Macquarie Group Limited

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ASX/Media Release

UPDATE ON AUDIT TENDER

SYDNEY, 26 August 2026 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) (Macquarie) today announced that the Boards of Macquarie and Macquarie Bank Limited (the Boards) have determined to no longer recommend the appointment of KPMG as auditor at Macquarie's 2027 Annual General Meeting and will instead retain incumbent auditor PricewaterhouseCoopers (PwC). Macquarie has reconfirmed PwC's ongoing capacity to deliver its global audit in line with its high-quality tender proposal.

The decision follows continued scrutiny of KPMG Australia's audit practice, including information exposed by the Parliamentary Joint Committee on Corporations and Financial Services. It also follows Macquarie's formal enquiries of KPMG to consider its capacity to deliver the audit, as well as the nature and impact of ongoing issues at KPMG Australia.

The Boards currently hold concerns in respect of KPMG Australia and its audit practice in two of the key criteria considered in the audit tender completed in late 2025, namely capacity to deliver the audit given several key members of the proposed KPMG Australia audit team have departed; and culture, including a culture that transparently discloses issues.

As previously noted, Macquarie's policy is to conduct a comprehensive review of the Macquarie Group Limited and Macquarie Bank Limited audit firm every five years, aligned with the rotation of the lead Macquarie audit partner, and tender the audit of Macquarie Group Limited and its Controlled Entities or Material Associates at least every 10 years and require the same of its Managed Entities. The next comprehensive review falls due by 2031.

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This document was authorised for release to the ASX by the Board.