

Macquarie Equipment Finance Services Limited

Company Number 475730

Directors' Report and Financial Statements
for the financial year ended 31 March 2025



MACQUARIE

The Company's registered office is:
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Ireland

Macquarie Equipment Finance Services Limited

Company Number 475730

2025 Directors' Report and Financial Statements

Contents

	Page
Directors' Report	2
Independent Auditors' Report	6
Financial statements	9
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12
Note 1. Company information	12
Note 2. Basis of preparation	12
Note 3. Material accounting policies	13
Note 4. Profit before taxation	20
Note 5. Employee information	21
Note 6. Tax on profit	21
Note 7. Property, plant and equipment	22
Note 8. Debtors	22
Note 9. Creditors: amounts falling due within one year	22
Note 10. Provisions for liabilities	23
Note 11. Called up share capital	23
Note 12. Profit and loss account	23
Note 13. Related party information	23
Note 14. Directors' remuneration	24
Note 15. Employee equity participation	24
Note 16. Contingent liabilities and commitments	25
Note 17. Ultimate parent undertaking	25
Note 18. Events after the reporting date	26
Note 19. Approval of financial statements	26

Macquarie Equipment Finance Services Limited

Company Number 475730

Directors' Report for the financial year ended 31 March 2025

In accordance with a resolution of the Directors (the "Directors") of Macquarie Equipment Finance Services Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and Directors' Report as follows:

Directors and Secretary

The Directors who held office of the Company throughout the financial year and until the date of this report, unless disclosed otherwise, were:

Ciaran Burke
Karl Henson
David John Ryan

The Secretary who held office as a Secretary of the Company throughout the financial year and until the date of this report, unless disclosed otherwise, was:

Helen Louise Mantle

Principal activities

The principal activities of the Company during the financial year ended 31 March 2025 ("current financial year") were to provide services to group related entities. Under the terms of the related service agreements, the following services are covered:

- provision of sales and marketing personnel in connection with leases and assets;
- sourcing and arranging the purchase, and lease and/or trade of assets; and
- provision of the administrative and operational requirements in relation to purchase, lease or asset trading transactions.

The Company's Branch in Vienna, Austria which used to support the principal activities of the Company was de-registered during the current financial year.

Results

The profit for the financial year ended 31 March 2025 was €149,014 (2024: profit of €221,112).

Dividends

No dividends were paid or provided for during the current financial year (2024: €Nil). No final dividend has been proposed.

State of affairs

The Company's Branch in Vienna, Austria has been deregistered effective 9 November 2024.

There were no other significant changes in the state of affairs of the Company that occurred during the current financial year under review not otherwise disclosed in the Directors' Report.

Review of operations

The pre-tax profit for the financial year ended 31 March 2025 was €181,023 as compared to the pre-tax profit of €246,125 in the previous financial year. The movement is primarily driven by a decrease in turnover partly offset by a decrease in administrative expenses in the current financial year.

Operating profit for the financial year ended 31 March 2025 was €97,191 as compared to the operating profit of €208,346 in the previous financial year. The movement is primarily driven by a decrease in turnover mainly due to decrease in number of employees partly offset by a decrease in administrative expenses in the current financial year.

Administrative expenses for the financial year ended 31 March 2025 were €1,066,681, a decrease of 50 percent from €2,124,870 in the previous financial year.

As at 31 March 2025, the Company had net assets of €2,452,639 (2024: €2,303,625).

Macquarie Equipment Finance Services Limited

Company Number 475730

Directors' Report for the financial year ended 31 March 2025 (continued)

Review of operations (continued)

The Company's Vienna Branch contributed a loss of €50,859 (2024: loss of €201,987) to the overall profit before taxation of €181,023 (2024: profit of €246,125).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Events after the reporting date

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2025 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

Geopolitical events

Management has continuously monitored the geopolitical events that may impact the business environment.

There was no significant direct financial impact relating to these events, and the Company has continued to operate effectively throughout the financial year.

Global high interest rates

Management has assessed the impact of the high interest rate environment on the Company. Management monitors exposures to interest rates in line with the relevant Macquarie Group wide policies. Management has concluded that these did not have a significant direct impact on the operations of the Company during the current financial year.

Management believes that no other significant changes are expected other than those already disclosed in this report.

Principal risks and uncertainties

The Company is responsible for its own risk acceptance decisions. From the perspective of the Company, the principal risks are market risk, credit risk and liquidity risk. The principal risks of the Company are monitored by the relevant division of the Risk Management Group ("RMG") of the Macquarie Group (Macquarie Group comprising Macquarie Group Limited ("MGL"), the ultimate parent of the Company, and its subsidiaries). There are currently no plans to substantially change the nature of the business going forward.

The range of factors that may influence the Company's short-term outlook include:

- broader market volatility and uncertain consumer sentiment are being shaped by significant policy changes following recent elections, alongside macroeconomic developments such as new and proposed tariffs in key jurisdictions, and potential regulatory misalignments between major markets such as the UK and US.
- the ongoing conflicts in Ukraine and the Middle East, along with heightened geopolitical tensions in other regions, continue to disrupt supply chains and create market volatility. The impact of these developments is being carefully monitored by RMG in line with the risk management framework.
- the geographic composition of income and the impact of foreign exchange rates.

Macquarie Equipment Finance Services Limited

Company Number 475730

Directors' Report for the financial year ended 31 March 2025 (continued)

Political contributions

The Company has made no political donations or incurred any political expenditure during the year.

Directors' and Secretary's interests

The Directors and Secretary had no interests in the shares, share options and debentures of the Company or any other Macquarie Group company that are required by the Companies Act 2014 ("the Act") to be recorded in the register of interests or disclosed in the Directors' report.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company's registered office.

Independent auditors

Independent auditors, PricewaterhouseCoopers, have been appointed and have indicated their willingness to continue in office in accordance with Section 383(2) of the Act.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish company law.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' and applicable law.

Under Company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014.

Macquarie Equipment Finance Services Limited

Company Number 475730


Directors' Report for the financial year ended 31 March 2025 (continued)

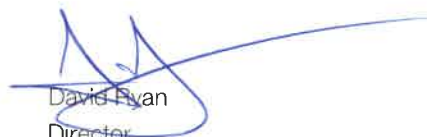
Directors' confirmations

In the case of each Director in office at the date of the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board,


Ciaran Burke
Director


David Ryan
Director



Independent auditors' report to the members of Macquarie Equipment Finance Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Macquarie Equipment Finance Services Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 March 2025;
 - the Profit and Loss Account for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Laura Flood'. The signature is written in a cursive, slightly slanted style.

Laura Flood
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 December 2025

Macquarie Equipment Finance Services Limited

Company Number 475730

Financial statements

Profit and loss account for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	1,179,695	2,313,595
Gross profit		1,179,695	2,313,595
Administrative expenses	4	(1,066,681)	(2,124,870)
Other operating (expense)/income	4	(15,823)	19,621
Operating profit		97,191	208,346
Interest receivable and similar income	4	99,840	65,919
Interest payable and similar expenses	4	(16,008)	(28,140)
Profit before taxation		181,023	246,125
Tax on profit	6	(32,009)	(25,013)
Profit for the financial year		149,014	221,112

The above profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements

Turnover and profit before taxation relate wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Macquarie Equipment Finance Services Limited

Company Number 475730

Balance sheet as at 31 March 2025

	Notes	2025 €	2024 €
Fixed assets			
Property, plant and equipment	7	398	1,778
Current assets			
Debtors	8	2,827,965	3,031,221
Current liabilities: amounts falling due within one year			
Creditors: amounts falling due within one year	9	(305,521)	(492,908)
Net current assets		2,522,444	2,538,313
Total assets less current liabilities		2,522,842	2,540,091
Provisions for liabilities	10	(70,203)	(236,466)
Net assets		2,452,639	2,303,625
Capital and reserves			
Called up share capital	11	3,650,002	3,650,002
Profit and loss account	12	(1,197,363)	(1,346,377)
Total capital and reserves		2,452,639	2,303,625

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 9 to 26 were approved for issue by the Board of Directors on 15 December 2025 and were signed on its behalf by:


Ciaran Burke
Director


David Ryan
Director

Macquarie Equipment Finance Services Limited

Company Number 475730

Statement of changes in equity for the financial year ended 31 March 2025

	Notes	Called up share capital €	Profit and loss account €	Total capital and reserves €
Balance as at 1 April 2023		2,150,002	(1,567,489)	582,513
Profit for the financial year		-	221,112	221,112
Total comprehensive income		-	221,112	221,112
Transaction with equity holder in its capacity as ordinary equity holder:				
Issue of share capital	11	1,500,000	-	1,500,000
Balance as at 31 March 2024		3,650,002	(1,346,377)	2,303,625
Profit for the financial year		-	149,014	149,014
Total comprehensive income		-	149,014	149,014
Balance as at 31 March 2025		3,650,002	(1,197,363)	2,452,639

The above statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025

Note 1. Company information

The Company is a private company limited by shares and is incorporated and domiciled in Ireland, with Company number 475730. The address of its registered office is First Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland. During the financial year ended 31 March 2025 ("current financial year"), the Company had a registered Branch in Vienna which has been deregistered effective 9 November 2024. The results of the Branch operations are included in these financial statements.

The principal activities of the Company during the current financial year were to provide services to group related entities. Under the terms of the related service agreements, the following services are covered:

- provision of sales and marketing personnel in connection with leases and assets;
- sourcing and arranging the purchase, and lease and/or trade of assets; and
- provision of the administrative and operational requirements in relation to purchase, lease or asset trading transactions.

Note 2. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice, including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ("FRS 101") and Irish law.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(i) Going concern

As at 31 March 2025, the Company had net assets of €2,452,639 (2024: €2,303,625). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties that cast significant doubt over the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(ii) Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2014.

(iii) Disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraphs 45(b) and 46-52 of IFRS 2 'Share-based Payment'.
- The requirements of IFRS 7 'Financial Instruments: Disclosures' (IFRS 7 requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms).
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.
- The requirements of paragraphs 10(d), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures).
- The requirements of paragraphs of IAS 1, 'Presentation of financial statements':
 - 10 (d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38 B-D (additional comparative information),
 - 111 (cash flow statement information).
- The requirement of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 'Statement of Cash Flows' and paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7 provided that equivalent disclosures are included in the consolidated financial statements in which the qualifying entity is included.
- The requirements of paragraphs 88C and 88D of IAS 12 'Income Taxes', provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 2. Basis of preparation (continued)

(iii) Disclosure exemptions (continued)

- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of paragraph 74A(b) of IAS 16 'Property, Plant and Equipment'.
- The requirements of paragraph 17 and 18A of IAS 24 'Related Party Disclosures' (key management compensation).
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

(iv) Critical accounting estimates and significant judgements

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements.

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 these financial statements are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(v) New Accounting Standards and amendments to Accounting Standards and interpretations that are either effective in the current financial year or have been early adopted

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2024:

- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) Other developments

OECD Pillar Two model rules

In May 2023, the International Accounting Standard Board (IASB) issued International Tax Reform - Pillar Two Model Rules. The amendments to IAS 12 introduced a mandatory temporary exception to accounting for deferred tax arising from the implementation of the Pillar Two model rules, therefore this exception has been applied to recognising and disclosing information about deferred tax related to Pillar Two.

The Company is subject to effective BEPS Pillar Two legislation in Ireland as of the reporting date. Considering the impact of specific adjustments in the Irish Pillar Two legislation, the Company has recognised an amount of current income tax expenses of €1,029 in Note 6 *Tax on profit* relating to the Pillar 2 Top-up Tax.

Note 3. Material accounting policies

i) Foreign currency translation

Functional and presentation currency

The functional currency of the Company (including Branch) is determined as the currency of the primary economic environment in which the Company operates. The Company's financial statements are presented in 'Euros' (€), which is also the Company's functional currency. A foreign operation is an entity or a group of entities whose activities are based or conducted in a country or currency other than that of the Company.

Transactions and balances

At initial recognition, a foreign currency transaction is translated into the entity's functional currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

i) Foreign currency translation (continued)

Transactions and balances (continued)

At the end of each reporting period:

- foreign currency monetary assets and liabilities are translated using the closing exchange rate;
- non-monetary items (including equity) measured in terms of historical cost in a foreign currency remain translated using the spot exchange rate at the date of the transaction; and
- non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date that the fair value was measured.

Foreign exchange gains and losses arising from the settlement or translation at year-end exchange rates of monetary items, or non-monetary items measured at fair value are recognised in other operating (expense)/income.

ii) Revenue and expense recognition

Turnover

Fee from related entities is recognised as and when the services are performed as per the agreed cost or profit-sharing arrangements.

Turnover for the year comprises of fees from the provision of the following services in relation to the equipment leases business, as outlined in the terms of their agreements:

- provision of sales and marketing personnel in connection with leases and assets;
- sourcing and arranging the purchase, and lease and/or trade of assets; and
- provision of the administrative and operational requirements in relation to purchase, lease or asset trading transactions.

Fee share from/shared with related entities

Fee from/with related entities is recognised as and when the services are performed as per the agreed cost or profit-sharing arrangements.

Interest income/expense

Interest income and interest expense are recognised using the effective interest rate ("EIR") method for financial assets, and financial liabilities carried at amortised cost. The EIR method calculates the amortised cost of a financial instrument at a rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument to the gross carrying amount of the financial asset or liability.

When the estimates of payments or receipts of a financial instrument are subsequently revised, the carrying amount is adjusted to reflect the actual or revised cash flows with the re-measurement recognised as part of interest income (financial assets) or interest expense (financial liabilities).

Other operating expense/income

Other operating expense/income comprises of credit impairment charges or reversals, gains or losses relating to foreign exchange and other expense/income.

Expenses

Expenses are recognised in the Profit and loss account as and when the provision of services is received.

iii) Taxation

Income tax

The balance sheet approach to tax effect accounting has been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax basis of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available against which to utilise those temporary differences or tax losses. The Company exercises judgement in determining whether deferred tax assets, particularly in relation to tax losses, are probable of recovery.

Deferred tax liabilities are recognised when such temporary differences give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or the liabilities are settled under enacted or substantively enacted tax law.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

iii) Taxation (continued)

Income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to settle the balances on a net basis.

Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis or realise the asset and settle the liability simultaneously.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates the amount expected to be paid to/(recovered from) tax authorities based on its understanding and interpretation of the law.

Value-Added Tax (VAT)

Where an amount of VAT is not recoverable from tax authorities, it is either capitalised to the balance sheet as part of cost of the related asset or is recognised as part of other operating expense/income in the Profit and loss account. Where VAT is recoverable from or payable to tax authorities, the net amount pertaining to each jurisdiction is recorded as a separate asset or liability in the balance sheet.

iv) Financial instruments

Recognition of financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is initially recognised at fair value and is adjusted for (in the case of instruments not classified at FVTPL) for transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate.

The best evidence of a financial instrument's 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 inputs from observable markets (or when inputs from unobservable markets are insignificant).

Financial instruments arising in multiple transactions are accounted for as a single arrangement if this best reflects the substance of the arrangement. Factors considered in this assessment include whether the financial instruments:

- are entered into at the same time and in contemplation of one another;
- have the same counterparty;
- relate to the same risk;
- there is no apparent economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction; or
- consideration of whether each of the financial instruments has its own terms and conditions and each may be transferred or settled separately.

De-recognition of financial instruments

Financial assets

Financial assets are de-recognised from the balance sheet when:

- the contractual rights to cash flows have expired; or
- the Company has transferred the financial asset and has transferred substantially all the risks and rewards of ownership of the financial asset.

A financial asset is transferred if, and only if, the Company:

- i) transfers the contractual rights to receive the cash flows of the financial asset; or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement where the Company is:
 - not obligated to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;
 - prohibited from selling or pledging the original asset other than as security to the eventual recipients; and
 - obligated to remit any cash flows it collects on behalf of the eventual recipients without material delay, generally considered to be within 1 to 3 months.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

iv) Financial instruments (continued)

De-recognition of financial instruments (continued)

Financial assets (continued)

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is de-recognised if control over the asset is lost. Any interest in the transferred and de-recognised financial asset that is created or retained by the Company is recognised as a separate asset or liability.

In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement as determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

Financial liabilities are derecognised from the balance sheet when the Company's obligation has been discharged, cancelled or has expired.

Gains and losses on the derecognition of debt financial assets and liabilities

Gains and losses arising from the de-recognition of debt financial assets or financial liabilities are recognised as part of other operating expense/income.

Classification and subsequent measurement

Financial assets

Financial assets are classified based on the business model within which the asset is held and the characteristics of the financial asset's contractual cash flows.

Business model assessment

The Company uses judgement in determining the business model at the level that reflects how groups of financial assets are managed together to achieve a particular business objective. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

- i. how the performance of the business model and the financial assets held within that business model is evaluated and reported to the Macquarie Group's senior management personnel and senior executives;
- ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed;
- iii. how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- iv. frequency, value, timing of and rationale for sales of assets in the portfolio and expectations about future sales activity.

Solely payment of principal and interest ("SPPI")

The contractual cash flows of a financial asset are assessed to determine whether these represent SPPI on the principal amount outstanding consistent with a basic lending arrangement. This includes an assessment of whether cash flows primarily reflect consideration for the time value of money, and credit risk of the principal outstanding. Interest may also include consideration for other basic lending risks and costs including a reasonable profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains contractual terms that could change the timing or amount of contractual cash flows such that it would not meet the SPPI criteria. Such an assessment would consider, for example, the impact of any of the following features:

- i. Contingent events that could change the amount and/or timing of cash flows;
- ii. Leverage features that could change the economic characteristics of principal and interest cash flows introducing volatility inconsistent with a basic lending arrangement;
- iii. Prepayment features, to determine whether the amount due on early repayment substantially represents unpaid amounts of principal and accrued interest which may include reasonable compensation for the early termination of the contract; or
- iv. Terms that limit the Company's claim to cash flows from specified assets - for example, through non-recourse or limited recourse arrangements - in a way that is inconsistent with a basic lending arrangement.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

iv) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

Amortised cost

A financial asset is subsequently measured at amortised cost using the EIR method where:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and,
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI requirements.

Interest income determined in accordance with the EIR method is recognised as part of interest receivable and similar income.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

Interest expense determined in accordance with the EIR method is recognised as part of interest payable and similar expenses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported on the balance sheet, when there is a current legally enforceable right to offset the amounts and either there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously.

v) Property, plant and equipment

Property, plant and equipment are stated at historical cost (which includes, where applicable, directly attributable borrowing costs and expenditure directly attributable to the acquisition of the asset) less, accumulated depreciation and, where applicable, accumulated impairment losses.

Depreciation is the process to allocate the difference between cost and residual values over the estimated useful life. Where the residual value exceeds the carrying value, no depreciation is charged. Depreciation is calculated on the straight-line basis.

Annual depreciation rates are summarised below:

<u>Property, plant and equipment</u>	<u>Depreciation rates</u>
Equipment	33%

Useful lives, residual values and depreciation methods are reviewed annually and reassessed in the light of commercial and technological developments. Gains and losses on disposal are determined by comparing the proceeds with the asset's carrying amount and are recognised as part of other operating expense/income in the Profit and loss account.

The depreciation charge is recognised as part of Administrative expenses.

vi) Due to/from related parties

Transactions between the Company and related entities principally arise from the provision of intercompany services and transactions and are accounted for in accordance with Note 3(ii) *Revenue and expense recognition* and Note 3(iv) *Financial instruments*. Financial assets and financial liabilities are presented net where the offsetting requirements are met (Note 3(iv)), such that the net amount is reported in the balance sheet.

vii) Impairment

Expected credit losses ("ECL")

The ECL requirements apply to financial assets measured at amortised cost and amounts receivable from contracts with customers. The Company applies a three-stage approach to measuring the ECL based on changes in the financial asset's underlying credit risk and includes forward-looking information ("FLI").

ECL is measured as the product of probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

vii) Impairment (continued)

Expected credit losses ("ECL") (continued)

The ECL is determined with reference to the following stages:

i) Stage I – 12 month ECL

At initial recognition, and for financial assets for which there has not been a significant increase in credit risk ("SICR") since initial recognition, ECL is determined based on the PD over the next 12 months, adjusted for FLI. Stage 1 also includes financial assets where the credit risk has improved and has been reclassified from stage II.

ii) Stage II – Lifetime ECL not credit-impaired

When there has been a SICR since initial recognition, the ECL is determined with reference to the financial asset's lifetime PD, adjusted for FLI. The Company exercises judgement in determining whether there has been a SICR since initial recognition based on qualitative, quantitative, and reasonable and supportable information that includes FLI.

Use of alternative criteria could result in significant changes to the timing and amount of ECL to be recognised. Lifetime ECL is generally determined based upon the contractual maturity adjusted, where appropriate, for prepayments, extension, call and similar options, of the financial asset. For revolving facilities, the Company exercises judgement based on the behavioural, rather than contractual characteristics of the facility type. Stage II may include financial assets where the credit risk has improved and has been reclassified from stage III.

iii) Stage III – Lifetime ECL credit-impaired

Financial assets are classified as Stage III where they are determined to be credit impaired, which generally matches the definition of default. This includes exposures that are at least 90 days past due and where the obligor is unlikely to pay without recourse against available collateral.

The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure.

Presentation of loss allowances

The ECL allowances are presented in the balance sheet as a deduction to the gross carrying amount.

When the Company concludes that there is no reasonable expectation of recovering cash flows from the financial asset, and all possible collateral has been realised, the financial asset is written off, either partially or in full, against the related provision. Recoveries of loans previously written off are recorded based on the cash received.

Impairment of property, plant and equipment

For property, plant and equipment, an assessment is made at each reporting date to determine whether there is any indications of impairment.

For the purposes of assessing impairment, non-financial assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Assets for which an impairment loss has been recognised are reviewed for possible reversal of the impairment at each reporting date. A reversal is recognised only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised for the asset in prior years.

Impairment losses are recognised in other impairment charges as part of other operating expense/income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

viii) Provisions, contingent liabilities and commitments

A provision is a liability of uncertain timing or amount. Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present legal or constructive obligation that has arisen as a result of past events and for which a reliable estimate can be made.

Contingent liabilities are either possible obligations whose existence will be confirmed only by uncertain future events not wholly within the control of the Company, or they are present obligations where an outflow of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed in notes to the financial statements unless an outflow of economic resources is remote.

Contingent liabilities and commitments are disclosed in Note 16 *Contingent liabilities and commitments*.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 3. Material accounting policies (continued)

viii) Provisions, contingent liabilities and commitments (continued)

Employee benefit provisions

Employee benefit provisions are recognised by the Company as and when the service has been rendered after deducting amounts already paid. The Company accrues for costs arising under applicable staff carry plans based on the expected cash outflows. Liabilities for unpaid salaries, salary-related costs and provisions for annual leave are recorded on the balance sheet at the salary rates which are expected to be paid when the liability is settled. Provisions for long service leave and other long-term benefits are recognised at the present value of expected future payments to be made.

In determining this amount, consideration is given to expected future salary levels and employee service histories. Expected future payments are discounted to their net present value using discount rates on high quality corporate bonds, except where there is no deep market in which case rates on applicable government securities are used. Such discount rates have terms that match as closely as possible the expected future cash flows.

Provisions for unpaid employee benefits are derecognised when the benefit is settled or is transferred to another entity and the Company is legally released from the obligation and does not retain a constructive obligation.

ix) Performance based remuneration

Share-based payments

The Company participates in its ultimate parent company, Macquarie Group Limited ("MGL")'s share based compensation plans, being the Macquarie Group Employee Retained Equity Plan (MEREP). Information relating to these schemes is set out in Note 15 *Employee equity participation*. The Company recognises a prepaid asset at grant for these awards, since MGL is reimbursed in advance. This amount is recognised as an expense over the respective vesting periods. MGL recognises a corresponding increase in equity for the equity settled awards to employees.

The awards are measured at the grant date based on their fair value and using the number of equity instruments expected to vest.

Profit share remuneration

The Company recognises a liability and an expense for profit share remuneration to be paid in cash with reference to the performance period to which the profit share relates.

x) Called up share capital

Ordinary shares are classified as equity.

xi) Comparatives

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

xii) Rounding of amounts

All amounts in the Directors' Report and Financial Statements have been rounded off to the nearest Euro (€) unless otherwise indicated.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

	2025	2024
	€	€
Note 4. Profit before taxation		
Profit before taxation is stated after crediting/(charging):		
Turnover by category:		
Service fees received from other Macquarie Group undertakings	1,179,695	1,842,450
Fee and commission income	-	471,145
Total turnover	1,179,695	2,313,595
Gross profit	1,179,695	2,313,595
Administrative expenses		
Staff costs		
Wages and salaries	(238,805)	(919,834)
Other pension charge	(36,062)	(70,088)
Share based payment costs	(83,559)	(110,502)
Other staff costs	(45,004)	(142,513)
Total staff costs	(403,430)	(1,242,937)
Resource charge from other Macquarie Group undertakings	(476,307)	(716,916)
Legal fees, consulting fees and other professional fees	(79,266)	(55,634)
Auditor's remuneration – Fees payable to the Company's auditors for the audit of the Company ⁽¹⁾	(46,371)	(30,308)
Service fees (paid)/reversed to other Macquarie Group undertakings	(26,726)	14,487
Rent and occupancy costs	(6,363)	(17,898)
Depreciation charges - Owned assets	(979)	(25,002)
Other administrative expenses ⁽²⁾	(27,239)	(50,662)
Total administrative expenses	(1,066,681)	(2,124,870)
Other operating (expense)/income		
Foreign exchange (losses)/gains	(15,847)	1,446
Credit impairment reversals/(charges)	303	(1,619)
Other (expense)/income	(279)	19,794
Total other operating (expense)/income	(15,823)	19,621
Interest		
Interest receivable and similar income from: ⁽³⁾		
Other Macquarie Group undertakings	99,840	65,919
Total interest receivable and similar income	99,840	65,919
Interest payable and similar expenses to: ⁽⁴⁾		
Other Macquarie Group undertakings	(16,008)	(28,140)
Total interest payable and similar expenses	(16,008)	(28,140)

⁽¹⁾ Fees (excluding VAT) of €46,371 (2024: €30,308) are payable to statutory auditor of the Company, PricewaterhouseCoopers Ireland. No other services were provided by the statutory auditor to the Company.

⁽²⁾ Includes loss on retirement of asset of €401 (2024: €Nil).

⁽³⁾ Interest income calculated using effective interest method on the financial assets in the Company that are measured at amortised cost.

⁽⁴⁾ Interest expense calculated using effective interest method on the financial liabilities in the Company that are measured at amortised cost.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

	2025	2024
	€	€

Note 5. Employee information

The average number of persons employed by the Company during the year calculated on a monthly basis was:

	Average number of employees	Average number of employees
By activity:	2025	2024
Administration and support services	1	3
Total average number of employees	1	3

At 31 March 2025, the number of persons employed by the Company was 1 (2024: 2).

Note 6. Tax on profit

(i) Tax expense included in profit

Current tax		
Irish corporation tax at 12.5% (2024: 12.5%)	(14,132)	(25,013)
Adjustments to tax in respect of previous periods	(16,848)	-
Irish Pillar Two Top-up Tax	(1,029)	-
Total current tax	(32,009)	(25,013)
Tax on profit	(32,009)	(25,013)

(ii) Reconciliation of effective tax rate

The income tax expense for the period ended 31 March 2025 is higher (2024: lower) than the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

Profit before taxation	181,023	246,125
Current tax charge at 12.5% (2024: 12.5%)	(22,628)	(30,766)
Effects of:		
Unrecognised current year deferred tax assets	21,078	5,753
Adjustments in respect of the prior period tax expense	(16,848)	-
Passive income	(12,480)	-
Irish Pillar Two Top-up Tax	(1,029)	-
Expenses not deductible for tax purposes	(102)	-
Total tax on profit	(32,009)	(25,013)

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 7. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	€	€	€	€	€	€
Assets for own use						
Furniture, fittings and leasehold improvements	800,056	(800,056)	-	800,056	(800,056)	-
Equipment	85,730	(85,332)	398	87,046	(85,268)	1,778
Total assets for own use	885,786	(885,388)	398	887,102	(885,324)	1,778
Total property, plant and equipment	885,786	(885,388)	398	887,102	(885,324)	1,778

The majority of the above amounts have expected useful lives longer than 12 months after the balance date.

The movement in the carrying value of the Company's property, plant and equipment was as follows:

Assets for own use	Furniture, fittings and leasehold improvements	Equipment	Total
	€	€	€
Balance as at 1 April 2023	23,658	3,122	26,780
Depreciation	(23,658)	(1,344)	(25,002)
Balance as at 1 April 2024	-	1,778	1,778
Depreciation	-	(979)	(979)
Loss on retirement of asset	-	(401)	(401)
Balance as at 31 March 2025	-	398	398

Note 8. Debtors

	2025	2024
	€	€
Amounts owed by other Macquarie Group undertakings ⁽¹⁾	2,737,496	2,927,430
Prepayments	47,651	91,288
Tax receivables	35,291	-
VAT recoverable	7,475	12,503
Other debtors	52	-
Total debtors	2,827,965	3,031,221

⁽¹⁾ Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

Note 9. Creditors: amounts falling due within one year

Amounts owed to other Macquarie Group undertakings ⁽¹⁾	(237,168)	(202,974)
Accrued charges and sundry provisions	(64,431)	(270,207)
Taxation	(3,922)	(16,133)
Other creditors	-	(3,594)
Total creditors: amounts falling due within one year	(305,521)	(492,908)

⁽¹⁾ Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

	2025	2024
	€	€
Note 10. Provisions for liabilities		
Provision for employee entitlements	(70,203)	(236,466)
Total provisions for liabilities	(70,203)	(236,466)

The majority of the above amounts are expected to be settled within 12 months of the reporting date by the Company.

Reconciliation of provisions:

Balance at the beginning of the financial year	(236,466)	(505,694)
Provisions made during the year	(72,991)	(216,906)
Provisions used during the year	239,254	486,134
Balance at the end of the financial year	(70,203)	(236,466)

Note 11. Called up share capital

	2025	2024	2025	2024
	Number of shares	Number of shares	€	€
Called up share capital				
Opening balance of fully paid ordinary shares at €1 per share	3,650,002	2,150,002	3,650,002	2,150,002
Issue of 1,500,000 ordinary shares on 17 November 2023 at €1 per share	-	1,500,000	-	1,500,000
Closing balance of fully paid ordinary shares at €1 per share	3,650,002	3,650,002	3,650,002	3,650,002

Note 12. Profit and loss account

Balance at the beginning of the financial year	(1,346,377)	(1,567,489)
Profit for the financial year	149,014	221,112
Balance at the end of the financial year	(1,197,363)	(1,346,377)

Note 13. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 17.

The Master Loan Agreement (the "MLA") governs the funding arrangements between various subsidiaries and related body corporate entities which are under the common control of MGL and have acceded to the MLA. The Tripartite Outsourcing Major Services Agreement ("TOMSA") governs the provision of intra-group services between subsidiaries and related body corporate entities other than certain excluded entities.

Relationships with an entity which is not a party to the MLA have been presented on a gross basis.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 14. Directors' remuneration

During the financial years ended 31 March 2025 and 31 March 2024, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform Directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be meaningful.

Note 15. Employee equity participation

Macquarie Group Employee Retained Equity Plan ("MEREP")

The Company participates in its ultimate parent company, MGL's, share based compensation plans. For the MEREP, awards are granted by MGL to qualifying employees of the Company for delivery of MGL shares.

Award Types under the MEREP

Restricted Share Units ("RSUs")

A RSU is a beneficial interest in a MGL ordinary share held on behalf of a MEREP participant by the plan trustee ("Trustee"). The participant is entitled to receive dividends on the share and direct the Trustee how to exercise voting rights of the share. The participant also has the right to request the release of the share from the MEREP Trust, subject to the vesting and forfeiture provisions of the MEREP.

	Number of RSU awards	
	2025	2024
RSUs on issue at the beginning of the financial year	-	1,993
Vested RSUs withdrawn or sold from the MEREP during the financial year	-	(1,230)
Net transfers to other Macquarie Group entities ⁽¹⁾	-	(763)
RSUs on issue at the end of the financial year	-	-
RSUs vested and not withdrawn from the MEREP at the end of the financial year	-	-

No RSU awards were granted during the current as well as the previous financial year.

Deferred Share Units ("DSUs")

A DSU represents the right to receive on exercise of the DSU either a MGL share held in the Trust or a newly issued MGL share (as determined by MGL in its absolute discretion) for no cash payment, subject to the vesting and forfeiture provisions of the MEREP. A MEREP participant holding a DSU has no right or interest in any share until the DSU is exercised. MGL may issue shares to the Trustee or direct the Trustee to acquire shares on-market, or via a share acquisition arrangement for potential future allocations to holders of DSUs.

Generally, where permitted by law, DSUs will provide for cash payments in lieu of dividends paid on MGL ordinary shares before the DSU is exercised. Further, the number of shares underlying a DSU will be adjusted upon any bonus issue or other capital reconstruction of MGL in accordance with the ASX Listing Rules, so that the holder of a DSU does not receive a benefit that holders of MGL's shares do not generally receive. These provisions are intended to provide the holders of DSUs, as far as possible, with the same benefits and risks as holders of RSUs. However, holders of DSUs will have no voting rights with respect to any underlying MGL ordinary shares.

DSUs will only be offered in jurisdictions where legal or tax rules make the grant of RSUs impractical. DSUs have been granted with an expiry period of up to nine years.

	Number of DSU awards	
	2025	2024
DSUs on issue at the beginning of the financial year	3,384	4,721
Granted during the financial year	-	1,281
Exercised during the financial year	(1,991)	-
Net transfers to other Macquarie Group entities ⁽¹⁾	-	(2,618)
DSUs on issue at the end of the financial year	1,393	3,384
DSUs exercisable at the end of the financial year	-	1,034

The weighted average fair value of the DSU awards granted during the financial year was A\$ Nil (2024: A\$ 180.47).

⁽¹⁾ Net transfers to other Macquarie Group entities during the year includes transfers relating to the transfer of employees within Macquarie group entities.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 15. Employee equity participation (continued)

Macquarie Group Employee Retained Equity Plan ("MEREP") (continued)

Participation in the MEREP is currently provided to the following Eligible Employees:

- staff other than Executive Directors with retained profit share above a threshold amount ("Retained Profit Share Awards") and staff who were promoted to Associate Director, Division Director or Executive Director, who received a fixed Australian dollar value allocation of MEREP awards ("Promotion Awards")

Vesting periods are as follows:

Award type	Level	Vesting
Retained Profit Share Awards and Promotion Awards	Below Executive Director	1/3rd in the 2nd, 3rd and 4th year following the year of grant ⁽²⁾

⁽²⁾ Vesting will occur during an eligible staff trading window. If an employee has been on leave without pay (excluding leave to which the employee may be eligible under local laws) for twelve months or more, the Vesting Period may be extended accordingly.

In limited cases, the invitation or application form for awards may set out a different vesting period, in which case that period will be the vesting period for the award. For example, staff in certain jurisdictions may have a different vesting period due to local regulatory requirements.

For Retained Profit Share awards representing FY2024 retention, the allocation price was the weighted average price of the shares acquired for the 2024 purchase period, which was 13 May 2024 to 19 June 2024. That price was calculated to be A\$ 191.54 (FY2023 retention: A\$ 179.17).

Assumptions used to determine fair value of MEREP awards

RSUs and DSUs are measured at their grant dates based on their fair value. This amount is recognised as an expense over the respective vesting periods. The accounting fair value of each of these grants is estimated using MGL's share price on the date of grant.

While RSUs and DSUs for FY2025 performance will be granted during FY2026, the Company begins recognising an expense for these awards (based on an initial estimate) from 1 April 2024 related to these future grants. The expense is estimated using the estimated MEREP retention for FY2025 and applying the vesting profile to the retained amount.

In the following financial year, the Company will adjust the accumulated expense recognised for the final determination of fair value for each RSU and DSU when granted and will use this valuation for recognising the expense over the remaining vesting period.

The Company annually reviews its estimates of the number of awards (including those delivered through MEREP) that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the staff costs in the profit and loss account.

For the financial year ended 31 March 2025, the compensation expense relating to the MEREP totalled €83,559 (A\$ 138,035) (2024: €110,502 (A\$ 188,282)).

Note 16. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments which are individually material or a category of contingent liabilities or commitments which are material.

Note 17. Ultimate parent undertaking

As at 31 March 2025, the immediate parent undertaking of the Company was Macquarie Equipment Finance Designated Activity Company.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a Company incorporated in Australia. The smallest group to consolidate these financial statements was Macquarie International Finance Limited ("MIFL"), a Company incorporated in Australia. Copies of the consolidated financial statements for MGL and MIFL can be obtained from the Company Secretary, Level 1, 1 Elizabeth Street, Sydney NSW 2000, Australia.

Macquarie Equipment Finance Services Limited

Company Number 475730

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

Note 18. Events after the reporting date

There were no material events subsequent to 31 March 2025 and up until the authorisation of the financial statements for issue, that have not been reflected in the financial statements.

Note 19. Approval of financial statements

The Directors approved the financial statements on 15 December 2025.