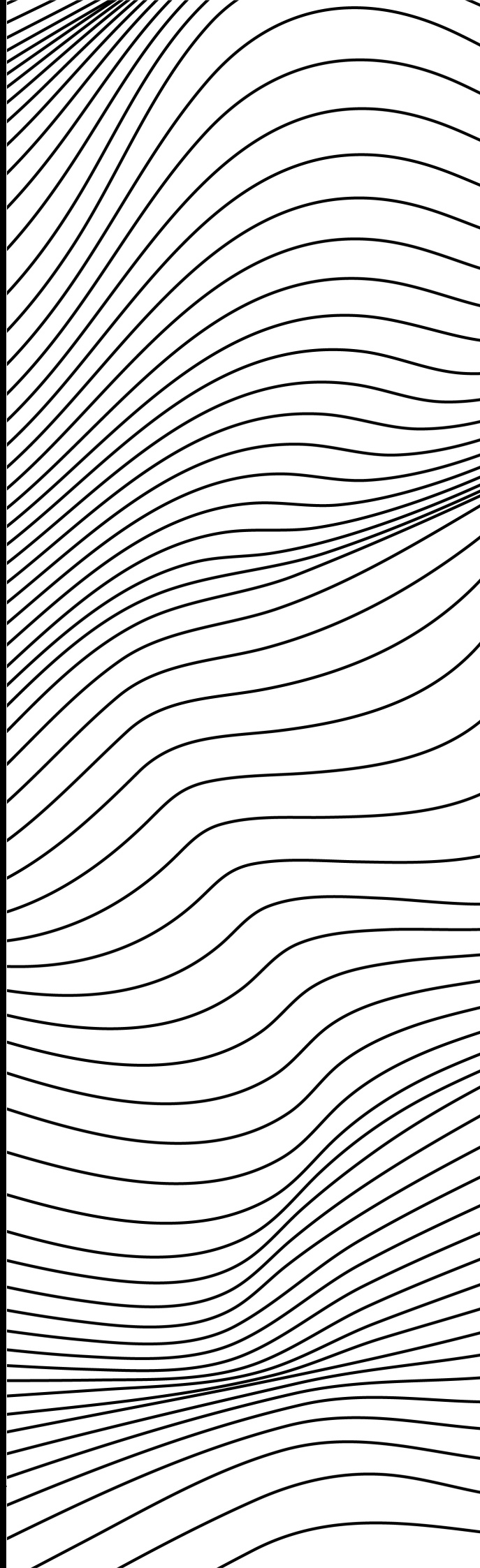


Macquarie Group Limited

# **2025 Modern Slavery Statement**

September 2025



# Introduction

Macquarie<sup>1</sup> respects fundamental human rights as set out in the *Universal Declaration of Human Rights* and codified in the *International Covenant on Civil and Political Rights*, *International Covenant on Economic, Social and Cultural Rights* and core *International Labour Organization Conventions*. In line with the *UN Guiding Principles on Business and Human Rights* (UNGPs), we recognise the duty of states to protect human rights as well as the responsibility of businesses to respect human rights.

Modern slavery involves the most serious forms of human exploitation and takes many forms including: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and child labour<sup>2</sup>. We recognise that the global nature of our business may expose us to the risk of modern slavery and human trafficking in our value chain (our people, supply chain, customer and client relationships, and grant partners), and we are committed to identifying and mitigating these risks.

This Modern Slavery Statement (Statement) outlines the actions undertaken by Macquarie to identify and mitigate the risk of modern slavery and human trafficking occurring in our value chain for the year ended 31 March 2025 in accordance with the *UK Modern Slavery Act 2015* (UK Act), the *Australian Modern Slavery Act 2018* (Cth) (Australian Act) and the *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (Canadian Act). Prior Statements are available on [Human Rights at Macquarie](#).

Consistent with prior years, this Statement has been prepared as a joint Statement, in accordance with the requirements of Section 54 of the UK Act, Section 14 of the Australian Act and Section 11 of the Canadian Act. The Statement applies to Macquarie Group Limited (MGL) and the entities that are listed as reporting entities under the applicable legislation in Appendix 1 (Reporting Entities). References in this Statement to 'Macquarie', 'we', 'our', and 'us' cover all Reporting Entities identified in Appendix 1, including the entities that the Reporting Entities own or control (excluding Operationally Segregated Subsidiaries (OSSs) that publish their own modern slavery statements as required).

<sup>1</sup> Macquarie means Macquarie Group Limited (ACN 122 169 279) and its controlled entities within the meaning of AASB 10, and the Reporting Entities listed in Appendix 1 and the entities the Reporting Entities own or control but excluding Operationally Segregated Subsidiaries.

<sup>2</sup> "Child labour" means child labour as defined under the applicable local law in each jurisdiction and in ILO Convention No.138 concerning the Minimum Age for Admission to Employment. This also includes the worst forms of child labour as defined in ILO Convention No.182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour.

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# Macquarie's business and supply chain

Macquarie is a global financial services group with offices in 31 markets providing clients with asset management and finance, banking, advisory, and risk and capital solutions across debt, equity and commodities.

Macquarie is headquartered in Sydney, Australia, and MGL is a publicly listed company on the Australian Securities Exchange.

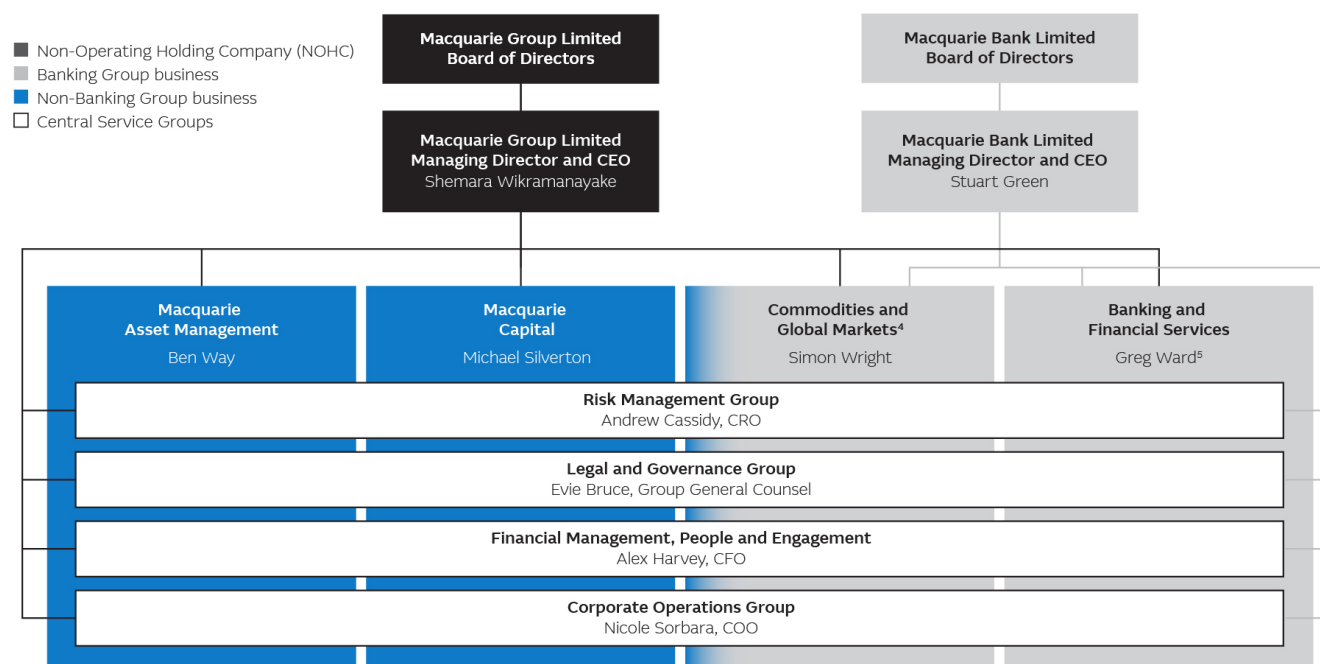
All Reporting Entities covered by the Statement are governed under these structures and processes.

## Structure and operations

For internal reporting and risk management purposes, Macquarie is divided into four Operating Groups, Macquarie Asset Management (MAM), Macquarie Capital, Commodities and Global Markets (CGM), and Banking and Financial Services (BFS), which are supported by four Central Service Groups, Risk Management Group (RMG), Legal and Governance Group (LGG), Financial Management, People and Engagement (FPE), and Corporate Operations Group (COG). Further details on each Operating and Central Service Group is available in our [FY2025 Annual Report](#).

Macquarie maintains a single risk management framework that is applied appropriately throughout the Operating and Central Service Groups.<sup>3</sup> Reporting Entities and their principal activities during the reporting period are outlined in Appendix 1.

Figure 1 - Macquarie Organisational Chart



<sup>3</sup> Refer to the Risk Management section of Macquarie's FY2025 Annual Report for further information.

<sup>4</sup> Certain assets of the Credit 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.

<sup>5</sup> The current Group Head of BFS is also the Deputy Group CEO.

## Macquarie's business

Macquarie works with government, institutional, corporate and retail clients and counterparties around the world, providing a diversified range of products and services. We have established leading market positions as a global specialist in a wide range of sectors, including renewables, infrastructure, resources, technology and services, commodities, and energy.

Further information on Macquarie's business is available in our [FY2025 Annual Report](#) and the [FY2025 Sustainability Report](#). Our approach to assessing modern slavery risks in our products and services is provided in the *Our customers and clients* section on page 13.

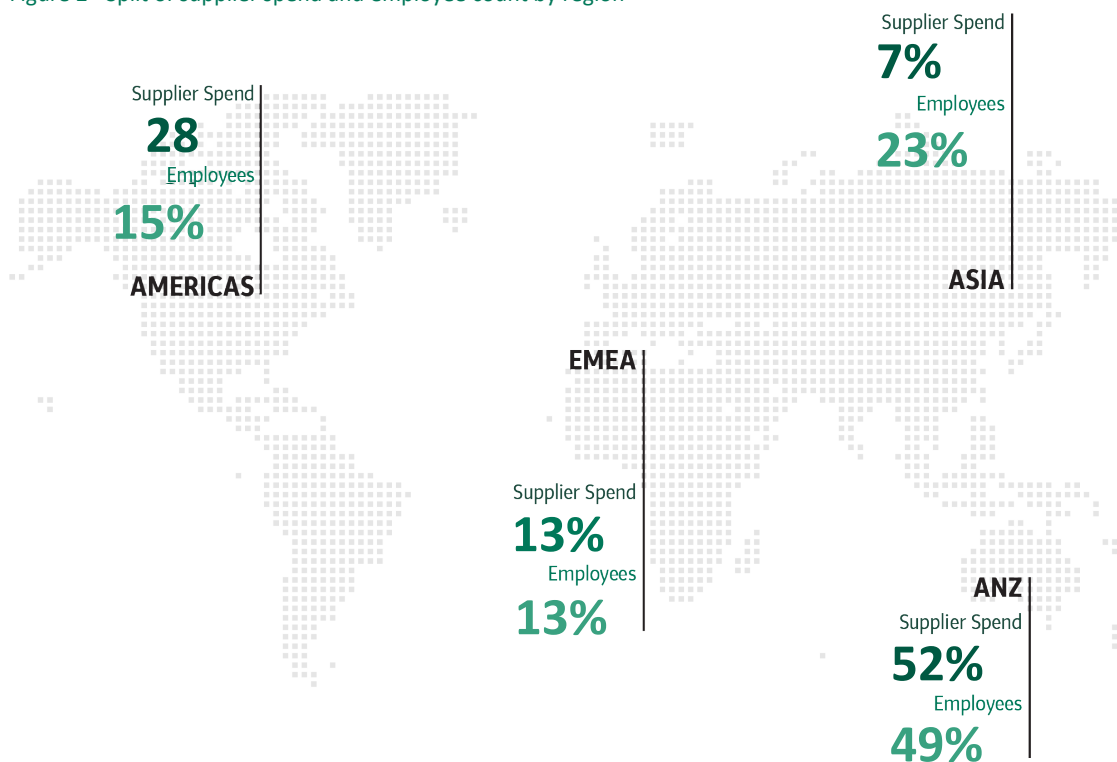
As at 31 March 2025, Macquarie engaged 19,335 people globally, of which 96 per cent were active permanent employees.<sup>6</sup> The remaining 4 per cent were contingent workforce and casual employees. Further details on our approach to addressing modern slavery risk across our workforce is provided in the *Our people* section on page 9.

Our business also includes the Macquarie Group Foundation (the Foundation), which drives social impact work and supports our people, businesses, and communities to build a better future. Further details are provided in the *Our grant partners* section on page 15.

## Supply chain

Macquarie's global corporate procurement in FY2025 involved direct spend of \$A3.4 billion with ~7,000 suppliers<sup>7</sup> across 40 jurisdictions. Our business is primarily office-based with the main supply chain categories being professional services, technology, and premises. Further details and our approach to addressing modern slavery risk in our supply chain is provided in the *Our suppliers* section on page 10.

Figure 2 - Split of supplier spend and employee count by region<sup>8</sup>



<sup>6</sup> Workforce data is based on total global workforce excluding staff employed in OSSs as 31 March 2025. Refer to Appendix 1 for further details on OSSs.

<sup>7</sup> 'Suppliers' are defined as those suppliers which enable Macquarie to operate in the ordinary course of business, as defined in the Service Provider Risk Management Policy, and therefore excludes some third-party arrangements. For example, those third parties which are limited in scope to a specific transaction. Due diligence on suppliers specific to a transaction is covered by our ESR Policy and is outlined in the *Our customers and clients* section.

<sup>8</sup> Workforce data by region is based on active permanent staff as at 31 March 2025.

# Governance and policies

Macquarie has a framework of policies, programs, and processes in place (together, our human rights framework) to identify, mitigate, and where relevant, remediate potential and actual human rights impacts, including modern slavery, in our value chain.

This framework is set out on [Human Rights at Macquarie](#) with more details in the *Management of modern slavery risk* section on page 9.

## Integration into Macquarie's risk management framework

Our human rights framework is within Macquarie's overarching risk management framework, which is the totality of systems, structures, policies, processes and people within Macquarie that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk. Macquarie's risk management framework is applied across the Operating and Central Service Groups. Macquarie's material risks include environmental, social and financial crime risks encompassing human rights and modern slavery.

All new products, new businesses, major organisational projects, and significant changes to existing products, businesses, processes or systems which will expose Macquarie to new or significantly varied risks must be assessed against the applicable risk appetite and tolerances.

Further information is available in the Risk Management section of our [FY2025 Annual Report](#).

## Governance

The MGL Board (the Board) is responsible for approving Macquarie's Environmental, Social and Governance (ESG) framework including major ESG policies. In accordance with its Charter, the [Board Governance and Compliance Committee](#) (BGCC) assists the Board in adopting appropriate governance standards and reviewing and monitoring Macquarie's environmental and social risk management policies, practices and performance. Management is responsible for the implementation of the ESG framework.

Under the [Code of Conduct](#), all our people are expected to identify, assess and manage material environmental and social risks in all business activities and comply with applicable laws, regulations and policies. In relation to environmental and social issues in products and services, our people are supported by the Environmental and Social Risk (ESR) team within the Credit Risk division of the RMG, which oversees application of Macquarie's ESR Policy. The ESR team provides periodic reporting to the Chief Risk Officer (CRO) and the BGCC on environmental and social risk management policies, practices and performance. Operating and Central Service Groups are responsible for the management of their suppliers and are supported by Group Procurement, which operationalises and advises on the Service Provider Risk Management Framework.

Since FY2021, Macquarie has operated a cross-functional and multi-jurisdictional Modern Slavery Working Group (MSWG). The MSWG is chaired by the ESR team, with permanent representatives from each of the four Operating Groups as well as from the Central Service Groups. The MSWG meets regularly to drive continuous improvement in Macquarie's approach to managing modern slavery risk.

## Policies

Our human rights (including modern slavery) framework is set out on [Human Rights at Macquarie](#). We regularly review policies and procedures in consultation with stakeholders across the group. Management review, monitoring, and assurance of the key programs, processes, and controls to mitigate human rights risks (including modern slavery) is conducted in a manner consistent with the three lines of defence risk management model.<sup>9</sup>

Our human rights and modern slavery related policies include:

- The [ESR Policy](#) sets out Macquarie's commitment to respecting fundamental human rights. The policy establishes processes for identifying, assessing, preventing, managing, mitigating, remediating, and reporting material environmental and social risks, including modern slavery risks. The ESR Policy covers labour and employment practices such as child labour, forced and compulsory labour, and freedom of association and collective bargaining and is informed by international guidelines, including the International Finance Corporation's (IFC) Performance Standards. Further details are provided in the *Our Customers and Clients* section on page 13.
- The [Code of Conduct](#) incorporates the principles of What We Stand For: Opportunity, Accountability and Integrity. These principles guide how we conduct business and the way we operate at Macquarie. The Code of Conduct outlines the way our people are expected to do business, including in relation to managing environmental and social risks. It also outlines mechanisms to raise concerns, including through Macquarie's Whistleblower Program.
- The [Whistleblower Policy](#) outlines circumstances under which a person may raise concerns in relation to improper conduct, the avenues for doing so, the protections that are available to those who report improper conduct, and the investigation process. Improper conduct specifically includes modern slavery and human trafficking and other human rights breaches, as well as breaches of laws, breaches of Macquarie's internal policies including the ESR Policy, and conduct that endangers (or may endanger) the health and safety of any persons.
- The Service Provider Risk Management Policy and associated framework outlines risk triggers and due diligence requirements for Macquarie when engaging with suppliers in industries and jurisdictions considered high risk for human rights breaches (including modern slavery). The Service Provider Risk Management Framework includes our [Principles for Suppliers](#) which articulate expectations for suppliers, including that they: respect human rights; provide safe, fair and ethical working conditions; seek opportunities to improve environmental performance; promote supplier diversity; and do not use child labour or any form of forced or involuntary labour under any circumstance. The Principles for Suppliers also provide details on how suppliers can confidentially report concerns about improper conduct by Macquarie or the supplier through Macquarie's Whistleblower Program.
- The Financial Crime Risk Governance Framework incorporates Anti-Money Laundering, Counter- Terrorism Financing, Anti-Bribery and Corruption and Economic and Trade Sanctions policies and associated procedures for detecting, mitigating, and managing the risk of financial crime, including those potentially linked to human rights violations (including modern slavery).
- The [Work Health and Safety \(WHS\) Policy](#) recognises, supports, and promotes the right of every worker to return home safely from their workplace. To protect this key right, we are committed to building and promoting healthy and safe workplaces which enable and empower people to do their best work. To achieve this, we build and maintain a safety-positive workplace culture and manage our WHS risks effectively. Macquarie integrates WHS throughout the equity and fund management investment lifecycle, where appropriate, from WHS due diligence prior to investment through to divestment.

<sup>9</sup> Macquarie's approach to risk management adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance. Line 1 – Primary responsibility for day-to-day risk management lies with the business. The risk owner is the first line of defence. All staff throughout Macquarie are expected to manage risks in accordance with the risk management framework. Line 2 – RMG forms the second line of defence and provides independent and objective review and challenge, oversight, monitoring, and reporting in relation to Macquarie's material risks. Line 3 – Internal Audit, as the third line, provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's financial and risk management framework.



# Assessment of modern slavery risk

To identify and assess modern slavery risks in Macquarie's operations and supply chain, we examine how we may cause, contribute, or be directly linked<sup>10</sup> to modern slavery risk, which helps inform the expected scope of diligence or remedy.<sup>11</sup>

We take a risk-based approach to identifying and assessing modern slavery risk by considering key modern slavery risk factors<sup>12</sup> including vulnerable populations, high risk business models, high risk sectors, and high-risk geographies. Based on these risk factors, there are varying levels of modern slavery risk exposure across our business:

## OUR PEOPLE

We can potentially cause modern slavery risk as an employer. However, as a financial services provider where the majority of the professional workforce is directly employed, the risk of causing modern slavery in our role as an employer is low. Further details are provided in the *Our people* section on page 9.

## OUR GRANT PARTNERS

There may be a risk of contributing or being directly linked to modern slavery through the Foundation's role as a grant maker supporting non-profit organisations operating in higher risk jurisdictions and working with vulnerable populations. Further details are provided in the *Our grant partners* section on page 15.

## OUR CUSTOMERS AND CLIENTS

There may be a risk of contributing or being directly linked to modern slavery through the financial services we provide, such as through investment, lending, advisory services, or financial products we provide to clients or customers where they exhibit the risk factors listed above. For example, financial services provided to clients operating in sectors with base-skill labour and long, complex supply chains, such as in the manufacturing or construction sectors, can present a higher risk of exposure to modern slavery. Further details are provided in the *Our customers and clients* section on page 13.

## OUR SUPPLIERS

We can potentially contribute or be directly linked to modern slavery risk if it is present in our supply chain. We have identified 11 categories of goods and services that present heightened environmental and social risk (including modern slavery), which comprise 15 per cent of spending. For example, base-skill workers may be present in certain high-risk categories of goods or services in our supply chain, such as cleaning or building maintenance. Based on our supply chain profile, the risk of modern slavery in direct suppliers remains relatively low however we recognise that the risk of modern slavery may increase further down our supply chain where we have lower visibility and generally lower ability to influence. Further details are provided in the *Our suppliers* section on page 10.

Identifying and managing modern slavery risk is part of our broader human rights approach. In FY2024, we engaged a specialist human rights advisor to support the identification of our initial salient human rights issues. We intend to further refine our salient issues and establish mechanisms to monitor our progress against them.

<sup>10</sup> Definitions of 'Cause' and 'Contribute' and 'Direct Link': as per 'OECD Global forum on responsible business conduct – Due diligence in the financial sector: adverse impacts directly linked to financial sector operations, products or services by a business relationship', OECD, 2014.

<sup>11</sup> The United Nations Guiding Principles on Business and Human Rights outline these three ways (cause/contribute/directly linked) in which an enterprise can be involved in an adverse impact on human rights. Refer to – 'The Corporate Responsibility to Respect Human Rights: An interpretive guide', United Nations Human Rights Office of the High Commissioner, 2012.

<sup>12</sup> Modern slavery risk factors summarised from sources including 'Managing Risks Associated with Modern Slavery A Good Practice Note for the Private Sector', the International Finance Corporation (IFC), 2018, 'Global Slavery Index 2023', Walk Free, The Mekong Club, and 'Financial services and modern slavery: Practical responses for managing risk to people', the Australian Human Rights Commission and KPMG 2021.



# Management of modern slavery risk

Our key processes and controls to assess and address modern slavery risks are set out in this section. We seek to exercise influence across our value chain, including with the support and guidance of third parties, such as human rights and legal consultants.

## Our people

While the risk of modern slavery among our workforce is low, we continue to take steps to prevent potential risks. We operate in a highly regulated environment and have robust policies and procedures concerning employment screening (including work eligibility checks), employment conditions (including fair pay and hours) and appropriate workplace behaviour. These policies and procedures apply across all employment types and are reviewed on a regular basis. Further, we have a robust training framework to ensure our people are aware of Macquarie's expectations and values, including those set out in the Code of Conduct. Processes are in place to monitor compliance with training.

All staff (including the contingent workforce) are expected to abide by the spirit, as well as the strict requirements, of the Code of Conduct and applicable policies and procedures. Processes are in place to manage conduct, policy and performance breach matters, including breaches of the Code of Conduct and the training requirements set out above.

We are committed to maintaining a safe workplace that values equal opportunity and is free from discrimination, harassment, and victimisation. We are also committed to maintaining an environment where our people feel comfortable raising issues or concerns and do not experience detriment as a result of speaking up. During the employee onboarding and orientation process, we offer a series of learning and development activities (including events hosted by the Group Chief Executive Officer (CEO) and presentations by Integrity Officers) focusing on 'your voice matters' and the Code of Conduct. These are designed to communicate and embed the Macquarie culture and reinforce the ongoing importance of meeting behavioural expectations and managing risk effectively across all our businesses and regions.

Our contingent workforce makes up around 4 per cent<sup>13</sup> of the overall workforce, and consists of non-employees including independent contractors, consultants, secondees and agency workers who are predominantly engaged in professional services roles. Our non-employees are engaged on standard terms of engagement that are regularly reviewed for compliance with local legislation and best practice.

We have regular review processes in place to ensure that all policies and procedures are amended as needed to reflect changes to employment legislation and regulation. This review covers all employment legal matters, including working time and regulatory obligations, including those applying to remuneration.

### In FY2025, Macquarie:

- Refreshed our Code of Conduct which includes key messaging on the importance of speaking up and provides guidance to our people on how to raise concerns, including the avenues available, and how they can be supported. These messages were promoted by senior executives throughout the organisation in a range of communications.
- Continued to run our flagship induction program to reach all new employees globally with a focus on culture and speaking up through "Your Voice Matters", presented live by the Group CEO, regional senior management and the Integrity Office.

<sup>13</sup> Note that 96 per cent of our workforce are active permanent employees, refer to the *Macquarie's business and supply chain* section on page 5.

## Our suppliers

Our Service Provider Risk Management Framework brings under governance suppliers<sup>14</sup> that have heightened risk across various factors including cyber and information risk, resilience and business reliance, regulatory, ESR and others. Heightened ESR suppliers are those that may lead to increased exposure to modern slavery risk (amongst other environmental or social risks) and are determined through a combination of ratings accounting for high-risk industries and high-risk jurisdictions, independent of value.

Operating or Central Service Groups that procure goods or services own their supplier relationships and are responsible for assessing each supplier relationship to determine whether they meet the heightened ESR criteria. If so, suppliers are required to be centrally procured and undergo risk assessment and due diligence with internal approvals obtained prior to contract execution and ongoing governance.

Suppliers under governance are required or subject to:

	Requirements for all suppliers under governance	Additional requirements for Heightened ESR Suppliers
<b>Completion of the ESR questionnaire and Acknowledgement of our Principles for Suppliers</b>	<p>The ESR questionnaire supports an assessment of the policies and controls a supplier has in place to mitigate the risk of modern slavery in their supply chain.</p> <p>Under our Principles for Suppliers, we expect suppliers to:</p> <ul style="list-style-type: none"> <li>- explain the Principles to their employees and subcontractors; and</li> <li>- comply with all applicable laws including human rights, environment and work health and safety laws, notify Macquarie of any breaches and take reasonable steps to address and remediate those.</li> </ul> <p>We may also request the inclusion of relevant clauses in contracts.</p>	Annual acceptance of the Principles for Suppliers.
<b>Adverse media screening</b>	Initial and ongoing adverse media screening to identify any potential allegations of human rights breaches and broader ESG issues.	Formal review of adverse media findings at least twice annually.
<b>Supplier Assurance Program</b>	The Supplier Assurance Program involves in-depth ESR assessments with nominated suppliers in high-risk geographies and/or categories. This partnership with suppliers aims to ensure fundamental values outlined in our Principles for Suppliers are met and to share best practices. These assessments operationalise our ESR efforts to understand suppliers' alignment with Macquarie's Principles for Suppliers and international human rights frameworks.	
<b>Findings Management and Escalation</b>	Where concerns are identified (through due diligence, adverse media screening, performance management or other mechanisms e.g., whistleblowing), findings are raised via Macquarie's Supplier Governance technology platform. Raised findings require appropriate actions be taken by our business teams in collaboration with the supplier to understand, manage or remediate the risk. For example, we may request more frequent governance meetings with suppliers to understand progress, require onsite assurance, or escalate internally (for example to the RMG).	

<sup>14</sup> 'Suppliers' are defined as those suppliers which enable Macquarie to operate in the ordinary course of business, as defined in the Service Provider Risk Management Policy, and therefore excludes some third-party arrangements. For example, those third parties which are limited in scope to a specific transaction. Due diligence on suppliers specific to a transaction is covered by our ESR Policy and is outlined in the *Our customers and clients* section on page 13.

The following sets out our high-risk industry and high-risk jurisdiction assessment. These factors are combined to determine whether a supplier meets the Heightened ESR criteria:

- **Industry analysis:** As a proportion of spend, 15 per cent<sup>15</sup> of Macquarie's supplier spend was with suppliers in heightened ESR industries. Figure 4 below demonstrates our overall spend split according to industry, while Figure 5 provides a breakdown focused on the supplier spend across high environmental and social risk industries.

Figure 4 - Supplier Spend by Industry

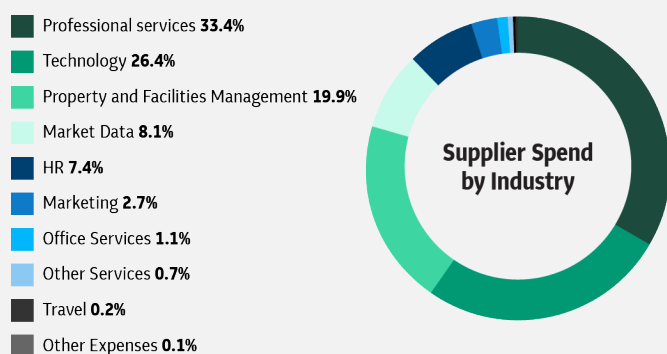
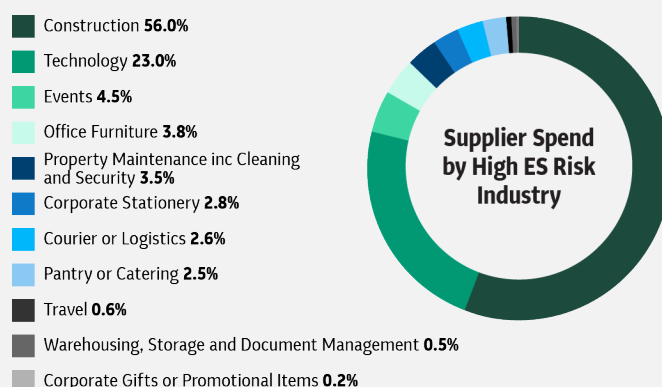


Figure 5 - Supplier Spend by High ES Risk Industry



- **Jurisdiction analysis:** As a proportion of spend, 7 per cent of our supplier spend was with suppliers that are domiciled or operating in jurisdictions with an inherently higher environmental or social risk, including modern slavery (refer to Figure 6 below that displays our direct supplier spend by environmental and social jurisdiction risk). Jurisdictions considered very high or high-risk where Macquarie's direct suppliers operate include Brazil, China, Hong Kong, India, Indonesia, Malaysia, Mexico, Philippines, Singapore, South Africa, Taiwan, Thailand, and the United Arab Emirates (refer to Figure 7 below that displays the breakdown of direct supplier spend by high ESR jurisdiction). It should be noted that Macquarie has offices in each of these jurisdictions and therefore procures from suppliers in region.

Figure 6 - Supplier Spend by ES Jurisdiction Risk

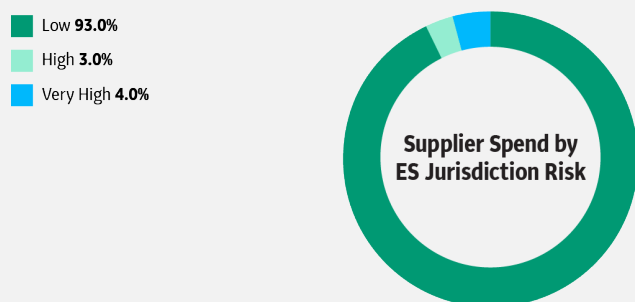
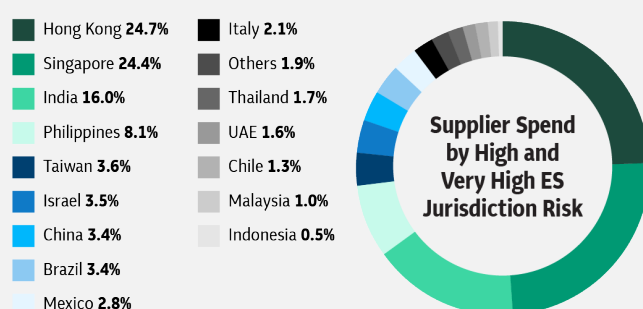


Figure 7 - Supplier Spend by High and Very High ES Jurisdiction Risk



<sup>15</sup> Note that Figure 4 displays the supplier spend at a level 1 categorisation. The calculation of 15 per cent of Macquarie's supplier spend being with suppliers that may have an inherently higher risk of environment or social risk (including modern slavery) in their operations or supply chains is based on an analysis at level 2 and level 3 sub-categories.

Using our methodology of combining both industry and jurisdiction risks, less than 1 per cent of our supplier arrangements have been identified as heightened ESR suppliers, and therefore we assess the risk of modern slavery in our direct suppliers as relatively low.

### In FY2025, Macquarie:

Continued to mature the Service Provider Risk Management Policy and associated framework which includes a systematic, risk-based approach to ESR assessment across Macquarie's global supply chain. The residual risk profile for heightened ESR suppliers has remained steady from prior years, reflecting continued Macquarie-wide compliance with the framework's requirements. Actions this year included:

- Updating Macquarie's supplier ESR questionnaire to uplift its coverage of ESR including modern slavery requirements, for example, by requesting detail on conflict minerals, supply chain management and remediation practices.
- Updating internal guidance for Macquarie employees who are reviewing the ESR questionnaire responses from suppliers. This aims to ensure that responses are consistently reviewed, and assessment and escalation processes are understood.
- Deploying the human rights e-learning module to staff responsible for all high-risk suppliers (including heightened ESR suppliers), to enhance awareness and understanding of human rights issues among those managing key suppliers.
- Completing the refresh of our Principles for Suppliers, including completing an industry benchmarking review.
- Continued focus on the timeliness of supplier payments. We acknowledge that the way we pay our suppliers may lead to increased risk of human rights breaches, particularly for small or medium-sized enterprises. For example, late payment of invoices can lead to reduced cash flow for our small business suppliers which may in turn lead to late or under payment for their workers. Building on our program of work from previous years, in FY2025, we consistently paid our suppliers within 21 days<sup>16</sup>. Furthermore, our ongoing focus to ensure small business suppliers' payments are prioritised has resulted in an average payment time of less than eight days for our Australian small business suppliers (measured from time of receipt of invoice to payment by Macquarie).

- Continued to embed Macquarie's Sustainable Procurement Framework which was launched in FY2023. This framework aims to align Macquarie more closely to the ISO20400 Guidance Standard<sup>17</sup>, and will further mature approaches to human rights and modern slavery considerations across our supply chain. Further details on our supplier diversity commitment is set out at [Supplier diversity](#).
- Maintaining our buyer membership of SEDEX<sup>18</sup>, a membership organisation that provides an online platform for companies to manage and improve working conditions in their global supply chains.
- Continuing to mature our Supplier Assurance Program, as outlined below.

#### Supplier ESR Assurance Program

Our risk-based Supplier Assurance Program uses an independent auditor who applies an industry best practice audit methodology. Suppliers are assessed for compliance against the Ethical Trade Initiative (ETI) Base Code and the Sedex Members Ethical Trade Audit (SMETA) requirements.

In FY2025, we conducted 12 audits across Singapore, Philippines, China, Malaysia, USA, Australia, Hong Kong, and India, up from six the prior year. These audits spanned high ES risk industries, including warehousing, storage and document management, credit card manufacturing, cleaning services, pantry and catering providers, and corporate gifts or promotional items.

To date no instances of modern slavery have been identified. As in previous years, findings identified related to non-conformance with local labour laws and suppliers demonstrating a low level of maturity in their internal policies and procedures. We remain committed to working with our suppliers to remediate these non-conformances through time-bound corrective action plans, and to ensure success through follow up audits as recommended by the auditor. The findings and associated actions are tracked through Macquarie's supplier governance technology platform, as well as recorded by the auditor in the SEDEX platform (for the suppliers' visibility).

<sup>16</sup> Number of days calculated in the following manner: for e-Invoicing from point of receipt to point of payment and for paper/hard copy invoices, from invoice date to point of payment.

<sup>17</sup> The ISO20400 Guidance Standard provides guidance to organisations, independent of their activity or size, on integrating sustainability within procurement.

<sup>18</sup> More information is available at [www.sedex.com](http://www.sedex.com).

## Our customers and clients

Macquarie's financial services are provided to customers and clients in a wide range of jurisdictions and sectors, including those with heightened exposure to modern slavery risk. We manage human rights related issues (including modern slavery) in our customers and clients via our ESR Policy, Financial Crime Risk Governance Framework and WHS Policy.

### Environmental and social risk

The ESR Policy includes a due diligence approach to identify and manage human rights risks, including the risk of modern slavery, in transactions (e.g., investments, financing, leasing and advisory mandates) and in the screening of client relationships.

The ESR Policy, ESR Tool, and internal human rights guidance documents outline high-risk jurisdictions, practices, impacts, and sectors based on a range of external and internal sources and indices. Potential human rights issues, including modern slavery risk, are assessed at jurisdiction, sector, client, and project level.

The ESR Policy requirements include:

- Screening new clients for material environmental and social risks (including for human rights breaches such as modern slavery).
- Assessment, categorisation, mitigation and management of environmental and social risks (including modern slavery risks) in new transactions, investments and products. Risk categorisation is based on the IFC typology and drives due diligence requirements, impact assessments, escalated decision-making, and implementation of mitigation plans.
- Where relevant, due diligence requirements guided by Macquarie's ESR Tool, which may include environmental and social impact assessments, human rights impact assessments, action and management plans. Enhanced human rights due diligence is conducted where risks may be heightened, such as in certain emerging markets or industries with known issues in their operations or supply chains.
- Escalated decision-making and approval processes, for material environmental and social risks. Transactions may be reviewed by the CRO, MGL / Macquarie Bank Limited (MBL) CEO or at least two Non-Executive Directors of the MGL / MBL Board as appropriate.

- Identification and compliance with applicable environmental and social laws and regulations. Further, for investee companies with high inherent human rights risk, the investee company human rights good practice principles<sup>19</sup> are applied to support Macquarie representatives who sit on the boards of investee companies to oversee and manage human rights risks.
- Monitoring and reporting requirements.

On an ongoing basis, there are processes in place to monitor for indicators of modern slavery risk within customers and clients. They include adverse news screening of counterparties, financial crime transaction monitoring, and annual reviews of counterparties.

Further details on Macquarie's approach to ESR is available in the [ESR Policy summary](#).

### Financial crime risk (FCR)

Recognising that there are areas of commonality between human rights and FCR, modern slavery risk is considered in the processes and procedures for detecting, mitigating and managing the risks of financial crime. This includes when assessing financial crime risk across customer and third-party onboarding, due diligence, customer screening and transaction monitoring.

Macquarie also supports the Australian Transaction Reports and Analysis Centre (AUSTRAC) and Fintel Alliance's efforts to combat financial crime through the monitoring and disclosure of suspicious transactions.

BFS screens new customers and identified related parties during the establishment of new business relationships to identify sanctioned persons, entities or prohibited activity. This screening captures sanctions related to human rights and is conducted over names and payments.

BFS regularly scans for threats of financial crimes including those with human rights implications, such as child exploitation, abuse of real time payment platforms to enable domestic violence and has detection rules and models to assist in monitoring customer transaction patterns and identifying potential suspicious activity which is then reported to AUSTRAC.

<sup>19</sup> For further details on Macquarie's investee company human rights good practice principles and guidance refer to the case study on [Human Rights at Macquarie](#).

## Funds

MAM comprises four divisions across public and private markets, with each division subject to environmental and social risk policies and/or procedures, commensurate with their risk profile and fiduciary responsibilities.

Where applicable, MAM private markets investee companies are subject to reporting requirements under modern slavery legislation in their respective regions. This Statement does not cover MAM private markets investee companies.<sup>20</sup> During investment screening and due diligence of new investment opportunities, MAM private markets businesses seek to assess a range of ESG risks, including modern slavery risk. Any material risks identified, along with the level of control and influence over the new investment, are considered when making the investment decision and are sought to be addressed during the transition phase.

At each applicable MAM private markets investee company<sup>21</sup> MAM nominee directors<sup>22</sup> aim to support the management team to establish and operate an appropriate risk management framework that addresses material ESG risks, including material modern slavery risk. New MAM private markets investee companies<sup>21</sup> are also assessed to determine if they can be considered exposed to heightened human rights risks arising from their industry and / or jurisdiction, and thereby meet the requirements for the application of the Macquarie investee company human rights good practice principles and guidance. For further details on Macquarie's investee company human rights good practice principles and guidance, refer to the case study on [Human Rights at Macquarie](#).

MAM public markets funds generally make small, non-controlling investments in a wide range of securities, usually listed securities, and other financial instruments. [MAM public markets' ESG policy](#) sets out where sustainability risks, including human rights or labour rights breaches, may be considered as part of the investment process. Where applicable, each individual investment team in the MAM public markets businesses may discuss ESG factors, which may include modern slavery risks, with investee companies as part of its security holder engagement process when voting on proxies, where securities have voting rights attached.<sup>23</sup>

Where an investment team engages with an investee company on ESG-related risks, that team will generally seek to understand how management teams acknowledge, manage, and reduce certain ESG-related risks, which may include risks related to modern slavery.

This can enable investment teams to assess long term investment risk.

### In FY2025, Macquarie:

- Continued the implementation of the investee company human rights good practice principles and enhanced internal reporting to enable monitoring of investee companies' progress over time.
- Continued Macquarie's project to identify our salient human rights issues. This project will help inform our human rights priorities, strategy, and effectiveness measures.
- Updated our internal ESR Tool to better support teams in screening early transaction opportunities in line with the ESR Policy. The ESR Tool highlights ES risks including modern slavery risks and provides guidance to teams on next steps.

<sup>20</sup> Refer to the Introduction for scope of application of this Statement.

<sup>21</sup> Covers MAM private markets equity investments with control or significant exposure to companies, typically with a Macquarie nominee director, and subject to any limitations on MAM's ability to influence in practice.

<sup>22</sup> A person who is appointed by a member of the Macquarie Group as a director to a board or board committee of a company.

<sup>23</sup> Note that the ESG policy and processes for the MAM public markets businesses may not apply to all funds, including but not limited to the True Index suite of funds and where an external investment manager is appointed. External managers may or may not have separate ESG, engagement and/or proxy voting policies.



## Our grant partners

Recognising that many people around the world face systemic barriers to employment, the majority of the Foundation's grants and social impact investments are focused on breaking down these barriers and building effective pathways to employment.

Each region concentrates its efforts on issues with local relevance. For example, in Asia we support organisations enabling better migration outcomes for migrant workers as a means to combat modern slavery. Further details about Macquarie's work in Asia and our global grant making focus is available at [macquarie.com/community](https://macquarie.com/community).

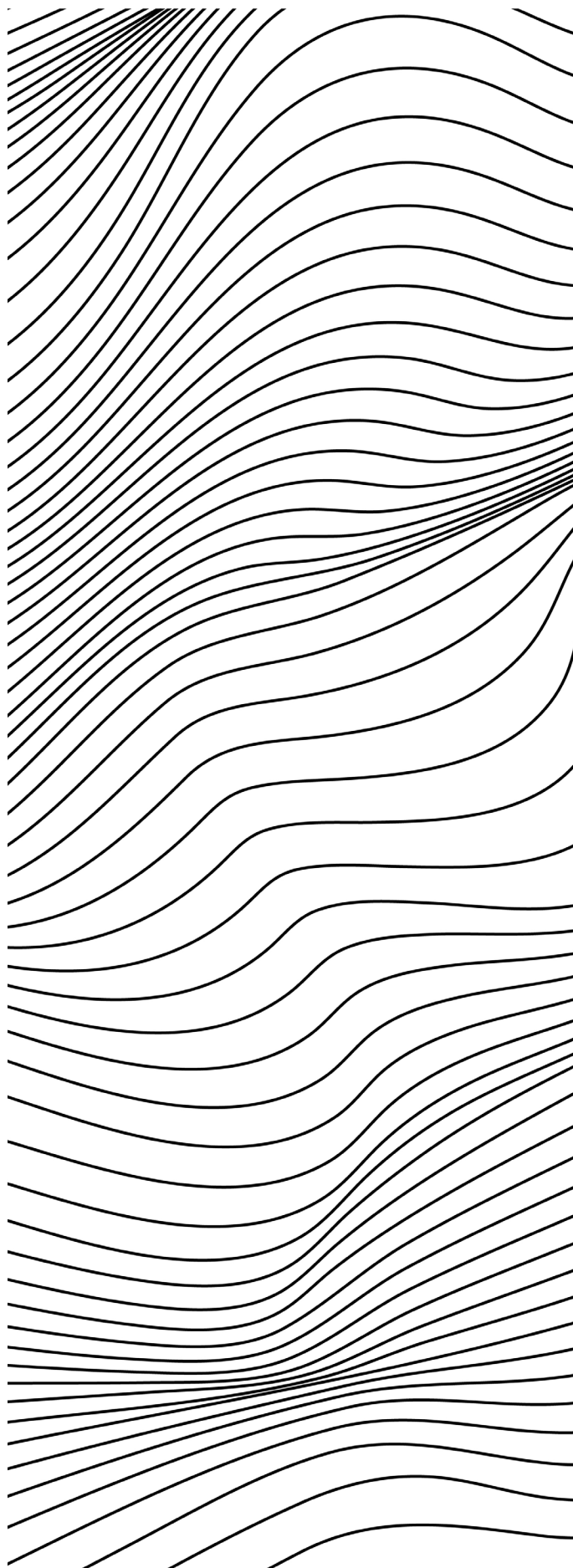
The Foundation employs a risk-based due diligence approach to assessing grant partners. This includes a modern slavery risk questionnaire, completed by all grant applicants, with referral to the ESR team for further diligence on grant applicants identified as presenting high inherent modern slavery risk.

The questionnaire and further diligence help identify potential modern slavery risks, actions to address those risks, and improve transparency.

Grant making is overseen by the Macquarie Group Foundation Committee (Committee). There is an escalation and approval pathway to the Committee if material modern slavery concerns are identified, which are considered alongside other material financial and non-financial risks.

### In FY2025, Macquarie:

- Reviewed our grant application to identify potential ways to provide more guidance for grant partners which may include developing a resource bank of general guidance, training and policy documents.
- Continued to strengthen our understanding of how grant partners in India address modern slavery through their policies and programmes, through site-visits and progress check-in calls.





## Training

Targeted training is provided to employees in key functions across Macquarie's Operating and Central Service Groups (including relevant staff in Reporting Entities) to support the identification and management of labour and human rights issues, and where relevant, discharge directors' duties in approving this Statement.

Macquarie's human rights e-learning module aims to help employees identify, mitigate and escalate negative human rights impacts (including modern slavery) from clients, investments and suppliers. The e-learning module is available online for all staff to complete. Human rights content will be included in new starter training in FY2026.

### In FY2025, Macquarie:

- Deployed the human rights (including modern slavery) e-learning module to supplier relationship managers of heightened ESR Suppliers. The module was completed by 163 staff in FY2025.
- Continued to deploy modern slavery directors' training to all new Nominee and Non-Executive Directors on the Boards of Reporting Entities (refer to Appendix 1) and Nominee and Non-Executive Directors that did not receive the training materials in the previous financial year. On an ongoing basis, this training is provided to Nominee Directors and Non-Executive Directors every two years unless there is a material change. The training provided an overview of the UK, Australian or Canadian Act, outlined obligations for Directors and presented Macquarie's approach to mandatory requirements.

- Continued to deliver Macquarie's ESR and WHS training, with 115 attendances<sup>24</sup> in the year ended 31 March 2025. These trainings support employees in the identification and escalation of ESR, including human rights risks.
- Continued to provide all new staff with training on the importance of the Code of Conduct. All staff undertake Code of Conduct training regularly, including completing an annual certification. The Code of Conduct reinforces the role our people play in managing environmental and social risks and provides awareness of avenues to raise concerns.
- Continued to deliver face-to-face training to employees regarding the Service Provider Risk Management framework. This training included roles and responsibilities, high inherent risk triggers (including modern slavery risk indicators and red flags) and service provider governance processes. Targeted staff included supplier relationship managers within the Operating and Central Services Groups, Group Procurement staff, and Business Operational Risk Managers who manage or oversee heightened ESR suppliers.

<sup>24</sup> Some employees may have attended more than one training session, in which case their attendance was counted for each session.

## Raising concerns

### Whistleblower program

Staff and external parties (including former staff, current or former consultants, contractors, third party providers, auditors, brokers, associates and suppliers) are able to report concerns under the Whistleblower Policy by contacting the [Integrity Office](#), an internally independent and confidential function that oversees Macquarie's Whistleblower Program, or the [Integrity Hotline](#), an external, dedicated service which is available for staff and external parties to confidentially report a concern about improper conduct in relation to Macquarie.

The Whistleblower Program is promoted extensively internally including via the Code of Conduct, and externally via the Macquarie website and the Principles for Suppliers. It incorporates the Whistleblower Policy, and the support and protections available to those who report concerns to ensure that they do not suffer detriment as a result of speaking up. In FY2025, there were no reports of slavery or trafficking through the Whistleblower Program.

### Retail bank customer complaints

MBL subscribes to the Australian Banking Association 2025 Banking Code of Practice (as amended). Macquarie has a robust complaint management framework across our retail banking business to resolve customer complaints quickly and fairly. Customers and the public can raise concerns by completing an online form on the [Complaints](#) web page.

Macquarie's Customer Advocate office is separate to the Operating and Central Service Groups including our internal dispute resolution teams. The Customer Advocate office reports directly to the CEO and provides regular reporting to the BGCC.

### FCR Suspicious Matter Reporting (SMR)

In instances where a modern slavery concern is raised (e.g., through transaction monitoring or other FCR related referrals), the FCR team investigates the content of the referral to determine whether suspicious activity has occurred according to the Anti-Money Laundering and Counter-Terrorism Financing Investigations Standard. If referrals result in identifying suspicious activity, in Australia the ANZ Regional FCR team submits SMRs to AUSTRAC and in the UK the EMEA Regional FCR team submits Suspicious Activity Reports (SARs) to the National Crime Agency. In Canada, where required, the America's Regional FCR team submits Suspicious Transaction Reports (STRs) to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Where the identified suspicious activity occurs outside of Australia, the UK or Canada, the FCR team refers the investigation to a secondary investigator located in the respective region for appropriate regulatory review and action.

Once the SMR has been lodged with the relevant regulator, the regional FCR Advisory teams review whether further Ongoing Customer Due Diligence is required and assess whether the relationship between the party conducting suspicious activity and Macquarie can be further de-risked, or whether off boarding the party is more appropriate.

## Remediation

Macquarie recognises there are different ways in which an enterprise can cause, contribute, or be directly linked to an adverse human rights impact and the associated remediation action.<sup>25</sup>

Our ESR Policy establishes processes for identifying, assessing, managing, mitigating, remediating (via the internal Incidents and Issues process) and reporting material environmental and social risks, including modern slavery risks. The incident and issues management process includes detection and assessment of an issue or incident, investigation into the issue or incident, review and approval of the outcome of the investigation, and the RMG validation of the outcome.

The ESR Policy is supported by an internal guidance document providing guidance on responding to a credible allegation or actual human rights breach (including forced and child labour). This includes determining whether the allegation or evidence constitutes a human rights breach and is verifiable, along with assessing Macquarie's linkage (i.e. whether we have caused, contributed or are directly linked to the issue).

In line with the UNGPs, if Macquarie identifies we have caused or contributed to adverse human rights impacts, we would provide for, or cooperate in, remediation through legitimate processes. Where Macquarie is directly linked to a human rights breach, while not responsible for providing remedy, Macquarie would seek to use its leverage to influence remediation.

If Macquarie becomes aware of a client, supplier or grant partner that has caused, contributed or is directly linked to an adverse human rights impact (including forced and child labour), we will seek to understand the remediation being undertaken and assess the impact. Where relevant, this may include considering whether the remediation led to the unintended consequence of contributing to a loss of income for vulnerable families.

Where local legislation conflicts with the principles and processes described in the ESR Policy, Macquarie will comply with the law, while also seeking ways to uphold human rights principles within our sphere of influence.

Through our Principles for Suppliers and our supplier ESR assurance program, we are committed to working with our suppliers to remediate issues as required. Audit findings are issued with time-bound corrective action plans outlining the steps to resolve identified issues, and agreed by both the auditor and supplier.

### In FY2025, Macquarie:

- Reviewed and updated our internal guidance documents to incorporate guidance on the scenario where loss of income to vulnerable families could result from measures taken to eliminate the use of forced or child labour.
- Refreshed our Principles for Suppliers to incorporate clearer expectations for suppliers around remediation in line with the UNGPs.

### Continuous improvement

We aim to continually review and enhance our approach to addressing modern slavery risks.

In FY2024, we identified six continuous improvement initiatives for the FY2025 period, of which three are completed, one is business-as-usual, and two remain in progress. An update is available in Appendix 3.

New continuous improvement initiatives for FY2026 are to:

- Develop a training program for suppliers to improve their understanding and management of modern slavery risk.
- Continue to enhance our supplier assurance program to expand the scope and number of audits being conducted.
- Refresh the ESR and human rights training strategy and e-learning modules.

<sup>25</sup> Remediation expectations as per - 'The Corporate Responsibility to Respect Human Rights: An interpretative guide', United Nations Human Rights Office of the High Commissioner, 2012.

# Measuring effectiveness of our actions

We monitor and report on a range of indicators to assess the effectiveness of identifying, assessing, managing, mitigating and reporting modern slavery risk.

While all our people are expected to identify, assess and manage material environmental and social risks in all business activities, Macquarie's independent risk management function conducts periodic risk reviews, and the Internal Audit division provides objective assurance over the effectiveness of our risk management framework. Our MSWG members help coordinate and assess the effectiveness measures.

## 1. Training

We measure the number of employees building an increased awareness through training on human rights, modern slavery risk and supplier governance. Training is regularly reviewed in consultation with stakeholders across the group, including feedback from participants. We partner with external experts to design and deliver training periodically to ensure content remains up to date.

## 2. Supplier due diligence

We measure engagement with suppliers and strengthen controls through initial and ongoing due diligence and assurance.

## 3. Transaction and grant partner due diligence

We measure the implementation of our policies to assess and address modern slavery risk in our customers, client relationships and grant partners.

## 4. Reports

We monitor the number of modern slavery issues raised through our grievance processes by internal and external stakeholders or identified in our clients, customers, suppliers or grant partners through due diligence activity or ongoing monitoring.

In addition to these indicators, we regularly review policies and procedures in consultation with stakeholders across the group. We monitor external developments and benchmarks regarding modern slavery and human rights to identify opportunities for improvement.

While we will continue to review and enhance the effectiveness measures over time, the indicators in Table 1 provide a view on the effectiveness of our efforts to address modern slavery risk:

Table 1 - Measuring the effectiveness of our actions

Focus area	Indicator	FY2024	FY2025
<b>Training</b>	# of attendances at human rights training and awareness sessions (including video conference sessions and human rights e-learning module completions) <sup>26</sup>	519	<b>396</b>
	# of Nominee Directors and Non-Executive Directors completing modern slavery training	101	<b>53<sup>27</sup></b>
	# of attendances at ESR and WHS training <sup>28</sup>	864	<b>115</b>
<b>Supplier due diligence</b>	% of heightened ESR suppliers under governance who have completed the supplier ESR questionnaire and acknowledged the Principles for Suppliers	98 <sup>29</sup>	<b>100</b>
	# of ESR assurance reviews <sup>30</sup>	6	<b>12</b>
	# of modern slavery incidents identified through ESR onsite assurance <sup>30</sup>	0	<b>0</b>
	% of all suppliers under governance who have been subject to negative news screening for ESR purposes	100	<b>100</b>
<b>Transaction due diligence</b>	# of reviews completed under the ESR Policy <sup>31</sup>	961	<b>929</b>
<b>Grant partner due diligence</b>	# of ESR reviews of grant applicants operating in heightened inherent risk jurisdictions	9	<b>12</b>
<b>Reports of modern slavery</b>	# of reports of modern slavery through the Whistleblower Program	0	<b>0</b>
	# of reports of modern slavery through the Incidents and Issues process	0	<b>0</b>
	# of reports of modern slavery through the Customer Advocate Office	0	<b>0</b>

<sup>26</sup> Some employees may have attended more than one training session, in which case their attendance was counted for each session.

<sup>27</sup> Training was rolled out to Directors of Canadian Reporting Entities in April 2025 and completed before approval of the FY2025 Statement. These statistics will be captured under Macquarie's 2026 Modern Slavery Statement given the training occurred post year end.

<sup>28</sup> Includes risk managers and those in specific business groups with greatest potential exposure to environmental, social and WHS risks. Excludes global online WHS training completions. Some employees may have attended more than one training session, in which case their attendance was counted for each session.

<sup>29</sup> The statistic for FY2024 included all suppliers under governance, comprising suppliers which meet high inherent risk and/or high value triggers.

<sup>30</sup> Further details on the Supplier ESR Assurance Program is provided in the *Our Suppliers* section on page 10.

<sup>31</sup> Reviews are conducted over transactions and counterparties and must be completed between 1 April 2024 and 31 March 2025. They are considered completed if:

- Review outcome (i.e. approved, approved with conditions, or declined) for the transaction or counterparty was issued by the ESR team; or
- Transaction was assessed using Macquarie's ESR toolkit and found to be of low environmental and social risk, not requiring a referral to the ESR team

# External stakeholder engagement

We are active in a number of external initiatives relevant to addressing modern slavery in the financial sector.

Table 2 - Our engagement with external initiatives

Initiative	Our role
UN-supported <a href="#">Principles for Responsible Investment</a> , which works to understand the investment implications of ESG factors and support the incorporation of these factors into investment decision-making.	MAM has been a signatory since 2015.
<a href="#">Mekong Club</a> , which works with organisations in the private sector to end modern slavery and human trafficking.	Maintained participation in the Mekong Club working group and shared insights and research with our internal MSWG and relevant staff.
<a href="#">Fintel Alliance</a> , a public-private partnership managed by AUSTRAC to bring together a range of financial sector organisations to increase the resilience of the financial sector to criminal exploitation and support law enforcement investigations into serious crime and national security matters.	Maintained participation as a member in the Alliance and shared insights and research with our internal MSWG and relevant staff.
<a href="#">Living Wage Foundation</a> , which seeks to lift the minimum wage for all workers in the UK.	Maintained accreditation as a Living Wage Employer.
<a href="#">Investors Against Slavery and Trafficking Asia Pacific</a> , an investor led multi-stakeholder initiative convened by asset managers and asset owners to engage with listed companies in the Asia Pacific Region.	MAM is a member of the company engagement workstream and shared insights and research with our internal MSWG and relevant staff.
<a href="#">Destiny Rescue Australia</a> is an NGO dedicated to rescuing children from human trafficking and sexual exploitation. They do this through rescue operations, reintegration programs, and prevention efforts.	In 2024, we hosted two events to raise awareness about child sexual exploitation and fundraise in support of Destiny Rescue's mission, with over one hundred staff participating. These events were supported by the Foundation and FCR teams.

# Consultation

Macquarie applies a single risk management framework and has taken a cross-functional approach to preparing and consulting on this Statement in respect of the Reporting Entities and their owned or controlled entities. In this regard, as noted in the *Governance and policies* section on page 6, the Modern Slavery Working Group met regularly to discuss the different streams of modern slavery work, progress by Operating and Central Service Groups, and the preparation of this Statement.

On behalf of MGL, the Modern Slavery Working Group and relevant teams engage and consult on modern slavery risks and controls with the Reporting Entities listed in Appendix 1, Operating Groups and, as determined under the single risk management framework, entities owned or controlled by the Reporting Entities. The Modern Slavery Working Group also consulted with colleagues in the Operating and Central Service Groups who are responsible for the activities of entities that are owned or controlled by the Reporting Entities.

Engagement and consultation includes providing Reporting Entity boards with an outline of modern slavery regulatory updates and trends, Macquarie's approach to modern slavery reporting and the annual statement for review and where applicable approval. Briefings are also offered for all new Reporting Entity board members on the relevant Act and its requirements.

The board of each Reporting Entity (Appendix 1) was given an opportunity to consider and provide comments on this Statement prior to publication.<sup>32</sup>

# Approval

This *Modern Slavery Statement* was approved by the Macquarie Group Limited Board and is updated annually. As set out in the *Governance and policies* section on page 6, the Board of Macquarie Group Limited is ultimately responsible for Macquarie's risk management framework which applies across the Group.

The Board or governing body of each Reporting Entity (Appendix 1) has considered and where applicable, approved this Statement prior to publication.



**Shemara Wikramanayake**  
Managing Director and Chief Executive Officer  
Macquarie Group Limited

29 September 2025

<sup>32</sup> The signatures of the Reporting Entities of Macquarie and the dates of their respective board approvals and names of their respective signatory directors (or equivalent), that are required to make an annual statement pursuant to the Australian Act and the UK Act are available on request from the RMG Credit - Environmental and Social Risk team, Macquarie Group Limited, Level 19, 1 Elizabeth St, Sydney NSW 2000 Australia.



# Appendix 1: Reporting entities

The Reporting Entities captured by this Statement in consideration of the definition of Reporting Entities under the Canadian Act are listed in Table 3. Reporting Entities captured by this Statement in consideration of the definition of reporting entities under the UK Act and the Australian Act are listed in Table 4 and Table 5 respectively.


This Statement doesn't cover:

- Operationally Segregated Subsidiaries (OSSs) of MGL as each OSS has a tailored risk management framework (RMF), distinct from Macquarie's own RMF. Where relevant, OSSs are responsible for publishing their own modern slavery statements.
- Any other entities not owned, controlled, managed or operated by Macquarie, unless expressly identified in Tables 3, 4 or 5.

In relation to subsidiaries of Reporting Entities under the UK Act, to the extent that:

- a subsidiary is separately governed and managed and does not supply the Reporting Entity, it is considered outside the Reporting Entity's business.
- the Reporting Entity manages or exercises dominant influence over a subsidiary's day-to-day activities, that subsidiary is considered part of the Reporting Entity's business.

Table 3 – List of Reporting Entities captured under the Canadian Act for FY2025 that are covered by this Statement<sup>33</sup>

Canadian Reporting Entities	Operating / Central Service Group	Principal activities during the reporting period	Attestation and signature by authorised officer of the entity's governing body <sup>34</sup>
Macquarie Energy Canada Ltd.	CGM	Macquarie Energy Canada Ltd primarily engages in buying and selling financial products and physical commodities in Canada and the US. The entity procures these products, as well as goods and services such as professional services, marketing, IT, property and facilities management, HR, and office services. The entity's workforce predominantly consists of permanent employees in Canada, with a small number of contractors and consultants.	 I have the authority to bind Macquarie Energy Canada Ltd.  Full name: Jonathan Lui Title: Director Date: 25 September 2025

<sup>33</sup> The Reporting Entity captured under the Canadian Act for FY2025 approved this Statement on 14 May 2025 before the Canadian Act's regulatory deadline of 31 May 2025, then reapproved in line with the UK Act and Australian Act regulatory deadline of 30 September 2025, with the date of attestation and signature noted in the table.

<sup>34</sup> Each authorised officer has provided the following attestation: "In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above."

Table 4 – List of Reporting Entities captured under the UK Act for FY2025 that are covered by this Statement

UK Reporting Entities	Principal activities of the entity during the reporting period
Bilbao Offshore TopCo Limited	An investment holding company.
Denwa Holdings Limited	A holding company.
Denwa Investment Holdings Limited	A holding company.
Green Investment Group Investments Limited	Developing and selling of investments and loans which give effect to the green objectives of the company.
Green Investment Group Limited	A holding company for Green Investment Group Investments Limited and Fleete Group Limited. In addition, the Company generates revenue by offering a wide range of advisory services in the green investment industry.
Infinity UK Borrower 1 Limited	An alternative funding vehicle to support the growth of the Macquarie Capital Principal Finance Private Credit Portfolio.
Infinity UK Holdco 1 Limited	A holding company.
Macquarie (UK) Group Services Limited	A holding company for investment and holding companies and to provide funding to other Macquarie Group companies.
Macquarie Asset Holdings Limited	An intermediate holding company.
Macquarie Asset Management Holdings Pty Limited	A holding company and employing entity for certain MAM Businesses within the Non- Bank group.
Macquarie Asset Management UK Holdings No.1 Limited	A holding company for Macquarie Infrastructure and Real Assets (Europe) Limited.
Macquarie Bank Limited	A financial services provider offering services including retail and business banking and wealth management through a market-leading digital platform, as well as risk and capital solutions with a particular focus on financial markets, asset finance and commodities.
Macquarie Capital (Europe) Limited	Activities include: - Corporate Advisory: corporate advisory and debt capital market services to clients based in the UK (and other countries as permitted by relevant regulations); and - Cash Equities: agency broker dealer servicing institutional clients in the UK and certain permitted jurisdictions within Europe where cross border exemptions or temporary permissions regimes are currently available.
Macquarie Corporate Holdings Europe Limited	A holding company.
Macquarie Corporate Holdings Pty Limited	A holding and operating Company for Macquarie Capital, CGM and entities in MAM and the Corporate Group in the non-bank business of MGL.
Macquarie Euro Limited	Provide Euro denominated debt financing to other Macquarie Group undertakings and external borrowers domiciled in the UK and Continental Europe.
Macquarie European Investment Holdings Limited	An investment holding company.
Macquarie Group Investments (UK) No.2 Limited	Act as a holding company and provide funding to various entities under the common control of the Macquarie Group.

UK Reporting Entities	Principal activities of the entity during the reporting period
Macquarie Group Services Australia Pty Ltd	A service provider to MGL and its controlled entities. Further, the Company also acts as the holding company for various service entities within the Macquarie Group.
Macquarie Infrastructure and Real Assets (Europe) Limited	Investment management and advisory activities.
Macquarie Infrastructure and Real Assets Investments Limited	A holding company for various MAM managed funds.
Macquarie International Holdings Limited	An intermediate holding company.
Macquarie International Limited	A holding company and funding entity to various subsidiaries and related body corporate entities which are under the common control of Macquarie Group.
Macquarie Internationale Investments Limited	An intermediate holding company.
Macquarie Investment Management Europe Limited	Act as an Investment Manager and conduct marketing activities in the UK and continental Europe.
Macquarie Investments 1 Limited	A holding and investment company and to act as the funding parent providing intercompany funding to certain Macquarie banking business group entities.
Macquarie Lending & Investment Partners LLP	Provide intercompany funding to other Macquarie related entities.
Macquarie Principal Finance Pty Limited	Provide financing solutions in the primary and secondary market and to act as a holding Company for the Principal Finance business in the Non-Bank.
Macquarie Principal Finance UK Limited	A holding company.
Macquarie Rotorcraft Leasing Holdings Limited <sup>35</sup>	Helicopter leasing, trading and management.
Macquarie Transportation Finance Limited	A holding company for Macquarie AirFinance Limited, Macquarie Rotorcraft Leasing Holdings Limited, Macquarie Rotorcraft Leasing Services (Hong Kong) Limited, Macquarie Rotorcraft Leasing Services (Ireland) Limited, Macquarie Rotorcraft Leasing Services (UK) Limited and Macquarie Rotorcraft Limited.
Macquarie UK Holdings Limited	An investment holding company and to provide funding to other Macquarie related entities.
Macquarie UK Holdings No.2 Limited	A holding company for Macquarie Corona Energy Holdings Limited within the Macquarie Non Bank group.
Moorgate PL Holdings Limited	A holding company for UK Green Investment Bank Limited.
MPRC Europe Ltd	An investment holding company.
Sota Investments (UK) HoldCo Limited	A company that will own 50% of the shares of 'Sota Investments (Spain) HoldCo, S.L.', a non-group Spanish company.

<sup>35</sup> While Macquarie entered into an agreement to sell the Macquarie Rotorcraft Leasing business (including the Company) to Sumitomo Mitsui Finance and Leasing on 7 March 2025, completion of the sale occurred in May 2025. As such, the Company is included as a Reporting Entity for FY2025. For FY2026 and later, the Company will need to meet any reporting responsibilities under the UK Act in its own right.

**UK Reporting Entities****Principal activities of the entity during the reporting period**

UK Green Investment Bank Limited	The making and holding of green investments either directly or through its subsidiary companies and the employment of staff deployed in the making and management of green investments and ancillary activities.
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Table 5 – List of Reporting Entities captured under the Australian Act for FY2025 that are covered by this Statement

Australian Reporting Entities	Principal activities of the entity during the reporting period
Bond Street Custodians Limited <sup>36</sup>	Custody settlement and asset administration services.
Macquarie Asset Management Europe Holdings Pty Limited	A holding company for European assets and subsidiaries of MAM.
Macquarie Asset Management Holdings Pty Limited	A holding company and employing entity for certain MAM Businesses within the Non- Bank group.
Macquarie Asset Management UK Holdings Pty Limited	A holding company for UK assets and subsidiaries of the MAM Group.
Macquarie Asset Management US Holdings Pty Limited	A holding company for US assets and subsidiaries of the MAM Group.
Macquarie B.H. Pty Ltd	A holding company of MBL.
Macquarie Bank Limited	A financial services provider offering services including retail and business banking and wealth management through a market-leading digital platform, as well as risk and capital solutions with a particular focus on financial markets, asset finance and commodities.
Macquarie Capital (Australia) Limited	The provision of corporate advisory services and equity capital markets services.
Macquarie Corporate Finance Holdings Pty Limited	An investment holding company.
Macquarie Corporate Finance Limited	An investment holding company. The Company also operates as a service entity in the EMEA region through its German branch.
Macquarie Corporate Holdings Pty Limited	The holding and operating Company for Macquarie Capital, CGM and entities in MAM and the Corporate Group in the non-bank business of MGL.
Macquarie Corporate International Holdings Pty Limited	The intermediate holding company for domestic and offshore non-bank subsidiaries engaged in Macquarie Capital, CGM and MAM.
Macquarie Energy Holdings Pty Ltd	A holding company for bank subsidiary, engaged in the commodities trading business in Canada.
Macquarie Equities (US) Holdings Pty. Limited	A holding company and funding hub for the US non-banking subsidiaries.
Macquarie Financial Ltd	The holding company within the Macquarie Non-Bank Group for Macquarie Capital and the Macquarie Transportation business of MAM and certain businesses of Commodities and Global Markets (CGM), primarily Commodity Markets and Finance and Equities, Derivatives and Trading.
Macquarie Funds Management Holdings Pty Limited	The provision of resources to funds management entities within the Macquarie Bank Group.
Macquarie Group (US) Holdings No.1 Pty Ltd	An investment holding company.
Macquarie Group Limited	A Non-Operating Holding Company for the Consolidated Entity (Macquarie Group Limited and its subsidiaries).The activities of the Consolidated Entity were those of a global financial group with expertise across asset management, retail and business banking, wealth management,

<sup>36</sup> As trustee for the Macquarie Group Employee Retained Equity Plan.

Australian Reporting Entities	Principal activities of the entity during the reporting period
	leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.
Macquarie Group Services Australia Pty Ltd	A service provider to MGL and its controlled entities. Further, the Company also acts as the holding company for various service entities within the Macquarie Group.
Macquarie Infrastructure and Real Assets Holdings Pty Limited	The holding company for certain investments of the MAM Real Assets and Real Estate Business.
Macquarie Infrastructure Management (Asia) Pty Limited	Arrange an insurance buying program for the benefit of Macquarie managed assets and third-party clients.
Macquarie International Finance Limited	The holding company for the majority of the Non-Extended Licensed Entities (Non-ELE Group) within the Macquarie Bank Group (the Bank Group), relating to CGM, BFS businesses and to act as the rated entity which provides guarantees to external counterparties for the obligations of the Non-ELE Group within the Bank Group.
Macquarie Investment Holdings Pty Limited	A holding company.
Macquarie Investment Management Australia Limited <sup>37</sup>	The Responsible Entity for a number of Australian registered managed investment schemes.
Macquarie Investment Management Global Limited	The investment manager or advisor of schemes/mandates and holding principal investments.
Macquarie Investment Management Holdings Pty Limited	The Holding Company of certain entities in Australia, New Zealand and Asia for the MAM public investments business.
Macquarie Investment Management Ltd <sup>38</sup>	To act as: a) Trustee of Superannuation Fund, b) Operator and custodian of Investor Directed Portfolio Services (WRAP Platform), c) Administration Services Provider for institutional clients and d) Software as a Service Provider.
Macquarie Investment Services Limited <sup>39</sup>	The Responsible Entity of the Macquarie Separately Managed Accounts (SMA).
Macquarie Principal Finance Pty Limited	Provide financing solutions in the primary and secondary market and to act as a holding Company for the Principal Finance business in the Non-Bank.
Macquarie Rotorcraft Leasing Holdings Limited <sup>40</sup>	Helicopter leasing, trading and management.

<sup>37</sup> Captured as a Reporting Entity in its own right and as responsible entity for the following funds: Walter Scott Global Equity Fund, Arrowstreet Global Equity Fund, IFP Global Franchise Fund, Macquarie International Equities Fund, Macquarie Australian Pure Indexed Equities Fund, Arrowstreet Global Equity No.2 Fund (Hedged), Macquarie Global Equities Fund, Walter Scott Global Equity Fund (Hedged), Macquarie Income Opportunities Fund, Arrowstreet Global Equity Fund (Hedged), Macquarie True Index Emerging Markets Fund, Macquarie True Index Global Infrastructure Securities Fund, Macquarie True Index Global Real Estate Securities Fund, Macquarie True Index International Equities Fund, Macquarie True Index Australian Fixed Interest Fund, Macquarie Hedged Index Global Infrastructure Securities Fund, Macquarie Professional Series Global Equity Fund, Macquarie Master Small Companies Fund, Macquarie Enhanced Australian Fixed Interest Fund. Macquarie Investment Management Australia Limited has used data from the financial statements for: (a) the year ended 30 June 2024 for those schemes with a 30 June year end (noting that funds with the financial year ending 30 June 2025 will be captured in the FY26 Statement) and (b) the year ended 31 March 2025 for those schemes with a 31 March year end (as the financial years of these schemes overlaps with the reporting period for this Statement).

<sup>38</sup> Captured as a Reporting Entity in its own right and in its capacity as trustee for the Macquarie Superannuation Plan and as operator of the Macquarie Investor Directed Portfolio Services.

<sup>39</sup> Captured as a Reporting as the responsible entity for the Macquarie Separately Managed Account.

<sup>40</sup> While Macquarie entered into an agreement to sell the Macquarie Rotorcraft Leasing business (including the Company) to Sumitomo Mitsui Finance and Leasing on 7 March 2025, completion of the sale occurred in May 2025. As such, the Company is included as a Reporting Entity for FY2025. For FY2026 and later, the Company will need to meet any reporting responsibilities under the Australian Act in its own right.

Australian Reporting Entities	Principal activities of the entity during the reporting period
Macquarie Securities (Australia) Limited	Provision of stockbroking services and other equity related transactions.
Macquarie Securitisation Limited <sup>41</sup>	Mortgage management and leasing management.
Macquarie UK Holdings Pty Limited	The holding company for certain UK based banking businesses and to act as the funding parent providing intercompany funding.
Skylight Dev Co Pty Limited	The key development service entity for the design & construction (D&C) work Martin Metro Place, office and retail spaces.
Skylight Mid Co Pty Limited	Trustee of Skylight Mid Trust. The Company acts as the holding company for Skylight RN Pty Limited and acts as the majority unitholder of the sub-trust (Skylight Retail North Sub Trust).

<sup>41</sup> Captured as a reporting entity in its own right and in its capacity as trust manager for the PUMA Series R Trust, PUMA Series W Trust, MBL Covered Bond Trust, SMART ABS Series W3 Trust and MAC Fund One Trust.



## Appendix 2: Mandatory criteria reference table

Table 4 below provides reference sections for the relevant disclosures for each criterion for the Australian *Modern Slavery Act 2018* (Cth), the United Kingdom's *Modern Slavery Act 2015* and Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*.

Table 4 - Mandatory criteria reference table

Australian Modern Slavery Act 2018 (Cth) Mandatory Criteria	UK Modern Slavery Act (2015) requirements	Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 requirements	Macquarie Group Limited Statement section reference
Section 16(1)(a) Identify the reporting entity.	N/A	N/A	Introduction Appendix 1 Reporting entities
Section 16(1)(b) Describe the structure, operations and supply chains of the reporting entity	Section 54(5)(a) the organisation's structure, its business and its supply chains	Section 3(a) each entity's structure, activities and supply chains	Macquarie's business and supply chain Management of modern slavery risk Appendix 1 Reporting entities
Section 16(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Section 54(5)(d) the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Section 3(c) the parts of its business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk	Assessment of modern slavery risk Management of modern slavery risk
Section 16(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Section 54(5)(b) its policies in relation to slavery and human trafficking; (c) its due diligence processes in relation to slavery and human trafficking in its business and supply chains; and (f) the training about slavery and human trafficking available to its staff.	Section 3(b) its policies and its due diligence processes in relation to forced labour and child labour; any measures taken to remediate any forced labour or child labour; (d) any measures taken to remediate any forced labour or child labour; (e) any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains; and (f) the training provided to employees on forced labour and child labour	Actions taken, due diligence and remediation: Management of modern slavery risk Policies: Governance and policies Training: Training Measuring the effectiveness of our actions
Section 16(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	Section 54(5)(e) its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Section 3(g) how the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains	Measuring the effectiveness of our actions

Australian Modern Slavery Act 2018 (Cth) Mandatory Criteria	UK Modern Slavery Act (2015) requirements	Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 requirements	Macquarie Group Limited Statement section reference
Section 16(1)(f) Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement.	N/A	N/A	Consultation Appendix 1
Section 16(1)(g) Include any other information that the reporting entity, or the entity giving the statement considers relevant.	N/A	N/A	Continuous improvement section within Management of Modern Slavery Risk
N/A	N/A	Approval of report 1. The report must be approved, i. in the case of a report in respect of a single entity, by its governing body; or ii. in the case of a joint report, either A. by the governing body of each entity included in the report, or B. by the governing body of the entity, if any, that controls each entity that approved the report	Approval Appendix 1 Reporting entities
N/A	N/A	Attestation of the report 1. The approval of the report must be evidenced by, i. A statement that sets out whether it was approved pursuant to paragraph (4)(a) or subparagraph (4)(b)(i) or(ii); and ii. The signature of one or more members of the governing body of each entity that approved the report	Approval Appendix 1 Reporting entities

## Appendix 3: Progress update

The table below provides a progress update on continuous improvement initiatives identified in our 2024 Modern Slavery Statement.

Table 5 – Progress update on continuous improvement initiatives

Focus area	Status	FY2024 Continuous improvements initiative	FY2025 Update
Our suppliers	Completed	Complete the periodic refresh of our Principles for Suppliers.	Completed the review of the Principles for Suppliers, along with an industry best practice benchmarking.
	Business-as-usual	Continue to enhance capabilities and awareness with heightened ESR suppliers around modern slavery.	Updated internal guidance for staff regarding management of heightened ESR suppliers including, better documentation of ESR Questionnaire responses from suppliers and deployment of e-learning training for Human Rights Awareness. Launched updated Principles for Suppliers and will seek to further engage our suppliers on this topic.
Our customers and clients	Completed	Develop further topic-specific guidance on human rights risks where needed.	Finalised the Solar Due Diligence Framework.
Our grant partners	In progress	Review the grant partner modern slavery questionnaire as part of our grant application to ensure it aligns with local context, leveraging lessons learnt from engagement in Asia.	Reviewed the grant application template to identify potential ways to provide more guidance for grant partners including developing a resource bank of general guidance, training and policy documents.
Remediation	Completed	Commence a review of internal guidance documents in line with applicable laws and industry standards on the scenario where loss of income to vulnerable families has resulted from measures taken to eliminate the use of forced or child labour.	Reviewed and updated our internal guidance documents to incorporate this scenario.
Reporting	In Progress	Complete the identification of our salient human rights issues and work towards reporting on effectiveness of our actions against these issues.	In FY2024, we identified Macquarie's indicative salient human rights issues. This project will continue into FY2026/2027 and help inform our human rights priorities, reporting strategy, and effectiveness measures.

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#### Contact details

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