



Macquarie Asset Management¹ Green Investments: Green Impact Statements

1 April 2025 to 31 March 2026

1. This report has been commissioned by Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAE"), acting as Alternative Investment Fund Manager and/or Portfolio Manager for the strategies described herein.

About MAM Green Investments

Macquarie Asset Management (MAM) is a leading global asset manager, trusted by institutions, individuals and communities to responsibly manage **\$A722.²** billion in assets. MAM provides clients with a diverse range of investment solutions that seek to deliver superior risk adjusted returns.

Refer to MAM's website for further information at www.macquarie.com/mam.

As global demand for energy and the parallel need to decarbonise increase, there is a growing requirement for new renewable energy generation, storage and distribution infrastructure. Since making our first investment in renewables in 2005, MAM has become home to a leading specialist green investment team.

Through MAM's Green Investment team, its green investment strategies manage **\$A30** billion in global assets³ supporting the energy transition, working with over 30 investments, and supporting **2.7 GW** of green energy (renewable energy and storage) projects in operations, **1.5 GW** in construction and **15.7 GW** in development⁴. The team of dedicated specialist green investors are committed to delivering solutions at scale that enable the transformation of energy systems and seek to provide the secure energy required by communities and businesses into the future.



2. All data in this report as at 31 March 2026 unless stated otherwise.

3. AUM is defined as proportionate enterprise value, calculated as total proportionate equity and net debt managed by MAM Private Markets excluding any crossholdings in the funds. Proportionate share also includes MAM managed consortium and mandate assets. Net Debt is defined as gross debt less cash at asset level. Equity value is the current valuation of the asset including shareholder loans. AUM includes equity yet to deploy and equity committed to assets but not yet deployed. This excludes any renewable assets that are held on the Macquarie balance sheet outside of funds.

The AUM incorporates assets held within the MAM Green Investments strategies, where a commitment has been made to invest in line with the Green Investment Policy, irrespective of the form of participation. This metric has not been prepared for statutory or regulatory purposes and should be understood as distinct from such measures. The management structure and individual composition of teams may vary across strategies and differ from those reflected in other AUM measures. Figures correct as of end March 2026.

4. Under Macquarie management as at 31 March 2026 (FY2026). Represents MAM portion only, not Macquarie. GW of green energy assets reflect the proportionate share determined based on three factors: alignment with the Green Investment Policy; percentage of the generation and storage assets owned by the portfolio companies; and the fund's proportion of enterprise value owned of the portfolio company, with equity included on a fair value basis. Excludes lending and private credit funds. Whole project capacities represent 14.9 GW in operations, 5.4 GW in construction and 53.4 GW in development.

MAM's green investment strategies are subject to our Green Impact governance approach. In line with this approach, each investment included in this report contributes to one or more of the **five Green Purposes**:

1. Reduce greenhouse gas emissions
2. Advance efficiency in natural resource use
3. Protect or enhance the natural environment
4. Protect or enhance biodiversity
5. Promote environmental sustainability

Please refer to the [Green Investment Policy](#) for more details on the green purposes.

We report on the Green Impact – the contribution to the Green Purposes – of investments covered by this governance approach in the form of quantitative Green Impact Statements, covering all of MAM's green investment strategies. Please refer to the [Green Impact Reporting Criteria](#) for details on the methodology used to green impact, including emissions avoided. This report has been prepared by MAM Green Analytics.

MAM Green Investments

\$A30 billion AUM

Our impact

In FY26

1.7 million tCO₂e avoided

(+65% compared with FY25)

4,227 GWh renewable energy generated

(+61% compared with FY25)

Total lifetime

150.6 million tCO₂e avoidance

286,376 GWh renewable energy generation

Independent assurance

The Green Impact Statements, which have been independently assured by EY, include statements of greenhouse gas (GHG) emissions reduction, renewable energy generation, air quality emissions avoidance (NO_x, SO_x, PM₁₀ and PM_{2.5}), fossil fuels avoidance, materials recycled, renewable fuel production, and energy storage capacity. Values noted with a caret symbol (^) are subject to independent limited assurance by EY. All prior years' contributions to the cumulative actual figures were themselves assured.⁵

MAM green energy capacity data has also been independently assured by EY, including generation and storage capacity of green energy assets under Macquarie management as at 31 March 2026.



⁵ Please refer to previous Green Impact Statements for details of assured performance figures for prior periods.

Portfolio Company Spotlight⁶

Beyond the quantitative Green Impact Statements, the following case studies illustrate how individual portfolio companies are actively contributing to Green Impact in practice — through resilience, innovation and capacity delivered on the ground.⁷

Treaty Oak Clean Energy⁸

Redfield Solar Project

To protect against hail damage, Treaty Oak partnered with Nextpower to implement an advanced weather warning at their ~100 MW solar project in Arkansas (Redfield).

The solution included an automatic high angle stowing, tilting solar panels to steeper angles in advance of hailstorms.⁹ This significantly reduced the im-pact of hailstorms, lowering the risk of panel breakage, revenue disruption and costly replacements.¹⁰ Independent analysis showed a higher stow angle reduced the estimated worst-case financial loss from a single severe storm event, by 32-45%¹¹.

Treaty Oak have since implemented this approach across their Southeast US pipeline, which is helping support operating performance by mitigating downtime, protecting replacement value, and maintaining long term insurability against physical climate risks.

In April 2026, Redfield solar project entered operations, demonstrating that enhanced resilience and commercial performance are complementary - with measurable reductions in construction costs and improved insurance terms achieved.¹²

Once fully operational, Redfield and the two other Treaty Oak post-FID projects are estimated to contribute 397 kt CO₂e emissions avoidance per year.¹³



Green Purposes



Reduce
greenhouse gas
emissions



Increase
natural resource
efficiency



Promote
environmental
sustainability

6. The numbers stated in this section are presented on a whole project basis.

7. Examples of assets, investments or case studies are illustrative only and may not represent the wider MAM portfolio. Projected ESG benefits are not guaranteed and are subject to assumptions and risks specific to each investment.

8. [Building weather resilience into solar infrastructure | Macquarie Group.](#)

9. Nextpower, <https://nextpower.com/>

10. Based on analysis completed by Treaty Oak as at May 2026.

11. Based on independent analysis conducted by a third-party consultant. Loss estimates modelled using four scenarios varying panel glass thickness (2.0mm / 3.2mm) and stow angle (60/75), expressed as a Probable Maximum Loss (PML) for a 500-year return period storm event.

12. Based on analysis completed by Treaty Oak as at May 2026.

13. Data collected as part of annual green impact reporting.



Calibrant¹⁴

Solar & BESS; USA

MAM introduced two of its portfolio companies, Calibrant and Aligned Data Centers (Aligned), and the local utility to enable the development of a 31 MW / 62 MWh on-site battery energy storage system (BESS) at Aligned's Hillsboro campus, where there was a multi-year wait before sufficient capacity would be made available.

Using Calibrant's proprietary Path-to-Power framework, the project represents the first-of-its-kind purpose-built BESS specifically designed to accelerate interconnection for a large data centre load¹⁵. It demonstrates a new model for large power users to take greater control of their energy supply, benefiting the whole system and avoiding costly grid upgrades that would otherwise likely been passed on to ratepayers.

The on-site BESS project is on track to come online years ahead of conventional grid upgrade timelines, planning to be operational in H2 2026¹⁵.

Calibrant's project at the Hillsboro campus, together with its other BESS assets in construction and operations have contributed 98 MW / 240 MWh in storage capacity¹⁶.

14. Accelerating data centre interconnection in power constrained, high-risk grid markets | Macquarie Group.

15. Calibrant Energy, 'Aligned and Calibrant to Deploy First-of-its-Kind On-Site Battery Storage Project to Unlock Utility Power for Data Centers', October 2025.

16. Data collected as part of annual green impact reporting.

MAM Green Investments – Green Impact

Green Impact Statements

The Green Impact Statements below indicate the principal quantifiable environmental benefits arising from investments by MAM-managed funds into projects that have reached Final Investment Decision (FID), and where MAM has made a conclusive determination that the requirements of the [Green Investment Policy](#) have been met. The Green Impact Statements are attributed as a proportion of fund share. For further information, including allocation of the portion of the Green Impact to the investment made by MAM-managed funds, please refer to [Green Impact Reporting Criteria](#). The Green Impact of all projects is measured by comparing the performance of the project to a defined baseline or ‘counterfactual’: i.e. what would happen in the absence of the project. Green Impact is not reported for projects into which only development funding has been provided, due to the relative uncertainty over potential future Green Impact. Projects in construction are included on the basis that the benefit is likely to be realised. For projects in construction at the reporting date, all quantified impact reported herein shall relate to future forecast lifetime impact. More information on this methodology can be found in the [Green Impact Reporting Criteria](#). Selected totals for data in the Green Impact Statements – the ‘Assured Disclosures’ – in respect of the financial year 2025/26 have been independently assured by EY in accordance with the Independent Limited Assurance Report and are indicated in the below tables. The Assured Disclosures are defined in the Independent Assurance Report. The reporting period for the Green Impact Statements is 1 April 2025 to 31 March 2026.

‘MGREF1’ is the Macquarie GIG Renewable Energy Fund 1. ‘MGREF2’ is the Macquarie GIG Renewable Energy Fund 2. ‘MGETS’ is the Macquarie Green Energy Transition Solutions, ‘Fund 4’ is a strategy pursuing investment opportunities that are primarily focused on the development and deployment of mature technologies, which contribute to the global energy transition, ‘Fund 5’ is a Wealth strategy open to investors outside the US, and ‘Fund 6’ is a Wealth Strategy open to US investors, both Wealth Strategies are focused on private energy transition infrastructure investments (equity and debt) that support the global energy transition. As Fund 4, Fund 5 and Fund 6 are currently in marketing they are not named here. This is not a marketing communication in any jurisdiction.

Updates to disclosures

The metrics included in the green impact statements are materially similar to last year. This year, green energy capacity has been refined to include only those investments that have been made in line with the Green Investment Policy to align with the rest of the report.

MAM Green Investments capacities

MAM's Real Assets division has 2.7 GW of operational capacity invested in line with the Green Investment Policy and 1.5 GW in construction of which below is the fund share of the MAM Green Investments funds¹⁷. This shows the attributed generation and storage capacities of the projects in operation or construction as at 31 March 2026:

Total at 31.03.26		
Attributed capacity by fund (MW)	Generation	Battery Storage
MGREF1	321	-
MGREF2	851	9
MGETS	46	379
Fund 4	2,433	21
Fund 5	504	12
Fund 6	85	2

MGREF1 renewable energy generation capacity 321 MW	MGREF2 renewable energy generation capacity 802 MW; battery energy storage capacity 9 MW	MGETS renewable energy generation capacity 47 MW; battery energy storage capacity 430 MW
Fund 4 renewable energy generation capacity 979 MW	Fund 5 renewable energy generation capacity 151 MW	

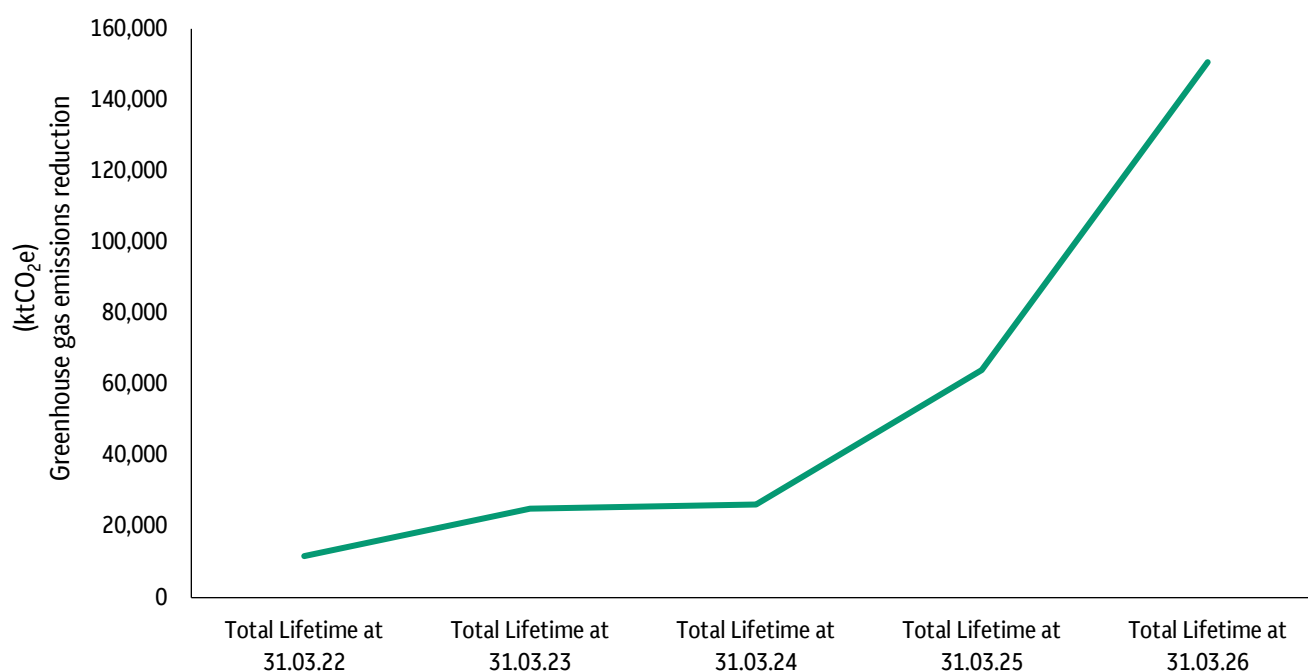
Note that where MAM Green Investments funds invest in other Green Investments funds, to avoid double counting in Green Investments totals, the overlap of Green Impact metrics is removed in the tables below.

17. Where investments are in multiple MAM managed funds, only the portion attributed to the stated fund are reported in the green impact statements.

Reduction of greenhouse gas emissions (ktCO₂e)

	Performance to date ¹⁸ (A)	of which relates to last 12 months	Remaining Lifetime (B)	Total Lifetime ¹⁹ (A + B)
MGREF1	4,572	467^	4,991^	9,563
MGREF2	1,479	575^	16,810^	18,289
MGETS	148	61^	9,387^	9,535
Fund 4	607	498^	97,426^	98,033
Fund 5	175	134^	17,520^	17,695
Fund 6	18	18^	2,938^	2,956
(removing overlap)²⁰	-33	-27	-5,416	-5,449
Green Investments Total	6,966	1,725	143,656	150,622

Emissions reductions (ktCO₂e) from MAM Green Investments funds over time. Growth in total lifetime GHG emissions reduction is primarily driven by new acquisitions and projects reaching FID. However, year-on-year changes to the total lifetime figures can be brought about by reforecasts and changes to a fund's stake in an investment. For more information, please refer to the Notes to the Statements on pages 12 and 13.



18. Actual performance to date is a summation of previous years assured actual performance figures. Please refer to previous Green Impact Statements for details of assured performance figures for prior periods.

19. Total lifetime is the addition of assured actual performance to date and remaining lifetime figures. Please refer to previous Green Impact Statements for details of assured performance figures for prior periods.

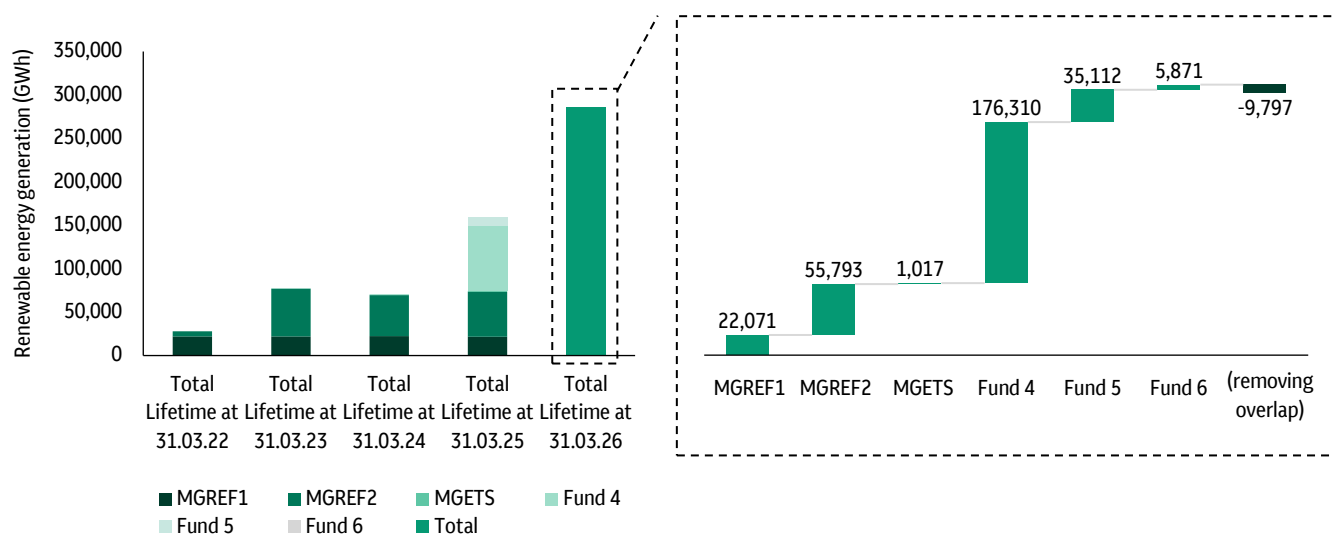
20. Where MAM Green Investments funds invest in other Green Investments funds, to avoid double counting in Green Investments totals, the overlap of Green Impact metrics is removed.

	Total Lifetime at 31.03.22	Total Lifetime at 31.03.23	Total Lifetime at 31.03.24	Total Lifetime at 31.03.25	Total Lifetime at 31.03.26
MGREF1	9,623	9,592	9,698	9,443	9,563
MGREF2	2,065	15,023	15,990	17,161	18,289
MGETS	-	395	508	2,080	9,535
Fund 4	-	-	-	32,673	98,033
Fund 5	-	-	-	4,437	17,695
Fund 6	-	-	-	-	2,956
(removing overlap)²⁰	-	-	-	-1,782	-5,449
Green Investments Total	11,688	25,010	26,196	64,012	150,622

Generation of renewable energy (GWh)

	Actual performance to date	of which relates to last 12 months	Remaining Lifetime	Total Lifetime
MGREF1	10,551	1,078^	11,519^	22,071
MGREF2	3,697	1,543^	52,096^	55,793
MGETS	89	38^	927^	1,017
Fund 4	1,779	1,275^	174,531^	176,310
Fund 5	432	322^	34,680^	35,112
Fund 6	41	41^	5,830^	5,871
(removing overlap)²⁰	-95	-70	-9,702	-9,797
Green Investments Total	16,495	4,227	269,881	286,376

Renewable energy generation (GWh) from MAM Green Investments funds over time



	Total Lifetime at 31.03.22	Total Lifetime at 31.03.23	Total Lifetime at 31.03.24	Total Lifetime at 31.03.25	Total Lifetime at 31.03.26
MGREF1	22,209	22,138	22,383	21,788	22,071
MGREF2	5,694	54,901	47,262	51,460	55,793
MGETS	-	371	686	1,270	1,017
Fund 4	-	-	-	75,170	176,310
Fund 5	-	-	-	10,131	35,112
Fund 6	-	-	-	-	5,871
(removing overlap)²⁰	-	-	-	-4,134	-9,797
Green Investments Total	27,903	77,410	70,331	155,685	286,376

Avoidance of other emissions to air and fossil fuels consumption, materials recycled, and production of renewable fuel²¹

Actual performance in the last 12 months to 31.03.26

	Avoidance of					Materials Recycled (kt)	Renewable fuel production (GWh)
	NO _x (t)	SO _x (t)	PM _{2.5} (t)	PM ₁₀ (t)	Fossil fuels (ktoe)		
MGREF1	392^	701^	35^	8^	199^	-	-
MGREF2	976^	2,444^	69^	22^	213^	-	-
MGETS	14^	29^	1^	0^	16^	3^	114^
Fund 4	883^	2,223^	84^	19^	179^	-	-
Fund 5	166^	367^	17^	4^	54^	-	-
Fund 6	21^	47^	2^	0^	7^	-	-
(removing overlap)²⁰	-49	-123	-5	-1	-10	-	-
Green Investments Total	2,404	5,689	204	53	659	3	114

Estimated remaining lifetime at 31.03.26

	Avoidance of					Materials Recycled (kt)	Renewable fuel production (GWh)
	NO _x (t)	SO _x (t)	PM _{2.5} (t)	PM ₁₀ (t)	Fossil fuels (ktoe)		
MGREF1	4,191^	7,494^	374^	88^	2,130^	-	-
MGREF2	28,918^	73,169^	1,947^	674^	6,044^	-	-
MGETS	314^	657^	32^	7^	573^	21^	34,729^
Fund 4	183,800^	460,977^	20,491^	3,856^	36,406^	-	-
Fund 5	26,207^	62,469^	2,852^	547^	6,559^	-	2,216^
Fund 6	4,248^	10,036^	461^	89^	1,101^	-	411^
(removing overlap)²⁰	-10,217	-25,624	-1,139	-214	-2,024	-	-
Green Investments Total	237,460	589,178	25,018	5,045	50,788	21	37,356

21. Marginal grid emission factors for NO_x, SO_x, PM₁₀, PM_{2.5} and tonnes oil equivalent have been updated to reflect the latest available data.

Energy Storage Capacity (MW/MWh)

	Total at 31.03.23	Total at 31.03.24	Total at 31.03.25	Total at 31.03.26
MGREF2	-	-	9/19	9/17^
MGETS	266/408	311/482	430/813	379/794^
Fund 4	-	-	-	21/83^
Fund 5	-	-	-	12/48^
Fund 6	-	-	-	2/9^
(removing overlap)²⁰	-	-	-	-1/-5
Green Investments Total	266/408	311/482	439/832	422/946

Notes to the statements

Reduction of greenhouse gas emissions (ktCO₂e)

	MGREF1	MGREF2	MGETS	Fund 4	Fund 5	Fund 6
Total lifetime at 31.03.25 (as reported)	9,443	17,161	2,080	23,548	3,027	-
Revision following correction (note 1)	-	-	-	9,125	1,410	-
Revised total lifetime at 31.03.25	9,443	17,161	2,080	32,673	4,437	-
Fund reported for the first time (note 2)	-	-	-	-	-	2,956
Change in fund share (note 3)	-	279	159	(921)	n/a	-
New investments made by funds (note 4)	-	-	-	-	572	-
New portfolio company M&A; projects reaching FID; and variation of forecast remaining lifetime and actuals from last year's forecast (note 5)	120	849	7,296	66,281	12,686	-
Total lifetime at 31.03.26	9,563	18,289	9,535	98,033	17,695	2,956

Generation of renewable energy (GWh)

	MGREF1	MGREF2	MGETS	Fund 4	Fund 5	Fund 6
Total lifetime at 31.03.25 (as reported)	21,788	51,460	1,270	61,398	8,002	-
Revision following correction (note 1)	-	-	-	13,772	2,129	-
Revised total lifetime at 31.03.25	21,788	51,460	1,270	75,170	10,131	-
Fund reported for the first time (note 2)	-	-	-	-	-	5,871
Change in fund share (note 3)	-	727	23	3,673	n/a	-
New investments made by funds (note 4)	-	-	-	-	-	-
New portfolio company M&A; projects reaching FID; and variation of forecast remaining lifetime and actuals from last year's forecast (note 5)	283	3,606	(276)	97,467	24,981	-
Total lifetime at 31.03.26	22,071	55,793	1,017	176,310	35,112	5,871

- Total lifetime at 31.03.2025 has been re-stated in this report. The restatement reflects (i) remaining lifetime data for a single onshore wind project previously omitted, and (ii) 2025 actual performance data for one portfolio company has been included retrospectively as they were not available at the time of reporting of the 2025 Green Impact Statements. The percentage difference in the Green Investments Totals (Total lifetime) was as follows: Generation of renewable energy, 9.8%; Reduction of greenhouse gas emissions, 16.9%. The percentage difference in the Green Investments Totals (Estimated remaining lifetime) was as follows: Generation of renewable energy, 10.7%; reduction of greenhouse gas emissions, 18.7%; reduction of NO_x emissions, 17.4%; reduction of SO_x emissions, 17.1%; reduction of PM₁₀ emissions, 16.3%; reduction of PM_{2.5} emissions, 24.9%; avoidance of fossil fuels consumption, 17.1%. The percentage change in the Green Investments Totals (Last 12 months) is <1% for all metrics.
- Fund 6 has been reported for the first time this period with an inception date of 1st July 2025:
- Fund share changes during the reporting year can result in changes to stated total values in comparison with previous years.
- The following new investments with post-FID projects have been made during the period:
 - Infrastructure Equity
 - Fund 4 – global portfolio of renewables and climate solutions
 - DESRI – US onshore renewables platform
 - Treaty Oak – US onshore renewables platform
 - Aula Energy – Australia based onshore renewables
 - LID – UK offshore wind
 - SkyNRG's DSL-01 – Dutch-based SAF production facility
 - Infrastructure Debt
 - Ember – UK onshore renewables
 - Nola – US onshore renewables
 - Reef – global onshore renewables
 - Shoal – a global onshore renewables portfolio and in the same borrower group as Reef
- Variation of forecast remaining lifetime. Includes addition of new projects to existing investments through M&A or underlying projects reaching FID.

MAM Green Investments

capacity tables

The tables below present the capacity of MAM green energy assets under Macquarie management at 31.03.26, respectively the whole project, representing 100% generating or storage capacity of the projects, and attributed to MAM reflecting the proportionate share determined based on three factors: alignment with the Green Investment Policy; percentage of the generation and storage assets owned by the portfolio companies; and the proportion of enterprise value owned of the portfolio company, with equity included on a fair value basis. Excludes lending and private credit funds.

Capacity (MW)

Whole Project			
	Generation	Battery Storage	Total
Operational	14,922^	557^	15,479
Construction	5,418^	1,067^	6,485
Development	53,375^	23,491^	76,866
Grand Total	73,715	25,115	98,830

Attributed			
	Generation	Battery Storage	Total
Operational	2,662^	150^	2,812
Construction	1,532^	325^	1,857
Development	15,695^	13,097^	28,792
Grand Total	19,890	13,571	33,461



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INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF MACQUARIE INFRASTRUCTURE AND REAL ASSETS (EUROPE) LIMITED ON CERTAIN SUSTAINABILITY METRICS FOR THE YEAR END 31 MARCH 2026

Ernst & Young LLP ('EY') was engaged by Macquarie Infrastructure and Real Assets (Europe) Limited ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (Revised) 3000 *Assurance engagements other than audits or reviews of historical financial information* to report on certain sustainability metrics ('the Subject Matter') attached as Appendix A and contained in Macquarie Infrastructure and Real Assets (Europe) Limited's Green Impact Statements for the 12 month period ended 31st March 2026 (the "Report").

Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the Report, and accordingly, we do not express an opinion or conclusion on any information, other than the Subject Matter attached as Appendix A.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 7th August 2025 as agreed with the Company.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')).

Responsibilities of the Company

The Subject Matter needs to be read and understood together with the Criteria. The directors of the Company are solely responsible for:

- the selection of the Subject Matter to be assured;
- selecting suitable Criteria against which the Subject Matter is to be evaluated and ensuring the Criteria is relevant and appropriate;
- preparing and presenting the Subject Matter in accordance with the Criteria; and
- designing and implementing internal controls and other processes they determine is necessary, to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria;



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- form an independent conclusion on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed:

- Performed walkthroughs of data collection and computation processes via interviews with key individuals to gain an understanding of the Company's systems and processes for collecting, reporting and consolidating the Subject Matter, including obtaining an understanding of the governance, roles and responsibilities, methodology data and controls;*
- Obtained supporting documentation of policies and procedures to supplement understanding;*
- Obtained an understanding of elements of judgement or estimation in the process and assess for reasonableness*
- Held interviews with key individuals to understand how the Green Impact Reporting Criteria is applied, and assessed how compliance with the obligations of the Green Financing Framework is maintained;*
- Performed an analytical review of the data underlying the Subject Matter, undertook procedures to assess the completeness of the population, including significant movements from prior period;*
- For a sample of assets from the portfolios/funds, assessed the alignment of investments with the Green Investment Principles & Green Investment Policy; assessed whether the data has been collected and reported in line with the Green Impact Reporting Criteria, performed recalculation of green impact KPIs and agree to supporting source documentation;*
- Assessed that the report(s) provide an accurate and balanced representation of green impact performance across the portfolios & funds.*

We also performed such other procedures as we considered necessary in the circumstances.



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Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 7th August 2025, solely for the purpose of reporting to the directors of Macquarie Infrastructure and Real Assets (Europe) Limited in connection with the Subject Matter for the period detailed in Appendix A.

Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed by:

Ernst & Young LLP

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Ernst & Young LLP
25 Churchill Place
London
E14 5EY

13th October 2026



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Appendix A: Subject Matter & Criteria

Table 1: Subject matter in relation to fund assets

Subject Matter	FY2026						Remaining lifetime					
	MGREF1	MGREF2	Fund 6	Fund5	MGETS	Fund 4	MGREF1	MGREF2	Fund 6	Fund 5	MGETS	Fund 4
Emissions Avoidance												
GHG (kt CO ₂ e)	467	575	18	134	61	498	4,991	16,810	2,938	17,520	9,387	97,426
NOx (t NOx)	392	976	21	166	14	883	4,191	28,918	4,248	26,207	314	183,800
SOx (t SOx)	701	2,444	47	367	29	2,223	7,494	73,169	10,036	62,469	657	460,977
PM10 (t PM10)	8	22	0	4	0	19	88	674	89	547	7	3,856
PM2.5 (t PM2.5)	35	69	2	17	1	84	374	1,947	461	2,852	32	20,491
Fossil Fuels (kt oe)	199	213	7	54	16	179	2,130	6,044	1,101	6,559	573	36,406
Generation												
Renewable energy (GWh)	1,078	1,543	41	322	38	1,275	11,519	52,096	5,830	34,680	927	174,531
Renewable fuel production (GWh)	N/A	N/A	N/A	N/A	114	N/A	N/A	N/A	411	2,216	34,729	N/A
Materials Recycled												
Materials Recycled (kt)	N/A	N/A	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	21	N/A
Energy Storage capacity (As at 31 March 2026)												
Energy Storage capacity (MW/MWh)	N/A	9/17	2/9	12/48	379/794	21/83	N/A	N/A	N/A	N/A	N/A	N/A



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Table 2: Subject matter reported on consolidated basis

Subject Matter	Gross (whole project) Capacity	Net (attribution applied) Capacity
Generation Capacity (MW)		
Development	53,375	15,695
Construction	5,418	1,532
Operational	14,922	2,662
Storage Capacity (MW/MWh)		
Development	23,491	13,097
Construction	1,067	325
Operational	557	150

The Selected Information, as listed in the above tables, needs to be read and understood together with the Reporting Criteria set out on the Macquarie website. We note that an updated version of the Reporting Criteria is due to be published.

<https://www.macquarie.com/uk/en/about/company/macquarie-asset-management/capabilities/green-investments.html>

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