Macquarie Group Limited

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MACQUARIE

ASX Release

MACQUARIE GROUP LIMITED (ASX: MQG) – APPENDIX 4D AND INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

SYDNEY, 6 November 2026 – Pursuant to ASX Listing Rule 4.2A, attached for immediate release is the Appendix 4D together with the Interim Financial Report for the half year ended 30 September 2026. These documents should be read in conjunction with the Annual Report for the year ended 31 March 2026 released to ASX on 8 May 2026 and available at macquarie.com.

The following associated documents will be provided separately for release:

- Appendix 3A.1 Notification of Dividend
- Media Release[1]
- Presentation[1]
- Management Discussion and Analysis[2]

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[1] This document was authorised for release to ASX by the Board.
[2] 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 2026

Current period:	1 April 2026 to 30 September 2026
Prior corresponding period:	1 April 2025 to 30 September 2025

Results for announcement to the market

Key Information	Half year ended 30 September 2026	Half year ended 30 September 2025	Change %
Revenue from ordinary activities ($m)[1]	**9,568**	8,691	10.09%
Profit after income tax ($m)	**2,521**	1,681	49.97%
Profit attributable to ordinary equity holders ($m)	**2,478**	1,655	49.73%
Net tangible assets per ordinary share ($)	**88.30**	75.25	17.34%

Dividend per ordinary share	Amount per ordinary share	Franked amount per ordinary share
2026 Final dividend (paid 2 July 2026)[2]	$4.20	$1.4700
2027 Interim dividend (resolved, not yet provided for at 30 September 2026)[2]	$3.25	$1.1375

Interim dividend dates	
Record date for determining entitlements	12 November 2026
Election date for participation in the Dividend Reinvestment Plan	5:00pm on 13 November 2026
Payment date	17 December 2026

Additional Appendix 4D disclosure requirements and commentary on significant features of the operating performance, results of reportable 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 2026.

This document should be read in conjunction with Annual Report for the year ended 31 March 2026 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.

[1] Revenue from ordinary activities represents net operating income disclosed in the income statement of the Interim Financial Report.
[2] The whole of the unfranked portion of the dividend is Conduit Foreign Income.

MACQUARIE

2027 Interim Financial Report

Macquarie Group
Half year ended 30 September 2026



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 2027 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** as part of Macquarie's 2026 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** (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 6 November 2026. 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

YHU Terminal, Montreal Metropolitan Airport, Canada

Macquarie Asset Management partnered with Porter Aviation Holdings Inc. to develop and operate a commercial passenger terminal at Montreal Metropolitan Airport. YHU Terminal expands the region's aviation capacity and supports its future growth.

Inside cover image

Home Loans, Australia

Macquarie Bank is helping Australians make their property goals a reality. With great rates and market leading turnaround times, Macquarie home loan customers can take their next step in the property market with confidence.

Macquarie Group Limited
ABN 94 122 169 279

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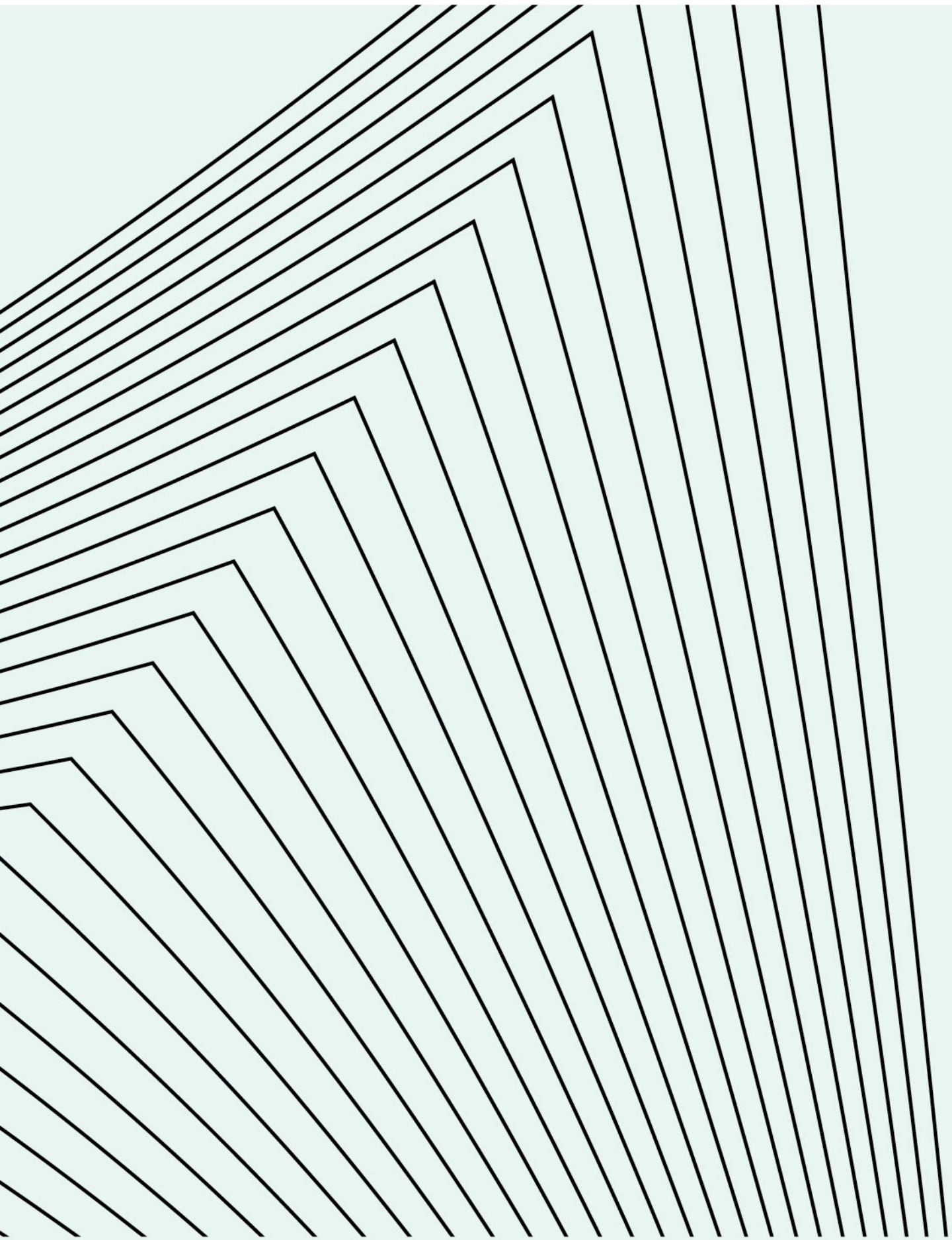
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01

Directors' Report





Directors' Report

For the half year ended 30 September 2026

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 2026.

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

W.D.L.M. Vereker

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.

On 23 July 2026, MGL announced that Ms Wikramanayake will retire and step down from the Board effective 6 November 2026, with Mr Greg Ward to replace her as an Executive Voting Director, Managing Director and Chief Executive Officer of MGL effective 7 November 2026. Ms Broadbent intends to step down from the MGL Board as an Independent Director in December 2026.

Result

The financial report for the half year ended 30 September 2026 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 2026 was $A2,478 million (half year to 31 March 2026: $A3,192 million; half year to 30 September 2025: $A1,655 million).

Operating and financial review

For the half year ended 30 September 2026

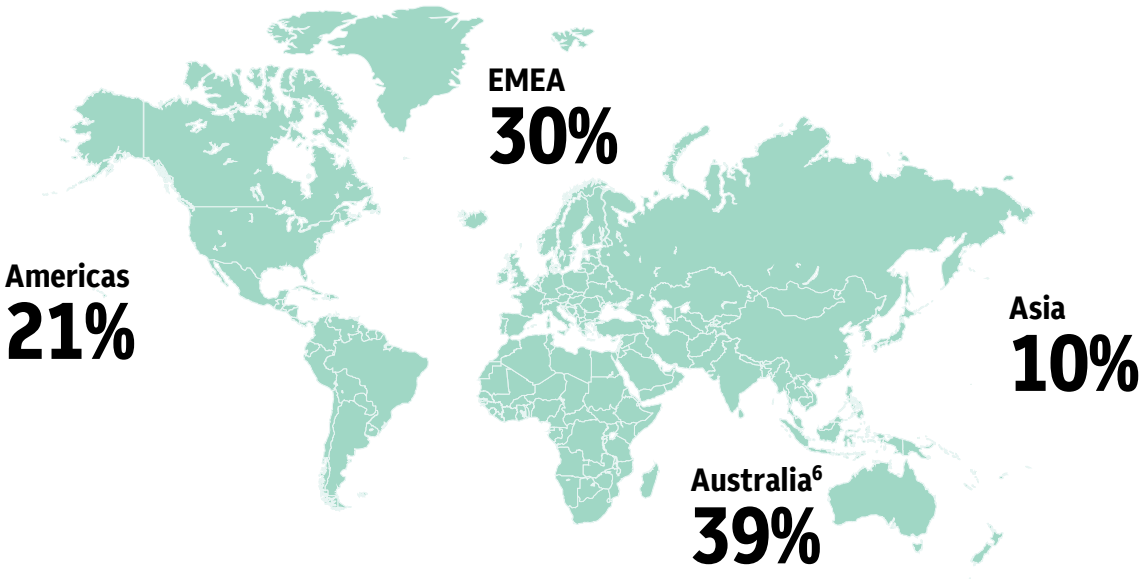
Review of Group performance and financial position[1]

Overview

Profit attributable to ordinary equity holders of $A2,478 million for the half year ended 30 September 2026 increased 50% from $A1,655 million in the prior corresponding period[2] and decreased 22% from $A3,192 million in the prior period[3].

	HALF YEAR TO			MOVEMENT	
	30 Sep 26 $Am	31 Mar 26 $Am	30 Sep 25 $Am	31 Mar 26 %	30 Sep 25 %
Net operating income	**9,568**	10,786	8,691	*(11)*	*10*
Total operating expenses	**(6,317)**	(6,509)	(6,239)	*(3)*	*1*
Income tax expense	**(730)**	(1,089)	(771)	*(33)*	*(5)*
Profit after income tax	**2,521**	3,188	1,681	*(21)*	*50*
(Profit)/loss attributable to non-controlling interests[4]	**(43)**	4	(26)	*	*65*
Profit attributable to ordinary equity holders of Macquarie Group Limited	**2,478**	3,192	1,655	*(22)*	*50*

1H27 income by region[5]



Diversity of income[7]

~51% | **~20%** | **~29%**

Annuity-style | Income — **Markets-facing | Income**

[1] 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.
[2] Prior corresponding period (pcp) refers to the six months ended 30 September 2025.
[3] Prior period refers to the six months ended 31 March 2026.
[4] 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.
[5] Income reflects net operating income excluding earnings on capital and other corporate items, as well as internal management revenue/(charge) and non-controlling interests.
[6] Includes New Zealand.
[7] Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income.

Net profit contribution[1] by Operating Group

Summary of the Operating Groups' performance for the half year ended 30 September 2026.

Non-Banking Group

Macquarie Asset Management (MAM)

$A1,509m

↑ 28% on pcp due to

- higher net investment income primarily driven by the gain on sale of Macquarie AirFinance
- increased share of net profits from associates and joint ventures primarily driven by the sale of assets by the underlying equity accounted investments and funds.

Partially offset by:

- lower base fees and other fee and commission income, partially offset by lower total operating expenses following the sale of the North American and European Public Investments business ("divested business") in the prior period
- lower performance fees following a strong prior corresponding period reflecting timing of asset realisations.

Macquarie Capital

$A278m

↓ 61% on pcp due to

- lower net investment income primarily driven by timing of asset realisations
- lower net interest income primarily due to lower repayment income from the private credit portfolio
- lower fee and commission income driven mainly by lower mergers and acquisitions fee income, partially offset by higher brokerage income due to increased market activity, particularly in Asia.

Banking Group

Banking and Financial Services (BFS)

$A841m

↑ 6% on pcp due to

- higher net interest income mainly driven by growth in the average loan and deposit portfolios, partially offset by lower margins reflecting changes in portfolio mix and ongoing lending and deposit competition.

Partially offset by:

- higher credit provisions driven by changes in the Australian macroeconomic outlook, partially offset by the sale of the car loans portfolio
- higher expenses driven by higher average headcount and higher technology expenses to support business growth.

Commodities and Global Markets (CGM)[2]

$A2,034m

↑ 83% on pcp due to

- higher net interest and trading income across Commodities, Asset Finance, Equities and Foreign exchange, interest rates and credit
- higher net investment income driven by gains on sale of assets in Asset Finance.

Partially offset by:

- lower net operating lease income primarily driven by the divestment of the OnStream meters platform in the prior period
- higher net credit impairment charges mainly driven by specific impairments for a small number of counterparties.

Corporate

Net expenses of **$A2,184m**

↑ 2% on pcp due to

- higher total operating expenses mainly driven by higher performance-related profit share.

Partially offset by:

- lower net expenditure and impairments on Green Investments.

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/management-discussion-and-analysis**

[1] Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
[2] Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.

Net operating income

Net operating income of $A9,568 million for the half year ended 30 September 2026 increased 10% from $A8,691 million in the prior corresponding period. The increase was primarily driven by higher net interest and trading income, net investment income and net other operating income, partially offset by lower fee and commission income.

Net interest and trading income

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↑26%
$Am	$Am	$Am	on pcp
5,698	5,648	4,511	

Largely driven by:

- higher net interest and trading income across Commodities, Asset Finance, Equities and Foreign exchange, interest rates and credit, in CGM
- higher net interest income mainly driven by growth in the average loan and deposit portfolios, partially offset by lower margins reflecting changes in portfolio mix and ongoing lending and deposit competition, in BFS.

Partially offset by:

- lower net interest income primarily due to lower repayment income from the private credit portfolio in Macquarie Capital.

Fee and commission income

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↓29%
$Am	$Am	$Am	on pcp
2,784	3,315	3,901	

Largely driven by:

- lower base fees and other fee and commission income following the sale of the divested business in the prior period in MAM
- lower performance fees reflecting timing of asset realisations in MAM
- lower mergers and acquisitions fee income in Macquarie Capital.

Partially offset by:

- higher fee and commission income driven by increased volumes in Equities and client activity in Futures, in CGM
- higher brokerage income due to increased market activity, particularly in Asia, in Macquarie Capital.

Net investment income

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↑substantially
$Am	$Am	$Am	on pcp
889	2,307	328	

Largely driven by:

- the gain on sale of Macquarie AirFinance in MAM
- higher gains on sale of assets in Asset Finance in CGM.

Partially offset by:

- lower net investment income primarily driven by timing of asset realisations in Macquarie Capital.

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

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↑substantially
$Am	$Am	$Am	on pcp
108	101	(50)	

Largely driven by:

- higher equity accounted income from the sale of assets by the underlying equity accounted investments and funds in MAM.

Credit and other impairment charges

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↑substantially
$Am	$Am	$Am	on pcp
(220)	(679)	(29)	

Largely driven by:

- specific impairments for a small number of counterparties in CGM
- higher credit provisions driven by changes in the Australian macroeconomic outlook, partially offset by the sale of the car loans portfolio in BFS
- higher reversals in the prior corresponding period driven by higher private credit repayments in Macquarie Capital.

Net other operating income

HALF YEAR TO			
30 Sep 26	31 Mar 26	30 Sep 25	↑substantially
$Am	$Am	$Am	on pcp
309	94	30	

Largely driven by:

- lower net expenditure and impairments on Green Investments in Corporate
- higher net operating profits from subsidiaries held as seed investments in MAM.

Partially offset by:

- lower net operating lease income primarily driven by the divestment of the OnStream meters platform in the prior period in CGM.

Operating and financial review

For the half year ended 30 September 2026 continued

Operating expenses

Total operating expenses of $A6,317 million for the half year ended 30 September 2026 increased 1% from $A6,239 million in the prior corresponding period. The increase was primarily driven by higher other operating expenses, employment expenses and brokerage, commission and fee expenses, partially offset by lower non-salary technology expenses.

Employment expenses

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
$Am	$Am	$Am
3,983	4,261	3,956

↑1% on pcp

Largely driven by:

- higher performance-related profit share
- wage inflation.

Partially offset by:

- lower average headcount.

Brokerage, commission and fee expenses

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
$Am	$Am	$Am
651	595	628

↑4% on pcp

Largely driven by:

- higher brokerage expenses driven by increased activity in equities markets in CGM.

Partially offset by:

- lower brokerage, commission and fee expenses following the sale of the divested business in the prior period in MAM.

Non-salary technology expenses

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
$Am	$Am	$Am
616	633	634

↓3% on pcp

Largely driven by:

- lower technology expenses following the sale of the divested business in the prior period in MAM.

Other operating expenses

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
$Am	$Am	$Am
1,067	1,020	1,021

↑5% on pcp

Largely driven by:

- higher general administrative expenses.

Partially offset by:

- lower expenses following the sale of the divested business in the prior period in MAM
- lower expenses primarily driven by significant transaction-related costs in the prior corresponding period in CGM.

Income tax expense and Effective tax rate

Income tax expense

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
$Am	$Am	$Am
730	1,089	771

↓5% on pcp

Effective tax rate

HALF YEAR TO		
30 Sep 26	31 Mar 26	30 Sep 25
%	%	%
22.5	25.5	31.4

↓8.9% on pcp

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

Statement of financial position

Assets

AS AT	
30 Sep 26	31 Mar 26
$Ab	$Ab
578.3	540.1

↑7% on 31 Mar 26

Total assets of $A578.3 billion as at 30 September 2026 increased 7% from $A540.1 billion as at 31 March 2026.

The principal drivers for the increase were as follows:

- loan assets of $A272.7 billion as at 30 September 2026 increased 8% from $A253.5 billion as at 31 March 2026, driven by volume growth in BFS home loans
- trading assets of $A52.1 billion as at 30 September 2026 increased 22% from $A42.8 billion as at 31 March 2026, driven by an increase in debt and listed equity securities holdings in CGM
- cash collateralised lending and reverse repurchase agreements of $A92.2 billion as at 30 September 2026 increased 11% from $A83.0 billion as at 31 March 2026, driven by an increase in holdings of reverse repurchase agreements as part of Group Treasury's liquid asset portfolio management
- financial investments of $A33.3 billion as at 30 September 2026 increased 7% from $A31.0 billion as at 31 March 2026, driven by an increase in debt investments in CGM and MAM.

These increases were partially offset by:

- held for sale assets of $A1.9 billion as at 30 September 2026 decreased 65% from $A5.4 billion as at 31 March 2026, driven by the disposal of businesses and assets held for sale across MAM and Corporate.

Liabilities

AS AT	
30 Sep 26	31 Mar 26
$Ab	$Ab
541.0	503.2

↑8% on 31 Mar 26

Total liabilities of $A541.0 billion as at 30 September 2026 increased 8% from $A503.2 billion as at 31 March 2026.

The principal drivers for the increase were as follows:

- deposits of $A244.2 billion as at 30 September 2026 increased 10% from $A221.5 billion as at 31 March 2026, driven by volume growth in BFS
- cash collateralised borrowing and repurchase agreements of $A12.6 billion as at 30 September 2026 increased 70% from $A7.4 billion as at 31 March 2026, driven by an increase in trading activity in CGM
- other liabilities of $A22.7 billion as at 30 September 2026 increased 23% from $A18.5 billion as at 31 March 2026, driven by higher commodity-related payables in CGM
- loan capital of $A20.0 billion as at 30 September 2026 increased 12% from $A17.9 billion as at 31 March 2026, driven by net issuance of Tier 2 capital in Corporate.

Equity

AS AT	
30 Sep 26	31 Mar 26
$Ab	$Ab
37.3	36.9

↑1% on 31 Mar 26

Total equity of $A37.3 billion as at 30 September 2026 increased 1% from $A36.9 billion as at 31 March 2026.

The principal driver for the increase was:

- $A2.5 billion of earnings generated during the current period.

This increase was partially offset by:

- $A1.6 billion dividend payment
- $A0.4 billion decrease in the foreign currency translation reserve, largely driven by the appreciation of the Australian Dollar against the United States Dollar.

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 2026, Macquarie's term assets were covered by term funding maturing beyond one year, stable deposits, hybrids and Tier 2 and equity.

The weighted average term to maturity of term funding maturing beyond one year (excluding deposits, equity and securitisations) was 4.1 years as at 30 September 2026.

4.1

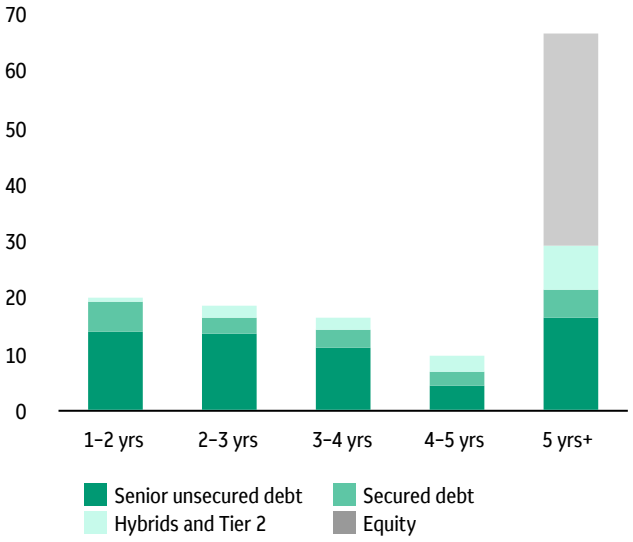
years

Weighted average maturity

Term funding profile

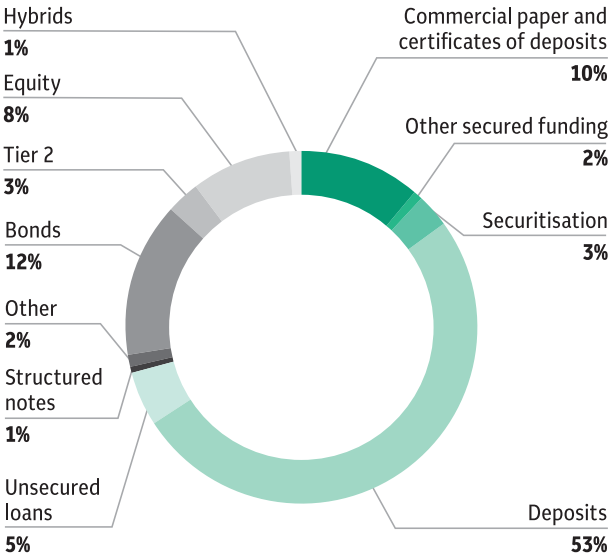
Detail of drawn funding maturing beyond one year

$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 2026 and 30 September 2026:

		Bank Group $Ab	Non-Bank Group $Ab	Total $Ab
Issued paper	- Senior unsecured	6.4	2.3	8.7
Secured funding	- Term securitisation, covered bond and secured facilities	3.3	0.3	3.6
Loan capital	- Tier 2	3.2	–	3.2
Loan facilities	- Unsecured loan facilities	0.8	–	0.8
Total[1]		**13.7**	**2.6**	**16.3**

[1] 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.

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)[2].

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 prudential capital requirement (PCR) of 4.5%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB)[1] of 0.75%. The corresponding requirement for Tier 1 capital and Total capital is 10.5% and 17% respectively, inclusive of the CCB, CCyB[1] and APRA's loss absorbing capacity (LAC) requirements. 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. [1,2]

Macquarie is well capitalised, with the following capital adequacy ratios as at 30 September 2026:

Bank Group Level 2 Basel III ratios	APRA Basel III	Harmonised Basel III[3]
Common Equity Tier 1 Capital Ratio	12.9%	17.7%
Tier 1 Capital Ratio	14.3%	19.4%
Total Capital Ratio	22.8%	29.8%
Leverage Ratio	4.4%	4.9%

The Non-Bank Group's capital requirement is calculated using the ECAM, which is based on similar principles and models as the Basel III regulatory capital framework for banks, with both calculating capital at a one year 99.9% confidence level.



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/management-discussion-and-analysis** and to the Macquarie Bank Pillar 3 document available at **macquarie.com/investors/regulatory-disclosures**

[1] The CCyB of the Bank Group at 30 September 2026 is 0.79%; this is rounded to 0.75% for presentation purposes. 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.
[2] Transactions internal to Macquarie are eliminated in determining Macquarie Group capital requirements, where appropriate.
[3] 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 2026 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 2026 and medium-term outlook is provided below.

Macquarie Asset Management

$A1,509m

↑28% on 1H26

A leading global asset manager, trusted by institutions, individuals and communities.

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

Highlights

MAM AUM of $A742.9 billion as at 30 September 2026 increased 3% on 31 March 2026, primarily driven by investments, positive net flows and valuation changes, partially offset by divestments including the completed sale of Aligned Data Centers.

During the period, MAM raised $A15.3 billion in new capital from clients across a diverse range of strategies in real assets, real estate, private credit and secondaries. MAM invested $A17.6 billion of capital across 11 new investments with transactions including Qube Holdings and IHS Towers.

Medium-term

MAM is well-positioned to respond to current market conditions and build on our leading global position as we focus on providing solutions for our institutional, insurance and wealth clients.

Banking and Financial Services

$A841m

↑6% on 1H26

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 2026, the loan portfolio increased 9% to $A217.8 billion, BFS deposits increased 10% to $A236.2 billion and funds on platform increased 1% to $A161.3 billion.

The home loan portfolio increased 9% to $A198.2 billion, driven by strong demand in lower loan-to-value ratio and owner-occupier lending tiers, while the Business Banking loan portfolio increased 6% to $A19.2 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/management-discussion-and-analysis**

Commodities and Global Markets

$A2,034m

↑83% on 1H26

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 risk management, capital and financing, 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 $A2.0 billion, up 83% on the prior corresponding period.

Commodities contribution increased on the prior corresponding period due to increased risk management, lending and financing, and inventory management and trading income. Risk management income was driven by increased client hedging across Global Gas and Power businesses and Resources. Lending and financing income was driven by increased client activity across energy sectors. Inventory management and trading income was primarily driven by oil trading.

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

Asset Finance contribution increased on the prior corresponding period driven by gains from asset sales in the technology and energy sectors and increased volumes across shipping and technology sectors. This was partially offset by lower operating lease income from the divestment of the OnStream meters platform in the prior period.

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 Natural Gas/LNG at the Energy Risk Awards 2026 and House of the Year for Oil and Products, Base Metals and Commodity Trade Finance at the Energy Risk Asia Awards 2026.

Medium-term

CGM remains focused on: opportunities to grow the commodities business through adjacencies, both organically and inorganically; 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 digital infrastructure and growing the client base across all regions.

Macquarie Capital

$A278m

↓61% on 1H26

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, 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 continued to invest in the private credit portfolio. As at 30 September 2026, Macquarie Capital's committed private credit portfolio was $A28.0 billion, up 3% on 31 March 2026 including more than $A2.2 billion deployed in 1H27 in over 20 transactions primarily in real estate and technology-enabled sectors. Examples include providing a senior loan secured against Kensington Olympia and supporting Niobrara Capital as lead lender in its acquisition of MSP Corp.

The committed equity portfolio was $A5.6 billion as at 30 September 2026, up 8% on 31 March 2026, primarily driven by investments in technology and infrastructure assets, including Zerra DC and Coralogix.

Macquarie Capital's advisory and capital markets business maintained its No. 1 position in ANZ for mergers and acquisitions (by completed deal count for any ANZ involvement) in 1H27; whilst notable deals in other regions included advising Vigor Marine Group on its sale to Antin Infrastructure Partners and AXA Investment Managers on its acquisition of a 50% stake in Coalburn 1 from Copenhagen Infrastructure Partners.

The Equities business brokerage income was up 20% on the prior corresponding period, led by Asia, benefitting from strong capital inflows into the region and elevated market volatility.

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/management-discussion-and-analysis**

Operating and financial review

Our Strategy

Our business strategy

The growth of Macquarie's global operations over 57 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 both 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 growth trends
- Ensuring accountability and entrepreneurial endeavour from staff in pursuing opportunities
- Continuously enhancing our operating platform
- Adopting a disciplined approach to risk management, underpinned by a sound risk culture 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

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 2026.

Interim dividend

The Directors have resolved to pay an interim dividend for the half year ended 30 September 2026 of $3.25 per fully paid ordinary MGL share on issue at 12 November 2026.

The dividend will be 35% franked and paid on 17 December 2026.

Rounding of amounts

In accordance with ASIC Corporations *(Rounding in Financial/ Directors' Reports) Instrument 2026/183*, 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
6 November 2026

Auditor's Independence Declaration

As lead auditor of Macquarie Group Limited's financial report for the half-year ended 30 September 2026, 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 of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.



Voula Papageorgiou
Partner
PricewaterhouseCoopers

Sydney
6 November 2026

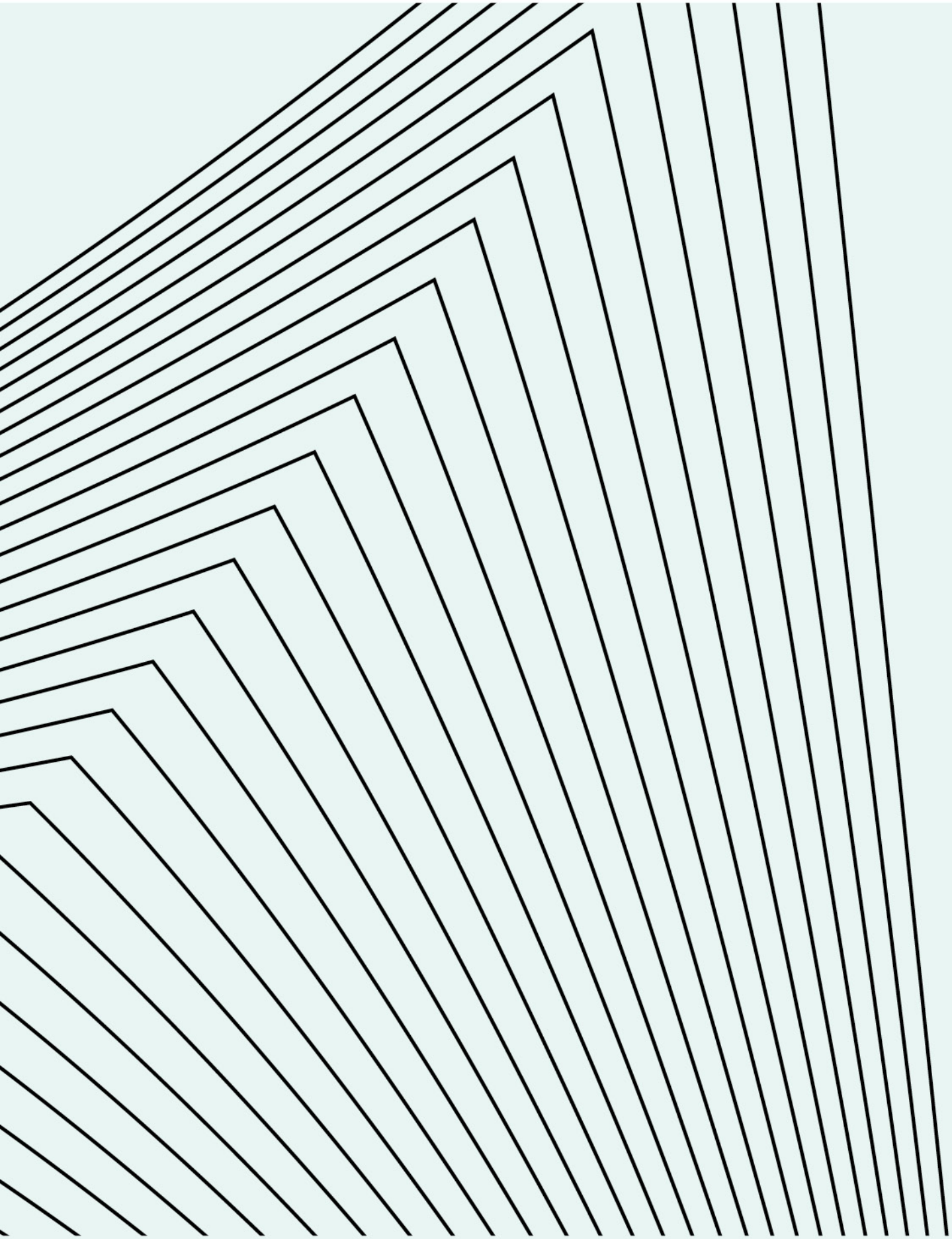
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02

Financial Report





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The Financial Report was authorised for issue by the Board of Directors on 6 November 2026.

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

Consolidated income statement

For the half year ended 30 September 2026

	Notes	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Interest income	2	**10,954**	9,512	9,286
Interest expense	2	**(8,520)**	(7,427)	(7,220)
Net interest income		**2,434**	2,085	2,066
Net trading income	2	**3,264**	3,563	2,445
Net interest and trading income		**5,698**	5,648	4,511
Fee and commission income	2	**2,784**	3,315	3,901
Net investment income	2	**889**	2,307	328
Share of net profits/(losses) from associates and joint ventures	2	**108**	101	(50)
Net credit impairment charges	2	**(216)**	(461)	(17)
Net other impairment charges	2	**(4)**	(218)	(12)
Net other operating income	2	**309**	94	30
Net operating income		**9,568**	10,786	8,691
Employment expenses	2	**(3,983)**	(4,261)	(3,956)
Brokerage, commission and fee expenses	2	**(651)**	(595)	(628)
Non-salary technology expenses	2	**(616)**	(633)	(634)
Other operating expenses	2	**(1,067)**	(1,020)	(1,021)
Total operating expenses		**(6,317)**	(6,509)	(6,239)
Operating profit before income tax		**3,251**	4,277	2,452
Income tax expense	5	**(730)**	(1,089)	(771)
Profit after income tax		**2,521**	3,188	1,681
(Profit)/loss attributable to non-controlling interests		**(43)**	4	(26)
Profit attributable to the ordinary equity holders of Macquarie Group Limited		**2,478**	3,192	1,655
		Cents	Cents	Cents
Basic earnings per share	3	**651.9**	840.7	436.7
Diluted earnings per share	3	**649.3**	822.8	435.0

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 2026

	Notes	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Profit after income tax		**2,521**	3,188	1,681
Other comprehensive income/(loss):[1]				
Movements in items that may be subsequently reclassified to the income statement:				
Fair value through other comprehensive income (FVOCI) reserve:				
Revaluation movement	20	**35**	–	20
Changes in expected credit losses (ECL) allowance	20	**(3)**	8	(16)
Cash flow hedge reserve:				
Revaluation movement	20	**(89)**	(136)	50
Transferred to income statement on realisation	20	**(14)**	(63)	(2)
Cost of hedging reserve:				
Revaluation movement	20	**(6)**	9	2
Transferred to income statement on realisation	20	**6**	–	6
Share of other comprehensive (loss) / income from associates and joint ventures	20	**(4)**	–	22
Foreign exchange movement on translation and hedge accounting of foreign operations:				
Foreign currency translation reserve		**(172)**	(856)	(832)
Transferred to income statement on disposal of foreign operations, net of income tax	20	**(244)**	–	–
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	**(7)**	2	1
Others		**–**	(2)	–
Total other comprehensive loss		**(498)**	(1,038)	(749)
Total comprehensive income		**2,023**	2,150	932
Total comprehensive (loss)/income attributable to non-controlling interests		**(35)**	40	(6)
Total comprehensive income attributable to the ordinary equity holders of Macquarie Group Limited		**1,988**	2,190	926

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

[1] All items are net of income tax, where applicable.

Consolidated statement of financial position

As at 30 September 2026

	Notes	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Assets				
Cash and bank balances		**21,646**	23,422	23,455
Cash collateralised lending and reverse repurchase agreements		**92,235**	82,973	71,498
Trading assets	8	**52,145**	42,838	46,998
Margin money and settlement assets	9	**30,717**	28,534	27,325
Derivative assets	10	**42,972**	43,533	25,348
Financial investments		**33,327**	31,029	26,241
Held for sale assets	16	**1,850**	5,438	11,533
Other assets	16	**14,781**	14,163	11,207
Loan assets	6	**272,728**	253,529	224,042
Interests in associates and joint ventures		**7,237**	6,255	6,950
Property, plant and equipment and right-of-use assets		**4,237**	4,202	6,089
Intangible assets		**2,749**	2,211	1,786
Deferred tax assets		**1,654**	1,974	1,744
Total assets		**578,278**	540,101	484,216
Liabilities				
Deposits	11	**244,162**	221,547	198,769
Cash collateralised borrowing and repurchase agreements		**12,553**	7,362	8,381
Trading liabilities	12	**13,723**	12,507	11,565
Margin money and settlement liabilities	13	**37,520**	35,858	28,274
Derivative liabilities	14	**39,811**	37,680	23,528
Held for sale liabilities	17	**137**	1,400	2,649
Other liabilities	17	**22,724**	18,588	14,101
Issued debt securities and other borrowings	15	**149,975**	150,013	144,391
Deferred tax liabilities		**356**	359	318
Total liabilities excluding loan capital		**520,961**	485,314	431,976
Loan capital		**20,002**	17,931	17,046
Total liabilities		**540,963**	503,245	449,022
Net assets		**37,315**	36,856	35,194
Equity				
Contributed equity	19	**11,817**	11,201	11,153
Reserves	20	**2,288**	3,105	3,779
Retained earnings	20	**22,636**	21,762	19,629
Total capital and reserves attributable to the ordinary equity holders of Macquarie Group Limited		**36,741**	36,068	34,561
Non-controlling interests		**574**	788	633
Total equity		**37,315**	36,856	35,194

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 2026

	Notes	Contributed equity $m	Reserves $m	Retained earnings $m	Total $m	Non-controlling interests $m	Total equity $m
Balance as at 1 Apr 2025		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 income tax		–	(730)	1	(729)	(20)	(749)
Total comprehensive income/(loss)		–	(730)	1,656	926	6	932
Transactions with equity holders in their capacity as ordinary equity holders:							
Dividends paid	21, 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)
Balance as at 30 Sep 2025		11,153	3,779	19,629	34,561	633	35,194
Profit after income tax		–	–	3,192	3,192	(4)	3,188
Other comprehensive income, net of income tax		–	(1,002)	–	(1,002)	(36)	(1,038)
Total comprehensive income/(loss)		–	(1,002)	3,192	2,190	(40)	2,150
Transactions with equity holders in their capacity as ordinary equity holders:							
Dividends paid	21, 20	–	–	(1,063)	(1,063)	–	(1,063)
Purchase of shares by MEREP Trust	19	–	–	–	–	–	–
Movement in non-controlling interests		–	–	3	3	195	198
Other equity movements:							
MEREP share-based payment arrangements	19, 20	43	343	1	387	–	387
Deferred tax benefit on MEREP share-based payment arrangements	19, 20	5	(15)	–	(10)	–	(10)
		48	328	(1,059)	(683)	195	(488)
Balance as at 31 Mar 2026		**11,201**	**3,105**	**21,762**	**36,068**	**788**	**36,856**
Profit after income tax		**–**	**–**	**2,478**	**2,478**	**43**	**2,521**
Other comprehensive income, net of income tax		**–**	**(483)**	**(7)**	**(490)**	**(8)**	**(498)**
Total comprehensive income/(loss)		**–**	**(483)**	**2,471**	**1,988**	**35**	**2,023**
Transactions with equity holders in their capacity as ordinary equity holders:							
Issue of shares	19	**581**	**–**	**–**	**581**	**–**	**581**
Dividends paid	21, 20	**–**	**–**	**(1,594)**	**(1,594)**	**–**	**(1,594)**
Purchase of shares by MEREP Trust	19	**(734)**	**–**	**–**	**(734)**	**–**	**(734)**
Movement in non-controlling interests		**–**	**–**	**(3)**	**(3)**	**(249)**	**(252)**
Other equity movements:							
MEREP share-based payment arrangements	19, 20	**746**	**(352)**	**–**	**394**	**–**	**394**
Deferred tax benefit on MEREP share-based payment arrangements	19, 20	**23**	**18**	**–**	**41**	**–**	**41**
		616	**(334)**	**(1,597)**	**(1,315)**	**(249)**	**(1,564)**
Balance as at 30 Sep 2026		**11,817**	**2,288**	**22,636**	**36,741**	**574**	**37,315**

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 2026

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Cash flows generated from/(utilised in) operating activities			
Interest income and expense:			
Received	**10,847**	9,235	9,232
Paid	**(8,272)**	(7,192)	(7,337)
Fees, commissions and other income and charges:			
Received	**3,311**	2,606	3,274
Paid	**(648)**	(545)	(602)
Operating lease income received	**231**	449	429
Dividends and distributions received	**232**	134	83
Operating expenses paid:			
Employment expenses	**(4,681)**	(2,322)	(4,540)
Other operating expenses	**(1,388)**	(1,128)	(1,786)
Income tax paid	**(1,031)**	(596)	(500)
Changes in operating assets:			
Loan assets and receivables	**(23,192)**	(26,666)	(22,192)
Trading and related assets, and collateralised lending balances (net of liabilities)	**5,899**	5,942	(7,825)
Liquid asset holdings	**(1,471)**	(2,961)	(2,177)
Assets under operating lease	**(341)**	(34)	(64)
Other assets (net of liabilities)	**(9)**	(377)	(93)
Changes in operating liabilities:			
Deposits	**22,608**	23,003	21,279
Issued debt securities, borrowings and other funding	**1,977**	12,299	13,502
Net cash flows generated from operating activities	**4,072**	11,847	683
Cash flows generated from/(utilised in) investing activities			
Net (payments for)/proceeds from financial investments	**(1,310)**	(1,375)	(379)
Associates, joint ventures, subsidiaries and businesses:			
Proceeds from distribution or disposal, net of cash deconsolidated	**7,305**	4,311	2,743
Payments for additional contribution or acquisitions, net of cash acquired	**(1,895)**	(3,362)	(2,939)
Net payments for property, plant and equipment and right-of-use assets, investment property and intangible assets	**(126)**	(209)	(377)
Net cash flows generated from/(utilised in) investing activities	**3,974**	(635)	(952)
Cash flows generated from/(utilised in) financing activities			
Dividends and distributions paid	**(1,012)**	(1,005)	(1,345)
Payments for acquisition of treasury shares	**(734)**	(60)	(821)
Receipts from/(payments for) non-controlling interests	**91**	82	198
Loan capital:			
Issuance	**3,173**	1,242	2,753
Redemption	**(750)**	–	(1,884)
Net cash flows generated from/(utilised in) financing activities	**768**	259	(1,099)
Net increase/(decrease) in cash and cash equivalents	**8,814**	11,471	(1,368)
Cash and cash equivalents at the beginning of the period	**69,993**	59,891	62,063
Effect of exchange rate movements on cash and cash equivalents	**(451)**	(1,369)	(804)
Cash and cash equivalents at the end of the period	**78,356**	69,993	59,891

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 2026

Note 1

Basis of preparation

This general purpose interim financial report for the half year reporting period ended 30 September 2026 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 2026 (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 2026 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 2026/183*, 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 2026.

(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 2026.

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

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

On 1 April 2026 the Consolidated Entity adopted the amendments to AASB 9 *Financial Instrument*s (AASB 9) and AASB 7 *Financial Instruments: Disclosures* (AASB 7).

The amendments include:

- additional guidance to assess the contractual cash flow characteristics, including for instruments with contingent features (such as ESG-linked terms), contractually linked instruments and certain non-recourse arrangements,
- clarification of derecognition requirements for financial assets and financial liabilities, including new guidance for derecognition of a financial liability when payment is initiated through an electronic payment system, and
- new disclosures for certain instruments with contractual terms that can change the cash flows.

The adoption of these amendments did not result in a material impact on this interim financial report.

(b) Other amendments made to existing standards

Other amendments made to existing standards that were mandatorily effective for the annual reporting period beginning on 1 April 2026 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) 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 impact of adopting AASB 18. Based on the assessment completed to date, the Consolidated Entity does not expect the adoption to have a material impact to its financial report.

(b) 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 2026 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 adopted in the financial report for the year ended 31 March 2026, including the re-presentation of *Net investment income*, which was previously included within Net other operating income and charges.

(v) Geopolitical environment at reporting date

The ongoing conflict in the Middle East has increased global uncertainty and volatility across global economic and financial markets. The Consolidated Entity has considered the possible effects of this conflict together with other sources of market volatility, in estimates and assumptions made in preparing these financial statements. Forward-looking information, including the scenarios and related weightings used in determining Expected Credit Losses (ECL), is disclosed in Note 7.

Notes to the consolidated financial statements

For the half year ended 30 September 2026 continued

Note 2

Operating profit before income tax

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Interest income			
Effective interest rate method - Amortised cost	**8,676**	7,595	7,515
Effective interest rate method - FVOCI	**1,687**	1,410	1,167
Other - FVTPL	**591**	507	604
Total interest income	**10,954**	9,512	9,286
Interest expense			
Effective interest rate method - Amortised cost	**(8,403)**	(7,359)	(7,184)
Other - FVTPL	**(117)**	(68)	(36)
Total interest expense	**(8,520)**	(7,427)	(7,220)
Net interest income/(expense)	**2,434**	2,085	2,066
Net trading income[1]			
Commodities[2]	**1,836**	2,453	1,463
Equities	**883**	816	642
Interest rate, foreign exchange and credit products	**545**	294	340
Total net trading income	**3,264**	3,563	2,445
Net interest and trading income/(loss)	**5,698**	5,648	4,511
Fee and commission income			
Base, portfolio administration and other asset management fees:			
Base fees	**919**	1,098	1,477
Portfolio administration fees	**181**	185	167
Other asset management fees	**19**	44	95
Mergers and acquisitions, advisory and underwriting fees	**401**	387	558
Brokerage and stock lending fee	**578**	527	484
Performance fees	**289**	625	756
Other fee and commission income	**397**	449	364
Total fee and commission income	**2,784**	3,315	3,901
Net investment income			
Net gain/(loss) from:			
Interests in associates and joint ventures[3]	**851**	466	127
Financial investments	**68**	375	129
Insurance and investment contract liabilities	**133**	(133)	(8)
Insurance and investment contract investments	**(164)**	70	(5)
Interests in businesses and subsidiaries	**(16)**	1,481	102
Others	**17**	48	(17)
Net investment income	**889**	2,307	328
Share of net profits/(losses) from associates and joint ventures	**108**	101	(50)

[1] Includes gains/(losses) for Trading Assets, Derivatives and Other Financial Assets and Financial Liabilities held at fair value including any ineffectiveness recorded on hedging transactions and recycling of foreign currency translation reserves on disposal of foreign operations.
[2] Includes $364 million (half year to 31 March 2026: $415 million; half year to 30 September 2025: $438 million) of transportation, storage and certain other trading-related costs and $22 million (half year to 31 March 2026: $25 million; half year to 30 September 2025: $30 million) depreciation on right-of-use (ROU) assets held for trading-related business.
[3] Includes gain on disposal of the Consolidated Entity's 50% interest in Macquarie AirFinance Ltd.

Note 2
Operating profit before income tax continued

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Credit and other impairment (charges)/reversals			
Net credit impairment (charges)/reversals			
Loan assets and undrawn credit commitments	**(139)**	(429)	(8)
Others	**(77)**	(32)	(9)
Net credit impairment charges	**(216)**	(461)	(17)
Other impairment (charges)/reversals			
Interests in associates and joint ventures	**5**	(108)	6
Intangible and other non-financial assets	**(9)**	(110)	(18)
Net other impairment charges	**(4)**	(218)	(12)
Total credit and other impairment charges	**(220)**	(679)	(29)
Net other operating income			
Operating lease income			
Rental income	**230**	455	425
Depreciation	**(111)**	(138)	(206)
Net operating lease income	**119**	317	219
Businesses and subsidiaries held for investment purposes[1]			
Net operating revenue[2]	**471**	496	467
Expenses[3]	**(445)**	(788)	(761)
Net profit/(loss) from businesses and subsidiaries held for investment purposes	**26**	(292)	(294)
Net other income	**164**	69	105
Total net other operating income	**309**	94	30
Net operating income	**9,568**	10,786	8,691

[1] Businesses and subsidiaries held for investment purposes are consolidated entities that are held with the ultimate intention to sell as part of Macquarie's investment activities.
[2] Includes revenue of $1,050 million (half year to 31 March 2026: $928 million; half year to 30 September 2025: $852 million) before deduction of $580 million (half year to 31 March 2026: $432 million; half year to 30 September 2025: $385 million) related to cost of goods sold and other direct costs.
[3] Includes impairments, development expenses and other operating expenses primarily depreciation, amortisation, employment and finance cost.

Notes to the consolidated financial statements

For the half year ended 30 September 2026 continued

Note 2

Operating profit before income tax continued

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Employment expenses			
Salary and related costs including commissions, superannuation and performance-related profit share	**(3,262)**	(3,646)	(3,254)
Share-based payments[1]	**(431)**	(398)	(439)
Provision for long service leave and annual leave	**(49)**	(8)	(41)
Total compensation expenses	**(3,742)**	(4,052)	(3,734)
Other employment expenses including on-costs, staff procurement and staff training	**(241)**	(209)	(222)
Total employment expenses	**(3,983)**	(4,261)	(3,956)
Brokerage, commission and fee expenses	**(651)**	(595)	(628)
Non-salary technology expenses			
Information services	**(126)**	(150)	(165)
Depreciation on own use assets: equipment	**(22)**	(25)	(16)
Service provider and technology expenses	**(468)**	(458)	(453)
Total non-salary technology expenses	**(616)**	(633)	(634)
Other operating expenses			
Occupancy expenses			
Lease and related amortisation expenses	**(58)**	(59)	(60)
Depreciation on own use assets: buildings, furniture, fittings and leasehold improvements	**(72)**	(70)	(83)
Facility maintenance expenses	**(82)**	(87)	(90)
Total occupancy expenses	**(212)**	(216)	(233)
General administrative expenses			
Professional fees	**(223)**	(257)	(245)
Travel and entertainment expenses	**(84)**	(81)	(90)
Indirect and other taxes	**(70)**	(59)	(51)
Advertising and promotional expenses	**(33)**	(54)	(83)
Fees for audit and other services	**(32)**	(33)	(36)
Amortisation of intangible assets	**(10)**	(9)	(7)
Other	**(403)**	(311)	(276)
Total general administrative expenses	**(855)**	(804)	(788)
Total other operating expenses	**(1,067)**	(1,020)	(1,021)
Total operating expenses	**(6,317)**	(6,509)	(6,239)
Operating profit before income tax	**3,251**	4,277	2,452

[1] Includes share-based payments related expenses of $32 million (half year to 31 March 2026: $7 million; half year to 30 September 2025: $19 million) for cash settled awards.

Note 3

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 30 Sep 26	Half year to 31 Mar 26	Half year to 30 Sep 25
			CENTS
Basic earnings per share	**651.9**	840.7	436.7
Diluted earnings per share	**649.3**	822.8	435.0
	$m	$m	$m
Reconciliation of earnings used in the calculation of basic and diluted earnings per share			
Profit after income tax	**2,521**	3,188	1,681
(Profit)/loss attributable to non-controlling interests	**(43)**	4	(26)
Profit attributable to the ordinary equity holders of MGL	**2,478**	3,192	1,655
Less: profit attributable to participating unvested MEREP awards	**(70)**	(100)	(54)
Earnings used in the calculation of basic earnings per share	**2,408**	3,092	1,601
Add back:			
Profit attributable to dilutive participating unvested MEREP awards	**46**	69	35
Interest on convertible hybrids	**-**	163	-
Earnings used in the calculation of diluted earnings per share	**2,454**	3,324	1,636
			NUMBER OF SHARES
Reconciliation of weighted average number of equity shares used in the calculation of basic and diluted earnings per share			
Weighted average number of equity shares (net of treasury shares) adjusted for vested MEREP awards used in the calculation of basic earnings per share	**369,361,017**	367,771,751	366,621,001
Add: weighted average number of dilutive potential ordinary shares			
Convertible hybrids	**-**	26,465,716	-
Unvested MEREP awards	**8,603,036**	9,764,440	9,518,962
Weighted average number of equity shares (net of treasury shares) and potential equity shares used in the calculation of diluted earnings per share[1]	**377,964,053**	404,001,907	376,139,963

[1] The Consolidated Entity has issued loan capital which may convert into ordinary shares in the future (refer to Note 32 *Loan Capital* in the Consolidated Entity's annual financial report for the year ended 31 March 2026). 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 period or, if later, the instruments' issue dates. For the half year ended 30 September 2026, all loan capital instruments were anti-dilutive (half year ended 31 March 2026: dilutive; half year ended 30 September 2025: anti-dilutive).

Note 4

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 the Chief Operating Decision Maker 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).

Internally, Macquarie uses net profit contribution as a measure of performance of its reportable segments.

The financial information disclosed relates to the Consolidated Entity's continuing operations.

Reportable segments

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

- **MAM** which is a leading global asset manager that provides a diverse range of investment solutions 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 across Australia
- **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, 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 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.

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.

Corporate segment also includes earnings from certain legacy investments transferred to Corporate for strategic management, changes in central overlays for credit and other impairments or asset valuations, provisions for uncertain or legacy matters, unallocated head office and Central Service Groups costs, performance-related profit share and share-based payment expenses, and income tax expense. Legacy assets managed by Corporate will be divested strategically as and when opportunities arise.

Policies

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 4

Segment reporting continued

(i) Operating segments continued

Inter-Segment allocation arrangements for strategic platform acquisitions

Effective 1 April 2026, for strategic platform acquisitions, segment results and reportable segment assets reflect internal allocations between the relevant Operating Group and Corporate that are consistent with the information used by the Chief Operating Decision Maker to assess segment performance. For strategic platform acquisition the acquired goodwill, intangible assets, and contingent consideration liabilities, together with related acquisition accounting impacts, are included in Corporate, while the relevant Operating Group includes an internal goodwill balance representing the capital and funding invested in the acquisition and associated funding costs. Corresponding internal balances are eliminated on consolidation. These allocations affect only segment reporting and do not impact the Consolidated Entity's statutory financial results or financial position.

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 the 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.

Net interest income and net trading income are presented and discussed below in aggregate for each Reportable Segment, which management believes presents a more consistent overview of business performance and allows for a better analysis of the underlying activities and drivers.

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 expenses

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. In circumstances where the final tax expense or benefit of a transaction is not known at period end, the timing of recognition of any benefit or impact is subject to Chief Financial Officer approval.

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.

Reportable segment assets

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

Presentation of segment income statements

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

Note 4

Segment reporting continued

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

	MAM $m	BFS $m
		Half year to 30 Sep 2026
Net interest and trading (expense)/income	**(185)**	**1,635**
Fee and commission income/(expense)	**1,281**	**337**
Net investment income/(losses)	**751**	**(23)**
Share of net profits/(losses) from associates and joint ventures	**244**	**-**
Other operating income and charges		
Net credit and other impairment (charges)/reversals	**(2)**	**(77)**
Net other operating income and charges	**142**	**-**
Internal management revenue/(charge)	**130**	**1**
Net operating income	**2,361**	**1,873**
Total operating expenses	**(792)**	**(1,032)**
Operating profit/(loss) before income tax	**1,569**	**841**
Income tax expense	**-**	**-**
(Profit)/loss attributable to non-controlling interests	**(60)**	**-**
Net profit/(loss) contribution	**1,509**	**841**
Reportable segment assets	**15,637**	**220,125**
		Half year to 31 Mar 2026
Net interest and trading (expense)/income	(96)	1,443
Fee and commission income/(expense)	1,905	339
Net investment income/(losses)	352	4
Share of net profits/(losses) from associates and joint ventures	139	-
Other operating income and charges		
Net credit and other impairment charges	(29)	(12)
Net other operating income/(charge)	35	1
Internal management revenue/(charge)	39	-
Net operating income	2,345	1,775
Total operating expenses	(925)	(958)
Operating profit/(loss) before income tax	1,420	817
Income tax expense	-	-
Loss/(Profit) attributable to non-controlling interests	7	-
Net profit/(loss) contribution	1,427	817
Reportable segment assets	15,677	202,188
		Half year to 30 Sep 2025
Net interest and trading (expense)/income	(193)	1,456
Fee and commission income/(expense)	2,415	329
Net investment income/(losses)	(1)	(3)
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	79	(1)
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)	-
Net profit/(loss) contribution	1,175	793
Reportable segment assets	15,684	182,026

CGM $m	Macquarie Capital $m	Corporate $m	Total $m
			Half year to 30 Sep 2026
3,005	**427**	**816**	**5,698**
435	**747**	**(16)**	**2,784**
181	**14**	**(34)**	**889**
33	**(102)**	**(67)**	**108**
(115)	**(38)**	**12**	**(220)**
187	**(24)**	**4**	**309**
131	**(5)**	**(257)**	**-**
3,857	**1,019**	**458**	**9,568**
(1,824)	**(760)**	**(1,909)**	**(6,317)**
2,033	**259**	**(1,451)**	**3,251**
-	**-**	**(730)**	**(730)**
1	**19**	**(3)**	**(43)**
2,034	**278**	**(2,184)**	**2,478**
198,107	**45,100**	**99,309**	**578,278**
			Half year to 31 Mar 2026
3,349	426	526	5,648
341	752	(22)	3,315
1,189	792	(30)	2,307
38	(102)	26	101
(274)	(296)	(68)	(679)
291	(16)	(217)	94
(15)	6	(30)	-
4,919	1,562	185	10,786
(1,824)	(758)	(2,044)	(6,509)
3,095	804	(1,859)	4,277
-	-	(1,089)	(1,089)
13	(24)	8	4
3,108	780	(2,940)	3,192
191,853	42,759	87,624	540,101
			Half year to 30 Sep 2025
2,321	497	430	4,511
318	850	(11)	3,901
40	292	-	328
22	(116)	-	(50)
(68)	(13)	73	(29)
248	(11)	(285)	30
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

Note 4

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 $m	BFS $m	CGM $m	Macquarie Capital $m	Corporate $m	Total $m
						Half year to 30 Sep 2026
Fee and commission income						
Base, portfolio administration and other asset management fees:						
Base fees	**907**	**12**	**–**	**–**	**–**	**919**
Portfolio administration fees	**1**	**180**	**–**	**–**	**–**	**181**
Other asset management fees	**19**	**–**	**–**	**–**	**–**	**19**
Brokerage and stock lending fee	**3**	**14**	**229**	**332**	**–**	**578**
Mergers and acquisitions, advisory and underwriting fees	**–**	**–**	**4**	**401**	**(4)**	**401**
Performance fees	**289**	**–**	**–**	**–**	**–**	**289**
Other fee and commission income	**62**	**131**	**202**	**14**	**(12)**	**397**
Total fee and commission income	**1,281**	**337**	**435**	**747**	**(16)**	**2,784**
						Half year to 31 Mar 2026
Fee and commission income						
Base, portfolio administration and other asset management fees:						
Base fees	1,086	12	–	–	–	1,098
Portfolio administration fees	2	183	–	–	–	185
Other asset management fees	44	–	–	–	–	44
Brokerage and stock lending fee	1	17	204	305	–	527
Mergers and acquisitions, advisory and underwriting fees	3	–	(51)	435	–	387
Performance fees	625	–	–	–	–	625
Other fee and commission income	144	127	188	12	(22)	449
Total fee and commission income	1,905	339	341	752	(22)	3,315
						Half year to 30 Sep 2025
Fee and commission income						
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 stock lending fee	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
Total fee and commission income	2,415	329	318	850	(11)	3,901

Note 5
Income tax expense

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
(i) Reconciliation of income tax expense to prima facie income tax expense			
Prima facie income tax expense on operating profit at the Australian tax rate of 30% (31 March 2026: 30%; 30 September 2025: 30%)	**(975)**	(1,283)	(736)
Tax effect of amounts which are (non-deductible)/non-assessable in calculating taxable income:			
Rate differential on offshore income	**289**	233	36
Other items	**(44)**	(39)	(71)
Total income tax expense	**(730)**	(1,089)	(771)
(ii) Tax (expense)/benefit relating to Other Comprehensive Income (OCI)			
FVOCI reserve	**(10)**	(3)	(5)
Own credit risk	**3**	(1)	–
Cash flow hedges and cost of hedging reserves	**41**	69	(26)
Foreign currency translation reserve	**1**	–	–
Share of other comprehensive benefit of associates and joint venture reserves	**3**	3	3
Total tax (expense)/benefit relating to OCI	**38**	68	(28)

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 and relevant disclosures have been made.

Included in the above is $8 million (half year ended 31 March 2026: $35 million; half year ended 30 September 2025: $13 million) related to BEPS Pillar Two current tax expense.

Note 6
Loan assets

	As at 30 Sep 2026			As at 31 Mar 2026			As at 30 Sep 2025		
	Gross carrying value $m	ECL allowance[1] $m	Net carrying value $m	Gross carrying value $m	ECL allowance[1] $m	Net carrying value $m	Gross carrying value $m	ECL allowance[1] $m	Net carrying value $m
Home loans[2]	**200,247**	**(205)**	**200,042**	183,198	(159)	183,039	161,877	(139)	161,738
Corporate, commercial and other lending	**67,691**	**(1,186)**	**66,505**	66,504	(1,154)	65,350	58,328	(946)	57,382
Asset financing	**6,199**	**(18)**	**6,181**	5,184	(44)	5,140	4,979	(57)	4,922
Total loan assets[3]	**274,137**	**(1,409)**	**272,728**	254,886	(1,357)	253,529	225,184	(1,142)	224,042

[1] The ECL allowance carried against loan assets measured at FVOCI is not presented in the table as the allowance is included in reserves. Refer to Note 7 *Expected credit losses.*
[2] Includes capitalised cost and unearned income on loans.
[3] Includes loan assets carried at FVTPL, capitalised costs and unearned income which are not subject to ECL.

Note 7

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.

The AASB 9 'low credit risk' exemption is not applied by the Consolidated Entity to material portfolios.

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 estimate 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.

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.

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 exposure's 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.

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.

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.

Note 7

Expected credit losses continued

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 to adjust for modelled ECL output primarily reflect management's assessment and judgement of the current economic and credit environment. 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. In the current period specific overlays have been applied after review of portfolio performance, and modelled outcomes as well as the prevailing macro-economic and geopolitical environment. At the reporting date total overlays were approximately $140 million (31 March 2026: $175 million; 30 September 2025: $110 million). These judgements are reviewed by FPE and RMG at each reporting date.

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

The scenarios have been developed using a combination of publicly available data, internal forecasts and third-party information. The baseline assumes marginally higher global economic growth despite energy market disruptions from conflict in the Middle East. The upside, downside and severe downside 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.

Management exercised judgement when determining the duration, severity and impact of the macroeconomic scenarios used by the Consolidated Entity.

Assigning probabilities to these scenarios also required professional judgement. This judgement drew on internal risk and economics specialist input, comparison to general market outlooks and publicly available market commentary.

The scenarios and the associated probabilities were 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, energy price volatility, ongoing trade uncertainties, 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.

Note 7

Expected credit losses continued

Forward-looking information continued

Scenario	Weighting	Expectation
Baseline A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~$1,550 million[1]	Probable	**Global:** The baseline scenario projects global GDP growth of 2.9% in the year to December 2026. A gradual reduction in energy headwinds, as flows through the Strait of Hormuz increase, and an expansion of the US AI investment surge into other sectors and regions is expected to lift global GDP growth to 3% in the year to December 2027. **Australia:** GDP growth is forecast to remain marginally below average at 1.5% in the year to December 2027, similar to the expected pace of growth in the year prior as monetary tightening, lower wage growth, and recent tax changes for housing investors dampen private demand. The Reserve Bank of Australia (RBA) has lifted rates a total of 125 bps in 2026, bringing the cash rate to 4.85%; the cash rate is expected to remain at 4.85% for the duration of 2027. Tightened monetary policy is expected to weigh on the housing market. Housing prices have fallen by almost 6% nationally since the recent peak in March 2026 and are expected to fall further in the months ahead. Unemployment is forecast to gradually increase from 4.7% in September 2026 to 4.9% by early 2027. **United States:** GDP growth is forecast to increase to 2.7% in the year to December 2027 from an estimated 2.4% in the year to December 2026. A reduction in uncertainty is expected to provide a boost to both consumption and fixed business investment. AI related investment is also expected to support growth. The labour market is expected to continue showing improvement with unemployment falling to 3.8% by end-2027 from 4% at end-2026. Above-target inflation is expected to lead the Federal Reserve to raise policy rates modestly, with 25 bps hikes expected in December 2026 and March 2027 following the 25 bps hike in September 2026; thereafter, the Federal Reserve is expected to maintain the range for the fed funds rate at 4.25-4.50% for the remainder of 2027. **Europe:** The scenario forecasts a modest economic recovery from disruptions to energy supplies; GDP is expected to expand by 1.1% and 1.5% in year ending December 2026 and 2027, respectively. Following 50 bps of hikes in 2026, the ECB is expected to lift rates by a further 50 bps by March 2027, with the policy rate to remain unchanged at 3% over the remainder of 2027. Unemployment is forecast to be unchanged across 2026-27 at 6.4%.
Downside A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~$1,950 million[1]	Possible	**Global**: The downside scenario projects annual real GDP growth that is approximately 1 percentage point lower than the baseline until late 2027. **Australia**: Under this scenario, GDP growth loses momentum and falls to 0.5% at the end of 2027 from 1.1% in the year to December 2026. Higher energy costs weigh on household spending. Inflationary pressures lead to RBA policy tightening, and house prices decline 23% from their recent peak in March 2026. **United States**: In this scenario, GDP growth is projected to slow to 1.5% in the year to December 2027 from 2.1% in the year to December 2026. Higher oil prices are expected to drive increased consumer prices, with inflation reaching a peak of 3.6% at the end of 2026, prompting the Federal Reserve to raise rates to 4.75-5.00% by March 2027. Labour market conditions are expected to soften, with the unemployment rate rising to 4.5% by the end of 2027, compared to 4.3% the year prior. Against this backdrop, the Federal Reserve is expected to cut rates to 3.75-4.00% by the end of 2027. **Europe**: In this scenario GDP growth is projected to slow to 0.5% in the year to December 2027 from 0.9% the year prior. Unemployment is expected to rise to 6.9% by the end of 2027 from 6.5% in the prior year.

[1] 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 7

Expected credit losses continued

Forward-looking information continued

Scenario	Weighting	Expectation
Severe Downside A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~$3,700 million[1]	Unlikely	**Global:** The scenario projects a sharp slowdown in annual real GDP growth equivalent to 6.5% relative to baseline expectation. **Australia:** The scenario projects that economic growth will slow sharply in 2026, expanding by only 0.2%, followed by a contraction of 4.3% in 2027. Inflation is projected to rise to 5.6% at end-2026; the RBA is anticipated to hike rates in response, with the cash rate peaking at 6.1% by March 2027. Rate cuts follow as economic conditions weaken and the labour market softens, with the unemployment rate reaching 8.2% by end-2027. The cash rate is reduced to 3.6% and inflation falls to 2.7% by end-2027. House prices fall a total of 39% from their prior peak. **United States:** The scenario projects the US economy will expand by 1.1% in the year to December 2026 before contracting by 3.3% in the year to December 2027. In response to price pressures, the US Federal Reserve is expected to hike its policy rate by 75 bps by December 2026, followed by further hikes of the same magnitude by March 2027, which brings the policy rate to 5.4%. Weakening labour market conditions prompt an easing cycle by the second half of 2027 and the policy rate falls to 2.75-3.00% by December 2027. Unemployment is projected to reach 8% by the end of 2027. **Europe:** The scenario projects GDP contraction of 0.1% and 4.4% in the year to December 2026 and 2027, respectively. Unemployment is expected to reach 10.1% by the end of 2027, rising from 6.8% in the year prior.
Upside A 100% weighting to this scenario would result in an estimated total expected credit loss provision on balance sheet at the reporting date of ~$1,300 million[1]	Unlikely	**Global**: The upside scenario projects annual real GDP growth that is approximately 1 percentage point higher than the baseline. **Australia**: The scenario projects GDP growth will accelerate to 2.7% in the year to December 2027 from 1.6% in the year prior. Housing prices recover partially to end 2026 down by 0.9% year-on-year, before a modest recovery, with prices expanding by 1.9% by December 2027. The RBA keeps its cash rate flat to the end of 2027. Unemployment falls to 4.1% by the end of 2027. **United States**: The scenario projects GDP expands by 3.6% in the year to December 2027, an acceleration from 2026 growth of 2.7%. A normalisation of supply chains and reduction in geopolitical risks supports disinflation with consumer prices rising 2.1% and 1.7% in 2026 and 2027, respectively. The Federal Reserve cuts rates in 2027, bringing the policy rate to 3.00-3.25% by December 2027. Labour market conditions improve and unemployment falls to 3.2% by the end of 2027 from 3.8% the prior year. **Europe**: The scenario projects GDP growth of 1.4% and 2.7% in the year to December 2026 and 2027, respectively. As macroeconomic conditions improve, the labour market will tighten at the margin, with the unemployment rate falling to 5.9% by the end of 2027, compared to 6% in the prior year.

[1] 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 7

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 FINANCIAL ASSETS CARRIED AT				ECL ALLOWANCE ON FINANCIAL ASSETS CARRIED AT			
	Amortised cost $m	FVOCI $m	Other $m	Gross exposure $m	Amortised cost $m	FVOCI $m	Other $m	Total ECL allowance $m
								As at 30 Sep 2026
Cash and bank balances	**21,557**	**–**	**–**	**21,557**	**1**	**–**	**–**	**1**
Cash collateralised lending and reverse repurchase agreements	**20,579**	**63,691**	**–**	**84,270**	**5**	**–**	**–**	**5**
Margin money and settlement assets	**30,627**	**–**	**–**	**30,627**	**25**	**–**	**–**	**25**
Financial investments	**5,303**	**21,285**	**–**	**26,588**	**5**	**3**	**–**	**8**
Held for sale and other assets[1]	**5,202**	**349**	**2,195**	**7,746**	**197**	**–**	**–**	**197**
Loan assets	**267,748**	**409**	**–**	**268,157**	**1,409**	**67**	**–**	**1,476**
Loans to associates and joint ventures	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Undrawn credit commitments	**–**	**–**	**36,697**	**36,697**	**–**	**–**	**137**	**137**
Total	**351,016**	**85,734**	**38,892**	**475,642**	**1,642**	**70**	**137**	**1,849**
								As at 31 Mar 2026
Cash and bank balances	22,975	–	–	22,975	1	–	–	1
Cash collateralised lending and reverse repurchase agreements	21,047	51,933	–	72,980	6	–	–	6
Margin money and settlement assets	28,496	–	–	28,496	14	–	–	14
Financial investments	3,396	21,570	–	24,966	2	5	–	7
Held for sale and other assets[1]	6,574	399	1,935	8,908	146	–	–	146
Loan assets	249,693	480	–	250,173	1,356	69	–	1,425
Loans to associates and joint ventures	–	–	–	–	–	–	–	–
Undrawn credit commitments	–	–	37,912	37,912	–	–	190	190
Total	332,181	74,382	39,847	446,410	1,525	74	190	1,789
								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[1]	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
Total	302,452	58,327	38,316	399,095	1,329	64	127	1,520

[1] Other exposures included in other assets represent fee-related contract assets.

Note 7

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
Balance as at 1 Apr 2025	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)
Balance as at 30 Sep 2025	1	2	30	4	150	1,203	3	127	1,520
Credit impairment charges/ (reversals) (Note 2)	(1)	–	(11)	1	46	356	(3)	73	461
Amount written off, previously provided for	–	–	1	–	(13)	(55)	–	–	(67)
Reclassifications, foreign exchange and other movements	1	4	(6)	2	(37)	(79)	–	(10)	(125)
Balance as at 31 Mar 2026	1	6	14	7	146	1,425	–	190	1,789
Credit impairment charges/ (reversals) (Note 2)	**–**	**–**	**11**	**1**	**65**	**187**	**–**	**(48)**	**216**
Amount written off, previously provided for	**–**	**–**	**–**	**–**	**(13)**	**(55)**	**–**	**–**	**(68)**
Reclassifications, foreign exchange and other movements	**–**	**(1)**	**–**	**–**	**(1)**	**(81)**	**–**	**(5)**	**(88)**
Balance as at 30 Sep 2026	**1**	**5**	**25**	**8**	**197**	**1,476**	**–**	**137**	**1,849**

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		
	Stage I 12 month ECL	Stage II Not credit impaired	Stage III Credit impaired	Total ECL allowance
	$m	$m	$m	$m
Balance as at 1 Apr 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
Transfer during the period	28	(24)	(4)	–
Credit impairment charges (Note 2)	108	110	138	356
Amounts written off, previously provided for	–	–	(55)	(55)
Reclassifications, foreign exchange and other movements	(17)	(49)	(13)	(79)
Balance as at 31 Mar 2026	629	380	416	1,425
Transfer during the period	**10**	**(10)**	**–**	**–**
Credit impairment (reversals)/charges (Note 2)	**(55)**	**136**	**106**	**187**
Amounts written off, previously provided for	**–**	**–**	**(55)**	**(55)**
Reclassifications, foreign exchange and other movements	**(9)**	**(28)**	**(44)**	**(81)**
Balance as at 30 Sep 2026	**575**	**478**	**423**	**1,476**

Note 8

Trading assets

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Equity securities	**33,319**	28,225	30,222
Debt securities	**7,337**	5,150	7,609
Commodity contracts	**5,853**	4,363	3,201
Commodity inventories	**5,636**	5,100	5,966
Total trading assets	**52,145**	42,838	46,998

Note 9

Margin money and settlement assets

Margin money	**17,966**	16,450	15,809
Security settlement assets	**9,607**	9,555	8,944
Commodity settlement assets	**3,144**	2,529	2,572
Total margin money and settlement assets	**30,717**	28,534	27,325

Note 10

Derivative assets

Held for trading	**42,276**	42,599	23,980
Designated in hedge relationships	**696**	934	1,368
Total derivative assets	**42,972**	43,533	25,348

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 forecast transactions. The Consolidated Entity's approach to financial risk management, as set out in its annual financial report for the year ended 31 March 2026 in Note 33 *Financial risk management,* remained unchanged during the period.

Note 11

Deposits

Interest bearing deposits at:			
Call	**180,990**	166,068	149,342
Term	**24,577**	20,326	18,663
Home loan offset deposits at call	**33,059**	29,813	25,811
Non-interest bearing deposits at call	**5,536**	5,340	4,953
Total deposits	**244,162**	221,547	198,769

Note 12

Trading liabilities

Equity securities	**13,722**	12,506	11,520
Debt securities	**1**	1	45
Total trading liabilities	**13,723**	12,507	11,565

Note 13
Margin money and settlement liabilities

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Margin money	**20,683**	21,227	15,316
Security settlement liabilities	**9,318**	9,411	8,515
Commodity settlement liabilities	**7,519**	5,220	4,443
Total margin money and settlement liabilities	**37,520**	35,858	28,274

Note 14
Derivative liabilities

Held for trading	**36,186**	35,002	21,342
Designated in hedge relationships	**3,625**	2,678	2,186
Total derivative liabilities	**39,811**	37,680	23,528

Note 15
Issued debt securities and other borrowings

Bonds	**60,418**	59,502	59,555
Commercial paper	**37,452**	39,842	42,899
Securitised notes[1]	**10,890**	10,381	9,559
Certificates of deposit	**9,281**	6,316	4,643
Structured notes[2]	**2,346**	2,132	2,144
Other debt securities[2]	**259**	231	404
Total issued debt securities	**120,646**	118,404	119,204
Borrowings[1]	**29,329**	31,609	25,187
Total issued debt securities and other borrowings	**149,975**	150,013	144,391

Reconciliation of issued debt securities and other borrowings by major currency			
(In Australian dollar equivalent)			
United States dollar	**89,343**	93,872	92,293
Euro	**25,341**	24,951	22,445
Australian dollar	**22,287**	18,331	16,844
Pound sterling	**7,508**	7,606	7,836
Japanese yen	**1,719**	1,729	1,976
Others	**3,777**	3,524	2,997
Total issued debt securities and other borrowings	**149,975**	150,013	144,391

[1] Represents payable to note holders and debt holders of instruments issued by consolidated Structured Entities (SEs) for which loan assets are available as security.
[2] Includes a cumulative fair value gain recognised in OCI of $37 million (31 March 2026: $27 million; 30 September 2025: $30 million) due to changes in own credit risk on issued debt securities designated at FVTPL.

Note 16

Held for sale and other assets

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Held for sale assets			
Interests in associates and joint ventures	**1,247**	2,595	1,857
Assets of disposal groups[1]	**603**	2,843	8,122
Loan assets	**–**	–	1,554
Total held for sale assets	**1,850**	5,438	11,533
Other financial assets			
Commodity-related receivables	**5,726**	5,052	3,909
Trade debtors and other receivables	**3,601**	4,044	1,962
Fee and commission receivables	**912**	1,358	1,094
Total other financial assets	**10,239**	10,454	6,965
Other non-financial assets			
Contract assets	**2,195**	1,935	1,810
Income tax receivables	**841**	489	792
Prepayments	**542**	465	568
Indirect tax receivables	**372**	132	202
Investment properties	**281**	492	659
Others	**311**	196	211
Total other non-financial assets	**4,542**	3,709	4,242
Total other assets	**14,781**	14,163	11,207

[1] Includes intangible assets of $117 million (31 March 2026: $798 million; 30 September 2025: $4,093 million).

Note 17

Held for sale and other liabilities

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Held for sale liabilities			
Liabilities of disposal groups	**137**	1,400	2,649
Other liabilities			
Other financial liabilities			
Commodity-related payables	**8,476**	4,450	3,102
Trade and other payables	**2,447**	2,273	1,793
Investment contract liabilities[1]	**1,406**	1,514	1,522
Lease liabilities	**955**	804	910
Total other financial liabilities	**13,284**	9,041	7,327
Other non-financial liabilities			
Employment-related liabilities	**2,684**	3,739	2,290
Insurance contract liabilities[1]	**2,355**	1,273	737
Provisions[2]	**1,628**	1,585	1,494
Trail commissions payable	**769**	715	487
Accrued charges and other payables	**746**	630	495
Income tax provision[3]	**693**	924	783
Income received in advance	**394**	376	317
Indirect taxes payables	**154**	287	150
Others	**17**	18	21
Total other non-financial liabilities	**9,440**	9,547	6,774
Total other liabilities	**22,724**	18,588	14,101

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

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
Balance at the beginning of the period	**1,585**	1,494	1,631
Charged to income statement	**214**	215	17
Utilisation during the period	**(145)**	(47)	(167)
Foreign exchange movements	**(26)**	(77)	13
Balance at the end of the period	**1,628**	1,585	1,494

[1] Assets pledged as security for insurance and investment contract liabilities comprise Financial Investments, Interest in Associates & Joint Ventures and Cash and Bank Balances. Further details of assets pledged in respect of the Consolidated Entity's liabilities are provided in Note 36 *Pledged assets and transfers of assets* in the Consolidated Entity's annual financial report for the year ended 31 March 2026.

[2] The Consolidated Entity recognises provisions for a range of matters arising in the ordinary course of business, including operating obligations such as lease restoration obligations and other provisions and potential civil claims and regulatory enforcement actions. The Consolidated Entity is subject to actual and potential civil claims and regulatory enforcement actions, including matters in the Commonwealth of Australia, the United States of America, the United Kingdom, and the Federal Republic of Germany during the current period. Civil claims may result in settlements or damages awards, while regulatory enforcement actions may result in outcomes such as penalties, fines, disgorgement of profits or non-monetary sanctions, for which provisions have been recognised. The amount and timing of any outcomes are uncertain and may differ from the provisions recognised. Based on existing information and the range of likely outcomes, these 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 a material adverse effect arising from claims and actions that have not been provided for to be remote.

[3] 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.

Note 18

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 2026.

The methods and significant assumptions that have been applied in determining the fair values of assets and liabilities are disclosed in Note 22 *Fair value of assets and liabilities*.

	FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE						FAIR VALUE OF ITEMS CARRIED AT	
	FVTPL $m	DFVTPL $m	FVOCI $m	Amortised Cost $m	Non-financial instruments $m	Statement of financial position total $m	Fair Value $m	Amortised Cost $m
								As at 30 Sep 2026
Assets								
Cash and bank balances	90	–	–	21,556	–	21,646	90	21,556
Cash collateralised lending and reverse repurchase agreements	7,970	–	63,691	20,574	–	92,235	71,661	20,574
Trading assets[1]	46,510	–	–	–	5,635	52,145	52,145	–
Margin money and settlement assets	115	–	–	30,602	–	30,717	115	30,602
Derivative assets	42,972	–	–	–	–	42,972	42,972	–
Financial investments:								
Equity	2,112	–	–	–	–	2,112	2,112	–
Debt[2]	4,791	–	21,126	5,298	–	31,215	25,917	5,298
Held for sale assets[3]	152	–	–	24	1,674	1,850	484	24
Other assets[3]	4,862	–	349	5,027	4,543	14,781	5,493	5,027
Loan assets[2]	4,570	–	368	267,790	–	272,728	4,938	267,677
Interests in associates and joint ventures:								
Equity interests	5	–	–	–	6,760	6,765	5	–
Loans to associates and joint ventures[2]	472	–	–	–	–	472	472	–
Property, plant and equipment and right-of-use assets[2]	–	–	–	–	4,237	4,237	–	–
Intangible assets	–	–	–	–	2,749	2,749	–	–
Deferred tax assets	–	–	–	–	1,654	1,654	–	–
Total assets	114,621	–	85,534	350,871	27,252	578,278	206,404	350,758
Liabilities								
Deposits	–	–	–	244,162	–	244,162	–	244,162
Cash collateralised borrowing and repurchase agreements	–	6,392	–	6,161	–	12,553	6,392	6,161
Trading liabilities	13,723	–	–	–	–	13,723	13,723	–
Margin money and settlement liabilities	–	–	–	37,520	–	37,520	–	37,520
Derivative liabilities	39,811	–	–	–	–	39,811	39,811	–
Held for sale liabilities	–	–	–	106	31	137	–	106
Other liabilities[4]	159	9,836	–	3,290	9,439	22,724	9,995	2,335
Issued debt securities and other borrowings[2]	–	4,450	–	145,525	–	149,975	4,450	146,536
Deferred tax liabilities	–	–	–	–	356	356	–	–
Loan capital[2]	–	–	–	20,002	–	20,002	–	20,394
Total liabilities	53,693	20,678	–	456,766	9,826	540,963	74,371	457,214

[1] Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.
[2] Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.
[3] Non-financial assets under 'Other assets' and 'Held for sale assets' include investment properties carried at fair value.
[4] The fair value of other liabilities carried at amortised cost excludes lease liabilities.

Note 18

Measurement categories of financial instruments continued

	FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE						FAIR VALUE OF ITEMS CARRIED AT	
	FVTPL $m	DFVTPL $m	FVOCI $m	Amortised Cost $m	Non-financial instruments $m	Statement of financial position total $m	Fair Value $m	Amortised Cost $m
								As at 31 Mar 2026
Assets								
Cash and bank balances	448	–	–	22,974	–	23,422	448	22,974
Cash collateralised lending and reverse repurchase agreements	9,999	–	51,933	21,041	–	82,973	61,932	21,041
Trading assets[1]	37,738	–	–	–	5,100	42,838	42,838	–
Margin money and settlement assets	52	–	–	28,482	–	28,534	52	28,482
Derivative assets	43,533	–	–	–	–	43,533	43,533	–
Financial investments:								
Equity	2,202	–	–	–	–	2,202	2,202	–
Debt[2]	4,004	–	21,429	3,394	–	28,827	25,433	3,394
Held for sale assets[3]	302	–	–	890	4,246	5,438	421	890
Other assets[3]	4,468	–	399	5,589	3,707	14,163	5,359	5,589
Loan assets[2]	3,434	–	418	249,677	–	253,529	3,852	249,695
Interests in associates and joint ventures:								
Equity interests	16	–	–	–	5,899	5,915	16	–
Loans to associates and joint ventures[2]	340	–	–	–	–	340	340	–
Property, plant and equipment and right-of-use assets[2]	–	–	–	–	4,202	4,202	–	–
Intangible assets	–	–	–	–	2,211	2,211	–	–
Deferred tax assets	–	–	–	–	1,974	1,974	–	–
Total assets	106,536	–	74,179	332,047	27,339	540,101	186,426	332,065
Liabilities								
Deposits	–	–	–	221,547	–	221,547	–	221,519
Cash collateralised borrowing and repurchase agreements	–	1,898	–	5,464	–	7,362	1,898	5,464
Trading liabilities	12,507	–	–	–	–	12,507	12,507	–
Margin money and settlement liabilities	–	–	–	35,858	–	35,858	–	35,858
Derivative liabilities	37,680	–	–	–	–	37,680	37,680	–
Held for sale liabilities	8	–	–	1,209	183	1,400	8	1,209
Other liabilities[4]	7	5,922	–	3,112	9,547	18,588	5,929	2,308
Issued debt securities and other borrowings[2]	–	3,761	–	146,252	–	150,013	3,761	146,969
Deferred tax liabilities	–	–	–	–	359	359	–	–
Loan capital[2]	–	–	–	17,931	–	17,931	–	18,268
Total liabilities	50,202	11,581	–	431,373	10,089	503,245	61,783	431,595

[1] Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.
[2] Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.
[3] Non-financial assets under 'Other assets' and 'Held for sale assets' include investment properties carried at fair value.
[4] The fair value of other liabilities carried at amortised cost excludes lease liabilities.

Note 18

Measurement categories of financial instruments continued

	FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE						FAIR VALUE OF ITEMS CARRIED AT	
	FVTPL $m	DFVTPL $m	FVOCI $m	Amortised Cost $m	Non-financial instruments $m	Statement of financial position total $m	Fair Value $m	Amortised Cost $m
								As at 30 Sep 2025
Assets								
Cash and bank balances[1]	493	–	–	22,962	–	23,455	493	22,962
Cash collateralised lending and reverse repurchase agreements	10,167	–	39,583	21,748	–	71,498	49,750	21,748
Trading assets[2]	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[3]	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[4]	3,708	–	371	2,886	4,242	11,207	4,737	2,886
Loan assets[3]	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[3]	404	–	–	544	–	948	404	544
Property, plant and equipment and right-of-use assets[3]	–	–	–	–	6,089	6,089	–	–
Intangible assets	–	–	–	–	1,786	1,786	–	–
Deferred tax assets	–	–	–	–	1,744	1,744	–	–
Total assets	88,971	756	58,231	301,776	34,482	484,216	154,582	302,189
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[5]	6	4,570	–	2,751	6,774	14,101	4,576	1,841
Issued debt securities and other borrowings[3]	–	3,378	–	141,013	–	144,391	3,378	142,308
Deferred tax liabilities	–	–	–	–	318	318	–	–
Loan capital[3]	–	–	–	17,046	–	17,046	–	17,568
Total liabilities	35,111	9,773	–	396,189	7,949	449,022	44,884	397,136

[1] Comparative information has been represented to conform to presentation in the current period.
[2] Non-financial assets under 'Trading assets' represent commodities carried at fair value less costs to sell.
[3] Items measured at amortised cost or cost includes, where applicable, fair value hedge accounting adjustments for designated hedged risks.
[4] Non-financial assets under 'Other assets' include investment properties carried at fair value.
[5] The fair value of other liabilities carried at amortised cost excludes lease liabilities.

Note 19
Contributed equity

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Ordinary share capital	**14,533**	13,878	13,925
Treasury shares	**(2,716)**	(2,677)	(2,772)
Total contributed equity	**11,817**	11,201	11,153

	Number of shares	Total $m
(i) Ordinary share capital[1,2]		
Balance as at 1 Apr 2025	381,138,415	13,834
For 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)
Balance as at 30 Sep 2025	381,138,415	13,925
For MEREP awards:		
Transfer from share-based payments reserve on vesting of MEREP awards	–	43
Transfer of deferred tax benefit on MEREP from share-based payments reserve on vesting of MEREP awards	–	5
Transfer from treasury shares for MEREP awards exercised	–	(95)
Balance as at 31 Mar 2026	381,138,415	13,878
Issuance of fully paid shares:		
Issue of fully paid shares pursuant to the DRP on 2 July 2026 @ $233.12 per share	**2,492,610**	**581**
For MEREP awards:		
Transfer from share-based payments reserve on vesting of MEREP awards	**–**	**746**
Transfer of deferred tax benefit on MEREP from share-based payments reserve on vesting of MEREP awards	**–**	**23**
Transfer from treasury shares for MEREP awards exercised	**–**	**(695)**
Balance as at 30 Sep 2026	**383,631,025**	**14,533**
(ii) Treasury shares		
Balance as at 1 Apr 2025	(16,503,256)	(2,764)
Acquisition of shares for employee MEREP awards	(3,271,028)	(686)
Transfer to ordinary share capital for MEREP awards exercised	4,326,495	678
Acquisition of shares for allocation under Dividend Reinvestment Plan (DRP) scheme	(633,611)	(135)
Allocation of shares under Dividend Reinvestment Plan (DRP) scheme	633,611	135
Balance as at 30 Sep 2025	(15,447,789)	(2,772)
Transfer to ordinary share capital for MEREP awards exercised	586,699	95
Acquisition of shares for allocation under Dividend Reinvestment Plan (DRP) scheme	(293,038)	(58)
Allocation of shares under Dividend Reinvestment Plan (DRP) scheme	293,038	58
Acquisition of shares for allocation under ESP scheme	(11,710)	(2)
Allocation of shares under ESP scheme	11,710	2
Balance as at 31 Mar 2026	(14,861,090)	(2,677)
Acquisition of shares for employee MEREP awards	**(3,073,730)**	**(734)**
Transfer to ordinary share capital for MEREP awards exercised	**4,099,152**	**695**
Balance as at 30 Sep 2026	**(13,835,668)**	**(2,716)**

[1] Ordinary shares have no par value.
[2] Macquarie Bank Limited intends to resell all BCN2 loan capital notes, to a nominated purchaser, for $100 each on 21 December 2026, followed by the proposed exchange of all or some of the BCN2 loan capital notes for MGL ordinary shares. If exchanged, the BCN2 loan capital notes will be transferred to MGL and then redeemed by MBL for $100 each, funded by the issuance of an equivalent aggregate amount of ordinary equity by MBL. For further details on BCN2 loan capital notes, refer Note 32 *Loan capital* in the Consolidated Entity's annual financial report for the year ended 31 March 2026.

Note 20

Reserves and retained earnings

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
(i) Reserves			
Foreign currency translation reserve			
Balance at the beginning of the period	**1,261**	2,081	2,893
Foreign exchange movement on translation and hedge accounting of foreign operations, net of income tax	**(164)**	(820)	(812)
Transferred to income statement on disposal of foreign operations, net of income tax	**(244)**	–	–
Balance at the end of the period	**853**	1,261	2,081
FVOCI reserve and other reserves			
Balance at the beginning of the period	**(28)**	(36)	(40)
Revaluation movement, net of income tax	**35**	–	20
Changes in ECL allowance, net of income tax	**(3)**	8	(16)
Balance at the end of the period	**4**	(28)	(36)
Share-based payments reserve			
Balance at the beginning of the period	**1,915**	1,587	1,907
MEREP share-based payment arrangements	**399**	388	420
Deferred tax on MEREP share-based payment arrangements	**41**	(10)	29
Transfer to ordinary share capital on vesting of MEREP awards	**(746)**	(43)	(745)
Transfer of deferred tax benefit to ordinary share capital on vesting of MEREP awards	**(23)**	(5)	(24)
Others	**(5)**	(2)	–
Balance at the end of the period	**1,581**	1,915	1,587
Cash flow hedge reserve			
Balance at the beginning of the period	**(34)**	165	117
Revaluation movement, net of income tax	**(89)**	(136)	50
Transferred to income statement on realisation, net of income tax	**(14)**	(63)	(2)
Balance at the end of the period	**(137)**	(34)	165
Cost of hedging reserve			
Balance at the beginning of the period	**(34)**	(43)	(51)
Revaluation movement, net of income tax	**(6)**	9	2
Transferred to income statement on realisation, net of income tax	**6**	–	6
Balance at the end of the period	**(34)**	(34)	(43)
Share of reserves in associates and joint ventures			
Balance at the beginning of the period	**25**	25	3
Share of other comprehensive income from associates and joint ventures, net of income tax	**(4)**	–	22
Balance at the end of the period	**21**	25	25
Total reserves at the end of the period	**2,288**	3,105	3,779
(ii) Retained earnings			
Balance at the beginning of the period	**21,762**	19,629	19,457
Profit attributable to the ordinary equity holders of Macquarie Group Limited	**2,478**	3,192	1,655
Dividends paid on ordinary share capital (Note 21)	**(1,594)**	(1,063)	(1,480)
Movement due to change in non-controlling ownership interests	**(3)**	3	(4)
Fair value changes attributable to own credit risk on debt classified as designated at FVTPL, net of income tax	**(7)**	2	1
Remeasurement of defined benefit plans	**–**	(2)	–
Dividends on forfeited awards and unexercised awards transferred to retained earnings	**–**	1	–
Balance at the end of the period	**22,636**	21,762	19,629

Note 21
Dividends

	Half year to 30 Sep 26 $m	Half year to 31 Mar 26 $m	Half year to 30 Sep 25 $m
(i) Dividends paid			
Ordinary share capital			
Final dividend paid (2026: $4.20 per share, 2025: $3.90 per share)	**1,594**	–	1,480
Interim dividend paid (2026: $2.80 per share)	**–**	1,063	–
Total dividends paid[1]	**1,594**	1,063	1,480

The 2026 final dividend paid during the period was franked at 35% based on tax paid at 30% (2026 interim and 2025 final dividends were franked at 35%, based on tax paid at 30%).

(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 2026 of $3.25 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 2026 from retained profits, but not recognised as a liability at the end of the period is $1,247 million. This amount has been estimated based on the number of shares and MEREP awards eligible to participate as at 30 September 2026.

	Half year to 30 Sep 26 $ per share	Half year to 31 Mar 26 $ per share	Half year to 30 Sep 25 $ per share
Cash dividend (distribution of current period profits) ($ per share)	**3.25**	4.20	2.80

The Company's 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 2026 must be received by the registry by 5:00 pm on 13 November 2026 to be effective for that dividend.

It is expected that shares allocated under the DRP will be issued[2] and allocated on the dividend payment date. The allocation price will be determined in accordance with the DRP rules as 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 13 November 2026, less a discount of 1.5%. The DRP shares will rank pari passu with other fully paid ordinary shares then on issue.

Ordinary shares purchased on market or issued 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*.

[1] Includes $9 million (half year to 31 Mar 2026: $7 million; half year to 30 Sep 2025: $10 million) of dividend equivalent amount paid to Deferred Share Unit (DSU) holders.
[2] The shares for the DRP may be purchased on-market in part or in full if issuing becomes impractical or inadvisable.

Note 22

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.

Level 1:	unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2:	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).
Level 3:	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 18 *Measurement categories of financial instruments*).

Asset or liability	Valuation techniques, inputs and other significant assumptions
Cash and bank balances, Cash collateralised lending and reverse repurchase agreements, Cash collateralised borrowing and repurchase agreements	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.
Loan assets and Deposits	The fair value of fixed rate loan assets and term deposits is determined with reference to changes in interest rates and credit spreads. The fair value of variable rate loan assets and deposits approximates their carrying amounts, subject to any adjustment for changes in the credit spreads. 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.
Financial investments	The fair value of liquid assets and other instruments maturing within three months are approximate to their carrying amounts. 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. The fair value of variable rate debt investments approximate their carrying amounts, subject to any adjustment for changes in credit spreads.
Issued debt securities and other borrowings, and Loan capital	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.
Margin money, settlement assets and settlement liabilities, Other financial assets and financial liabilities	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 22

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 techniques, inputs and other significant assumptions
Trading assets, Trading liabilities and Derivatives	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 quoted prices and observable market inputs. 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.
Repurchase and reverse repurchase agreements	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.
Financial investments	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.
Loan assets, loans to associates and joint ventures, Issued debt securities and other borrowings	Fair values of loans and issued debt securities are measured based on market observable inputs, such as interest rate spreads. If market observable inputs are not available, the fair values are estimated based on discounted future cashflows.
Investment properties	Investment properties is 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.
Other financial assets and financial liabilities	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 own credit 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 the Consolidated Entity 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 on page 62 for further details.

Note 22

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 $m	Level 2 $m	Level 3 $m	Total $m
Assets				As at 30 Sep 2026
Cash and bank balances	**–**	**90**	**–**	**90**
Cash collateralised lending and reverse repurchase agreements	**–**	**71,661**	**–**	**71,661**
Trading assets	**38,150**	**13,133**	**862**	**52,145**
Margin money and settlement assets	**–**	**115**	**–**	**115**
Derivative assets	**11**	**42,543**	**418**	**42,972**
Financial investments	**5,780**	**19,508**	**2,741**	**28,029**
Held for sale and other assets	**–**	**4,915**	**1,062**	**5,977**
Loan assets	**–**	**2,546**	**2,392**	**4,938**
Loans to associates and joint ventures	**–**	**–**	**477**	**477**
Total assets	**43,941**	**154,511**	**7,952**	**206,404**
Liabilities				
Cash collateralised borrowing and repurchase agreements	**–**	**6,392**	**–**	**6,392**
Trading liabilities	**13,718**	**1**	**4**	**13,723**
Derivative liabilities	**39**	**39,224**	**548**	**39,811**
Held for sale and other liabilities	**–**	**9,815**	**182**	**9,997**
Issued debt securities and other borrowings	**–**	**4,450**	**–**	**4,450**
Total liabilities	**13,757**	**59,882**	**734**	**74,373**
Assets				As at 31 Mar 2026
Cash and bank balances	–	448	–	448
Cash collateralised lending and reverse repurchase agreements	–	61,932	–	61,932
Trading assets	31,806	10,100	932	42,838
Margin money and settlement assets	–	52	–	52
Derivative assets	6	43,002	525	43,533
Financial investments	8,485	16,700	2,450	27,635
Held for sale and other assets	–	4,670	1,110	5,780
Loan assets	–	1,898	1,954	3,852
Loans to associates and joint ventures	–	–	356	356
Total assets	40,297	138,802	7,327	186,426
Liabilities				
Cash collateralised borrowing and repurchase agreements	–	1,898	–	1,898
Trading liabilities	12,310	197	–	12,507
Derivative liabilities	13	37,028	639	37,680
Held for sale and other liabilities	–	5,912	25	5,937
Issued debt securities and other borrowings	–	3,761	–	3,761
Total liabilities	12,323	48,796	664	61,783

Note 22

Fair value of assets and liabilities continued

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				As at 30 Sep 2025
Cash and bank balances	–	493	–	493
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
Total assets	39,653	108,027	6,903	154,583
Liabilities				
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
Total liabilities	11,305	33,095	484	44,884

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 assets $m	Financial investments $m	Held for sale and other assets $m	Loan assets $m	Loans to associates and joint ventures $m	Derivative financial instruments (net fair values)[1] $m	Held for sale and other liabilities $m	Trading liabilities $m	Total $m
Balance as at 1 Apr 2025	876	1,832	1,042	2,014	476	96	(32)	–	6,304
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[2]	27	45	50	8	–	(33)	(1)	–	96
Transfers out of Level 3[2]	(75)	(39)	(15)	(21)	(57)	(141)	50	–	(298)
Fair value movements recognised in the income statement:									
Net trading income/(loss)[3]	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)
Balance as at 30 Sep 2025	946	2,239	1,170	1,718	444	(77)	(21)	–	6,419
Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period[3]	4	42	(29)	(13)	(56)	30	5	–	(17)

[1] The derivative financial instruments in the table above are represented on a net basis. On a gross basis, derivative assets are $386 million and derivative liabilities are $463 million.
[2] Assets and liabilities transferred in or out of Level 3 are presented as if the assets or liabilities were transferred at the beginning of the period.
[3] 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 22

Fair value of assets and liabilities continued

	Trading assets $m	Financial investments $m	Held for sale and other assets $m	Loan assets $m	Loans to associates and joint ventures $m	Derivative financial instruments (net fair values)[1] $m	Held for sale and other liabilities $m	Trading liabilities $m	Total $m
Balance as at 1 Oct 2025	946	2,239	1,170	1,718	444	(77)	(21)	–	6,419
Purchases, originations, issuances and other additions	291	277	205	973	94	117	(66)	–	1,891
Sales, settlements and repayments	–	(62)	(93)	(707)	(13)	(1)	24	–	(852)
Reclassification	–	23	25	(6)	(42)	–	–	–	–
Transfers into Level 3[2]	4	12	–	15	5	(60)	–	–	(24)
Transfers out of Level 3[2]	(184)	(188)	(57)	–	32	(21)	50	–	(368)
Fair value movements recognised in the income statement:									
Net trading loss[3]	(125)	(89)	(54)	(101)	(21)	(72)	(2)	–	(464)
Other income/(loss)	–	231	(127)	81	(143)	–	(10)	–	32
Fair value movements recognised in OCI	–	7	41	(19)	–	–	–	–	29
Balance as at 31 Mar 2026	932	2,450	1,110	1,954	356	(114)	(25)	–	6,663
Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period[3]	(137)	150	(134)	112	(169)	(91)	(5)	–	(274)
Balance as at 1 Apr 2026	**932**	**2,450**	**1,110**	**1,954**	**356**	**(114)**	**(25)**	**–**	**6,663**
Purchases, originations, issuances and other additions	**314**	**441**	**159**	**894**	**162**	**30**	**(180)**	**–**	**1,820**
Sales, settlements and repayments	**(99)**	**(234)**	**(117)**	**(464)**	**–**	**124**	**21**	**–**	**(769)**
Reclassification	**–**	**60**	**(65)**	**(50)**	**55**	**–**	**–**	**–**	**–**
Transfers into Level 3[2]	**1**	**118**	**22**	**207**	**–**	**(37)**	**–**	**(4)**	**307**
Transfers out of Level 3[2]	**(139)**	**(13)**	**(23)**	**(123)**	**–**	**(26)**	**9**	**–**	**(315)**
Fair value movements recognised in the income statement:									
Net trading loss[3]	**(147)**	**(34)**	**(15)**	**(12)**	**(9)**	**(107)**	**–**	**–**	**(324)**
Other loss	**–**	**(51)**	**(2)**	**(9)**	**(87)**	**–**	**(7)**	**–**	**(156)**
Fair value movements recognised in OCI	**–**	**4**	**(7)**	**(5)**	**–**	**–**	**–**	**–**	**(8)**
Balance as at 30 Sep 2026	**862**	**2,741**	**1,062**	**2,392**	**477**	**(130)**	**(182)**	**(4)**	**7,218**
Fair value movements for the period included in the income statement for assets and liabilities held at the end of the period[3]	**(147)**	**(49)**	**1**	**(27)**	**(90)**	**(107)**	**(8)**	**–**	**(427)**

[1] The derivative financial instruments in the table above are represented on a net basis. On a gross basis, derivative assets are $418 million (31 March 2026: $525 million; 30 September 2025: $386 million) and derivative liabilities are $548 million (31 March 2026: $639 million; 30 September 2025: $463 million).

[2] Assets and liabilities transferred in or out of Level 3 are presented as if the assets or liabilities were transferred at the beginning of the period.

[3] 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 22

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.

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 30 Sep 2026 $m	Half year to 31 Mar 2026 $m	Half year to 30 Sep 2025 $m
Balance at the beginning of the period	**304**	300	380
Deferred gain on new transactions and other adjustments	**77**	140	67
Foreign exchange movements	**(1)**	(3)	(4)
Recognised in net trading income during the period	**(69)**	(133)	(143)
Balance at the end of the period	**311**	304	300

Note 22

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.

	Fair value of assets $m	Fair value of liabilities $m	Valuation technique(s)	Significant unobservable inputs	RANGE OF INPUTS Minimum value	RANGE OF INPUTS Maximum value
					As at 30 Sep 2026	
Interest rate and other products	**3,715**	**177**	Discounted cash flows	Discount rates - credit spread	**1.6%**	**16.6%**
			Comparable transactions	Price in %	**97.8%**	**99.8%**
Commodities	**1,293**	**546**	Pricing model	Commodity margin curves	**$(272.3)**	**$3,505.8**
			Pricing model	Commodity Prices	**$0.0**	**$2,535.6**
			Pricing model	Correlation	**(25.0%)**	**89.0%**
			Pricing model	Volatility and related variables	**20.4%**	**110.0%**
Equity and equity-linked products	**2,944**	**11**	Net asset value (NAV)	Fund's NAV[1]	**-**	**-**
			Pricing model	Earnings/Revenue multiple	**1.6x**	**18.3x**
Total	**7,952**	**734**				
					As at 31 Mar 2026	
Interest rate and other products	3,126	19	Discounted cash flows	Discount rates - credit spread	2.2%	12.5%
			Comparable transactions	Price in %	97.9%	100.0%
Commodities	1,381	631	Pricing model	Commodity margin curves	$(578.1)	$3,040.1
			Pricing model	Commodity Prices	$(1.8)	$2,314.6
			Pricing model	Correlation	-%	100.0%
			Pricing model	Volatility and related variables	23.0%	113.0%
Equity and equity-linked products	2,820	14	Net asset value (NAV)	Fund's NAV	-	-
			Pricing model	Earnings/Revenue multiple	5.5x	14.8x
Total	7,327	664				
					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	Net asset value (NAV)	Fund's NAV	-	-
			Pricing model	Earnings/Revenue multiple	6.5x	10.6x
Total	6,903	484				

[1] 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 22

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 spreads: 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 judgemental 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 NAV and discount rates determined using inputs specific to the underlying investment and forecast cash flows and earnings/revenues of investee entities.

Note 22

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 $m	OCI $m	Profit or loss $m	OCI $m
				As at 30 Sep 2026
Product type				
Commodities	**149**	**–**	**(95)**	**–**
Interest rate and other products	**125**	**9**	**(222)**	**(12)**
Equity and equity-linked products	**221**	**–**	**(281)**	**–**
Total	**495**	**9**	**(598)**	**(12)**
				As at 31 Mar 2026
Product type				
Commodities	164	–	(186)	–
Interest rate and other products	112	26	(196)	(29)
Equity and equity-linked products	263	–	(287)	–
Total	539	26	(669)	(29)
				As at 30 Sep 2025
Product type				
Commodities	111	–	(94)	–
Interest rate and other products	102	12	(167)	(14)
Equity and equity-linked products	278	–	(270)	–
Total	491	12	(531)	(14)

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 23

Commitments and contingent liabilities

	As at 30 Sep 26 $m	As at 31 Mar 26 $m	As at 30 Sep 25 $m
Credit risk related exposures			
Undrawn credit facilities and debt commitment[1,2]	**34,865**	34,953	34,541
Letters of credit and guarantees	**3,360**	3,444	2,636
Total credit risk-related exposures	**38,225**	38,397	37,177
Other commitments and contingent liabilities			
Equity investment commitments	**2,303**	2,903	2,151
Performance-related contingencies	**517**	503	639
Asset development and purchase commitments	**82**	39	269
Total other commitments and contingent liabilities	**2,902**	3,445	3,059
Total commitments and contingent liabilities	**41,127**	41,842	40,236

[1] 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 $19,875 million (31 March 2026: $20,469 million; 30 September 2025: $19,144 million) which are considered to be exposed to credit risk.

[2] Includes $418 million (31 March 2026: $570 million; 30 September 2025: $873 million) in undrawn facilities wherein loan positions have been sub-participated to a third party and will be transferred after drawdown.

Note 24

Acquisitions and disposals of businesses and subsidiaries

Acquisitions of businesses and subsidiaries

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

		Comprising		
	Total consideration paid or payable $m	Net assets $m	Non-controlling interest $m	Goodwill $m
				As at 30 Sep 2026
Core business operations	**599**	**174**	**–**	**425**
Held for investment purposes	**52**	**25**	**–**	**27**
Total	**651**	**199**	**–**	**452**
				As at 31 Mar 2026
Core business operations	1,948	1,021	–	927
Held for investment purposes	2,446	1,020	(360)	1,786
Total	4,394	2,041	(360)	2,713
				As at 30 Sep 2025
Core business operations	109	64	–	45
Held for investment purposes	2,212	1,146	(14)	1,080
Total	2,321	1,210	(14)	1,125

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.

		Comprising		
	Total consideration received or receivable (net of transaction costs) $m	Net assets $m	Non-controlling interest $m	Gain/(loss) on disposal $m
				As at 30 Sep 2026
Core business operations	**–**	**–**	**–**	**–**
Held for investment purposes	**790**	**1,116**	**(315)**	**(11)**
Total	**790**	**1,116**	**(315)**	**(11)**
				As at 31 Mar 2026
Core business operations[1]	6,801	5,463	(7)	1,345
Held for investment purposes	762	966	(321)	117
Total	7,563	6,429	(328)	1,462
				As at 30 Sep 2025
Core business operations	–	–	–	–
Held for investment purposes	–	–	–	–
Total	–	–	–	–

Note 25

Events after the reporting date

There were no material events subsequent to 30 September 2026 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.

[1] Core business disposals included the sale of MAM's Public Investments business in North America and Europe in December 2025 and CGM's SMETS2 OnStream business in March 2026.

Directors' declaration

For the half year ended 30 September 2026

In the Directors' opinion:

(a) the financial statements and notes set out on pages 21 to 63 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 2026 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
6 November 2026

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 2026, 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 2026 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* (Cth).

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 2026 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* (Cth).

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
6 November 2026

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