating freedom balanced by limits on risk. Alignment of interests is a longstanding feature, demonstrated by willingness to both invest alongside clients and closely align the interests of shareholders and staff.

This approach has helped us to grow into a diversified global business, conducting a broad range of activities and creating enduring franchises where we have differentiated perspectives. Our approach has not been to place big bets, but to expand adjacently, taking learnings from one market to another, or using expertise built in one part of a sector to grow into another.

This philosophy is reflected in our flexible approach to allocating capital. We rely on our teams who are close to their markets and clients to drive ideas, setting out the opportunity they have identified and the associated risks, and how they plan to manage them, with the teams in the business remaining accountable for the long-term outcomes they deliver. Teams at the centre of the organisation assess the business case being made, including second line review of risks, before allocating capital with a view to maintaining diversification across our activities while seeking an acceptable risk adjusted return for each project, based on its specific characteristics.

### Our Purpose

Why we exist

Empowering people to innovate and invest for a better future

### Our Principles

How we do business



Opportunity



Accountability



Integrity

### Our Strategy

is developed from the bottom up

#### MAM

Macquarie Asset Management

#### BFS

Banking and Financial Services

#### CGM

Commodities and Global Markets

#### Macquarie Capital

Our core business involves utilising our

### human capital

to realise opportunities, backed by a strong balance sheet

Evolution driven by:

- Building enduring franchises from positions of deep expertise and pursuing adjacent growth opportunities
- Managing diversified businesses across regions and service offerings to deliver consistent returns through cycles
- Addressing unmet client and community needs, focusing on areas aligned to structural trends where there is growth
- Ensuring accountability and entrepreneurial endeavour from staff
- Continuously enhancing our operating platform
- Adopting a disciplined approach to risk management, underpinned by a sound risk culture and embedded across the organisation
- Maintaining a strong and conservative balance sheet with diversified sources of funding.

Supported from the centre

#### COG

Corporate Operations Group

#### FPE

Financial Management, People and Engagement

#### RMG

Risk Management Group

#### LGG

Legal and Governance Group



Our purpose and principles and what we expect of our staff are set out in our *Code of Conduct*.  
[macquarie.com/what-we-stand-for](https://www.macquarie.com/what-we-stand-for)

## Outlook

We continue to maintain a cautious stance, with a conservative approach to capital, funding and liquidity that positions us well to respond to the current environment.

The range of factors that may influence our short-term outlook include:

- market conditions including: global economic conditions, inflation and interest rates, significant volatility events, and the impact of geopolitical events
- completion of period-end reviews and the completion of transactions
- the geographic composition of income and the impact of foreign exchange
- potential tax or regulatory changes and tax uncertainties.

## Events after the reporting date

At the date of this report the Directors are not aware of any matter or circumstance, other than transactions disclosed in the financial statements, that has arisen and has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the financial years subsequent to 30 September 2025.

## Interim dividend

The Directors have resolved to pay an interim dividend for the half year ended 30 September 2025 of \$A2.80 per fully paid ordinary MGL share on issue at 18 November 2025.

The dividend will be 35% franked and paid on 17 December 2025.

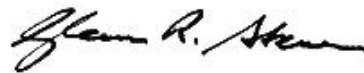
## Audit tender

Macquarie has concluded the tender of the audit of MGL, its subsidiaries, and its managed funds. Following an 18-month transition during which KPMG will undertake the necessary work to meet auditor independence requirements, at the 2027 AGM the MGL Board will recommend to shareholders the appointment of KPMG as the auditor for Macquarie for the financial year commencing on 1 April 2027, subject to regulatory consents.

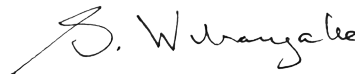
## Rounding of amounts

In accordance with ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, amounts in the Directors' Report and the Interim Financial Report have been rounded off to the nearest million dollars unless otherwise indicated.

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  
7 November 2025

# Auditor's independence declaration



As lead auditor for the review of Macquarie Group Limited for the half year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'V. Papageorgiou', written in a cursive style.

**Voula Papageorgiou**  
Partner  
PricewaterhouseCoopers

Sydney  
7 November 2025

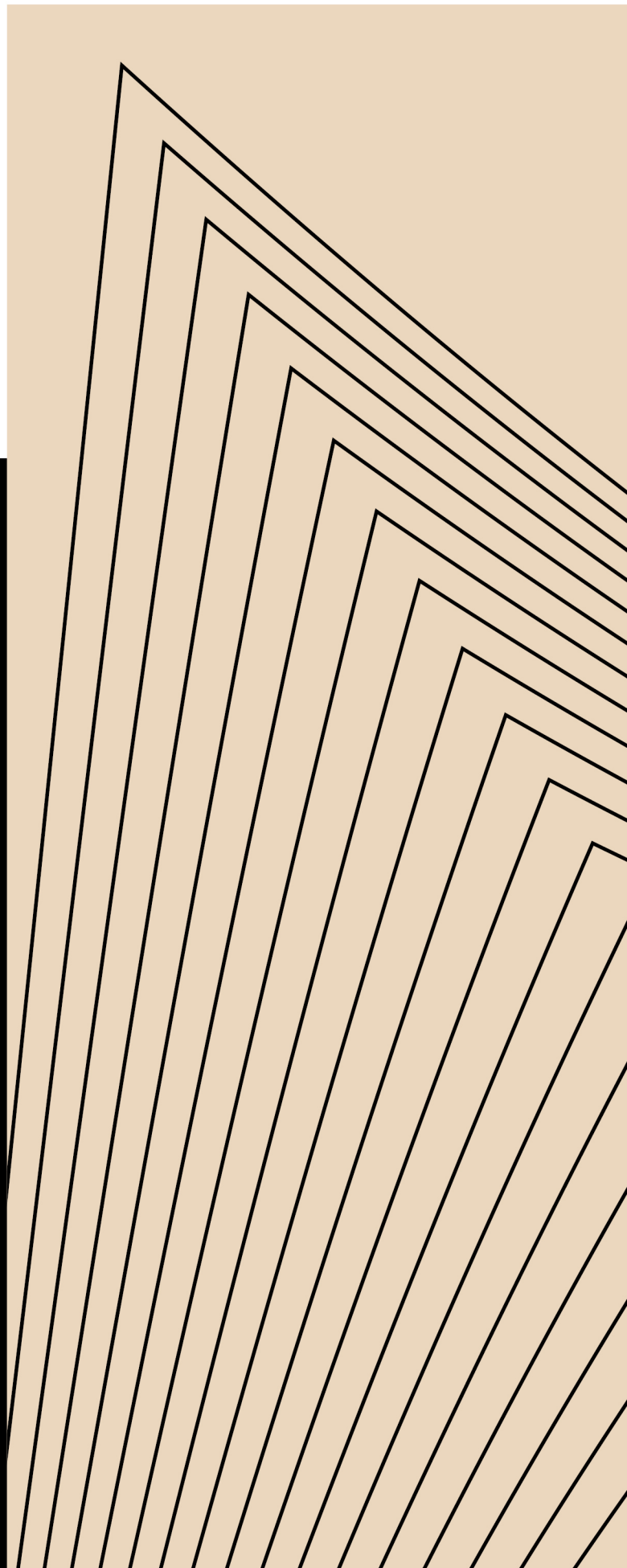
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# 02

## Financial Report



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# Contents

## Financial Statements

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The Financial Report was authorised for issue by the Board of Directors on 7 November 2025.

The Board of Directors has the power to amend and reissue the Financial Report.

# Consolidated income statement

For the half year ended 30 September 2025

|                                                                                      | Notes | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|--------------------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|
| Interest income                                                                      | 2     | 9,286                            | 9,156                            | 8,980                            |
| Interest expense                                                                     | 2     | (7,220)                          | (7,318)                          | (7,311)                          |
| <b>Net interest income</b>                                                           |       | <b>2,066</b>                     | <b>1,838</b>                     | <b>1,669</b>                     |
| Net trading income                                                                   | 2     | 2,445                            | 2,910                            | 2,460                            |
| <b>Net interest and trading income</b>                                               |       | <b>4,511</b>                     | <b>4,748</b>                     | <b>4,129</b>                     |
| Fee and commission income                                                            | 2     | 3,901                            | 3,490                            | 3,300                            |
| Share of net (losses)/profits from associates and joint ventures                     | 2     | (50)                             | 166                              | 1                                |
| Net credit impairment charges                                                        | 2     | (17)                             | (212)                            | (54)                             |
| Net other impairment charges                                                         | 2     | (12)                             | (74)                             | (21)                             |
| Net other operating income                                                           | 2     | 358                              | 874                              | 861                              |
| <b>Net operating income</b>                                                          |       | <b>8,691</b>                     | <b>8,992</b>                     | <b>8,216</b>                     |
| Employment expenses                                                                  | 2     | (3,956)                          | (3,904)                          | (3,756)                          |
| Brokerage, commission and fee expenses                                               | 2     | (628)                            | (626)                            | (580)                            |
| Non-salary technology expenses                                                       | 2     | (634)                            | (625)                            | (575)                            |
| Other operating expenses                                                             | 2     | (1,021)                          | (1,066)                          | (1,008)                          |
| <b>Total operating expenses</b>                                                      |       | <b>(6,239)</b>                   | <b>(6,221)</b>                   | <b>(5,919)</b>                   |
| <b>Operating profit before income tax</b>                                            |       | <b>2,452</b>                     | <b>2,771</b>                     | <b>2,297</b>                     |
| Income tax expense                                                                   | 4     | (771)                            | (640)                            | (686)                            |
| <b>Profit after income tax</b>                                                       |       | <b>1,681</b>                     | <b>2,131</b>                     | <b>1,611</b>                     |
| (Profit)/loss attributable to non-controlling interests                              |       | (26)                             | (28)                             | 1                                |
| <b>Profit attributable to the ordinary equity holders of Macquarie Group Limited</b> |       | <b>1,655</b>                     | <b>2,103</b>                     | <b>1,612</b>                     |
|                                                                                      |       | <b>Cents</b>                     | <b>Cents</b>                     | <b>Cents</b>                     |
| <b>Basic earnings per share</b>                                                      | 6     | <b>436.7</b>                     | <b>554.8</b>                     | <b>424.6</b>                     |
| <b>Diluted earnings per share</b>                                                    | 6     | <b>435.0</b>                     | <b>552.3</b>                     | <b>423.0</b>                     |

The above consolidated income statement should be read in conjunction with the accompanying notes.

# Consolidated statement of comprehensive income

For the half year ended 30 September 2025

|                                                                                                                     | Notes | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|---------------------------------------------------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|
| <b>Profit after income tax</b>                                                                                      |       | <b>1,681</b>                     | 2,131                            | 1,611                            |
| Other comprehensive income/(loss): <sup>1</sup>                                                                     |       |                                  |                                  |                                  |
| Movements in items that may be subsequently reclassified to the income statement:                                   |       |                                  |                                  |                                  |
| Fair value through other comprehensive income (FVOCI) reserve:                                                      |       |                                  |                                  |                                  |
| Revaluation movement                                                                                                | 20    | 20                               | (24)                             | (3)                              |
| Changes in expected credit losses (ECL) allowance                                                                   | 20    | (16)                             | 14                               | (25)                             |
| Cash flow hedge reserve:                                                                                            |       |                                  |                                  |                                  |
| Revaluation movement                                                                                                | 20    | 50                               | 10                               | 59                               |
| Transferred to income statement on realisation                                                                      | 20    | (2)                              | (6)                              | 32                               |
| Cost of hedging reserve:                                                                                            |       |                                  |                                  |                                  |
| Revaluation movement                                                                                                | 20    | 2                                | 23                               | (14)                             |
| Transferred to income statement on realisation                                                                      | 20    | 6                                | 6                                | 6                                |
| Share of other comprehensive income from associates and joint ventures                                              | 20    | 22                               | (31)                             | (16)                             |
| Foreign exchange movement on translation and hedge accounting of foreign operations                                 |       | (832)                            | 1,628                            | (794)                            |
| Movements in items that will not be subsequently reclassified to the income statement                               |       |                                  |                                  |                                  |
| Fair value changes attributable to own credit risk on debt designated at fair value through profit or loss (DFVTPL) | 20    | 1                                | (11)                             | (1)                              |
| Others                                                                                                              |       | -                                | 3                                | 1                                |
| <b>Total other comprehensive (loss)/income</b>                                                                      |       | <b>(749)</b>                     | 1,612                            | (755)                            |
| <b>Total comprehensive income</b>                                                                                   |       | <b>932</b>                       | 3,743                            | 856                              |
| Total comprehensive income attributable to non-controlling interests                                                |       | (6)                              | (49)                             | 9                                |
| <b>Total comprehensive income attributable to the ordinary equity holders of Macquarie Group Limited</b>            |       | <b>926</b>                       | 3,694                            | 865                              |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

<sup>1</sup> All items are net of tax, where applicable.



# Consolidated statement of financial position

As at 30 September 2025

|                                                                                                          | Notes | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|----------------------------------------------------------------------------------------------------------|-------|---------------------------|---------------------------|---------------------------|
| <b>Assets</b>                                                                                            |       |                           |                           |                           |
| Cash and bank balances                                                                                   |       | 23,455                    | 26,385                    | 19,109                    |
| Cash collateralised lending and reverse repurchase agreements                                            |       | 71,498                    | 66,579                    | 69,671                    |
| Trading assets                                                                                           | 7     | 46,998                    | 35,036                    | 35,303                    |
| Margin money and settlement assets                                                                       | 8     | 27,325                    | 26,620                    | 25,829                    |
| Derivative assets                                                                                        | 9     | 25,348                    | 24,269                    | 23,855                    |
| Financial investments                                                                                    |       | 26,241                    | 21,455                    | 18,887                    |
| Held for sale assets                                                                                     | 10    | 11,533                    | 6,612                     | 3,020                     |
| Other assets                                                                                             | 10    | 11,207                    | 14,213                    | 11,075                    |
| Loan assets                                                                                              | 11    | 224,042                   | 205,648                   | 187,064                   |
| Interests in associates and joint ventures                                                               |       | 6,950                     | 7,720                     | 7,151                     |
| Property, plant and equipment and right-of-use assets                                                    |       | 6,089                     | 6,928                     | 8,128                     |
| Intangible assets                                                                                        |       | 1,786                     | 1,671                     | 3,482                     |
| Deferred tax assets                                                                                      |       | 1,744                     | 2,085                     | 1,741                     |
| <b>Total assets</b>                                                                                      |       | <b>484,216</b>            | <b>445,221</b>            | <b>414,315</b>            |
| <b>Liabilities</b>                                                                                       |       |                           |                           |                           |
| Deposits                                                                                                 | 13    | 198,769                   | 177,671                   | 158,472                   |
| Cash collateralised borrowing and repurchase agreements                                                  |       | 8,381                     | 4,933                     | 3,146                     |
| Trading liabilities                                                                                      | 14    | 11,565                    | 5,851                     | 5,235                     |
| Margin money and settlement liabilities                                                                  | 15    | 28,274                    | 28,845                    | 32,541                    |
| Derivative liabilities                                                                                   | 16    | 23,528                    | 23,368                    | 22,340                    |
| Held for sale liabilities                                                                                | 17    | 2,649                     | 1,946                     | 826                       |
| Other liabilities                                                                                        | 17    | 14,101                    | 14,973                    | 11,868                    |
| Issued debt securities and other borrowings                                                              | 18    | 144,391                   | 135,172                   | 130,478                   |
| Deferred tax liabilities                                                                                 |       | 318                       | 272                       | 304                       |
| <b>Total liabilities excluding loan capital</b>                                                          |       | <b>431,976</b>            | <b>393,031</b>            | <b>365,210</b>            |
| Loan capital                                                                                             |       | 17,046                    | 16,401                    | 16,271                    |
| <b>Total liabilities</b>                                                                                 |       | <b>449,022</b>            | <b>409,432</b>            | <b>381,481</b>            |
| <b>Net assets</b>                                                                                        |       | <b>35,194</b>             | <b>35,789</b>             | <b>32,834</b>             |
| <b>Equity</b>                                                                                            |       |                           |                           |                           |
| Contributed equity                                                                                       | 19    | 11,153                    | 11,070                    | 11,014                    |
| Reserves                                                                                                 | 20    | 3,779                     | 4,829                     | 2,920                     |
| Retained earnings                                                                                        | 20    | 19,629                    | 19,457                    | 18,365                    |
| <b>Total capital and reserves attributable to the ordinary equity holders of Macquarie Group Limited</b> |       | <b>34,561</b>             | <b>35,356</b>             | <b>32,299</b>             |
| Non-controlling interests                                                                                |       | 633                       | 433                       | 535                       |
| <b>Total equity</b>                                                                                      |       | <b>35,194</b>             | <b>35,789</b>             | <b>32,834</b>             |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

For the half year ended 30 September 2025

|                                                                                | Notes  | Contributed equity<br>\$m | Reserves<br>\$m | Retained earnings<br>\$m | Total<br>\$m | Non-controlling interests<br>\$m | Total equity<br>\$m |
|--------------------------------------------------------------------------------|--------|---------------------------|-----------------|--------------------------|--------------|----------------------------------|---------------------|
| <b>Balance as at 1 Apr 2024</b>                                                |        | 11,372                    | 3,891           | 18,218                   | 33,481       | 515                              | 33,996              |
| Profit after income tax                                                        |        | -                         | -               | 1,612                    | 1,612        | (1)                              | 1,611               |
| Other comprehensive income, net of tax                                         |        | -                         | (747)           | -                        | (747)        | (8)                              | (755)               |
| Total comprehensive income                                                     |        | -                         | (747)           | 1,612                    | 865          | (9)                              | 856                 |
| Transactions with equity holders in their capacity as ordinary equity holders: |        |                           |                 |                          |              |                                  |                     |
| Dividends paid                                                                 | 5, 20  | -                         | -               | (1,465)                  | (1,465)      | -                                | (1,465)             |
| Purchase of shares by MEREP Trust                                              | 19     | (667)                     | -               | -                        | (667)        | -                                | (667)               |
| On-market share buyback                                                        | 19     | (369)                     | -               | -                        | (369)        | -                                | (369)               |
| Movement in non-controlling interests                                          |        | -                         | -               | (3)                      | (3)          | 29                               | 26                  |
| Other equity movements:                                                        |        |                           |                 |                          |              |                                  |                     |
| MEREP share-based payment arrangements                                         | 19, 20 | 646                       | (242)           | 3                        | 407          | -                                | 407                 |
| Deferred tax benefit on MEREP share-based payment arrangements                 | 19, 20 | 32                        | 18              | -                        | 50           | -                                | 50                  |
|                                                                                |        | (358)                     | (224)           | (1,465)                  | (2,047)      | 29                               | (2,018)             |
| <b>Balance as at 30 Sep 2024</b>                                               |        | 11,014                    | 2,920           | 18,365                   | 32,299       | 535                              | 32,834              |
| Profit after income tax                                                        |        | -                         | -               | 2,103                    | 2,103        | 28                               | 2,131               |
| Other comprehensive income, net of tax                                         |        | -                         | 1,599           | (8)                      | 1,591        | 21                               | 1,612               |
| Total comprehensive income                                                     |        | -                         | 1,599           | 2,095                    | 3,694        | 49                               | 3,743               |
| Transactions with equity holders in their capacity as ordinary equity holders: |        |                           |                 |                          |              |                                  |                     |
| Dividends paid                                                                 | 5, 20  | -                         | -               | (987)                    | (987)        | -                                | (987)               |
| Movement in non-controlling interests                                          |        | -                         | -               | (16)                     | (16)         | (151)                            | (167)               |
| Other equity movements:                                                        |        |                           |                 |                          |              |                                  |                     |
| MEREP share-based payment arrangements                                         | 19, 20 | 59                        | 351             | -                        | 410          | -                                | 410                 |
| Deferred tax benefit on MEREP share-based payment arrangements                 | 19, 20 | (3)                       | (41)            | -                        | (44)         | -                                | (44)                |
|                                                                                |        | 56                        | 310             | (1,003)                  | (637)        | (151)                            | (788)               |
| <b>Balance as at 31 Mar 2025</b>                                               |        | 11,070                    | 4,829           | 19,457                   | 35,356       | 433                              | 35,789              |
| Profit after income tax                                                        |        | -                         | -               | 1,655                    | 1,655        | 26                               | 1,681               |
| Other comprehensive income, net of tax                                         |        | -                         | (730)           | 1                        | (729)        | (20)                             | (749)               |
| Total comprehensive income                                                     |        | -                         | (730)           | 1,656                    | 926          | 6                                | 932                 |
| Transactions with equity holders in their capacity as ordinary equity holders: |        |                           |                 |                          |              |                                  |                     |
| Dividends paid                                                                 | 5, 20  | -                         | -               | (1,480)                  | (1,480)      | -                                | (1,480)             |
| Purchase of shares by MEREP Trust                                              | 19     | (686)                     | -               | -                        | (686)        | -                                | (686)               |
| Movement in non-controlling interests                                          |        | -                         | -               | (4)                      | (4)          | 194                              | 190                 |
| Other equity movements:                                                        |        |                           |                 |                          |              |                                  |                     |
| MEREP share-based payment arrangements                                         | 19, 20 | 745                       | (325)           | -                        | 420          | -                                | 420                 |
| Deferred tax benefit on MEREP share-based payment arrangements                 | 19, 20 | 24                        | 5               | -                        | 29           | -                                | 29                  |
|                                                                                |        | 83                        | (320)           | (1,484)                  | (1,721)      | 194                              | (1,527)             |
| <b>Balance as at 30 Sep 2025</b>                                               |        | 11,153                    | 3,779           | 19,629                   | 34,561       | 633                              | 35,194              |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the half year ended 30 September 2025

|                                                                                                                    | Notes | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|--------------------------------------------------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows generated from/(utilised in) operating activities</b>                                                |       |                                  |                                  |                                  |
| Interest income and expense:                                                                                       |       |                                  |                                  |                                  |
| Received                                                                                                           |       | 9,232                            | 9,160                            | 8,958                            |
| Paid                                                                                                               |       | (7,337)                          | (7,238)                          | (7,442)                          |
| Fees, commissions and other income and charges:                                                                    |       |                                  |                                  |                                  |
| Received                                                                                                           |       | 3,274                            | 3,061                            | 4,135                            |
| Paid                                                                                                               |       | (602)                            | (679)                            | (601)                            |
| Operating lease income received                                                                                    |       | 429                              | 381                              | 452                              |
| Dividends and distributions received                                                                               |       | 83                               | 162                              | 66                               |
| Operating expenses paid:                                                                                           |       |                                  |                                  |                                  |
| Employment expenses                                                                                                |       | (4,540)                          | (2,701)                          | (4,472)                          |
| Other operating expenses including brokerage, commission and fee expenses                                          |       | (1,786)                          | (1,218)                          | (1,544)                          |
| Income tax paid                                                                                                    |       | (500)                            | (538)                            | (931)                            |
| Changes in operating assets:                                                                                       |       |                                  |                                  |                                  |
| Loan assets and receivables                                                                                        |       | (22,192)                         | (15,588)                         | (12,104)                         |
| Trading and related assets, and collateralised lending balances (net of liabilities)                               |       | (7,825)                          | 7,920                            | (7,563)                          |
| Liquid asset holdings                                                                                              |       | (2,177)                          | (702)                            | 4,576                            |
| Assets under operating lease                                                                                       |       | (64)                             | (179)                            | (356)                            |
| Other assets (net of liabilities)                                                                                  |       | (93)                             | 168                              | 3                                |
| Changes in operating liabilities:                                                                                  |       |                                  |                                  |                                  |
| Issued debt securities, borrowings and other funding                                                               |       | 13,502                           | (2,995)                          | 4,974                            |
| Deposits                                                                                                           |       | 21,279                           | 18,859                           | 10,310                           |
| <b>Net cash flows generated from/(utilised in) operating activities</b>                                            |       | <b>683</b>                       | <b>7,873</b>                     | <b>(1,539)</b>                   |
| <b>Cash flows (utilised in)/ generated from investing activities</b>                                               |       |                                  |                                  |                                  |
| Net (payments for)/proceeds from financial investments                                                             |       | (379)                            | (90)                             | 327                              |
| Associates, joint ventures, subsidiaries and businesses:                                                           |       |                                  |                                  |                                  |
| Proceeds from distribution or disposal, net of cash deconsolidated                                                 |       | 2,743                            | 1,210                            | 1,668                            |
| Payments for additional contribution or acquisitions, net of cash acquired                                         |       | (2,939)                          | (2,022)                          | (2,426)                          |
| Net payments for property, plant and equipment and right-of-use assets, investment property and intangible assets: |       | (377)                            | (565)                            | (441)                            |
| <b>Net cash flows utilised in investing activities</b>                                                             |       | <b>(952)</b>                     | <b>(1,467)</b>                   | <b>(872)</b>                     |
| <b>Cash flows (utilised in)/generated from financing activities</b>                                                |       |                                  |                                  |                                  |
| Dividends and distributions paid                                                                                   |       | (1,345)                          | (898)                            | (1,289)                          |
| Payments for acquisition of treasury shares                                                                        |       | (821)                            | (91)                             | (844)                            |
| Payments for on-market share buyback                                                                               |       | -                                | -                                | (369)                            |
| Receipts from/(payments for) non-controlling interests                                                             |       | 198                              | (196)                            | 21                               |
| Loan capital:                                                                                                      |       |                                  |                                  |                                  |
| Issuance                                                                                                           |       | 2,753                            | -                                | 2,723                            |
| Redemption                                                                                                         |       | (1,884)                          | (450)                            | (550)                            |
| <b>Net cash flows utilised in financing activities</b>                                                             |       | <b>(1,099)</b>                   | <b>(1,635)</b>                   | <b>(308)</b>                     |
| <b>Net decrease in cash and cash equivalents</b>                                                                   |       | <b>(1,368)</b>                   | <b>4,771</b>                     | <b>(2,719)</b>                   |
| Cash and cash equivalents at the beginning of the period                                                           |       | 62,063                           | 54,672                           | 58,932                           |
| Effect of exchange rate movements on cash and cash equivalents                                                     |       | (804)                            | 2,620                            | (1,541)                          |
| <b>Cash and cash equivalents at the end of the period</b>                                                          |       | <b>59,891</b>                    | <b>62,063</b>                    | <b>54,672</b>                    |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025

## Note 1

### Basis of preparation

This general purpose interim financial report for the half year reporting period ended 30 September 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001* (Cth). Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

This interim financial report comprises the consolidated financial report of Macquarie Group Limited (MGL or the Company) and the entities it controlled at the end of, or during, the half year ended 30 September 2025 (the Consolidated Entity).

This interim financial report does not include all the disclosures of the type that are normally included in the Consolidated Entity's annual financial report. Accordingly, this report is to be read in conjunction with the Consolidated Entity's annual financial report for the year ended 31 March 2025 and any public announcements made by the Consolidated Entity during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

In accordance with ASIC Corporations (*Rounding in Financial/ Directors' Reports*) Instrument 2016/191, amounts in the Directors' Report and the interim financial report have been rounded to the nearest million Australian dollars (\$) unless otherwise indicated.

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the year ended 31 March 2025.

### (i) Critical accounting estimates and significant judgements

The preparation of this interim financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Consolidated Entity's accounting policies.

Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the interim financial report are consistent with those that were applied and disclosed in the Consolidated Entity's annual financial report for the year ended 31 March 2025.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes that the estimates and judgements used in preparing the interim financial report are reasonable. Notwithstanding, it is possible that outcomes differ from management's assumptions and estimates, which may result in an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

### (ii) New and amended Accounting Standards and interpretations that are effective in the current period

The amendments made to existing standards that were mandatorily effective for the annual reporting period beginning on 1 April 2025 did not result in a material impact on this interim financial report.

### (iii) New and amended Accounting Standards and interpretations that are not yet effective for the current period

#### (a) Amendments to AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosure*

In August 2024, the Australian Accounting Standards Board (AASB) issued AASB 2024-2 to amend AASB 7 *Financial Instruments: Disclosures* (AASB 7) and AASB 9 *Financial Instruments* (AASB 9). AASB 2024-2 amends AASB 7 and AASB 9 in response to feedback from the IASB's 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and the related requirements in AASB 7.

The amendments are effective for the Consolidated Entity from 1 April 2026, with earlier application permitted. The Consolidated Entity is required to apply the amendments retrospectively.

The Consolidated Entity is continuing to assess the full impact of the amendments to AASB 7 and AASB 9.

#### (b) AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18). This new standard will be effective for the Consolidated Entity from 1 April 2027 and is required to be applied retrospectively.

AASB 18 supersedes AASB 101 *Presentation of Financial Statements*. While it does not impact the recognition and measurement of items in the financial statements, it introduces new requirements for the presentation and disclosure of information in general purpose financial statements.

The Consolidated Entity is continuing to assess the presentation and disclosure impacts of adopting AASB 18.

#### (c) Other amendments made to existing standards

Other amendments to existing standards that are not mandatorily effective for the annual reporting period beginning on 1 April 2025 and have not been early adopted, are not likely to result in material impacts to the Consolidated Entity's Financial Report.

### (iv) Comparatives

Where necessary, comparative information has been re-presented to conform to changes in presentation in the current period.

## Note 2

### Operating profit before income tax

|                                                                         | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|-------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Interest income</b>                                                  |                                  |                                  |                                  |
| Effective interest rate method - Amortised cost                         | 7,515                            | 7,389                            | 7,108                            |
| Effective interest rate method - FVOCI                                  | 1,167                            | 1,284                            | 1,358                            |
| Other - FVTPL                                                           | 604                              | 483                              | 514                              |
| <b>Total interest income</b>                                            | <b>9,286</b>                     | <b>9,156</b>                     | <b>8,980</b>                     |
| <b>Interest expense</b>                                                 |                                  |                                  |                                  |
| Effective interest rate method - Amortised cost                         | (7,184)                          | (7,247)                          | (7,304)                          |
| Other - FVTPL                                                           | (36)                             | (71)                             | (7)                              |
| <b>Total interest expense</b>                                           | <b>(7,220)</b>                   | <b>(7,318)</b>                   | <b>(7,311)</b>                   |
| <b>Net trading income<sup>1</sup></b>                                   |                                  |                                  |                                  |
| Commodities <sup>2</sup>                                                | 1,463                            | 1,781                            | 1,532                            |
| Equities                                                                | 642                              | 828                              | 638                              |
| Interest rate, foreign exchange and credit products                     | 340                              | 301                              | 290                              |
| <b>Total net trading income</b>                                         | <b>2,445</b>                     | <b>2,910</b>                     | <b>2,460</b>                     |
| <b>Fee and commission income</b>                                        |                                  |                                  |                                  |
| Base, portfolio administration and other asset management fees:         |                                  |                                  |                                  |
| Base fees                                                               | 1,477                            | 1,500                            | 1,448                            |
| Portfolio administration fees                                           | 167                              | 163                              | 158                              |
| Other asset management fees                                             | 95                               | 102                              | 100                              |
| Brokerage and other trading-related fees                                | 484                              | 434                              | 429                              |
| Mergers and acquisitions, advisory and underwriting fees                | 558                              | 503                              | 413                              |
| Performance fees                                                        | 756                              | 434                              | 403                              |
| Other fee and commission income                                         | 364                              | 354                              | 349                              |
| <b>Total fee and commission income</b>                                  | <b>3,901</b>                     | <b>3,490</b>                     | <b>3,300</b>                     |
| <b>Share of net (losses)/profits from associates and joint ventures</b> | <b>(50)</b>                      | <b>166</b>                       | <b>1</b>                         |

<sup>1</sup> Includes gains/(losses) for Trading Assets, Derivatives and Other Financial Assets and Financial Liabilities held at fair value including any ineffectiveness on hedging transactions.

<sup>2</sup> Includes \$438 million (half year to 31 March 2025: \$453 million; half year to 30 September 2024: \$385 million) of transportation, storage and certain other trading-related costs and \$30 million (half year to 31 March 2025: \$7 million; half year to 30 September 2024: \$18 million) depreciation on right-of-use (ROU) assets held for trading-related business.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 2

### Operating profit before income tax continued

|                                                                               | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Credit and other impairment (charges)/reversals</b>                        |                                  |                                  |                                  |
| <b>Credit impairment (charges)/reversals</b>                                  |                                  |                                  |                                  |
| Loan assets                                                                   | 34                               | (217)                            | (72)                             |
| Undrawn credit commitments                                                    | (42)                             | 34                               | 12                               |
| Financial investments and other assets                                        | (5)                              | (26)                             | (10)                             |
| Margin money and settlement assets                                            | (7)                              | (17)                             | (1)                              |
| Loans to associates and joint ventures                                        | 3                                | 13                               | 16                               |
| <b>Gross credit impairment charges</b>                                        | <b>(17)</b>                      | <b>(213)</b>                     | <b>(55)</b>                      |
| Recovery of amounts previously written off                                    | -                                | 1                                | 1                                |
| <b>Net credit impairment charges</b>                                          | <b>(17)</b>                      | <b>(212)</b>                     | <b>(54)</b>                      |
| <b>Other impairment (charges)/reversals</b>                                   |                                  |                                  |                                  |
| Interests in associates and joint ventures                                    | 6                                | 16                               | (4)                              |
| Intangible and other non-financial assets                                     | (18)                             | (90)                             | (17)                             |
| <b>Net other impairment charges</b>                                           | <b>(12)</b>                      | <b>(74)</b>                      | <b>(21)</b>                      |
| <b>Net other operating income</b>                                             |                                  |                                  |                                  |
| <b>Investment income</b>                                                      |                                  |                                  |                                  |
| Net gain from:                                                                |                                  |                                  |                                  |
| Interests in associates and joint ventures                                    | 127                              | 345                              | 221                              |
| Interests in businesses and subsidiaries                                      | 102                              | 314                              | 129                              |
| Financial investments                                                         | 124                              | 77                               | 153                              |
| Non-financial assets                                                          | 5                                | 62                               | 14                               |
| <b>Net investment income</b>                                                  | <b>358</b>                       | <b>798</b>                       | <b>517</b>                       |
| <b>Operating lease income</b>                                                 |                                  |                                  |                                  |
| Rental income                                                                 | 425                              | 516                              | 514                              |
| Depreciation                                                                  | (206)                            | (234)                            | (235)                            |
| <b>Net operating lease income</b>                                             | <b>219</b>                       | <b>282</b>                       | <b>279</b>                       |
| <b>Businesses and subsidiaries held for investment purposes:<sup>1</sup></b>  |                                  |                                  |                                  |
| Net operating revenue <sup>2</sup>                                            | 467                              | 367                              | 419                              |
| Expenses <sup>3</sup>                                                         | (761)                            | (698)                            | (657)                            |
| <b>Net loss from businesses and subsidiaries held for investment purposes</b> | <b>(294)</b>                     | <b>(331)</b>                     | <b>(238)</b>                     |
| Net other income                                                              | 75                               | 125                              | 303                              |
| <b>Total net other operating income</b>                                       | <b>358</b>                       | <b>874</b>                       | <b>861</b>                       |
| <b>Net operating income</b>                                                   | <b>8,691</b>                     | <b>8,992</b>                     | <b>8,216</b>                     |

<sup>1</sup> Subsidiaries and businesses held for investment purposes are consolidated entities that are held with the ultimate intention to sell as part of Macquarie's investment activities.

<sup>2</sup> Includes revenue of \$852 million (half year to 31 March 2025: \$571 million; half year to 30 September 2024: \$585 million) before deduction of \$385 million (half year to 31 March 2025: \$205 million; half year to 30 September 2024: \$166 million) related to cost of goods sold and other direct costs.

<sup>3</sup> Includes impairments, development expenses and other operating expenses primarily depreciation, amortisation, employment and finance cost.



## Note 2

### Operating profit before income tax continued

|                                                                                                     | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|-----------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Employment expenses</b>                                                                          |                                  |                                  |                                  |
| Salary and related costs including commissions, superannuation and performance-related profit share | (3,254)                          | (3,295)                          | (3,074)                          |
| Share-based payments <sup>1</sup>                                                                   | (439)                            | (409)                            | (433)                            |
| Provision for long service leave and annual leave                                                   | (41)                             | (10)                             | (34)                             |
| Total compensation expenses                                                                         | (3,734)                          | (3,714)                          | (3,541)                          |
| Other employment expenses including on-costs, staff procurement and staff training                  | (222)                            | (190)                            | (215)                            |
| <b>Total employment expenses</b>                                                                    | <b>(3,956)</b>                   | <b>(3,904)</b>                   | <b>(3,756)</b>                   |
| <b>Brokerage, commission and fee expenses</b>                                                       |                                  |                                  |                                  |
| Brokerage and other trading-related fee expenses                                                    | (429)                            | (435)                            | (424)                            |
| Other fee and commission expenses                                                                   | (199)                            | (191)                            | (156)                            |
| <b>Total brokerage, commission and fee expenses</b>                                                 | <b>(628)</b>                     | <b>(626)</b>                     | <b>(580)</b>                     |
| <b>Non-salary technology expenses</b>                                                               |                                  |                                  |                                  |
| Information services                                                                                | (165)                            | (159)                            | (149)                            |
| Depreciation on own use assets: equipment                                                           | (16)                             | (19)                             | (17)                             |
| Service provider and other non-salary technology expenses                                           | (453)                            | (447)                            | (409)                            |
| <b>Total non-salary technology expenses</b>                                                         | <b>(634)</b>                     | <b>(625)</b>                     | <b>(575)</b>                     |
| <b>Other operating expenses</b>                                                                     |                                  |                                  |                                  |
| <b>Occupancy expenses</b>                                                                           |                                  |                                  |                                  |
| Lease expenses                                                                                      | (60)                             | (71)                             | (87)                             |
| Depreciation on own use assets: buildings, furniture, fittings and leasehold improvements           | (83)                             | (88)                             | (50)                             |
| Other occupancy expenses                                                                            | (90)                             | (101)                            | (95)                             |
| <b>Total occupancy expenses</b>                                                                     | <b>(233)</b>                     | <b>(260)</b>                     | <b>(232)</b>                     |
| <b>Other expenses</b>                                                                               |                                  |                                  |                                  |
| Professional fees                                                                                   | (245)                            | (316)                            | (214)                            |
| Advertising and promotional expenses                                                                | (83)                             | (97)                             | (93)                             |
| Amortisation of intangible assets                                                                   | (7)                              | (91)                             | (84)                             |
| Travel and entertainment expenses                                                                   | (90)                             | (84)                             | (79)                             |
| Indirect and other taxes                                                                            | (51)                             | (73)                             | (60)                             |
| Fees for audit and other services                                                                   | (36)                             | (43)                             | (32)                             |
| Other                                                                                               | (276)                            | (102)                            | (214)                            |
| <b>Total other expenses</b>                                                                         | <b>(788)</b>                     | <b>(806)</b>                     | <b>(776)</b>                     |
| <b>Total other operating expenses</b>                                                               | <b>(1,021)</b>                   | <b>(1,066)</b>                   | <b>(1,008)</b>                   |
| <b>Total operating expenses</b>                                                                     | <b>(6,239)</b>                   | <b>(6,221)</b>                   | <b>(5,919)</b>                   |
| <b>Operating profit before income tax</b>                                                           | <b>2,452</b>                     | <b>2,771</b>                     | <b>2,297</b>                     |

<sup>1</sup> Includes share-based payments related expenses of \$19 million (half year to 31 March 2025: \$1 million; half year to 30 September 2024: \$25 million) for cash settled awards.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 3

### Segment reporting

#### (i) Operating segments

AASB 8 *Operating Segments* requires the 'management approach' to disclosing information about the Consolidated Entity's reportable segments. The financial information is reported on the same basis as used internally by senior management for evaluating Operating Segment performance and for deciding how to allocate resources to Operating Segments. Such information may be produced using different measures to that used in preparing the statutory income statement.

For internal reporting, performance measurement and risk management purposes, the Consolidated Entity is divided into Operating Groups and a Corporate segment (reportable segments).

On 1 September 2025, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. These transfers were undertaken to better align the Operating Groups with their long-term strategy. In accordance with AASB 8 *Operating Segments* comparative information has been restated to reflect these changes. Other than the above changes, the Consolidated Entity's reportable segments are consistent with the March 2025 Annual Report.

The financial information disclosed relates to the Consolidated Entity's ordinary activities.

These segments have been set up based on the different core products and services offered. The Operating Groups comprise:

- **MAM** which is a global asset manager that provides a diverse range of investment solutions to clients including real assets, real estate, credit and insurance, secondaries and systematic investments
- **BFS** which provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients
- **CGM** which 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
- **Macquarie Capital** which has global capability in advisory and capital raising services, providing clients with specialist expertise and flexible capital solutions across a range of sectors. It also has global capability in specialist investing across private credit, private equity, real estate, growth equity, venture capital, and infrastructure and energy. Macquarie Capital's Equities brokerage business provides clients with access to equity research, sales, execution capabilities and corporate access with a focus on Asia-Pacific.

The Corporate segment, which is not considered an Operating Group, comprises head office and Central Service Groups, and holds certain legacy and strategic investments, assets and businesses that are not allocated to any of the Operating Groups. Legacy assets managed by Corporate will be divested strategically, as and when opportunities arise. Items of income and expense within the Corporate segment include the net result of managing Macquarie's liquidity and funding requirements, earnings on capital and the residual accounting volatility relating to economically hedged positions where hedge accounting is applied, as well as accounting volatility for other economically hedged positions where hedge accounting is not applied.

Other items of income and expense within the Corporate segment include earnings from investments, changes in central overlays to credit and other impairments or valuation of assets, provisions for legacy matters, unallocated head office and Central Service Groups costs. The Corporate segment also includes performance-related profit share and share-based payments expenses and income tax expense.

Below is a selection of key policies applied in determining the Operating Segment results.

#### Internal funding arrangements

Group Treasury has the responsibility for managing wholesale funding for the Consolidated Entity, and Operating Groups primarily obtain their required funding from Group Treasury. The Operating Groups are assumed to be fully debt funded for the purposes of internal funding charges. The interest rates charged by Group Treasury are determined by the currency and term of the funding.

With the exception of deposit funding, Operating Groups may only source funding directly from external sources where the funding is secured by the Operating Group's assets or where they have specific capabilities that support Group Treasury in raising unsecured funding. In such cases, Operating Groups generally bear the funding costs directly and Group Treasury may levy additional charges, where appropriate.

#### Transactions between Operating Segments

Operating Segments that enter into arrangements with other Operating Segments must do so on commercial terms or as agreed by the Consolidated Entity's Chief Executive Officer or Chief Financial Officer.

Internal transactions are recognised in each of the relevant categories of income and expense and eliminated on consolidation as appropriate.

## Note 3

### Segment reporting continued

#### (i) Operating segments continued

Accounting for economic interest rate risk hedging derivatives and presentation of interest and trading income

With respect to businesses that predominantly earn income from lending activities, derivatives that hedge interest rate risk are measured at fair value through profit or loss (FVTPL). Changes in the fair value are presented in net trading income and give rise to income statement volatility unless designated in hedge accounting relationships. If designated in fair value hedge accounting relationships, the carrying value of the hedged items are adjusted for changes in fair value attributable to the hedged risks to reduce volatility in the income statement. If designated in cash flow hedge accounting relationships, the effective portion of the derivatives' fair value gains or losses are deferred in the cash flow hedge reserve as part of Other Comprehensive Income (OCI), and subsequently recognised in the income statement at the time at which the hedged items affect the income statement for the hedged risks.

For segment reporting, derivatives are accounted for on an accrual basis in the results of the Operating Groups to the extent that the Corporate segment manages the derivative volatility, either through the application of hedge accounting or where the derivative volatility may offset the volatility of other positions managed within the Corporate segment.

#### Central Service Groups

The Central Service Groups provide a range of functions supporting MGL's Operating Groups, ensuring that they have the appropriate workplace support and systems to operate effectively and the necessary resources to meet their regulatory, compliance, financial, legal and risk management requirements.

Central Service Groups recover their costs from Operating Groups generally on either a time and effort allocation basis or a fee for service basis. Central Service Groups include the Corporate Operations Group (COG), Financial Management, People and Engagement (FPE), Risk Management Group (RMG), Legal and Governance Group (LGG) and Central Executive.

Performance-related profit share and share-based payments expense

Performance-related profit share and share-based payments expenses relating to the Macquarie Group Employee Retained Equity Plan (MEREP) are recognised in the Corporate segment and are not allocated to Operating Groups.

#### Income tax

The income tax expense and benefit is recognised in the Corporate segment and is not allocated to the Operating Groups. However, to recognise an Operating Group's contribution to permanent income tax differences, the internal management revenue/(charge) category is used.

This internal management revenue/(charge) category, which is primarily used for permanent income tax differences generated by the Operating Groups, is offset by an equal and opposite amount recognised in the Corporate segment such that they are eliminated on consolidation.

#### Presentation of segment income statements

The income statements on the following pages for each of the reported segments are in some cases summarised by grouping non-material balances together. Where appropriate, all material or key balances have been reported separately to provide users with information relevant to the understanding of the Consolidated Entity's financial performance.

The financial information disclosed relates to the Consolidated Entity's ordinary activities.

#### Transactions under common control

On 29 August 2025, the Company acquired 100% of the equity interest in Macquarie International Finance Limited (MIFL) and its subsidiaries from Macquarie Bank Limited for a total cash consideration of \$A3,023 million.

In September 2025, the Consolidated Entity made the payment of \$A321 million for 100% of the net capital invested in the Shield Master Fund (Shield) by those who invested through Macquarie. This comprised the acquisition of financial investments in Shield at fair value (\$A224 million) and a goodwill payment (\$A97 million).

#### Reportable segment assets

Segment assets are the external operating assets that are employed by a reportable segment in its operating activities.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 3

### Segment reporting continued

#### (i) Operating segments continued

The following is an analysis of the Consolidated Entity's revenue and results by reportable segment:

|                                                                  | MAM<br>\$m               | BFS<br>\$m     |
|------------------------------------------------------------------|--------------------------|----------------|
|                                                                  | Half year to 30 Sep 2025 |                |
| Net interest and trading (expense)/income                        | (193)                    | 1,456          |
| Fee and commission income/(expense)                              | 2,415                    | 329            |
| Share of net profits/(losses) from associates and joint ventures | 44                       | -              |
| Other operating income and charges                               |                          |                |
| Net credit and other impairment reversals/(charges)              | 3                        | (24)           |
| Net other operating income and charges                           | 78                       | (4)            |
| Internal management revenue/(charge)                             | 40                       | 1              |
| Net operating income                                             | 2,387                    | 1,758          |
| Total operating expenses                                         | (1,197)                  | (965)          |
| Operating profit/(loss) before income tax                        | 1,190                    | 793            |
| Income tax expense                                               | -                        | -              |
| (Profit)/loss attributable to non-controlling interests          | (15)                     | -              |
| <b>Net profit/(loss) contribution</b>                            | <b>1,175</b>             | <b>793</b>     |
| <b>Reportable segment assets</b>                                 | <b>15,684</b>            | <b>182,026</b> |
|                                                                  | Half year to 31 Mar 2025 |                |
| Net interest and trading (expense)/income                        | (269)                    | 1,391          |
| Fee and commission income/(expense)                              | 2,165                    | 307            |
| Share of net profits/(losses) from associates and joint ventures | 178                      | -              |
| Other operating income and charges                               |                          |                |
| Net credit and other impairment charges                          | (10)                     | (24)           |
| Net other operating income                                       | 500                      | (24)           |
| Internal management (charge)/revenue                             | (16)                     | 1              |
| Net operating income                                             | 2,548                    | 1,651          |
| Total operating expenses                                         | (1,298)                  | (921)          |
| Operating profit/(loss) before income tax                        | 1,250                    | 730            |
| Income tax expense                                               | -                        | -              |
| (Profit)/loss attributable to non-controlling interests          | (24)                     | -              |
| <b>Net profit/(loss) contribution</b>                            | <b>1,226</b>             | <b>730</b>     |
| <b>Reportable segment assets</b>                                 | <b>14,675</b>            | <b>163,346</b> |
|                                                                  | Half year to 30 Sep 2024 |                |
| Net interest and trading (expense)/income                        | (245)                    | 1,326          |
| Fee and commission income/(expense)                              | 2,047                    | 304            |
| Share of net profits/(losses) from associates and joint ventures | 67                       | (1)            |
| Other operating income and charges                               |                          |                |
| Net credit and other impairment reversals/(charges)              | 4                        | (21)           |
| Net other operating income and charges <sup>1</sup>              | 160                      | (18)           |
| Internal management revenue/(charge)                             | 9                        | (4)            |
| Net operating income                                             | 2,042                    | 1,586          |
| Total operating expenses                                         | (1,217)                  | (936)          |
| Operating profit/(loss) before income tax                        | 825                      | 650            |
| Income tax expense                                               | -                        | -              |
| (Profit)/loss attributable to non-controlling interests          | (2)                      | -              |
| <b>Net profit/(loss) contribution</b>                            | <b>823</b>               | <b>650</b>     |
| <b>Reportable segment assets</b>                                 | <b>11,434</b>            | <b>152,087</b> |

<sup>1</sup> The Corporate segment includes gain from sale of centrally held assets.

| CGM<br>\$m               | Macquarie Capital<br>\$m | Corporate<br>\$m | Total<br>\$m |
|--------------------------|--------------------------|------------------|--------------|
| Half year to 30 Sep 2025 |                          |                  |              |
| 2,321                    | 497                      | 430              | 4,511        |
| 318                      | 850                      | (11)             | 3,901        |
| 22                       | (116)                    | -                | (50)         |
| (68)                     | (13)                     | 73               | (29)         |
| 288                      | 281                      | (285)            | 358          |
| 2                        | (3)                      | (40)             | -            |
| 2,883                    | 1,496                    | 167              | 8,691        |
| (1,771)                  | (774)                    | (1,532)          | (6,239)      |
| 1,112                    | 722                      | (1,365)          | 2,452        |
| -                        | -                        | (771)            | (771)        |
| 1                        | (11)                     | (1)              | (26)         |
| 1,113                    | 711                      | (2,137)          | 1,655        |
| 170,327                  | 41,167                   | 75,013           | 484,216      |
| Half year to 31 Mar 2025 |                          |                  |              |
| 2,621                    | 490                      | 515              | 4,748        |
| 240                      | 782                      | (4)              | 3,490        |
| 33                       | (44)                     | (1)              | 166          |
| (81)                     | (73)                     | (98)             | (286)        |
| 305                      | 305                      | (212)            | 874          |
| 6                        | 33                       | (24)             | -            |
| 3,124                    | 1,493                    | 176              | 8,992        |
| (1,612)                  | (813)                    | (1,577)          | (6,221)      |
| 1,512                    | 680                      | (1,401)          | 2,771        |
| -                        | -                        | (640)            | (640)        |
| 1                        | (8)                      | 3                | (28)         |
| 1,513                    | 672                      | (2,038)          | 2,103        |
| 152,559                  | 40,054                   | 74,589           | 445,221      |
| Half year to 30 Sep 2024 |                          |                  |              |
| 2,269                    | 322                      | 457              | 4,129        |
| 289                      | 671                      | (11)             | 3,300        |
| 7                        | (85)                     | 13               | 1            |
| (16)                     | (42)                     | -                | (75)         |
| 340                      | 261                      | 118              | 861          |
| 5                        | 18                       | (28)             | -            |
| 2,894                    | 1,145                    | 549              | 8,216        |
| (1,578)                  | (771)                    | (1,417)          | (5,919)      |
| 1,316                    | 374                      | (868)            | 2,297        |
| -                        | -                        | (686)            | (686)        |
| -                        | (3)                      | 6                | 1            |
| 1,316                    | 371                      | (1,548)          | 1,612        |
| 140,977                  | 38,654                   | 71,163           | 414,315      |

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 3

### Segment reporting continued

#### (ii) Fee and commission income/(expense) relating to contracts with customers

The following is an analysis of the Consolidated Entity's fee and commission income/(expense) by reportable segment:

|                                                                 | MAM<br>\$m   | BFS<br>\$m | CGM<br>\$m | Macquarie<br>Capital<br>\$m | Corporate<br>\$m | Total<br>\$m |
|-----------------------------------------------------------------|--------------|------------|------------|-----------------------------|------------------|--------------|
| Half year to 30 Sep 2025                                        |              |            |            |                             |                  |              |
| <b>Fee and commission income</b>                                |              |            |            |                             |                  |              |
| Base, portfolio administration and other asset management fees: |              |            |            |                             |                  |              |
| Base fees                                                       | 1,465        | 11         | 1          | -                           | -                | 1,477        |
| Portfolio administration fees                                   | 1            | 166        | -          | -                           | -                | 167          |
| Other asset management fees                                     | 95           | -          | -          | -                           | -                | 95           |
| Brokerage and other trading-related fees                        | 10           | 19         | 177        | 278                         | -                | 484          |
| Mergers and acquisitions, advisory and underwriting fees        | -            | -          | 3          | 555                         | -                | 558          |
| Performance fees                                                | 756          | -          | -          | -                           | -                | 756          |
| Other fee and commission income                                 | 88           | 133        | 137        | 17                          | (11)             | 364          |
| <b>Total fee and commission income</b>                          | <b>2,415</b> | <b>329</b> | <b>318</b> | <b>850</b>                  | <b>(11)</b>      | <b>3,901</b> |
| Half year to 31 Mar 2025                                        |              |            |            |                             |                  |              |
| <b>Fee and commission income</b>                                |              |            |            |                             |                  |              |
| Base, portfolio administration and other asset management fees: |              |            |            |                             |                  |              |
| Base fees                                                       | 1,489        | 11         | -          | -                           | -                | 1,500        |
| Portfolio administration fees                                   | 2            | 161        | -          | -                           | -                | 163          |
| Other asset management fees                                     | 102          | -          | -          | -                           | -                | 102          |
| Brokerage and other trading-related fees                        | 5            | 19         | 153        | 257                         | -                | 434          |
| Mergers and acquisitions, advisory and underwriting fees        | (8)          | -          | (3)        | 510                         | 4                | 503          |
| Performance fees                                                | 434          | -          | -          | -                           | -                | 434          |
| Other fee and commission income                                 | 141          | 116        | 90         | 15                          | (8)              | 354          |
| <b>Total fee and commission income</b>                          | <b>2,165</b> | <b>307</b> | <b>240</b> | <b>782</b>                  | <b>(4)</b>       | <b>3,490</b> |
| Half year to 30 Sep 2024                                        |              |            |            |                             |                  |              |
| <b>Fee and commission income</b>                                |              |            |            |                             |                  |              |
| Base, portfolio administration and other asset management fees: |              |            |            |                             |                  |              |
| Base fees                                                       | 1,436        | 11         | 1          | -                           | -                | 1,448        |
| Portfolio administration fees                                   | -            | 158        | -          | -                           | -                | 158          |
| Other asset management fees                                     | 100          | -          | -          | -                           | -                | 100          |
| Brokerage and other trading-related fees                        | 1            | 25         | 154        | 249                         | -                | 429          |
| Mergers and acquisitions, advisory and underwriting fees        | 3            | -          | 6          | 404                         | -                | 413          |
| Performance fees                                                | 403          | -          | -          | -                           | -                | 403          |
| Other fee and commission income                                 | 104          | 110        | 128        | 18                          | (11)             | 349          |
| <b>Total fee and commission income</b>                          | <b>2,047</b> | <b>304</b> | <b>289</b> | <b>671</b>                  | <b>(11)</b>      | <b>3,300</b> |



## Note 4

### Income tax expense

|                                                                                                         | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|---------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>(i) Reconciliation of income tax expense to prima facie tax expense</b>                              |                                  |                                  |                                  |
| Prima facie income tax expense on operating profit @30%<br>(31 March 2025: 30%; 30 September 2024: 30%) | (736)                            | (831)                            | (689)                            |
| Tax effect of amounts which are (non-deductible)/non-assessable in calculating taxable income:          |                                  |                                  |                                  |
| Rate differential on offshore income                                                                    | 36                               | 290                              | 82                               |
| Other items                                                                                             | (71)                             | (99)                             | (79)                             |
| <b>Total income tax expense</b>                                                                         | <b>(771)</b>                     | <b>(640)</b>                     | <b>(686)</b>                     |
| <b>(ii) Tax (expense)/benefit relating to Other Comprehensive Income (OCI)</b>                          |                                  |                                  |                                  |
| FVOCI reserve                                                                                           | (5)                              | 2                                | 12                               |
| Own credit risk                                                                                         | -                                | 5                                | -                                |
| Cash flow hedges and cost of hedging                                                                    | (26)                             | (10)                             | (39)                             |
| Share of other comprehensive benefit/(expense) of associates and joint ventures                         | 3                                | -                                | (4)                              |
| <b>Total tax (expense)/benefit relating to OCI</b>                                                      | <b>(28)</b>                      | <b>(3)</b>                       | <b>(31)</b>                      |

Revenue authorities undertake risk reviews and audits as part of their normal activities. The Consolidated Entity has assessed these and other taxation claims and litigation, including seeking external advice where appropriate, and considers that it holds appropriate provisions.

Included in the above income tax expense is an accrual for Pillar Two Model Rules tax of \$13 million.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 5

### Dividends

|                                                                      | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>(i) Dividends paid</b>                                            |                                  |                                  |                                  |
| Ordinary share capital                                               |                                  |                                  |                                  |
| Final dividend paid (2025: \$3.90 per share, 2024: \$3.85 per share) | 1,480                            | -                                | 1,465                            |
| Interim dividend paid (2025: \$2.60 per share)                       | -                                | 987                              | -                                |
| <b>Total dividends paid<sup>1</sup></b>                              | <b>1,480</b>                     | <b>987</b>                       | <b>1,465</b>                     |

The 2025 final dividend paid during the period was franked at 35% based on tax paid at 30% (2025 interim dividend was franked at 35%, 2024 final dividend was franked at 40%, based on tax paid at 30%).

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares without transaction costs. A shareholder can elect to participate in or terminate their involvement in the DRP at any time. Election notices for participation in the DRP in relation to the interim dividend to be paid on 17 December 2025 must be received by the registry by 5:00 pm on 19 November 2025 to be effective for that dividend.

It is expected that shares allocated under the DRP will be purchased on-market<sup>2</sup> and allocated on the dividend payment date. The DRP shares will rank pari passu with other fully paid ordinary shares then on issue. The allocation price will be the arithmetic average of the daily volume weighted average market price of all Macquarie Group shares sold through a normal trade on the ASX trading system over the eight business days commencing on the third business day after the Election Date of 19 November 2025.

Ordinary shares purchased on the market by the Consolidated Entity under the DRP in the reported periods were allocated as fully paid ordinary shares pursuant to the DRP, details of which are included in Note 19 *Contributed equity*.

### (ii) Dividends not recognised at the end of the period

Since the end of the period, the Directors have resolved to pay an interim dividend for the half year ended 30 September 2025 of \$2.80 per fully paid ordinary share, 35% franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 17 December 2025 from retained profits, but not recognised as a liability at the end of the period is \$1,067 million. This amount has been estimated based on the number of shares and MEREP awards eligible to participate as at 30 September 2025.

|                                                                       | Half year to<br>30 Sep 25<br>\$ per share | Half year to<br>31 Mar 25<br>\$ per share | Half year to<br>30 Sep 24<br>\$ per share |
|-----------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Cash dividend (distribution of current period profits) (\$ per share) | 2.80                                      | 3.90                                      | 2.60                                      |

<sup>1</sup> Includes \$10 million (half year to 31 Mar 2025: \$7 million; half year to 30 Sep 2024: \$9 million) of dividend equivalent amount paid to Deferred Share Unit (DSU) holders.

<sup>2</sup> The shares for the DRP may be issued in part or in full if purchasing the shares is no longer practical or advisable.

## Note 6

### Earnings per share

Basic earnings per share is calculated by dividing the Consolidated Entity's profit attributable to ordinary equity holders (adjusted by profit attributable to participating unvested MEREP awards) by the weighted average number of ordinary shares outstanding during the period (adjusted for vested MEREP awards).

Diluted earnings per share is calculated by dividing the Consolidated Entity's profit attributable to ordinary equity holders (adjusted by profit attributable to all the dilutive potential ordinary shares) by the weighted average number of ordinary shares and potential ordinary shares that would be issued on the exchange of all the dilutive potential ordinary shares into ordinary shares.

|                                                                                                                                                                        | Half year to<br>30 Sep 25 | Half year to<br>31 Mar 25 | Half year to<br>30 Sep 24 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                                                                        |                           |                           | <b>CENTS</b>              |
| <b>Basic earnings per share</b>                                                                                                                                        | <b>436.7</b>              | 554.8                     | 424.6                     |
| <b>Diluted earnings per share</b>                                                                                                                                      | <b>435.0</b>              | 552.3                     | 423.0                     |
|                                                                                                                                                                        | <b>\$m</b>                | <b>\$m</b>                | <b>\$m</b>                |
| <b>Reconciliation of earnings used in the calculation of basic and diluted earnings per share</b>                                                                      |                           |                           |                           |
| Profit after income tax                                                                                                                                                | <b>1,681</b>              | 2,131                     | 1,611                     |
| (Profit)/loss attributable to non-controlling interests                                                                                                                | <b>(26)</b>               | (28)                      | 1                         |
| <b>Profit attributable to the ordinary equity holders of MGL</b>                                                                                                       | <b>1,655</b>              | 2,103                     | 1,612                     |
| Less: profit attributable to participating unvested MEREP awards                                                                                                       | <b>(54)</b>               | (75)                      | (57)                      |
| <b>Earnings used in the calculation of basic earnings per share</b>                                                                                                    | <b>1,601</b>              | 2,028                     | 1,555                     |
| Add back: Profit attributable to dilutive participating unvested MEREP awards                                                                                          | <b>35</b>                 | 54                        | 37                        |
| <b>Earnings used in the calculation of diluted earnings per share</b>                                                                                                  | <b>1,636</b>              | 2,082                     | 1,592                     |
|                                                                                                                                                                        |                           |                           | <b>NUMBER OF SHARES</b>   |
| <b>Reconciliation of weighted average number of equity shares used in the calculation of basic and diluted earnings per share</b>                                      |                           |                           |                           |
| Weighted average number of equity shares (net of treasury shares) adjusted for vested MEREP awards used in the calculation of basic earnings per share                 | <b>366,621,001</b>        | 365,514,384               | 366,185,814               |
| Add: weighted average number of dilutive potential ordinary shares from unvested MEREP awards                                                                          | <b>9,518,962</b>          | 11,426,974                | 10,190,022                |
| <b>Weighted average number of equity shares (net of treasury shares) and potential equity shares used in the calculation of diluted earnings per share<sup>1</sup></b> | <b>376,139,963</b>        | 376,941,358               | 376,375,836               |

<sup>1</sup> The Consolidated Entity has issued loan capital which may convert into ordinary shares in the future (refer to Note 26 *Loan Capital* of the Consolidated Entity's annual financial report for the year ended 31 March 2025). These loan capital instruments are potentially dilutive instruments, and diluted EPS is therefore calculated as if the instruments have been converted at the beginning of the year or, if later, the instruments' issue dates. For the half year ended 30 September 2025, all loan capital instruments were anti-dilutive (half year ended 31 March 2025: anti-dilutive; half year ended 30 September 2024: anti-dilutive).

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 7

### Trading assets

|                             | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|-----------------------------|---------------------------|---------------------------|---------------------------|
| Equity securities           | 30,222                    | 19,928                    | 23,750                    |
| Debt securities             | 7,609                     | 4,622                     | 5,693                     |
| Commodity inventories       | 5,966                     | 7,419                     | 3,620                     |
| Commodity contracts         | 3,201                     | 3,067                     | 2,240                     |
| <b>Total trading assets</b> | <b>46,998</b>             | <b>35,036</b>             | <b>35,303</b>             |

## Note 8

### Margin money and settlement assets

|                                                 |               |               |               |
|-------------------------------------------------|---------------|---------------|---------------|
| Margin money                                    | 15,809        | 16,746        | 12,887        |
| Security settlement assets                      | 8,944         | 6,661         | 10,208        |
| Commodity settlement assets                     | 2,572         | 3,213         | 2,734         |
| <b>Total margin money and settlement assets</b> | <b>27,325</b> | <b>26,620</b> | <b>25,829</b> |

## Note 9

### Derivative assets

|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| Held for trading                  | 23,980        | 22,907        | 22,656        |
| Designated in hedge relationships | 1,368         | 1,362         | 1,199         |
| <b>Total derivative assets</b>    | <b>25,348</b> | <b>24,269</b> | <b>23,855</b> |

Derivative instruments include futures, forwards and forward rate agreements, swaps and options in the interest rate, foreign exchange, commodity, credit and equity markets for client trading purposes and for hedging risks inherent in other recognised financial instruments as well as forecasted transactions. The Consolidated Entity's approach to financial risk management, as set out in its annual financial report for the year ended 31 March 2025 in Note 36 *Financial risk management*, remained unchanged during the period.

## Note 10

### Held for sale and other assets

|                                           | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|-------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Held for sale assets</b>               |                           |                           |                           |
| Assets of disposal groups <sup>1</sup>    | 8,122                     | 5,293                     | 1,910                     |
| Loan assets <sup>2</sup>                  | 1,554                     | -                         | -                         |
| Interest in associates and joint ventures | 1,857                     | 1,319                     | 1,110                     |
| <b>Total held for sale assets</b>         | <b>11,533</b>             | <b>6,612</b>              | <b>3,020</b>              |
| <b>Other financial assets</b>             |                           |                           |                           |
| Commodity-related receivables             | 3,909                     | 4,491                     | 4,077                     |
| Trade debtors and other receivables       | 1,962                     | 4,716                     | 1,825                     |
| Fee and commission receivables            | 1,094                     | 1,082                     | 991                       |
| <b>Total other financial assets</b>       | <b>6,965</b>              | <b>10,289</b>             | <b>6,893</b>              |
| <b>Other non-financial assets</b>         |                           |                           |                           |
| Contract assets                           | 1,810                     | 1,281                     | 1,128                     |
| Income tax receivables                    | 792                       | 958                       | 964                       |
| Investment properties                     | 659                       | 653                       | 1,072                     |
| Prepayments                               | 568                       | 642                       | 646                       |
| Indirect tax receivables                  | 202                       | 240                       | 191                       |
| Others                                    | 211                       | 150                       | 181                       |
| <b>Total other non-financial assets</b>   | <b>4,242</b>              | <b>3,924</b>              | <b>4,182</b>              |
| <b>Total other assets</b>                 | <b>11,207</b>             | <b>14,213</b>             | <b>11,075</b>             |

## Note 11

### Loan assets

|                                            | As at 30 Sep 2025                 |                                      |                                 | As at 31 Mar 2025                 |                                      |                                 | As at 30 Sep 2024                 |                                      |                                 |
|--------------------------------------------|-----------------------------------|--------------------------------------|---------------------------------|-----------------------------------|--------------------------------------|---------------------------------|-----------------------------------|--------------------------------------|---------------------------------|
|                                            | Gross<br>carrying<br>value<br>\$m | ECL<br>allowance <sup>3</sup><br>\$m | Net<br>carrying<br>value<br>\$m | Gross<br>carrying<br>value<br>\$m | ECL<br>allowance <sup>3</sup><br>\$m | Net<br>carrying<br>value<br>\$m | Gross<br>carrying<br>value<br>\$m | ECL<br>allowance <sup>3</sup><br>\$m | Net<br>carrying<br>value<br>\$m |
| Home loans                                 | 161,877                           | (139)                                | 161,738                         | 143,477                           | (125)                                | 143,352                         | 131,482                           | (113)                                | 131,369                         |
| Corporate, commercial and other<br>lending | 58,328                            | (946)                                | 57,382                          | 56,382                            | (1,050)                              | 55,332                          | 49,520                            | (954)                                | 48,566                          |
| Asset financing                            | 4,979                             | (57)                                 | 4,922                           | 7,054                             | (90)                                 | 6,964                           | 7,211                             | (82)                                 | 7,129                           |
| <b>Total loan assets<sup>4</sup></b>       | <b>225,184</b>                    | <b>(1,142)</b>                       | <b>224,042</b>                  | <b>206,913</b>                    | <b>(1,265)</b>                       | <b>205,648</b>                  | <b>188,213</b>                    | <b>(1,149)</b>                       | <b>187,064</b>                  |

<sup>1</sup> Includes intangible assets of \$4,093 million (31 March 2025: \$2,991 million; 30 September 2024: \$441 million).

<sup>2</sup> Subsequent to 30 September 2025, the Consolidated Entity disposed of its loan assets that had been classified as held for sale.

<sup>3</sup> The ECL allowance carried against loan assets measured at FVOCI is not presented in the table as the allowance is included in FVOCI reserves. Refer to Note 12 *Expected credit losses*.

<sup>4</sup> Includes loan assets carried at fair value, capitalised costs and unearned income which are not subject to ECL.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 12

### Expected credit losses

The Consolidated Entity models the Expected Credit Losses (ECL) for on-balance sheet financial assets measured at amortised cost or FVOCI such as loans, debt securities and lease receivables, as well as off-balance sheet items such as undrawn credit commitments, certain financial guarantee contracts and letters of credit.

#### Model Inputs

The Consolidated Entity segments its credit portfolio between retail and wholesale exposures, and further splits these portfolios into representative groupings which are typically based on shared risk characteristics.

The Consolidated Entity has developed several models to predict the ECL. These models incorporate a range of components notably that of Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) as well as Forward Looking Information (FLI).

For retail portfolios, behavioural variables are also considered in the determination of inputs for ECL modelling.

The key model inputs used in measuring the ECL include:

- **Exposure at Default (EAD):** The EAD represents the estimated exposure in the event of a default
- **Probability of Default (PD):** The calculation of PDs for retail and wholesale exposures is generally performed at a facility level. Retail exposures are segmented based on product type and shared characteristics that are highly correlated to credit risk such as region, product, counterparty groupings, loan-to-value ratio (LVR) and other similar criteria. Wholesale portfolio PDs are a function of industry type, internal credit ratings and transition matrices used to determine a point in time PD estimate. PD estimates for both retail and wholesale portfolios are also adjusted for FLI
- **Loss Given Default (LGD):** The LGD associated with the PD used is the magnitude of the ECL in a default event. The LGD is estimated using historical loss rates considering relevant factors for individual exposures or portfolios.

#### Significant increase in credit risk (SICR)

The Consolidated Entity periodically assesses exposures to determine whether there has been a SICR, which may be evidenced by either qualitative or quantitative factors. Qualitative factors include, but are not limited to, a material change in internal credit rating or whether an exposure has been identified and placed on CreditWatch, an internal credit monitoring mechanism supervised by senior management to closely monitor exposures showing signs of stress. All exposures on CreditWatch are classified as Stage II or, if defaulted, as Stage III.

SICR thresholds, which require judgement, are used to determine whether an exposure's credit risk has increased significantly. The SICR methodology is based on a relative credit risk approach which considers changes in an underlying exposure's credit risk since origination. This may result in exposures being classified in Stage II that are of a higher credit quality than other similar exposures that are classified as Stage I. Accordingly, while similar increases in the quantum of Stage II exposures will suggest a relative deterioration of credit quality, it should not necessarily be inferred that the assets are of a lower credit quality.

#### Retail exposures

Exposures are assigned a risk measure including behavioural score which considers relevant information on initial recognition to determine default probability. This risk measure is periodically assessed and updated to reflect changes in the underlying exposures' credit behaviour. The change in risk measure from initial recognition to reporting date is compared with established thresholds which, where exceeded, result in the exposure being categorised as Stage II.

#### Wholesale exposures

The Consolidated Entity assigns an internal credit rating to each exposure at origination based on information available at that date. These internal ratings are broadly aligned to external credit rating agencies such as S&P Global Ratings and Moody's.

Where an exposures' assigned credit rating deteriorates beyond pre-defined thresholds per credit rating at origination, the exposure is categorised as Stage II. The methodology has been calibrated so that a larger change in rating is required for higher quality credit rated exposures than for lower quality credit rated exposures to be classified as Stage II.

For both retail and wholesale portfolios:

- the AASB 9 'low credit risk' exemption is not applied by the Consolidated Entity to material portfolios
- for material retail portfolios, the credit risk for an exposure or portfolio is generally deemed to have increased significantly if the exposure is more than 30 days past due, unless there are product specific characteristics that indicate that this threshold should be rebutted.

#### Definition of default

The Consolidated Entity's definition of default determines the reference point for the calculation of the ECL components, and in particular the PD. Default is generally defined as the point when the borrower is unlikely to pay its credit obligations in full, without recourse by the Consolidated Entity to actions such as realisation of available security; or the borrower is 90 days or more past due on an obligation to the Consolidated Entity.



## Note 12

### Expected credit losses continued

The Consolidated Entity periodically monitors its exposures for potential indicators of default such as significant financial difficulty of the borrower including breaches of lending covenants; whether it is probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### Forward-looking information (FLI)

The inclusion of FLI in calculating ECL allowances adjusts the PD, the determination of SICR as well as the LGD (that is relevant to the determination of the recovery rates on collateral). The predicted relationships between these key indicators and the key model components (EAD, PD, and LGD) in measuring the ECL have been developed by analysing historical data as part of the development of internal models, and the calibration and validation process.

The Consolidated Entity applies its professional judgement in determining whether there are any inherent risks in the models' predictive outcomes. The overlays primarily reflect management's assessment of the current economic and credit environment relative to the FLI credit cycle model. These overlays account for the risk that underlying credit risk events have occurred, but observable modelled inputs are yet to reflect those events, as well as risks that are specific to regions, counterparties or industries which are difficult to account for within the modelled outcomes. Over time the credit models are recalibrated to enhance the predictive capability. At the reporting date this overlay was approximately \$110 million (31 March 2025: \$255 million; 30 September 2024: \$240 million). These judgements are reviewed by FPE and RMG at each reporting date.

RMG is responsible for the FLI including the development of scenarios and recommending the range of probability weights to apply to those scenarios. For this purpose, four possible economic scenarios have been developed for this period, being an upside, downside, severe downside, and baseline scenario. In calculating the ECL, each of the scenarios is probability weighted and then applied to the modelled ECL for each scenario to determine a probability weighted total.

The scenarios have been developed using a combination of publicly available data, internal forecasts, and third-party information to form the initial baseline. Internal specialists within the Consolidated Entity are consulted to assist in refining and challenging the baseline and the alternative scenarios. For the current reporting period, the Consolidated Entity has generated three alternative scenarios in addition to the baseline scenario, where the alternative scenarios are anchored to the baseline on a relative basis.

Refinement of the scenarios includes benchmarking to external data from reputable sources. These sources include forecasts published from a range of market economists and official data sources, including major central banks, where available.

Where there are limited official data sources against which to benchmark key economic indicators on a forward-looking basis, management exercises judgement when determining the duration, severity and impact of the macroeconomic scenarios used by the Consolidated Entity.

Assigning probabilities to these scenarios requires professional judgement which draws on internal risk and economics specialist input and comparison to general market outlooks and publicly available market commentary.

The scenarios and the associated probabilities are ultimately approved by senior risk and finance executives.

The scenarios for each of the key regions where the Consolidated Entity's ECL is derived have been set out on the following pages. Noting the diversity of possible scenarios and macroeconomic outcomes, and the continuing uncertainty regarding the implications of geopolitical events, ongoing trade tensions, inflationary pressures and the path of monetary policy, these scenarios represent plausible forward-looking views as at the reporting date.

These scenarios impact the modelled ECL provisioning levels through determination of probabilities of default and determination of losses that may be incurred should a default occur. The ability of borrowers to service their obligations through personal or business income is generally estimated using unemployment rates, GDP, commodity prices and interest rates. The losses that the Consolidated Entity may incur should a default occur, and the collateral utilised is generally estimated through property price and share price index outlooks.

Future economic conditions may differ to the scenarios outlined, the impact of which will be accounted for in future reporting periods.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 12

### Expected credit losses continued

#### Forward-looking information continued

| Scenario                                                                                                                                                                                       | Weighting | Expectation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Baseline</b><br>A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~\$1,000 million <sup>1</sup> | Probable  | <p><b>Global:</b> The baseline scenario forecasts that global GDP will expand by 2.2% in the year to December 2025, before staging a modest recovery in 2026 to 2.6%. Interest rate cuts in the second half of 2025 will continue into 2026, providing support to global economic growth.</p> <p><b>Australia:</b> GDP is forecast to expand by 1.9% in the year to December 2025 and 2.3% in 2026, as real wage growth and lower interest rates support economic activity. The Reserve Bank of Australia (RBA) has reduced its policy rate by 75 basis points over the course of 2025 to date and will cut by a further 25 basis points by early 2026. House prices are projected to rise 5.8% and 4.1% on a Q4-over-Q4 basis in 2025 and 2026 respectively, and unemployment expected to remain flat during the same period at 4.3%.</p> <p><b>United States:</b> GDP is forecast to slow to 1.3% in the year to December 2025, as slowing real household income growth dampens consumption and heightened uncertainty weighs on fixed business investment. Growth is projected to reach 2.0% in 2026 as tariff pass-through moderates, economic uncertainty subsides, and fiscal stimulus comes into play. Unemployment is expected to rise, reaching 4.4% by end-2025. A softening of the labour market has led the US Federal Reserve to ease its monetary policy rate with two 25-basis point cuts in the second half of 2025. This is expected to be followed by a third cut of the same magnitude in the second quarter of 2026, supporting GDP growth of 2.0% in 2026.</p> <p><b>Europe:</b> The scenario forecasts GDP growth of 1.1% in the year to December 2025. Defence and infrastructure spending will support a recovery in 2026 with year-end GDP growth rising to 1.6%. Unemployment is expected to remain broadly flat at 6.3% to the end of 2026.</p> |
| <b>Downside</b><br>A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~\$1,450 million <sup>1</sup> | Possible  | <p><b>Global:</b> The downside scenario projects annual real GDP growth that is approximately 1 percentage point lower than the baseline until late 2026.</p> <p><b>Australia:</b> The scenario projects that GDP will expand by 1.1% in 2025 before slowing to 0.8% in 2026. Unemployment is projected to gradually rise to a peak of 5.4% in the third quarter of 2026. Deteriorating labour market conditions is expected to lead the RBA to initially cut the cash rate 25 basis points in the third quarter of 2025. An increase in price pressures is projected to drive inflation above the RBA's target, leading to 50 basis points in cash rate hikes in Q4 2025 before cuts resume in 2026.</p> <p><b>United States:</b> The scenario projects GDP growth slowing to 0.9% in the year to December 2025 before making a modest recovery of 1.2% in 2026. Inflation is projected to reach 4.5% by end-2025; the US Federal Reserve is expected to hike interest rates 50 basis points in 2025 before beginning to make 25-basis point cuts starting in the second half of 2026 as unemployment is projected to rise a full percentage point between end-2025 and end-2026, reaching 5.7%.</p> <p><b>Europe:</b> The scenario projects that Q4-over-Q4 GDP growth will fall to 0.6% in both 2025 and 2026. The unemployment rate is expected to reach a peak of 7.5% at the end of 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

<sup>1</sup> This number provides comparative ECL provision information as at the reporting date assuming the scenarios outlined, but does not reflect changes in the credit rating of the counterparties that may occur if these scenarios were to occur. Changes in credit ratings may have a material impact on these ECL provisions.

## Note 12

### Expected credit losses continued

#### Forward-looking information continued

| Scenario                                                                                                                                                                                              | Weighting | Expectation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Severe Downside</b><br>A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~\$2,250 million <sup>1</sup> | Unlikely  | <p><b>Global:</b> The scenario projects a sharp slowdown in annual real GDP growth, around 3 to 3.5 percentage points lower than the baseline.</p> <p><b>Australia:</b> The scenario projects that GDP will expand by 0.6% year on year in 2025 before contracting by 1.4% in 2026. An initial increase in consumer prices is expected, leading the RBA to raise its cash rate to 4.60% by the end of the first quarter of 2026. The RBA will cut the cash rate to 1.35% by end-2027 owing to a deterioration in labour market conditions—unemployment is expected to reach 7.1% by 2027. House prices are projected to contract materially in 2026 and 2027, with respective Q4-over-Q4 declines of 17.9% and 8.9%.</p> <p><b>United States:</b> The scenario projects GDP growth will slow to 0.4% on a Q4-over-Q4 basis in 2025. GDP is then projected to contract by 1.4% in 2026. The US Federal Reserve is expected to cut its policy rate by 175 basis points over the course of 2026, bringing the federal funds rate to 3.1% by year-end, as unemployment rises to a peak of 7.7% in the second half of 2026.</p> <p><b>Europe:</b> The scenario projects Q4-over-Q4 GDP growth of only 0.1% in 2025, compared to 1.2% the year prior. GDP is anticipated to fall 2.3% in 2026 before a modest expansion of 0.3% in 2027. Unemployment is projected to reach a peak of 8.7% in the fourth quarter of 2026.</p> |
| <b>Upside</b><br>A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~\$700 million <sup>1</sup>            | Possible  | <p><b>Global:</b> The upside scenario projects annual real GDP growth that is approximately 1 percentage point higher than the baseline until late 2026.</p> <p><b>Australia:</b> The scenario projects GDP will expand by 1.5% on a Q4-over-Q4 basis in 2025 before growing by 3.2% in 2026. Continued economic expansion and a benign inflationary backdrop is expected to facilitate monetary easing by the RBA which is projected to reduce the cash rate to 2.85% (75-basis points in rate cuts) by end-2026. Unemployment is expected to ease to 3.7% by end-2026, compared to 4.1% at end-2025. House prices are projected to rise a cumulative 9.9% between Q4 2024 and Q4 2026.</p> <p><b>United States:</b> The scenario projects GDP will expand by 1.5% year on year in 2025. Cooling inflationary pressures are expected to support rate cuts by the Federal Reserve that support an economic expansion in 2026, with year-end GDP growth rising to 3.3%. The unemployment rate is projected to gradually fall to 3.7% by end-2026, compared to 4.1% the previous year.</p> <p><b>Europe:</b> The scenario projects a 1% expansion in GDP year-on-year to December 2025, followed by growth of 2.5% in 2026. The unemployment rate is expected to ease modestly over the course of 2025-26, reaching 5.8% by end-2026.</p>                                                                                 |

<sup>1</sup> This number provides comparative ECL provision information as at the reporting date assuming the scenarios outlined, but does not reflect changes in the credit rating of the counterparties that may occur if these scenarios were to occur. Changes in credit ratings may have a material impact on these ECL provisions.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 12

### Expected credit losses continued

The table below presents the gross exposure and related ECL allowance for assets measured at amortised cost or FVOCI, contract assets and undrawn credit commitments subject to the impairment requirements of AASB 9 *Financial Instruments*.

|                                                               | GROSS EXPOSURE FOR<br>FINANCIAL ASSETS<br>CARRIED AT |               |               |                          | ECL ALLOWANCE ON<br>FINANCIAL ASSETS<br>CARRIED AT |              |              | Total ECL<br>allowance<br>\$m |
|---------------------------------------------------------------|------------------------------------------------------|---------------|---------------|--------------------------|----------------------------------------------------|--------------|--------------|-------------------------------|
|                                                               | Amortised<br>cost<br>\$m                             | FVOCI<br>\$m  | Other<br>\$m  | Gross<br>exposure<br>\$m | Amortised<br>cost<br>\$m                           | FVOCI<br>\$m | Other<br>\$m |                               |
|                                                               |                                                      |               |               |                          |                                                    |              |              |                               |
| As at 30 Sep 2025                                             |                                                      |               |               |                          |                                                    |              |              |                               |
| Cash and bank balances                                        | 23,456                                               | -             | -             | 23,456                   | 1                                                  | -            | -            | 1                             |
| Cash collateralised lending and reverse repurchase agreements | 21,750                                               | 39,583        | -             | 61,333                   | 2                                                  | -            | -            | 2                             |
| Margin money and settlement assets                            | 27,101                                               | -             | -             | 27,101                   | 30                                                 | -            | -            | 30                            |
| Financial investments                                         | 3,005                                                | 17,913        | -             | 20,918                   | 1                                                  | 3            | -            | 4                             |
| Held for sale and other assets <sup>1</sup>                   | 5,400                                                | 371           | 1,810         | 7,581                    | 150                                                | -            | -            | 150                           |
| Loan assets                                                   | 221,193                                              | 460           | -             | 221,653                  | 1,142                                              | 61           | -            | 1,203                         |
| Loans to associates and joint ventures                        | 547                                                  | -             | -             | 547                      | 3                                                  | -            | -            | 3                             |
| Undrawn credit commitments                                    | -                                                    | -             | 36,506        | 36,506                   | -                                                  | -            | 127          | 127                           |
| <b>Total</b>                                                  | <b>302,452</b>                                       | <b>58,327</b> | <b>38,316</b> | <b>399,095</b>           | <b>1,329</b>                                       | <b>64</b>    | <b>127</b>   | <b>1,520</b>                  |
| As at 31 Mar 2025                                             |                                                      |               |               |                          |                                                    |              |              |                               |
| Cash and bank balances                                        | 26,386                                               | -             | -             | 26,386                   | 1                                                  | -            | -            | 1                             |
| Cash collateralised lending and reverse repurchase agreements | 17,931                                               | 40,095        | -             | 58,026                   | 2                                                  | -            | -            | 2                             |
| Margin money and settlement assets                            | 26,305                                               | -             | -             | 26,305                   | 38                                                 | -            | -            | 38                            |
| Financial investments                                         | 2,092                                                | 16,123        | -             | 18,215                   | 6                                                  | 2            | -            | 8                             |
| Held for sale and other assets <sup>1</sup>                   | 6,712                                                | 394           | 1,281         | 8,387                    | 124                                                | -            | -            | 124                           |
| Loan assets                                                   | 203,127                                              | 685           | -             | 203,812                  | 1,265                                              | 89           | -            | 1,354                         |
| Loans to associates and joint ventures                        | 563                                                  | -             | -             | 563                      | 6                                                  | -            | -            | 6                             |
| Undrawn credit commitments                                    | -                                                    | -             | 32,043        | 32,043                   | -                                                  | -            | 83           | 83                            |
| <b>Total</b>                                                  | <b>283,116</b>                                       | <b>57,297</b> | <b>33,324</b> | <b>373,737</b>           | <b>1,442</b>                                       | <b>91</b>    | <b>83</b>    | <b>1,616</b>                  |
| As at 30 Sep 2024                                             |                                                      |               |               |                          |                                                    |              |              |                               |
| Cash and bank balances                                        | 19,110                                               | -             | -             | 19,110                   | 1                                                  | -            | -            | 1                             |
| Cash collateralised lending and reverse repurchase agreements | 17,399                                               | 42,706        | -             | 60,105                   | 3                                                  | -            | -            | 3                             |
| Margin money and settlement assets                            | 25,572                                               | -             | -             | 25,572                   | 19                                                 | -            | -            | 19                            |
| Financial investments                                         | 2,069                                                | 14,428        | -             | 16,497                   | -                                                  | 1            | -            | 1                             |
| Held for sale and other assets <sup>1</sup>                   | 3,820                                                | 255           | 1,128         | 5,203                    | 129                                                | -            | -            | 129                           |
| Loan assets                                                   | 185,583                                              | 506           | -             | 186,089                  | 1,149                                              | 69           | -            | 1,218                         |
| Loans to associates and joint ventures                        | 497                                                  | -             | -             | 497                      | 19                                                 | -            | -            | 19                            |
| Undrawn credit commitments                                    | -                                                    | -             | 30,543        | 30,543                   | -                                                  | -            | 110          | 110                           |
| <b>Total</b>                                                  | <b>254,050</b>                                       | <b>57,895</b> | <b>31,671</b> | <b>343,616</b>           | <b>1,320</b>                                       | <b>70</b>    | <b>110</b>   | <b>1,500</b>                  |

<sup>1</sup> Other exposures included in other assets represent fee-related contract assets.

## Note 12

### Expected credit losses continued

The table below provides a reconciliation between the opening and closing balance of the ECL allowances:

|                                                         | Cash and bank balances | Cash collateralised lending and repurchase agreements | Margin money and settlement assets | Financial investments | Held for sale and other assets | Loan assets | Loans to associates and joint ventures | Undrawn credit commitments | Total |
|---------------------------------------------------------|------------------------|-------------------------------------------------------|------------------------------------|-----------------------|--------------------------------|-------------|----------------------------------------|----------------------------|-------|
|                                                         | \$m                    | \$m                                                   | \$m                                | \$m                   | \$m                            | \$m         | \$m                                    | \$m                        | \$m   |
| <b>Balance as at 1 Apr 2024</b>                         | 1                      | 1                                                     | 43                                 | 1                     | 141                            | 1,315       | 35                                     | 125                        | 1,662 |
| Credit impairment charges/ (reversals) (Note 2)         | 1                      | 2                                                     | (1)                                | -                     | 9                              | 72          | (16)                                   | (12)                       | 55    |
| Amount written off, previously provided for             | -                      | -                                                     | (22)                               | -                     | (16)                           | (139)       | -                                      | -                          | (177) |
| Reclassifications, foreign exchange and other movements | (1)                    | -                                                     | (1)                                | -                     | (5)                            | (30)        | -                                      | (3)                        | (40)  |
| <b>Balance as at 30 Sep 2024</b>                        | 1                      | 3                                                     | 19                                 | 1                     | 129                            | 1,218       | 19                                     | 110                        | 1,500 |
| Credit impairment charges/ (reversals) (Note 2)         | (1)                    | (2)                                                   | 19                                 | 7                     | 20                             | 217         | (13)                                   | (34)                       | 213   |
| Amount written off, previously provided for             | -                      | -                                                     | -                                  | -                     | (32)                           | (113)       | -                                      | -                          | (145) |
| Reclassifications, foreign exchange and other movements | 1                      | 1                                                     | -                                  | -                     | 7                              | 32          | -                                      | 7                          | 48    |
| <b>Balance as at 31 Mar 2025</b>                        | 1                      | 2                                                     | 38                                 | 8                     | 124                            | 1,354       | 6                                      | 83                         | 1,616 |
| Credit impairment charges/ (reversals) (Note 2)         | 1                      | -                                                     | 7                                  | (2)                   | 6                              | (34)        | (3)                                    | 42                         | 17    |
| Amount written off, previously provided for             | -                      | -                                                     | (15)                               | -                     | (8)                            | (51)        | -                                      | -                          | (74)  |
| Reclassifications, foreign exchange and other movements | (1)                    | -                                                     | -                                  | (2)                   | 28                             | (66)        | -                                      | 2                          | (39)  |
| <b>Balance as at 30 Sep 2025</b>                        | 1                      | 2                                                     | 30                                 | 4                     | 150                            | 1,203       | 3                                      | 127                        | 1,520 |

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 12

### Expected credit losses continued

#### ECL on loan assets

The table below provides a reconciliation of the ECL allowance on loan assets to which the impairment requirements under AASB 9 *Financial Instruments* are applied.

|                                                         | LIFETIME ECL            |                                 |                              | Total ECL allowance<br>\$m |
|---------------------------------------------------------|-------------------------|---------------------------------|------------------------------|----------------------------|
|                                                         | Stage I<br>12 month ECL | Stage II<br>Not credit impaired | Stage III<br>Credit impaired |                            |
|                                                         | \$m                     | \$m                             | \$m                          |                            |
| Balance as at 1 Apr 2024                                | 448                     | 355                             | 512                          | 1,315                      |
| Transfer during the period                              | 36                      | (2)                             | (34)                         | -                          |
| Credit impairment charges (Note 2)                      | 18                      | 18                              | 36                           | 72                         |
| Amounts written off, previously provided for            | -                       | -                               | (139)                        | (139)                      |
| Reclassifications, foreign exchange and other movements | (13)                    | (8)                             | (9)                          | (30)                       |
| Balance as at 30 Sep 2024                               | 489                     | 363                             | 366                          | 1,218                      |
| Transfer during the period                              | 8                       | (15)                            | 7                            | -                          |
| Credit impairment charges (Note 2)                      | 77                      | 54                              | 86                           | 217                        |
| Amounts written off, previously provided for            | -                       | -                               | (113)                        | (113)                      |
| Reclassifications, foreign exchange and other movements | 29                      | 18                              | (15)                         | 32                         |
| Balance as at 31 Mar 2025                               | 603                     | 420                             | 331                          | 1,354                      |
| Transfer during the period                              | 10                      | (28)                            | 18                           | -                          |
| Credit impairment (reversals)/charges (Note 2)          | (73)                    | (31)                            | 70                           | (34)                       |
| Amounts written off, previously provided for            | -                       | -                               | (51)                         | (51)                       |
| Reclassifications, foreign exchange and other movements | (30)                    | (18)                            | (18)                         | (66)                       |
| Balance as at 30 Sep 2025                               | 510                     | 343                             | 350                          | 1,203                      |

## Note 13

### Deposits

|                                                     | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|-----------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Interest bearing deposits at:                       |                           |                           |                           |
| Call                                                | 149,342                   | 130,172                   | 112,231                   |
| Term                                                | 18,663                    | 19,756                    | 20,568                    |
| Home loan offset deposits - repayable on demand     | 25,811                    | 22,874                    | 21,020                    |
| Non-interest bearing deposits - repayable on demand | 4,953                     | 4,869                     | 4,653                     |
| <b>Total deposits</b>                               | <b>198,769</b>            | <b>177,671</b>            | <b>158,472</b>            |

## Note 14

### Trading liabilities

|                                  |               |              |              |
|----------------------------------|---------------|--------------|--------------|
| Equity securities                | 11,520        | 5,575        | 5,046        |
| Debt securities                  | 45            | 82           | 101          |
| Commodities                      | -             | 194          | 88           |
| <b>Total trading liabilities</b> | <b>11,565</b> | <b>5,851</b> | <b>5,235</b> |



**Note 15****Margin money and settlement liabilities**

|                                                      | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Margin money                                         | 15,316                    | 16,004                    | 15,852                    |
| Security settlement liabilities                      | 8,515                     | 6,365                     | 11,615                    |
| Commodity settlement liabilities                     | 4,443                     | 6,476                     | 5,074                     |
| <b>Total margin money and settlement liabilities</b> | <b>28,274</b>             | <b>28,845</b>             | <b>32,541</b>             |

**Note 16****Derivative liabilities**

|                                     |               |               |               |
|-------------------------------------|---------------|---------------|---------------|
| Held for trading                    | 21,342        | 20,779        | 19,710        |
| Designated in hedge relationships   | 2,186         | 2,589         | 2,630         |
| <b>Total derivative liabilities</b> | <b>23,528</b> | <b>23,368</b> | <b>22,340</b> |

**Note 17****Held for sale and other liabilities**

|                                              |               |               |               |
|----------------------------------------------|---------------|---------------|---------------|
| <b>Held for sale liabilities</b>             |               |               |               |
| Liabilities of disposal groups               | 2,649         | 1,946         | 826           |
| <b>Other liabilities</b>                     |               |               |               |
| <b>Other financial liabilities</b>           |               |               |               |
| Commodity-related payables                   | 3,102         | 3,752         | 3,102         |
| Trade and other payables                     | 1,793         | 2,187         | 1,835         |
| Investment contract liabilities              | 1,522         | -             | -             |
| Lease liabilities                            | 910           | 941           | 841           |
| <b>Total other financial liabilities</b>     | <b>7,327</b>  | <b>6,880</b>  | <b>5,778</b>  |
| <b>Other non-financial liabilities</b>       |               |               |               |
| Employment-related liabilities               | 2,290         | 3,203         | 2,312         |
| Provisions <sup>1</sup>                      | 1,494         | 1,631         | 1,607         |
| Accrued charges and other payables           | 982           | 983           | 864           |
| Income tax provision <sup>2</sup>            | 783           | 908           | 693           |
| Insurance contract liabilities               | 737           | 742           | -             |
| Income received in advance                   | 317           | 372           | 403           |
| Indirect taxes payables                      | 150           | 253           | 120           |
| Others                                       | 21            | 1             | 91            |
| <b>Total other non-financial liabilities</b> | <b>6,774</b>  | <b>8,093</b>  | <b>6,090</b>  |
| <b>Total other liabilities</b>               | <b>14,101</b> | <b>14,973</b> | <b>11,868</b> |

<sup>1</sup> In the ordinary course of its business, the Consolidated Entity may be subject to actual and potential civil claims and regulatory enforcement actions. During the current period, these include matters in the Commonwealth of Australia, the United States of America, the United Kingdom, and the Federal Republic of Germany. The civil claims may result in settlements or damages awards. The regulatory enforcement actions may result in outcomes such as penalties, fines, disgorgement of profits and non-monetary sanctions. This amount includes provisions for such outcomes. The amount and timing of the outcomes are uncertain and may differ from the provisions recognised. Based on existing information, the range of likely outcomes, the matters did not have and are not currently expected to have a material impact on the Consolidated Entity. The Consolidated Entity considers the risk of there being a material adverse effect in respect of claims and actions that have not been provided for to be remote.

<sup>2</sup> Revenue authorities undertake risk reviews and audits as part of their normal activities. The Consolidated Entity has assessed these and other taxation claims and litigation, including seeking external advice where appropriate, and considers that it holds appropriate provisions.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 17

### Held for sale and other liabilities continued

The table below provides a reconciliation between the opening and closing balance of provisions:

|                                         | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|-----------------------------------------|---------------------------|---------------------------|---------------------------|
| Balance at the beginning of the period  | 1,631                     | 1,607                     | 1,782                     |
| Charged/(credited) to income statement  | 17                        | (8)                       | (3)                       |
| Utilisation during the period           | (167)                     | (28)                      | (146)                     |
| Foreign exchange movements              | 13                        | 60                        | (26)                      |
| <b>Balance at the end of the period</b> | <b>1,494</b>              | <b>1,631</b>              | <b>1,607</b>              |

## Note 18

### Issued debt securities and other borrowings

|                                                          |                |                |                |
|----------------------------------------------------------|----------------|----------------|----------------|
| Bonds                                                    | 59,555         | 55,122         | 58,030         |
| Commercial paper                                         | 42,899         | 39,134         | 35,284         |
| Securitised notes                                        | 9,559          | 10,749         | 11,038         |
| Certificates of deposit                                  | 4,643          | 2,034          | 2,083          |
| Structured notes <sup>1</sup>                            | 2,144          | 2,567          | 2,290          |
| Other debt securities                                    | 404            | 472            | 550            |
| <b>Total issued debt securities</b>                      | <b>119,204</b> | <b>110,078</b> | <b>109,275</b> |
| Borrowings                                               | 25,187         | 25,094         | 21,203         |
| <b>Total issued debt securities and other borrowings</b> | <b>144,391</b> | <b>135,172</b> | <b>130,478</b> |

### Reconciliation of issued debt securities and other borrowings by major currency

(in Australian dollar equivalent)

|                                                          |                |                |                |
|----------------------------------------------------------|----------------|----------------|----------------|
| United States dollar                                     | 92,293         | 84,078         | 82,194         |
| Euro                                                     | 22,445         | 20,383         | 16,147         |
| Australian dollar                                        | 16,844         | 16,005         | 18,156         |
| Pound sterling                                           | 7,836          | 8,356          | 7,086          |
| Japanese yen                                             | 1,976          | 2,452          | 2,348          |
| Others                                                   | 2,997          | 3,898          | 4,547          |
| <b>Total issued debt securities and other borrowings</b> | <b>144,391</b> | <b>135,172</b> | <b>130,478</b> |

<sup>1</sup> Includes a cumulative fair value gain recognised in OCI of \$30 million (31 March 2025: \$32 million; 30 September 2024: \$14 million) due to changes in own credit risk on issued debt securities measured at DFVTPL.

**Note 19****Contributed equity**

|                                 | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|---------------------------------|---------------------------|---------------------------|---------------------------|
| Ordinary share capital          | 13,925                    | 13,834                    | 13,887                    |
| Treasury shares                 | (2,772)                   | (2,764)                   | (2,873)                   |
| <b>Total contributed equity</b> | <b>11,153</b>             | <b>11,070</b>             | <b>11,014</b>             |

|                                                                                                        | Number of shares   | Total<br>\$m  |
|--------------------------------------------------------------------------------------------------------|--------------------|---------------|
| <b>(i) Ordinary share capital<sup>1</sup></b>                                                          |                    |               |
| <b>Balance as at 1 Apr 2024</b>                                                                        | 382,962,533        | 14,156        |
| For employee MEREP awards:                                                                             |                    |               |
| Transfer from share-based payments reserve on vesting of MEREP awards                                  | -                  | 646           |
| Transfer of deferred tax benefit on MEREP from share-based payments reserve on vesting of MEREP awards | -                  | 32            |
| Transfer from treasury shares for MEREP awards exercised                                               | -                  | (578)         |
| On-market share buyback <sup>2</sup>                                                                   | (1,824,118)        | (369)         |
| <b>Balance as at 30 Sep 2024</b>                                                                       | <b>381,138,415</b> | <b>13,887</b> |
| For employee MEREP awards:                                                                             |                    |               |
| Transfer from share-based payments reserve on vesting of MEREP awards                                  | -                  | 59            |
| Transfer of deferred tax benefit on MEREP from share-based payments reserve on vesting of MEREP awards | -                  | (3)           |
| Transfer from treasury shares for MEREP awards exercised                                               | -                  | (109)         |
| <b>Balance as at 31 Mar 2025</b>                                                                       | <b>381,138,415</b> | <b>13,834</b> |
| For employee MEREP awards:                                                                             |                    |               |
| Transfer from share-based payments reserve on vesting of MEREP awards                                  | -                  | 745           |
| Transfer of deferred tax benefit on MEREP from share-based payments reserve on vesting of MEREP awards | -                  | 24            |
| Transfer from treasury shares for MEREP awards exercised                                               | -                  | (678)         |
| <b>Balance as at 30 Sep 2025</b>                                                                       | <b>381,138,415</b> | <b>13,925</b> |

<sup>1</sup> Ordinary shares have no par value.

<sup>2</sup> On 3 November 2023, the Company announced that the Board approved an on-market share buyback of up to \$2 billion of MGL shares. During the half year to 30 September 2024, 1,824,118 ordinary shares were bought back at an average price of \$202.29. The shares bought back were subsequently cancelled. On 1 November 2024, the Company announced that the Board approved an extension of the on-market share buyback of up to \$2 billion for a further 12 months. A further extension of 12 months has been approved by the Board on 6 November 2025.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 19

### Contributed equity continued

|                                                               | Number of shares    | Total \$m      |
|---------------------------------------------------------------|---------------------|----------------|
| <b>(ii) Treasury shares</b>                                   |                     |                |
| <b>Balance as at 1 Apr 2024</b>                               | (17,912,621)        | (2,784)        |
| Acquisition of shares for employee MEREP awards               | (3,482,352)         | (667)          |
| Transfer to ordinary share capital for MEREP awards exercised | 4,179,769           | 578            |
| Acquisition of shares for allocation under DRP scheme         | (914,228)           | (177)          |
| Allocation of shares under DRP scheme                         | 914,228             | 177            |
| <b>Balance as at 30 Sep 2024</b>                              | (17,215,204)        | (2,873)        |
| Transfer to ordinary share capital for MEREP awards exercised | 711,948             | 109            |
| Acquisition of shares for allocation under DRP scheme         | (380,483)           | (88)           |
| Allocation of shares under DRP scheme                         | 380,483             | 88             |
| Acquisition of shares for allocation under ESP scheme         | (10,892)            | (3)            |
| Allocation of shares under ESP scheme                         | 10,892              | 3              |
| <b>Balance as at 31 Mar 2025</b>                              | (16,503,256)        | (2,764)        |
| Acquisition of shares for employee MEREP awards               | <b>(3,271,028)</b>  | <b>(686)</b>   |
| Transfer to ordinary share capital for MEREP awards exercised | <b>4,326,495</b>    | <b>678</b>     |
| Acquisition of shares for allocation under DRP scheme         | <b>(633,611)</b>    | <b>(135)</b>   |
| Allocation of shares under DRP scheme                         | <b>633,611</b>      | <b>135</b>     |
| <b>Balance as at 30 Sep 2025</b>                              | <b>(15,447,789)</b> | <b>(2,772)</b> |

## Note 20

### Reserves and retained earnings

|                                                                                                          | Half year to<br>30 Sep 25<br>\$m | Half year to<br>31 Mar 25<br>\$m | Half year to<br>30 Sep 24<br>\$m |
|----------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>(i) Reserves</b>                                                                                      |                                  |                                  |                                  |
| <b>Foreign currency translation reserve</b>                                                              |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | 2,893                            | 1,286                            | 2,072                            |
| Foreign exchange movement on translation and hedge accounting of foreign operations, net of tax          | (812)                            | 1,607                            | (786)                            |
| <b>Balance at the end of the period</b>                                                                  | <b>2,081</b>                     | <b>2,893</b>                     | <b>1,286</b>                     |
| <b>FVOCI reserve and other reserves</b>                                                                  |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | (40)                             | (30)                             | (2)                              |
| Revaluation movement, net of tax                                                                         | 20                               | (24)                             | (3)                              |
| Changes in ECL allowance, net of tax                                                                     | (16)                             | 14                               | (25)                             |
| <b>Balance at the end of the period</b>                                                                  | <b>(36)</b>                      | <b>(40)</b>                      | <b>(30)</b>                      |
| <b>Share-based payments reserve</b>                                                                      |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | 1,907                            | 1,597                            | 1,821                            |
| MEREP share-based payment arrangements                                                                   | 420                              | 410                              | 407                              |
| Deferred tax on MEREP share-based payment arrangements                                                   | 29                               | (44)                             | 50                               |
| Transfer to ordinary share capital on vesting of MEREP awards                                            | (745)                            | (59)                             | (646)                            |
| Transfer to retained earnings for forfeited and unexercised awards                                       | -                                | -                                | (3)                              |
| Transfer of deferred tax benefit to ordinary share capital on vesting of MEREP awards                    | (24)                             | 3                                | (32)                             |
| <b>Balance at the end of the period</b>                                                                  | <b>1,587</b>                     | <b>1,907</b>                     | <b>1,597</b>                     |
| <b>Cash flow hedge reserve</b>                                                                           |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | 117                              | 113                              | 22                               |
| Revaluation movement, net of tax                                                                         | 50                               | 10                               | 59                               |
| Transferred to income statement on realisation, net of tax                                               | (2)                              | (6)                              | 32                               |
| <b>Balance at the end of the period</b>                                                                  | <b>165</b>                       | <b>117</b>                       | <b>113</b>                       |
| <b>Cost of hedging reserve</b>                                                                           |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | (51)                             | (80)                             | (72)                             |
| Revaluation movement, net of tax                                                                         | 2                                | 23                               | (14)                             |
| Transferred to income statement on realisation, net of tax                                               | 6                                | 6                                | 6                                |
| <b>Balance at the end of the period</b>                                                                  | <b>(43)</b>                      | <b>(51)</b>                      | <b>(80)</b>                      |
| <b>Share of reserves in associates and joint ventures</b>                                                |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | 3                                | 34                               | 50                               |
| Share of other comprehensive income from associates and joint ventures, net of tax                       | 22                               | (31)                             | (16)                             |
| <b>Balance at the end of the period</b>                                                                  | <b>25</b>                        | <b>3</b>                         | <b>34</b>                        |
| <b>Total reserves at the end of the period</b>                                                           | <b>3,779</b>                     | <b>4,829</b>                     | <b>2,920</b>                     |
| <b>(ii) Retained earnings</b>                                                                            |                                  |                                  |                                  |
| Balance at the beginning of the period                                                                   | 19,457                           | 18,365                           | 18,218                           |
| Profit attributable to the ordinary equity holders of Macquarie Group Limited                            | 1,655                            | 2,103                            | 1,612                            |
| Dividends paid on ordinary share capital (Note 5)                                                        | (1,480)                          | (987)                            | (1,465)                          |
| Movement due to change in non-controlling ownership interest                                             | (4)                              | (16)                             | (3)                              |
| Remeasurement of defined benefit plans                                                                   | -                                | 3                                | 1                                |
| Fair value changes attributable to own credit risk on debt classified as designated at FVTPL, net of tax | 1                                | (11)                             | (1)                              |
| Transferred from share-based payment reserve for forfeited MEREP awards                                  | -                                | -                                | 3                                |
| <b>Balance at the end of the period</b>                                                                  | <b>19,629</b>                    | <b>19,457</b>                    | <b>18,365</b>                    |

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 21

### Contingent liabilities and commitments

|                                                              | As at<br>30 Sep 25<br>\$m | As at<br>31 Mar 25<br>\$m | As at<br>30 Sep 24<br>\$m |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Credit risk related exposures</b>                         |                           |                           |                           |
| Undrawn credit facilities and debt commitment <sup>1,2</sup> | 34,541                    | 30,605                    | 29,785                    |
| Letter of credit and guarantees                              | 2,636                     | 3,214                     | 2,476                     |
| <b>Total credit risk related exposures</b>                   | <b>37,177</b>             | <b>33,819</b>             | <b>32,261</b>             |
| <b>Other contingencies and commitments</b>                   |                           |                           |                           |
| Equity investment commitments                                | 2,151                     | 2,155                     | 1,852                     |
| Performance-related contingencies                            | 639                       | 602                       | 368                       |
| Asset development and purchase commitments                   | 269                       | 147                       | 487                       |
| <b>Total other contingencies and commitments</b>             | <b>3,059</b>              | <b>2,904</b>              | <b>2,707</b>              |
| <b>Total contingent liabilities and commitments</b>          | <b>40,236</b>             | <b>36,723</b>             | <b>34,968</b>             |

<sup>1</sup> Undrawn credit facilities include fully or partially undrawn commitments against which clients can borrow money under defined terms and conditions. Balance includes revocable undrawn commitments for certain retail banking products \$19,144 million (31 March 2025: \$16,874 million; 30 September 2024: \$16,455 million) which are considered to be exposed to credit risk.

<sup>2</sup> Includes \$873 million (31 March 2025: \$652 million; 30 September 2024: \$981 million) in undrawn facilities wherein loan positions have been sub-participated to a third party and will be transferred after drawdown.

## Note 22

### Measurement categories of financial instruments

The following table contains information relating to the measurement categories (i.e. FVTPL, DFVTPL, FVOCI or Amortised Cost) of assets and liabilities of the Consolidated Entity. The description of measurement categories are included in Note 44(vii) *Financial instruments* in the Consolidated Entity's annual financial report for the year ended 31 March 2025.

The methods and significant assumptions that have been applied in determining the fair values of assets and liabilities are disclosed in Note 23 *Fair value of assets and liabilities*.

|                                                                    | FINANCIAL INSTRUMENTS CARRIED AT |        |        |                |            | Non-financial instruments | Statement of financial position total | FAIR VALUE OF ITEMS CARRIED AT |  |
|--------------------------------------------------------------------|----------------------------------|--------|--------|----------------|------------|---------------------------|---------------------------------------|--------------------------------|--|
|                                                                    | FAIR VALUE                       |        |        | Amortised Cost | Fair Value |                           |                                       | Amortised Cost                 |  |
|                                                                    | FVTPL <sup>1</sup>               | DFVTPL | FVOCI  |                |            |                           |                                       |                                |  |
|                                                                    | \$m                              | \$m    | \$m    | \$m            | \$m        | \$m                       | \$m                                   | \$m                            |  |
| As at 30 Sep 2025                                                  |                                  |        |        |                |            |                           |                                       |                                |  |
| Assets                                                             |                                  |        |        |                |            |                           |                                       |                                |  |
| Cash and bank balances                                             | -                                | -      | -      | 23,455         | -          | 23,455                    | -                                     | 23,455                         |  |
| Cash collateralised lending and reverse repurchase agreements      | 10,167                           | -      | 39,583 | 21,748         | -          | 71,498                    | 49,750                                | 21,748                         |  |
| Trading assets <sup>2</sup>                                        | 41,032                           | -      | -      | -              | 5,966      | 46,998                    | 46,998                                | -                              |  |
| Margin money and settlement assets                                 | 254                              | -      | -      | 27,071         | -          | 27,325                    | 254                                   | 27,071                         |  |
| Derivative assets                                                  | 25,348                           | -      | -      | -              | -          | 25,348                    | 25,348                                | -                              |  |
| Financial investments:                                             |                                  |        |        |                |            |                           |                                       |                                |  |
| Equity                                                             | 2,132                            | -      | -      | -              | -          | 2,132                     | 2,132                                 | -                              |  |
| Debt <sup>3</sup>                                                  | 2,477                            | 756    | 17,872 | 3,004          | -          | 24,109                    | 21,105                                | 3,004                          |  |
| Held for sale assets                                               | 436                              | -      | -      | 2,404          | 8,693      | 11,533                    | 436                                   | 2,404                          |  |
| Other assets <sup>4</sup>                                          | 3,708                            | -      | 371    | 2,886          | 4,242      | 11,207                    | 4,737                                 | 2,886                          |  |
| Loan assets <sup>3</sup>                                           | 2,480                            | -      | 405    | 221,157        | -          | 224,042                   | 2,885                                 | 221,570                        |  |
| Interests in associates and joint ventures:                        |                                  |        |        |                |            |                           |                                       |                                |  |
| Equity interests                                                   | 40                               | -      | -      | -              | 5,962      | 6,002                     | 40                                    | -                              |  |
| Loans to associates and joint ventures <sup>3</sup>                | 404                              | -      | -      | 544            | -          | 948                       | 404                                   | 544                            |  |
| Property, plant and equipment and right-of-use assets <sup>3</sup> | -                                | -      | -      | -              | 6,089      | 6,089                     | -                                     | -                              |  |
| Intangible assets                                                  | -                                | -      | -      | -              | 1,786      | 1,786                     | -                                     | -                              |  |
| Deferred tax assets                                                | -                                | -      | -      | -              | 1,744      | 1,744                     | -                                     | -                              |  |
| Total assets                                                       | 88,478                           | 756    | 58,231 | 302,269        | 34,482     | 484,216                   | 154,089                               | 302,682                        |  |
| Liabilities                                                        |                                  |        |        |                |            |                           |                                       |                                |  |
| Deposits                                                           | -                                | -      | -      | 198,769        | -          | 198,769                   | -                                     | 198,809                        |  |
| Cash collateralised borrowing and repurchase agreements            | -                                | 1,825  | -      | 6,556          | -          | 8,381                     | 1,825                                 | 6,556                          |  |
| Trading liabilities                                                | 11,565                           | -      | -      | -              | -          | 11,565                    | 11,565                                | -                              |  |
| Margin money and settlement liabilities                            | -                                | -      | -      | 28,274         | -          | 28,274                    | -                                     | 28,274                         |  |
| Derivative liabilities                                             | 23,528                           | -      | -      | -              | -          | 23,528                    | 23,528                                | -                              |  |
| Held for sale liabilities                                          | 12                               | -      | -      | 1,780          | 857        | 2,649                     | 12                                    | 1,780                          |  |
| Other liabilities <sup>5</sup>                                     | 6                                | 4,570  | -      | 2,751          | 6,774      | 14,101                    | 4,576                                 | 1,841                          |  |
| Issued debt securities and other borrowings <sup>3</sup>           | -                                | 3,378  | -      | 141,013        | -          | 144,391                   | 3,378                                 | 142,308                        |  |
| Deferred tax liabilities                                           | -                                | -      | -      | -              | 318        | 318                       | -                                     | -                              |  |
| Loan capital <sup>3</sup>                                          | -                                | -      | -      | 17,046         | -          | 17,046                    | -                                     | 17,568                         |  |
| Total liabilities                                                  | 35,111                           | 9,773  | -      | 396,189        | 7,949      | 449,022                   | 44,884                                | 397,136                        |  |

<sup>1</sup> Comparative information has been represented to conform to presentation in the current period.

<sup>2</sup> Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.

<sup>3</sup> Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.

<sup>4</sup> Non-financial assets under 'Other assets' include investment properties carried at fair value.

<sup>5</sup> The fair value of other liabilities carried at amortised cost excludes lease liabilities.



# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 22

### Measurement categories of financial instruments continued

|                                                                    | FINANCIAL INSTRUMENTS CARRIED AT |        |        |                |                           | Statement of financial position total | FAIR VALUE OF ITEMS CARRIED AT |                |
|--------------------------------------------------------------------|----------------------------------|--------|--------|----------------|---------------------------|---------------------------------------|--------------------------------|----------------|
|                                                                    | FAIR VALUE                       |        |        |                | Non-financial instruments |                                       | Fair Value                     | Amortised Cost |
|                                                                    | FVTPL <sup>1</sup>               | DFVTPL | FVOCI  | Amortised Cost |                           |                                       |                                |                |
|                                                                    | \$m                              | \$m    | \$m    | \$m            | \$m                       | \$m                                   | \$m                            | \$m            |
| As at 31 Mar 2025                                                  |                                  |        |        |                |                           |                                       |                                |                |
| <b>Assets</b>                                                      |                                  |        |        |                |                           |                                       |                                |                |
| Cash and bank balances                                             | -                                | -      | -      | 26,385         | -                         | 26,385                                | -                              | 26,385         |
| Cash collateralised lending and reverse repurchase agreements      | 8,299                            | 256    | 40,095 | 17,929         | -                         | 66,579                                | 48,650                         | 17,929         |
| Trading assets <sup>2</sup>                                        | 27,617                           | -      | -      | -              | 7,419                     | 35,036                                | 35,036                         | -              |
| Margin money and settlement assets                                 | 353                              | -      | -      | 26,267         | -                         | 26,620                                | 353                            | 26,267         |
| Derivative assets                                                  | 24,269                           | -      | -      | -              | -                         | 24,269                                | 24,269                         | -              |
| Financial investments:                                             | -                                |        |        |                |                           |                                       |                                |                |
| Equity                                                             | 1,814                            | -      | -      | -              | -                         | 1,814                                 | 1,814                          | -              |
| Debt <sup>3</sup>                                                  | 1,515                            | -      | 16,040 | 2,086          | -                         | 19,641                                | 17,555                         | 2,086          |
| Held for sale assets                                               | 311                              | -      | -      | 750            | 5,551                     | 6,612                                 | 311                            | 750            |
| Other assets <sup>4</sup>                                          | 3,995                            | -      | 394    | 5,900          | 3,924                     | 14,213                                | 5,042                          | 5,900          |
| Loan assets                                                        | 2,165                            | -      | 618    | 202,865        | -                         | 205,648                               | 2,783                          | 203,441        |
| Interests in associates and joint ventures:                        | -                                |        |        |                |                           |                                       |                                |                |
| Equity interests                                                   | 35                               | -      | -      | -              | 6,687                     | 6,722                                 | 35                             | -              |
| Loans to associates and joint ventures <sup>3</sup>                | 441                              | -      | -      | 557            | -                         | 998                                   | 441                            | 557            |
| Property, plant and equipment and right-of-use assets <sup>3</sup> | -                                | -      | -      | -              | 6,928                     | 6,928                                 | -                              | -              |
| Intangible assets                                                  | -                                | -      | -      | -              | 1,671                     | 1,671                                 | -                              | -              |
| Deferred tax assets                                                | -                                | -      | -      | -              | 2,085                     | 2,085                                 | -                              | -              |
| <b>Total assets</b>                                                | 70,814                           | 256    | 57,147 | 282,739        | 34,265                    | 445,221                               | 136,289                        | 283,315        |
| <b>Liabilities</b>                                                 |                                  |        |        |                |                           |                                       |                                |                |
| Deposits                                                           | -                                | -      | -      | 177,671        | -                         | 177,671                               | -                              | 177,682        |
| Cash collateralised borrowing and repurchase agreements            | -                                | 24     | -      | 4,909          | -                         | 4,933                                 | 24                             | 4,909          |
| Trading liabilities                                                | 5,851                            | -      | -      | -              | -                         | 5,851                                 | 5,851                          | -              |
| Margin money and settlement liabilities                            | -                                | -      | -      | 28,845         | -                         | 28,845                                | -                              | 28,845         |
| Derivative liabilities                                             | 23,368                           | -      | -      | -              | -                         | 23,368                                | 23,368                         | -              |
| Held for sale liabilities                                          | 20                               | -      | -      | 1,207          | 719                       | 1,946                                 | 20                             | 1,207          |
| Other liabilities <sup>5</sup>                                     | -                                | 3,743  | -      | 3,137          | 8,093                     | 14,973                                | 3,743                          | 2,938          |
| Issued debt securities and other borrowings <sup>3</sup>           | -                                | 3,392  | -      | 131,780        | -                         | 135,172                               | 3,392                          | 132,850        |
| Deferred tax liabilities                                           | -                                | -      | -      | -              | 272                       | 272                                   | -                              | -              |
| Loan capital <sup>3</sup>                                          | -                                | -      | -      | 16,401         | -                         | 16,401                                | -                              | 16,882         |
| <b>Total liabilities</b>                                           | 29,239                           | 7,159  | -      | 363,950        | 9,084                     | 409,432                               | 36,398                         | 365,313        |

<sup>1</sup> Comparative information has been represented to conform to presentation in the current period.

<sup>2</sup> Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.

<sup>3</sup> Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.

<sup>4</sup> Non-financial assets under 'Other assets' include investment properties carried at fair value.

<sup>5</sup> The fair value of other liabilities carried at amortised cost excludes lease liabilities.

## Note 22

## Measurement categories of financial instruments continued

|                                                                    | FINANCIAL INSTRUMENTS CARRIED AT |        |        |                |                           | Statement of financial position total | FAIR VALUE OF ITEMS CARRIED AT |                |
|--------------------------------------------------------------------|----------------------------------|--------|--------|----------------|---------------------------|---------------------------------------|--------------------------------|----------------|
|                                                                    | FAIR VALUE                       |        |        |                | Non-financial instruments |                                       | Fair Value                     | Amortised Cost |
|                                                                    | FVTPL <sup>1</sup>               | DFVTPL | FVOCI  | Amortised Cost |                           |                                       |                                |                |
|                                                                    | \$m                              | \$m    | \$m    | \$m            | \$m                       | \$m                                   | \$m                            | \$m            |
| As at 30 Sep 2024                                                  |                                  |        |        |                |                           |                                       |                                |                |
| Assets                                                             |                                  |        |        |                |                           |                                       |                                |                |
| Cash and bank balances                                             | -                                | -      | -      | 19,109         | -                         | 19,109                                | -                              | 19,109         |
| Cash collateralised lending and reverse repurchase agreements      | 9,343                            | 226    | 42,706 | 17,396         | -                         | 69,671                                | 52,275                         | 17,396         |
| Trading assets <sup>2</sup>                                        | 31,683                           | -      | -      | -              | 3,620                     | 35,303                                | 35,303                         | -              |
| Margin money and settlement assets                                 | 276                              | -      | -      | 25,553         | -                         | 25,829                                | 276                            | 25,553         |
| Derivative assets                                                  | 23,855                           | -      | -      | -              | -                         | 23,855                                | 23,855                         | -              |
| Financial investments:                                             | -                                |        |        |                |                           |                                       |                                |                |
| Equity                                                             | 1,672                            | -      | -      | -              | -                         | 1,672                                 | 1,672                          | -              |
| Debt <sup>3</sup>                                                  | 782                              | -      | 14,363 | 2,070          | -                         | 17,215                                | 15,145                         | 2,070          |
| Held for sale assets                                               | 332                              | -      | -      | 392            | 2,296                     | 3,020                                 | 332                            | 392            |
| Other assets <sup>4</sup>                                          | 3,299                            | -      | 255    | 3,339          | 4,182                     | 11,075                                | 4,626                          | 3,339          |
| Loan assets                                                        | 1,279                            | -      | 469    | 185,316        | -                         | 187,064                               | 1,748                          | 185,853        |
| Interests in associates and joint ventures:                        | -                                |        |        |                |                           |                                       |                                |                |
| Equity interests                                                   | 9                                | -      | -      | -              | 6,146                     | 6,155                                 | 9                              | -              |
| Loans to associates and joint ventures <sup>3</sup>                | 518                              | -      | -      | 478            | -                         | 996                                   | 518                            | 478            |
| Property, plant and equipment and right-of-use assets <sup>3</sup> | -                                | -      | -      | -              | 8,128                     | 8,128                                 | -                              | -              |
| Intangible assets                                                  | -                                | -      | -      | -              | 3,482                     | 3,482                                 | -                              | -              |
| Deferred tax assets                                                | -                                | -      | -      | -              | 1,741                     | 1,741                                 | -                              | -              |
| Total assets                                                       | 73,048                           | 226    | 57,793 | 253,653        | 29,595                    | 414,315                               | 135,759                        | 254,190        |
| Liabilities                                                        |                                  |        |        |                |                           |                                       |                                |                |
| Deposits                                                           | -                                | -      | -      | 158,472        | -                         | 158,472                               | -                              | 158,470        |
| Cash collateralised borrowing and repurchase agreements            | -                                | 5      | -      | 3,141          | -                         | 3,146                                 | 5                              | 3,141          |
| Trading liabilities                                                | 5,235                            | -      | -      | -              | -                         | 5,235                                 | 5,235                          | -              |
| Margin money and settlement liabilities                            | -                                | -      | -      | 32,541         | -                         | 32,541                                | -                              | 32,541         |
| Derivative liabilities                                             | 22,340                           | -      | -      | -              | -                         | 22,340                                | 22,340                         | -              |
| Held for sale liabilities                                          | 22                               | -      | -      | 709            | 95                        | 826                                   | 22                             | 709            |
| Other liabilities <sup>5</sup>                                     | -                                | 3,103  | -      | 2,675          | 6,090                     | 11,868                                | 3,103                          | 1,833          |
| Issued debt securities and other borrowings <sup>3</sup>           | -                                | 3,174  | -      | 127,304        | -                         | 130,478                               | 3,174                          | 128,415        |
| Deferred tax liabilities                                           | -                                | -      | -      | -              | 304                       | 304                                   | -                              | -              |
| Loan capital <sup>3</sup>                                          | -                                | -      | -      | 16,271         | -                         | 16,271                                | -                              | 16,615         |
| Total liabilities                                                  | 27,597                           | 6,282  | -      | 341,113        | 6,489                     | 381,481                               | 33,879                         | 341,724        |

<sup>1</sup> Comparative information has been represented to conform to presentation in the current period.

<sup>2</sup> Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.

<sup>3</sup> Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.

<sup>4</sup> Non-financial assets under 'Other assets' include investment properties carried at fair value.

<sup>5</sup> The fair value of other liabilities carried at amortised cost excludes lease liabilities.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 23

### Fair value of assets and liabilities

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial and non-financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing at the measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding such inputs.

Items measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below.

|                 |                                                                                                                                                                                    |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Level 1:</b> | unadjusted quoted prices in active markets for identical assets or liabilities.                                                                                                    |
| <b>Level 2:</b> | inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| <b>Level 3:</b> | inputs for the asset or liability that are not based on observable market data (unobservable inputs).                                                                              |

The appropriate fair value hierarchy level for an item is determined on the basis of the lowest level input that is significant to the fair value measurement.

AASB 13 *Fair Value Measurement* requires the use of the price within the bid-offer spread that is most representative of fair value. Valuation systems will typically generate mid-market prices. The bid-offer adjustment reflects the extent to which bid-offer costs would be incurred if substantially all of the residual net exposure to market risks were closed, on a portfolio basis, using available hedging instruments.

The following methods and significant assumptions have been applied in determining the fair values of the following items carried at amortised cost in the Statement of financial position (as disclosed in Note 22 *Measurement categories of financial instruments*).

| Asset or liability                                                                                                                                    | Valuation technique, inputs and other significant assumptions                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash and bank balances, Cash collateralised lending and reverse repurchase agreements, Cash collateralised borrowing and repurchase agreements</b> | The fair value of cash and bank balance, cash collateralised lending and reverse repurchase agreements, cash collateralised borrowing and repurchase agreements approximates their carrying amounts as these are highly liquid and short-term in nature.                                                                                                                                                                                                         |
| <b>Loan assets and Deposits</b>                                                                                                                       | The fair value of fixed rate loan assets and term deposits is determined with reference to changes in interest rates and credit spreads.<br>The fair value of variable rate loan assets and deposits approximates their carrying amounts, subject to any adjustment for changes in the credit spreads.<br>The fair value of demand deposits with no fixed maturity approximates their carrying amount as they are short-term in nature or are payable on demand. |
| <b>Financial investments</b>                                                                                                                          | The fair value of liquid assets and other instruments maturing within three months are approximate to their carrying amounts.<br>The fair value of fixed rate debt investments is estimated by reference to current market rates offered on similar securities and the creditworthiness of the borrower.<br>The fair value of variable rate debt investments approximate their carrying amounts, subject to any adjustment for changes in credit spreads.        |
| <b>Issued debt securities and other borrowings, and Loan capital</b>                                                                                  | The fair value of issued debt securities, borrowings and loan capital is based on quoted prices in active markets, where available. Where quoted prices are not available the fair value is based on discounted cash flows using rates appropriate to the term and incorporates changes in the Consolidated Entity's own credit spread.                                                                                                                          |
| <b>Margin money, settlement assets and settlement liabilities, Other financial assets and financial liabilities</b>                                   | The fair value of margin money, settlement assets, settlement liabilities, other financial assets and financial liabilities approximate their carrying amounts, subject to any adjustment for changes in credit spreads.                                                                                                                                                                                                                                         |

## Note 23

### Fair value of assets and liabilities continued

The following methods and significant assumptions have been applied in determining the fair values of the following items carried at fair value in the Statement of financial position.

| Asset or liability                                                                                      | Valuation technique, inputs and other significant assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trading assets, Trading liabilities and Derivatives</b>                                              | Trading assets, including commodity inventory and commodity contracts, trading liabilities, derivative financial instruments and other transactions undertaken for trading purposes are measured at fair value by reference to quoted prices in active markets, where available (for example, listed securities). If quoted prices in active markets are not available, then fair values are estimated on the basis of other recognised valuation techniques that maximise the use of observable market inputs.<br><br>The Consolidated Entity has incorporated the market implied funding costs for uncollateralised derivative positions as a Funding Valuation Adjustment (FVA). FVA is determined by calculating the net expected exposures at a counterparty level and applying the Consolidated Entity's internal Treasury lending rates as an input into the calculation. |
| <b>Repurchase and reverse repurchase agreements</b>                                                     | Repurchase and reverse repurchase agreements, being collateralised financing arrangements, are measured at fair value with reference to current market rates and giving consideration to the fair value of securities held or provided as the collateral.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Financial investments</b>                                                                            | Financial investments classified as FVTPL or FVOCI are measured at fair value by reference to quoted prices in active markets, where available (for example, listed securities). If quoted prices in active markets are not available, the fair values are estimated on the basis of other recognised valuation techniques that maximise the use of quoted prices and observable market inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Loan assets, loans to associates and joint ventures, Issued debt securities and other borrowings</b> | Fair values of loans and issued debt securities are measured by reference to quoted prices in active markets where available. If quoted prices are not available in active markets, the fair values are estimated with reference to current market rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Investment properties</b>                                                                            | Investment properties are measured at fair value based on the discounted future cash flow approach or the capitalisation approach and is supported by recent market transactions, where available. The adopted discount rates and capitalisation rates are determined based on industry expertise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Other financial assets and financial liabilities</b>                                                 | Fair values of other financial assets and financial liabilities are based upon data or valuation techniques appropriate to the nature and type of the underlying instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

For financial assets carried at fair value, in order to measure counterparty credit risk, an adjustment is incorporated into the valuation. Where exposures are managed on a portfolio basis, the adjustment is calculated on a counterparty basis for those exposures. For financial liabilities carried at fair value, in order to measure the Consolidated Entity's non-performance risk, an adjustment is incorporated into the valuations.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. The output of a valuation technique is always an estimate of a fair value that cannot be measured with complete certainty. Models are reviewed and calibrated periodically to test the outputs and reflect the prices from observable current market transactions in same instrument or other available observable market data.

To the extent possible, models use only observable market data, however management is required to make assumptions for certain inputs that are not supported by prices from observable current market transactions in the same instrument such as volatility and correlation. Refer to significant unobservable inputs section for further details.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 23

### Fair value of assets and liabilities continued

#### Assets and liabilities measured at fair value

The following table summarises the levels of the fair value hierarchy for assets and liabilities that are recognised and measured at fair value in the financial statements:

|                                                               | Level 1<br>\$m | Level 2<br>\$m | Level 3<br>\$m | Total<br>\$m   |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>As at 30 Sep 2025</b>                                      |                |                |                |                |
| <b>Assets</b>                                                 |                |                |                |                |
| Cash collateralised lending and reverse repurchase agreements | -              | 49,750         | -              | 49,750         |
| Trading assets                                                | 34,252         | 11,800         | 946            | 46,998         |
| Margin money and settlement assets                            | -              | 254            | -              | 254            |
| Derivative assets                                             | 1              | 24,961         | 386            | 25,348         |
| Financial investments                                         | 5,335          | 15,663         | 2,239          | 23,237         |
| Held for sale and other assets                                | 65             | 3,939          | 1,170          | 5,174          |
| Loan assets                                                   | -              | 1,167          | 1,718          | 2,885          |
| Loans to associates and joint ventures                        | -              | -              | 444            | 444            |
| <b>Total assets</b>                                           | <b>39,653</b>  | <b>107,534</b> | <b>6,903</b>   | <b>154,090</b> |
| <b>Liabilities</b>                                            |                |                |                |                |
| Cash collateralised borrowing and repurchase agreements       | -              | 1,825          | -              | 1,825          |
| Trading liabilities                                           | 11,300         | 265            | -              | 11,565         |
| Derivative liabilities                                        | 5              | 23,060         | 463            | 23,528         |
| Held for sale and other liabilities                           | -              | 4,567          | 21             | 4,588          |
| Issued debt securities and other borrowings                   | -              | 3,378          | -              | 3,378          |
| <b>Total liabilities</b>                                      | <b>11,305</b>  | <b>33,095</b>  | <b>484</b>     | <b>44,884</b>  |
| <b>As at 31 Mar 2025</b>                                      |                |                |                |                |
| <b>Assets</b>                                                 |                |                |                |                |
| Cash collateralised lending and reverse repurchase agreements | -              | 48,650         | -              | 48,650         |
| Trading assets                                                | 22,580         | 11,580         | 876            | 35,036         |
| Margin money and settlement assets                            | -              | 353            | -              | 353            |
| Derivative assets                                             | 78             | 23,773         | 418            | 24,269         |
| Financial investments                                         | 2,171          | 15,366         | 1,832          | 19,369         |
| Held for sale and other assets <sup>1</sup>                   | 77             | 4,234          | 1,042          | 5,353          |
| Loan assets                                                   | -              | 769            | 2,014          | 2,783          |
| Loans to associates and joint ventures                        | -              | -              | 476            | 476            |
| <b>Total assets</b>                                           | <b>24,906</b>  | <b>104,725</b> | <b>6,658</b>   | <b>136,289</b> |
| <b>Liabilities</b>                                            |                |                |                |                |
| Cash collateralised borrowing and repurchase agreements       | -              | 24             | -              | 24             |
| Trading liabilities                                           | 5,452          | 399            | -              | 5,851          |
| Derivative liabilities                                        | 3              | 23,043         | 322            | 23,368         |
| Held for sale and other liabilities                           | -              | 3,731          | 32             | 3,763          |
| Issued debt securities and other borrowings                   | -              | 3,392          | -              | 3,392          |
| <b>Total liabilities</b>                                      | <b>5,455</b>   | <b>30,589</b>  | <b>354</b>     | <b>36,398</b>  |

## Note 23

### Fair value of assets and liabilities continued

|                                                               | Level 1<br>\$m | Level 2<br>\$m | Level 3<br>\$m | Total<br>\$m   |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|
| As at 30 Sep 2024                                             |                |                |                |                |
| <b>Assets</b>                                                 |                |                |                |                |
| Cash collateralised lending and reverse repurchase agreements | -              | 52,275         | -              | 52,275         |
| Trading assets                                                | 25,414         | 8,869          | 1,020          | 35,303         |
| Margin money and settlement assets                            | -              | 276            | -              | 276            |
| Derivative assets                                             | 17             | 23,477         | 361            | 23,855         |
| Financial investments                                         | 570            | 14,647         | 1,600          | 16,817         |
| Held for sale and other assets                                | -              | 3,533          | 1,425          | 4,958          |
| Loan assets                                                   | -              | 342            | 1,406          | 1,748          |
| Loans to associates and joint ventures                        | -              | -              | 527            | 527            |
| <b>Total assets</b>                                           | <b>26,001</b>  | <b>103,419</b> | <b>6,339</b>   | <b>135,759</b> |
| <b>Liabilities</b>                                            |                |                |                |                |
| Cash collateralised borrowing and repurchase agreements       | -              | 5              | -              | 5              |
| Trading liabilities                                           | 4,923          | 312            | -              | 5,235          |
| Derivative liabilities                                        | 1              | 21,880         | 459            | 22,340         |
| Held for sale and other liabilities                           | -              | 3,087          | 38             | 3,125          |
| Issued debt securities and other borrowings                   | -              | 3,174          | -              | 3,174          |
| <b>Total liabilities</b>                                      | <b>4,924</b>   | <b>28,458</b>  | <b>497</b>     | <b>33,879</b>  |

### Reconciliation of balances in Level 3 of the fair value hierarchy

The following table summarises the movements in Level 3 of the fair value hierarchy for the assets and liabilities, measured at fair value on a recurring basis by the Consolidated Entity:

|                                                                                                                                            | Trading<br>assets<br>\$m | Financial<br>investments<br>\$m | Held for<br>sale and<br>other<br>assets<br>\$m | Loan<br>assets<br>\$m | Loans to<br>associates<br>and joint<br>ventures<br>\$m | Derivative<br>financial<br>instruments<br>(net fair<br>values) <sup>1</sup><br>\$m | Held for sale<br>and other<br>liabilities<br>\$m | Total<br>\$m |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------------------|-----------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------|--------------|
| <b>Balance as at 1 Apr 2024</b>                                                                                                            | 819                      | 2,116                           | 1,240                                          | 1,442                 | 658                                                    | (169)                                                                              | (100)                                            | 6,006        |
| Purchases, originations, issuances and other additions                                                                                     | 330                      | 134                             | 325                                            | 570                   | 139                                                    | 150                                                                                | (28)                                             | 1,620        |
| Sales, settlements and repayments                                                                                                          | (180)                    | (350)                           | (256)                                          | (582)                 | -                                                      | 4                                                                                  | 49                                               | (1,315)      |
| Reclassification                                                                                                                           | -                        | 5                               | 152                                            | (5)                   | (201)                                                  | 22                                                                                 | 27                                               | -            |
| Transfers into Level 3 <sup>2</sup>                                                                                                        | 150                      | 37                              | 10                                             | -                     | -                                                      | (1)                                                                                | -                                                | 196          |
| Transfers out of Level 3 <sup>2</sup>                                                                                                      | (125)                    | (352)                           | -                                              | (1)                   | (3)                                                    | (113)                                                                              | -                                                | (594)        |
| Fair value movements recognised in the income statement:                                                                                   |                          |                                 |                                                |                       |                                                        |                                                                                    |                                                  |              |
| Net trading income/(loss) <sup>3</sup>                                                                                                     | 26                       | (86)                            | (39)                                           | (39)                  | (21)                                                   | 20                                                                                 | -                                                | (139)        |
| Other income/(loss)                                                                                                                        | -                        | 91                              | (7)                                            | (11)                  | (45)                                                   | 3                                                                                  | 14                                               | 45           |
| Fair value movements recognised in OCI                                                                                                     | -                        | 5                               | -                                              | 32                    | -                                                      | (14)                                                                               | -                                                | 23           |
| <b>Balance as at 30 Sep 2024</b>                                                                                                           | <b>1,020</b>             | <b>1,600</b>                    | <b>1,425</b>                                   | <b>1,406</b>          | <b>527</b>                                             | <b>(98)</b>                                                                        | <b>(38)</b>                                      | <b>5,842</b> |
| Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period <sup>3</sup> | (3)                      | 9                               | (44)                                           | (38)                  | (58)                                                   | 22                                                                                 | 6                                                | (106)        |

<sup>1</sup> The derivative financial instruments in the table above are represented on a net basis. On a gross basis, derivative assets are \$361 million and derivative liabilities are \$459 million.

<sup>2</sup> Assets and liabilities transferred into or out of Level 3 are presented as if the assets or liabilities had been transferred at the beginning of the period.

<sup>3</sup> The Consolidated Entity employs various hedging techniques in order to manage risks including foreign exchange risks in Level 3 positions. The gains and losses relating to such hedging techniques, may include the purchase or sale of financial instruments measured at fair value that are classified as Level 1 or 2 positions or foreign currency denominated financial instruments that are measured at amortised cost, that are not presented in the table above.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 23

### Fair value of assets and liabilities continued

|                                                                                                                                            | Trading<br>assets<br>\$m | Financial<br>investments<br>\$m | Held for<br>sale and<br>other<br>assets<br>\$m | Loan<br>assets<br>\$m | Loans to<br>associates<br>and joint<br>ventures<br>\$m | Derivative<br>financial<br>instruments<br>(net fair<br>values) <sup>1</sup><br>\$m | Held for sale<br>and other<br>liabilities<br>\$m | Total<br>\$m |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------------------|-----------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------|--------------|
| <b>Balance as at 1 Oct 2024</b>                                                                                                            | 1,020                    | 1,600                           | 1,425                                          | 1,406                 | 527                                                    | (98)                                                                               | (38)                                             | 5,842        |
| Purchases, originations, issuances and other additions                                                                                     | 555                      | 26                              | 326                                            | 891                   | 105                                                    | (174)                                                                              | 19                                               | 1,748        |
| Sales, settlements and repayments                                                                                                          | (587)                    | (127)                           | (726)                                          | (429)                 | (226)                                                  | 139                                                                                | 48                                               | (1,908)      |
| Reclassification                                                                                                                           | -                        | (28)                            | (82)                                           | -                     | 161                                                    | (4)                                                                                | (47)                                             | -            |
| Transfers into Level 3 <sup>2</sup>                                                                                                        | (138)                    | 109                             | (7)                                            | 136                   | 35                                                     | 53                                                                                 | -                                                | 188          |
| Transfers out of Level 3 <sup>2</sup>                                                                                                      | 52                       | 24                              | (22)                                           | (73)                  | (111)                                                  | 84                                                                                 | -                                                | (46)         |
| Fair value movements recognised in the income statement:                                                                                   |                          |                                 |                                                |                       |                                                        |                                                                                    |                                                  |              |
| Net trading (loss)/income <sup>3</sup>                                                                                                     | (26)                     | 157                             | 92                                             | 125                   | 38                                                     | 95                                                                                 | -                                                | 481          |
| Other income/(loss)                                                                                                                        | -                        | 81                              | 36                                             | 4                     | (53)                                                   | (2)                                                                                | (14)                                             | 52           |
| Fair value movements recognised in OCI                                                                                                     | -                        | (10)                            | -                                              | (46)                  | -                                                      | 3                                                                                  | -                                                | (53)         |
| <b>Balance as at 31 Mar 2025</b>                                                                                                           | 876                      | 1,832                           | 1,042                                          | 2,014                 | 476                                                    | 96                                                                                 | (32)                                             | 6,304        |
| Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period <sup>5</sup> | 3                        | 201                             | 123                                            | 87                    | (61)                                                   | 96                                                                                 | (5)                                              | 444          |
| <b>Balance as at 1 Apr 2025</b>                                                                                                            | <b>876</b>               | <b>1,832</b>                    | <b>1,042</b>                                   | <b>2,014</b>          | <b>476</b>                                             | <b>96</b>                                                                          | <b>(32)</b>                                      | <b>6,304</b> |
| Purchases, originations, issuances and other additions                                                                                     | 290                      | 413                             | 117                                            | 572                   | 156                                                    | 138                                                                                | (51)                                             | 1,635        |
| Sales, settlements and repayments                                                                                                          | (176)                    | (49)                            | (53)                                           | (802)                 | (11)                                                   | (165)                                                                              | 3                                                | (1,253)      |
| Reclassification                                                                                                                           | -                        | 3                               | 60                                             | -                     | (65)                                                   | -                                                                                  | 2                                                | -            |
| Transfers into Level 3 <sup>2</sup>                                                                                                        | 27                       | 45                              | 50                                             | 8                     | -                                                      | (33)                                                                               | (1)                                              | 96           |
| Transfers out of Level 3 <sup>2</sup>                                                                                                      | (75)                     | (39)                            | (15)                                           | (21)                  | (57)                                                   | (141)                                                                              | 50                                               | (298)        |
| Fair value movements recognised in the income statement:                                                                                   |                          |                                 |                                                |                       |                                                        |                                                                                    |                                                  |              |
| Net trading income/(loss) <sup>3</sup>                                                                                                     | 4                        | (59)                            | (30)                                           | (25)                  | (4)                                                    | 28                                                                                 | 3                                                | (83)         |
| Other income/(loss)                                                                                                                        | -                        | 104                             | (1)                                            | (34)                  | (51)                                                   | -                                                                                  | 5                                                | 23           |
| Fair value movements recognised in OCI                                                                                                     | -                        | (11)                            | -                                              | 6                     | -                                                      | -                                                                                  | -                                                | (5)          |
| <b>Balance as at 30 Sep 2025</b>                                                                                                           | <b>946</b>               | <b>2,239</b>                    | <b>1,170</b>                                   | <b>1,718</b>          | <b>444</b>                                             | <b>(77)</b>                                                                        | <b>(21)</b>                                      | <b>6,419</b> |
| Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period <sup>5</sup> | 4                        | 42                              | (29)                                           | (13)                  | (56)                                                   | 30                                                                                 | 5                                                | (17)         |

<sup>1</sup> The derivative financial instruments in the table above are represented on a net basis. On a gross basis, derivative assets are \$386 million (31 March 2025: \$418 million) and derivative liabilities are \$463 million (31 March 2025: \$322 million).

<sup>2</sup> Assets and liabilities transferred into or out of Level 3 are presented as if the assets or liabilities had been transferred at the beginning of the period.

<sup>3</sup> The Consolidated Entity employs various hedging techniques in order to manage risks including foreign exchange risks in Level 3 positions. The gains and losses relating to such hedging techniques, may include the purchase or sale of financial instruments measured at fair value that are classified as Level 1 or 2 positions or foreign currency denominated financial instruments that are measured at amortised cost, that are not presented in the table above.



## Note 23

### Fair value of assets and liabilities continued

#### Significant transfers between levels of the fair value hierarchy

During the period, the Consolidated Entity did not have significant transfers between Level 1 and 2.

Transfers into Level 3 were due to the lack of observable valuation inputs for certain investments and trading balances. Transfers out of Level 3 were principally due to valuation inputs becoming observable during the period. Financial assets reclassified into/out of the fair value hierarchy disclosure due to recognition and measurement category changes, or where there have been changes in significant influence or control but some form of interest in the assets are still retained, are also presented as transfers into/out of Level 3.

#### Unrecognised gains or losses

The best evidence of fair value at initial recognition is its transaction price, unless its fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique for which variables include only data from observable markets (or when inputs from unobservable markets are insignificant). Where such alternative evidence exists, the Consolidated Entity recognises profit or loss immediately when the financial asset or liability is recognised ('day 1 profit or loss'). When significant unobservable inputs are used to determine fair value, the day 1 profit or loss is deferred and is recognised in the income statement over the life of the transaction or when the inputs become observable.

The table below summarises the deferral and recognition of profit or loss where a valuation technique has been applied for which significant unobservable inputs are used:

|                                                         | Half year to<br>30 Sep 2025 | Half year to<br>31 Mar 2025 | Half year to<br>30 Sep 2024 |
|---------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                         | \$m                         | \$m                         | \$m                         |
| Balance at the beginning of the period                  | 380                         | 255                         | 288                         |
| Deferred gain on new transactions and other adjustments | 67                          | 171                         | 68                          |
| Foreign exchange movements                              | (4)                         | 4                           | (1)                         |
| Recognised in net trading income during the period      | (143)                       | (50)                        | (100)                       |
| <b>Balance at the end of the period</b>                 | <b>300</b>                  | <b>380</b>                  | <b>255</b>                  |

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 23

### Fair value of assets and liabilities continued

#### Significant unobservable inputs

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. The range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets and liabilities.

|                                   |                                |                                     |                           |                                  | RANGE OF INPUTS  |                  |
|-----------------------------------|--------------------------------|-------------------------------------|---------------------------|----------------------------------|------------------|------------------|
|                                   | Fair value<br>of assets<br>\$m | Fair value<br>of liabilities<br>\$m | Valuation<br>technique(s) | Significant unobservable inputs  | Minimum<br>value | Maximum<br>value |
| As at 30 Sep 2025                 |                                |                                     |                           |                                  |                  |                  |
| Interest rate and other products  | 2,942                          | 23                                  | Discounted cash flows     | Discount rates - credit spread   | 4.3%             | 9.5%             |
|                                   |                                |                                     | Comparable transactions   | Price in %                       | 96.0%            | 97.8%            |
| Commodities                       | 1,171                          | 437                                 | Pricing model             | Commodity margin curves          | (117.8)          | 2,894.6          |
|                                   |                                |                                     | Pricing model             | Commodity Prices                 | 106.7            | 293.7            |
|                                   |                                |                                     | Pricing model             | Correlation                      | 9.5%             | 100.0%           |
|                                   |                                |                                     | Pricing model             | Volatility and related variables | 9.4%             | 200.0%           |
| Equity and equity-linked products | 2,790                          | 24                                  | Pricing model             | Earnings/Revenue multiple        | 6.5x             | 10.6x            |
|                                   |                                |                                     | Net asset value (NAV)     | Fund's NAV <sup>1</sup>          | -                | -                |
| Total                             | 6,903                          | 484                                 |                           |                                  |                  |                  |
| As at 31 Mar 2025                 |                                |                                     |                           |                                  |                  |                  |
| Interest rate and other products  | 3,243                          | 20                                  | Discounted cash flows     | Discount rates - credit spread   | 4.2%             | 12.5%            |
|                                   |                                |                                     | Comparable transactions   | Price in %                       | 97.5%            | 100.0%           |
| Commodities                       | 1,086                          | 304                                 | Pricing model             | Commodity margin curves          | (188.7)          | 2,552.2          |
|                                   |                                |                                     | Pricing model             | Commodity Prices                 | 102.9            | 320.2            |
|                                   |                                |                                     | Pricing model             | Correlation                      | 20.0%            | 100.0%           |
|                                   |                                |                                     | Pricing model             | Volatility and related variables | 5.9%             | 90.5%            |
| Equity and equity-linked products | 2,329                          | 30                                  | Net asset value (NAV)     | Fund's NAV <sup>1</sup>          | -                | -                |
|                                   |                                |                                     | Pricing model             | Earnings/Revenue multiple        | 6.5x             | 10.0x            |
| Total                             | 6,658                          | 354                                 |                           |                                  |                  |                  |
| As at 30 Sep 2024                 |                                |                                     |                           |                                  |                  |                  |
| Interest rate and other products  | 3,294                          | 43                                  | Discounted cash flows     | Discount rates - credit spread   | 5.5%             | 9.3%             |
|                                   |                                |                                     | Comparable transactions   | Price in %                       | 91.9%            | 98.0%            |
| Commodities                       | 1,192                          | 443                                 | Pricing model             | Commodity margin curves          | (542.5)          | 2,170.0          |
|                                   |                                |                                     | Pricing model             | Commodity Prices                 | 103.5            | 283.5            |
|                                   |                                |                                     | Pricing model             | Correlation                      | (50.0%)          | 100.0%           |
|                                   |                                |                                     | Pricing model             | Volatility and related variables | 3.0%             | 97.3%            |
| Equity and equity-linked products | 1,853                          | 11                                  | Pricing model             | Earnings/Revenue multiple        | 7.0x             | 10.0x            |
| Total                             | 6,339                          | 497                                 |                           |                                  |                  |                  |

<sup>1</sup> The range of inputs in NAV is not disclosed as the diverse nature of the underlying investments results in a wide range of inputs.

## Note 23

### Fair value of assets and liabilities continued

The following information contains details around the significant unobservable inputs which are utilised to fair value the Level 3 assets and liabilities.

#### Interest rate and other products

**Discount rate – Credit spread:** Loans are generally valued using discount rates. Significant unobservable inputs may include interest rates and credit spreads of counterparties and original issue discounts on primary debt issuances. Credit spread is the premium over a benchmark interest rate required by the market to accept lower credit quality which increase the discount factor applied to future cash flows thereby reducing the value of the asset. Credit spreads may be implied from the market prices and may not be observable in more illiquid markets.

**Price in %:** Comparable transactions are leveraged to price the fair value of the assets and liabilities and a percentage is applied to ascertain the proportion of the transaction price that is comparable with the specific asset/liability. This price percentage is an unobservable input and judgmental depending on the characteristics of the asset/liability.

#### Commodities

**Commodity margin curves:** Certain commodities are valued using related observable products from the market and a margin is applied to the observable market inputs to mitigate the impact of differences in the products. Judgement is involved in the calculation of these margin curves depending on the quality of the commodity or delivery location and other economic conditions.

**Commodity Prices:** Certain commodities have unobservable and less liquid spot and forward markets where the pricing involves judgement considering qualitative aspects of the underlying commodity, limited broker data, historical transactions and/or forecasts considering current and future market conditions.

**Correlation:** Correlation is a measure of the relationship between the movements of input variables (i.e. how the change in one variable influences a change in the other variable). It is expressed as a percentage between -100% and +100%, where +100% represents perfectly correlated variables and -100% represents inversely correlated variables. Correlation is a key input into the valuation of derivatives with more than one underlying (e.g. interest rates, credit spreads, foreign exchanges rates, inflation rates or equity prices) and is generally used to value hybrid and exotic instruments.

**Volatility:** Volatility is a measure of the variability or uncertainty in returns for a given underlying input and is generally expressed as a percentage, which represents an estimate of the amount a particular underlying instrument, parameter or index will change in value over time. Volatility is an input in the valuation of derivatives containing optionality. Volatility is impacted by the underlying risk, term and strike price of a derivative.

Correlations and volatilities are derived through the extrapolation of observable volatilities, recent transaction prices, quotes from other market participants and historical data adjusted for current conditions.

#### Equity and equity-linked products

Unlisted equity securities are generally valued based on earnings or revenue multiples, referencing market transactions which are not directly comparable or quantifiable and are adjusted as appropriate for current economic conditions. Other significant unobservable inputs may include adjusted NAV determined using inputs specific to the underlying investment and forecast cash flows and earnings/revenues of investee entities.

# Notes to the consolidated financial statements

For the half year ended 30 September 2025 continued

## Note 23

### Fair value of assets and liabilities continued

#### Sensitivity analysis of valuations using unobservable inputs

The table below shows the sensitivity to reasonably possible alternative assumptions for Level 3 instruments whose fair values are determined in whole, or in part, using unobservable inputs. The sensitivity aims to measure the impact on fair value when significant unobservable inputs are stressed. Favourable and unfavourable changes in the below table represents such fair value movement. The impact of the sensitivity of instruments which hedge the Level 3 positions but are classified as Level 1 or 2 is not included in the table below:

|                                   | FAVOURABLE CHANGES |           | UNFAVOURABLE CHANGES |             |
|-----------------------------------|--------------------|-----------|----------------------|-------------|
|                                   | Profit or loss     | OCI       | Profit or loss       | OCI         |
|                                   | \$m                | \$m       | \$m                  | \$m         |
| As at 30 Sep 2025                 |                    |           |                      |             |
| <b>Product type</b>               |                    |           |                      |             |
| Commodities                       | 111                | -         | (94)                 | -           |
| Interest rate and other products  | 102                | 12        | (167)                | (14)        |
| Equity and equity-linked products | 278                | -         | (270)                | -           |
| <b>Total</b>                      | <b>491</b>         | <b>12</b> | <b>(531)</b>         | <b>(14)</b> |
| As at 31 Mar 2025                 |                    |           |                      |             |
| <b>Product type</b>               |                    |           |                      |             |
| Commodities                       | 128                | -         | (121)                | -           |
| Interest rate and other products  | 61                 | 24        | (124)                | (27)        |
| Equity and equity-linked products | 270                | -         | (217)                | -           |
| <b>Total</b>                      | <b>459</b>         | <b>24</b> | <b>(462)</b>         | <b>(27)</b> |
| As at 30 Sep 2024                 |                    |           |                      |             |
| <b>Product type</b>               |                    |           |                      |             |
| Commodities                       | 163                | -         | (135)                | -           |
| Interest rate and other products  | 88                 | 13        | (116)                | (15)        |
| Equity and equity-linked products | 203                | -         | (173)                | -           |
| <b>Total</b>                      | <b>454</b>         | <b>13</b> | <b>(424)</b>         | <b>(15)</b> |

The favourable and unfavourable changes from using reasonable possible alternative assumptions for the valuation of the above product types have been calculated by recalibrating the valuation model using stressed significant unobservable inputs of the Consolidated Entity's range of reasonably possible estimates.

## Note 24

### Acquisitions and disposals of businesses and subsidiaries

#### Acquisitions of businesses and subsidiaries

The Consolidated Entity's acquisitions include businesses and subsidiaries acquired as part of core business operations as well as businesses and subsidiaries held for investment and resale purposes.

|                                           | Total consideration<br>paid or payable<br>\$m | Net assets<br>\$m | Comprising<br>Non-controlling<br>interest<br>\$m | Goodwill<br>\$m |
|-------------------------------------------|-----------------------------------------------|-------------------|--------------------------------------------------|-----------------|
| As at 30 Sep 2025                         |                                               |                   |                                                  |                 |
| Core business operations                  | 109                                           | 64                | -                                                | 45              |
| Held for investment purposes <sup>1</sup> | 2,212                                         | 1,146             | (14)                                             | 1,080           |
| <b>Total</b>                              | <b>2,321</b>                                  | <b>1,210</b>      | <b>(14)</b>                                      | <b>1,125</b>    |
| As at 31 Mar 2025                         |                                               |                   |                                                  |                 |
| Core business operations                  | -                                             | -                 | -                                                | -               |
| Held for investment purposes              | 684                                           | 268               | (104)                                            | 557             |
| <b>Total</b>                              | <b>684</b>                                    | <b>268</b>        | <b>(104)</b>                                     | <b>557</b>      |
| As at 30 Sep 2024                         |                                               |                   |                                                  |                 |
| Core business operations                  | -                                             | -                 | -                                                | -               |
| Held for investment purposes              | 851                                           | 556               | (8)                                              | 303             |
| <b>Total</b>                              | <b>851</b>                                    | <b>556</b>        | <b>(8)</b>                                       | <b>303</b>      |

#### Disposals of businesses and subsidiaries

The Consolidated Entity's disposals include businesses and subsidiaries which formed part of core business operations as well as businesses and subsidiaries held for investment and resale purposes.

|                              | Total consideration<br>received or<br>receivable<br>\$m | Net assets<br>\$m | Comprising<br>Non-controlling<br>interest<br>\$m | Gain on disposal<br>\$m |
|------------------------------|---------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------|
| As at 30 Sep 2025            |                                                         |                   |                                                  |                         |
| Core business operations     | -                                                       | -                 | -                                                | -                       |
| Held for investment purposes | -                                                       | -                 | -                                                | -                       |
| <b>Total</b>                 | <b>-</b>                                                | <b>-</b>          | <b>-</b>                                         | <b>-</b>                |
| As at 31 Mar 2025            |                                                         |                   |                                                  |                         |
| Core business operations     | 2,038                                                   | 1,753             | -                                                | 285                     |
| Held for investment purposes | 90                                                      | 401               | (311)                                            | -                       |
| <b>Total</b>                 | <b>2,128</b>                                            | <b>2,154</b>      | <b>(311)</b>                                     | <b>285</b>              |
| As at 30 Sep 2024            |                                                         |                   |                                                  |                         |
| Core business operations     | -                                                       | -                 | -                                                | -                       |
| Held for investment purposes | 351                                                     | 196               | 31                                               | 124                     |
| <b>Total</b>                 | <b>351</b>                                              | <b>196</b>        | <b>31</b>                                        | <b>124</b>              |

## Note 25

### Events after the reporting date

There were no material events subsequent to 30 September 2025 and up until the authorisation of the financial statements for issue, requiring a disclosure in the interim financial report, other than those that have been disclosed elsewhere in the financial statements.

<sup>1</sup> Includes certain businesses and subsidiaries acquired exclusively for resale. The associated assets and liabilities have been presented in Note 10 *Held for sale and other assets* and Note 17 *Held for sale and other liabilities*.

# Directors' declaration

For the half year ended 30 September 2025

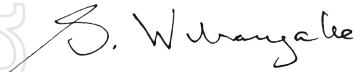
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 21 to 65 are in accordance with the *Corporations Act 2001* (Cth) including:
  - (i) complying with the Australian Accounting Standards, and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2025 and performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that Macquarie Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the CEO and CFO in line with the requirements for the full year under section 295A of the *Corporations Act 2001* (Cth). This declaration 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  
7 November 2025

# Independent auditor's review report

To the members of Macquarie Group Limited



## Report on the half year financial report

### Conclusion

We have reviewed the half year financial report of Macquarie Group Limited (the Company) and the entities it controlled during the half year (together the Consolidated Entity), which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position as at 30 September 2025, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of Macquarie Group Limited does not comply with the *Corporations Act 2001* (Cth) including:

- giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2025 and of its performance for the half year ended on that date
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report.

We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* (Cth) and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibilities of the directors for the half year financial report

The directors of the Company are responsible for the preparation of the half year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth), including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

### Auditor's responsibilities for the review of the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* (Cth) including giving a true and fair view of the Consolidated Entity's financial position as at 30 September 2025 and of its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Voula Papageorgiou  
Partner

Sydney  
7 November 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo, NSW 2000  
GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, [www.pwc.com.au](http://www.pwc.com.au)  
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## Contact details

**Macquarie Group Limited**  
**Principal Administrative Office**  
Level 1, 1 Elizabeth Street  
Sydney, NSW 2000  
Australia  
Tel: (61 2) 8232 3333

**Registered Office**  
**Macquarie Group Limited**  
Level 1, 1 Elizabeth Street  
Sydney, NSW 2000  
Australia  
Tel: (61 2) 8232 3333

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