

California Voluntary Carbon Markets Disclosure

December 2025

(Revised July 2026)

Context

Macquarie Group Limited and its subsidiaries (“Macquarie Group”) provide the following information pursuant to California’s Assembly Bill (AB) 1305 (Gabriel, 2023), which adds Part 10, Voluntary carbon market disclosures, to Division 26 of the California Health and Safety Code, §§ 44475 et seq.

The disclosure is effective as of 30 September 2025, unless otherwise stated.

Section 44475

Macquarie Group Limited is a diversified financial services holding company listed in Australia and regulated as a non-operating holding company (“NOHC”) of an Australian “Authorised Deposit-taking Institution” (“ADI”) by the Australian Prudential Regulation Authority (“APRA”), the prudential regulator of the Australian financial services industry. Macquarie Group’s breadth of expertise covers asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment. Macquarie Group works with government, institutional, corporate and retail clients and counterparties around the world.

Commodities and Global Markets (CGM)

In its normal course of business, CGM may purchase, sell and/or market voluntary carbon offsets (VCOs) listed on external carbon offset registries through a spot or forward transaction or an exchange traded futures or option. Any such VCOs are assigned serial numbers by the applicable registry, which has established standards, documentation, third-party verification requirements and monitoring protocols for the relevant project.

Each registry maintains a publicly-disclosed ledger and other information with project details associated with the VCO on its website, including relevant information (as applicable) regarding:

- protocols, location, timelines, project type, conformance to existing standards, durability, existence of verification and annual emissions reduced or carbon removed;
- accountability measures for projects that are not completed or do not meet projected reductions or removals, which may include cancellation of credits from buffer pools, requiring project proponents to provide compensation through retirement of credits and other remedies; and
- data and methods needed to independently reproduce and verify the number of reduction or removal credits issued by the project.

Where CGM executes an exchange-traded and cleared futures or option contract which physically settles by transfer of a VCO from the seller to the buyer, such futures or option contract shall be traded, cleared, delivered and settled in accordance with the relevant exchange’s rules and requirements.

Macquarie Asset Management (MAM)

In certain situations involving nature-based investments within funds managed by MAM, it is possible that MAM may be considered to be marketing VCOs within the State of California for the purposes of Section 44475 of AB 1305. Any carbon offset project which generates VCOs that MAM could market in California will be registered on an external carbon offset registry in accordance with the particular standards and protocol of the applicable registry.

Generally, each registry maintains on its website a publicly-disclosed ledger and other information with project details associated with the VCO, including relevant information (as applicable) regarding:

- protocols, location, timelines, project type, conformance to existing standards, durability, existence of verification and annual emissions reduced or carbon removed;
- accountability measures for projects that are not completed or do not meet projected reductions or removals, which may include cancellation of credits from buffer pools, requiring project proponents to provide compensation through retirement of credits and other remedies; and
- data and methods needed to independently reproduce and verify the number of reduction or removal credits issued by the project.

AB 1305 is still relatively new and it is uncertain whether and how it applies to MAM. MAM’s approach to providing information in response to AB 1305 could change over time.

Section 44475.1

The table below summarises information concerning VCOs purchased by Macquarie Group to offset Scope 1 emissions from office premises and Scope 3 emissions attributable to business travel during the FY2025 reporting period.

(a1) Business entity name selling the offset	(a2) Offset registry or program	(b) Project ID (revised)	(c) Project name, as listed in the registry or program	(d1) Project type	(d2) Project detail (carbon removal, avoided emissions or combination of both)	(d3) Project location	(e) Protocol for estimation of emissions reductions or removal benefits	(f) Verified by a third-party	Additional information	Additional information
									Broker name and address	Volume of carbon credits (tonnes of CO ₂ e)
Umlilo Holdings Pty Ltd as trustee for Corporate Carbon Stage 3 Agricultural Trust	Australian Federal Government ACCU Scheme, formerly known as The Emissions Reduction Fund established by the Carbon Credits (Carbon Farming Initiative) Act 2011	EOP100851	Holroyd Station	Savanna Burning	Avoided emissions and carbon removal	Australia	Carbon Credits (Carbon Farming Initiative—Savanna Fire Management—Sequestration and Emissions Avoidance) Methodology Determination 2018 (26 March 2015 - 05 May 2018)	Yes ^{1, 2}	Macquarie Bank Limited (Commodities and Global Markets)	25,000
		EOP100852	Yarraden Station							6,067
Guizhou Xinzhanxin Agricultural Technology Co., Ltd.	Verified Carbon Standard/Verra Registry	VCS2378	Miaoling Afforestation Project	Afforestation (Agriculture Forestry and Other Land Use)	Carbon removal	China	AR-ACM0003 Afforestation and reforestation of lands except wetlands --- Version 2.0	Yes ^{1, 2}	Northmore Gordon Pte Ltd, 20 Collyer Quay, #09-01 Singapore 049319	18,470
Indus Delta Capital Limited	Verified Carbon Standard/Verra Registry	VCS2250	Delta Blue Carbon -1	Blue carbon - Mangrove (Agriculture Forestry and Other Land Use)	Carbon removal	Pakistan	VM0033 Methodology for Tidal Wetland and Seagrass Restoration Version 1.0, 20 November 2015	Yes ^{1, 2}	Northmore Gordon Pte Ltd, 20 Collyer Quay, #09-01 Singapore 049319	10,000
L.F Jeffries Nominees Pty. Ltd t/a Jeffries Group	Puro.earth Registry	CORC 114352	Jeffries Group	Biochar	Carbon removal	Australia	Biochar Methodology Edition 2022 V3	Yes ^{1, 2}	Northmore Gordon Pte Ltd, 20 Collyer Quay, #09-01 Singapore 049319	205

¹ This includes carbon credits purchased and retired for FY2025 limited assured by PwC. See Macquarie Group's FY2025 Basis of Preparation for Sustainability Reporting Appendix 2.

² The issuance of carbon credits is also verified or certified by independent third-party organisations. For further details, please refer to the Project ID hyperlink provided in this disclosure.

(a1) Business entity name selling the offset	(a2) Offset registry or program	(b) Project ID (revised)	(c) Project name, as listed in the registry or program	(d1) Project type	(d2) Project detail (carbon removal, avoided emissions or combination of both)	(d3) Project location	(e) Protocol for estimation of emissions reductions or removal benefits	(f) Verified by a third-party	Additional information	Additional information
									Broker name and address	Volume of carbon credits (tonnes of CO ₂ e)
Accend AS	Puro.earth Registry	CORC 244045	Wakefield Biochar Facility 2	Biochar	Carbon removal	United States	Biochar Methodology Edition 2022 V3	Yes ^{1,2}	Northmore Gordon Pte Ltd, 20 Collyer Quay, #09-01 Singapore 049319	300
Total										60,042³

³ This includes the purchase and retirement of 396 tCO₂e carbon credits, corresponding to the true-up of FY2024 Scope 1 and Scope 3 Category 6 Business travel GHG emissions.

Section 44475.2

Progress updates pertaining to Macquarie Group's climate related commitments and greenhouse gas emissions data are provided in key public documentation (see links below). Information provided in these documents may include details on methodologies, targets, data sources, and limited third-party assurance processes. The extent to which there is independent third-party verification of data and claims made within the reports is outlined in the relevant report.

- [Macquarie Group's FY25 Sustainability Report](#),
- [Macquarie Asset Management's FY2024 TCFD Report](#),
- [FY24 Macquarie Asset Management Sustainability Report](#) (including MAM's [Our Approach to Net Zero](#)).