



Macquarie Asset Management Green Investments: Green Impact Statements

1 April 2024 to 31 March 2025

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 approximately **\$A720 billion** in assets.¹ We provide clients with a diverse range of investment solutions - including real assets, real estate, and credit - delivering superior risk-adjusted returns.

Macquarie has invested significantly in the development and deployment of climate solutions over the past two decades. 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.

MAM's Real Assets Division is supporting **3.4 GW** of green energy projects in operations, **1.6 GW** in construction and **60.9 GW** in development.²

Through Macquarie Asset Management's Green Investment team, its green investment strategies manage **\$A28 billion** in global assets³ supporting the energy transition, working with **over 30 portfolio companies**. The team of dedicated specialist green investors are committed to delivering solutions at scale that enable the transformation of energy systems and provide the secure energy required by communities and businesses into the future.



1. As at 30 September 2025, excluding assets or staff acquired by Nomura on 1 December 2025. MAM Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed.

2. Under Macquarie management as at 31 March 2025 (FY2025). Represents MAM portion only, not Macquarie. GW of green energy assets reflect the proportionate share determined based on two factors: 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. "Green energy projects" for the purpose of this report, is made up of: Established renewable energy technologies such as solar, wind, hydro or geothermal energy; Emerging green energy technologies including renewable natural gas; Waste-to-energy and bioenergy assets; Low carbon transport, including electric vehicles; or Supporting infrastructure for the above assets, e.g., battery storage. Whole project capacities represent 15.5 GW in operations, 4.5 GW in construction and 148.4 GW in development.

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 2025.

MAM's green investment strategies were 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. This report has been prepared by MAM Green Analytics.

MAM Green Investments

\$A28 billion AUM

Our impact

In FY25

1 million tCO₂e avoided

2,600 GWh renewable energy generated

Lifetime

53.9 million tCO₂e avoidance

140,000 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.

MAM green energy capacity data has also been independently assured by EY, including generation and storage capacity of green energy assets on our balance sheet or under Macquarie management as at 31 March 2025.



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. 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 and the methodology used to calculate the data presented in the Green Impact Statements 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 2024/25 have been independently assured by EY in accordance with the Independent Reasonable Assurance Report and are indicated in the below tables. The Assured Disclosures are defined in the Independent Reasonable Assurance Report. The reporting period for the Green Impact Statements is 1 April 2024 to 31 March 2025.

'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 and 'Fund 5' is a Wealth strategy open to investors outside the US, focused on private energy transition infrastructure investments (equity and debt) that support the global energy transition. As Fund 4 and Fund 5 are currently in marketing they are not named here. This is not a marketing communication in any jurisdiction.

Updates to disclosures

The balance sheet assets have not been reported this year reflecting minimal investment activity. Prior disclosures with the Green Impact arising from balance sheet investments can be found [here](#).

In prior years, Green Impact was reported as a lifetime figure. This year, for additional transparency, the actual Green Impact accrued is reported separately to the forecast remaining lifetime. These are combined to give a total lifetime figure to aid comparison with prior disclosures.

The GHG emissions reduction, renewable energy generation, storage capacity and materials recycled, continue to be reported. In addition, this year other emissions to air avoided and fossil fuels avoided are also disclosed. Other emissions to air avoided is a measure of net air pollutant emissions compared to the counterfactual. Quantified air pollutant emissions include oxides of nitrogen (NO_x), oxides of sulphur (SO_x), particulates up to 2.5 micrometres (μm) in diameter ($\text{PM}_{2.5}$) and particulates between 2.5 μm and 10 μm in diameter (PM_{10}). Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas compared to the counterfactual, and is normalised to tonnes of oil equivalent.

MAM GI capacities

Real Assets has 3.4 GW of green energy projects in operations and 1.6 GW in construction of which below is the fund share of the MAM GI funds.⁴ This shows the attributed generation and storage capacities of all MAM GI projects in operation or construction as at 31 March 2025:

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 is 979 MW	Fund 5 renewable energy generation capacity is 151 MW	

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

Reduction of greenhouse gas emissions (ktCO₂e)

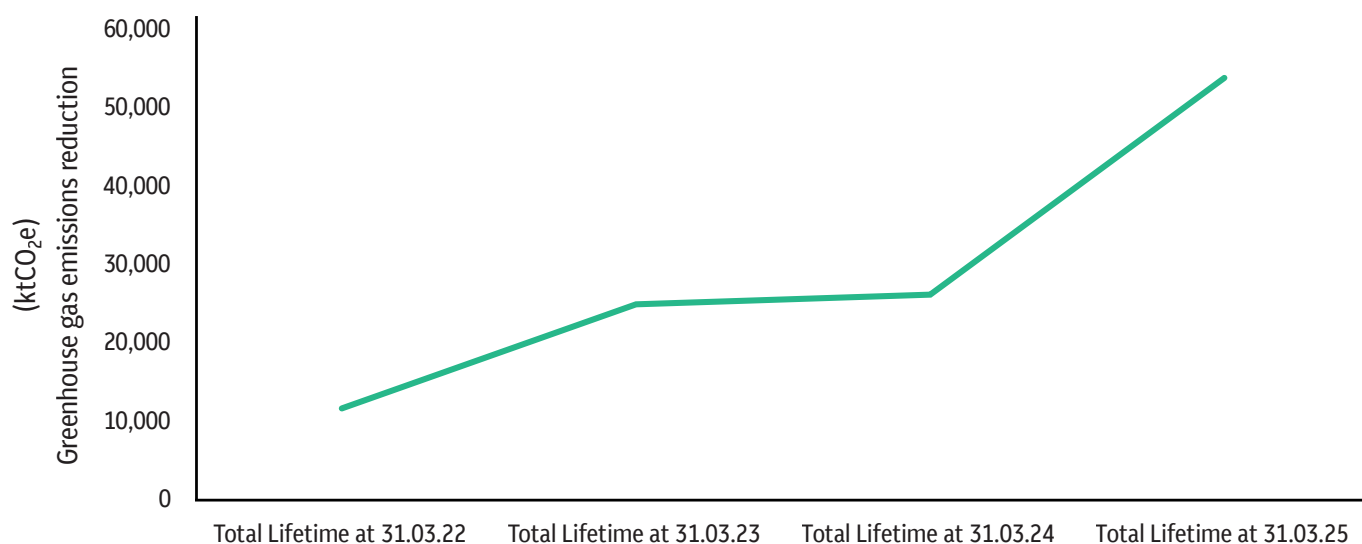
	Performance		Remaining Lifetime (B)	Total Lifetime ⁶ (A+B)
	Actual performance to date ⁵ (A)	of which relates to last 12 months		
MGREF1	4,107	402^	5,336^	9,443
MGREF2	904	454^	16,257^	17,161
MGETS	87	55^	1,993^	2,080
Fund 4	107	107^	23,441^	23,548
Fund 5	22	22^	3,005^	3,027
(removing overlap) ⁴	-4	-4	-1,313	-1,317
GI Total	5,223	1,036	48,719	53,942

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

5. Actual performance to date is a summation of previous years assured actual performance figures.

6. Total lifetime is the addition of assured actual performance to date and remaining lifetime figures.

Emissions reductions (ktCO₂e) from MAM Green Investments funds over time. Growth in total lifetime GHG emissions reduction is primarily driven by new acquisitions. However, changes to the total lifetime figures can be brought about by reforecasts and changes to a fund's stake in an investment.

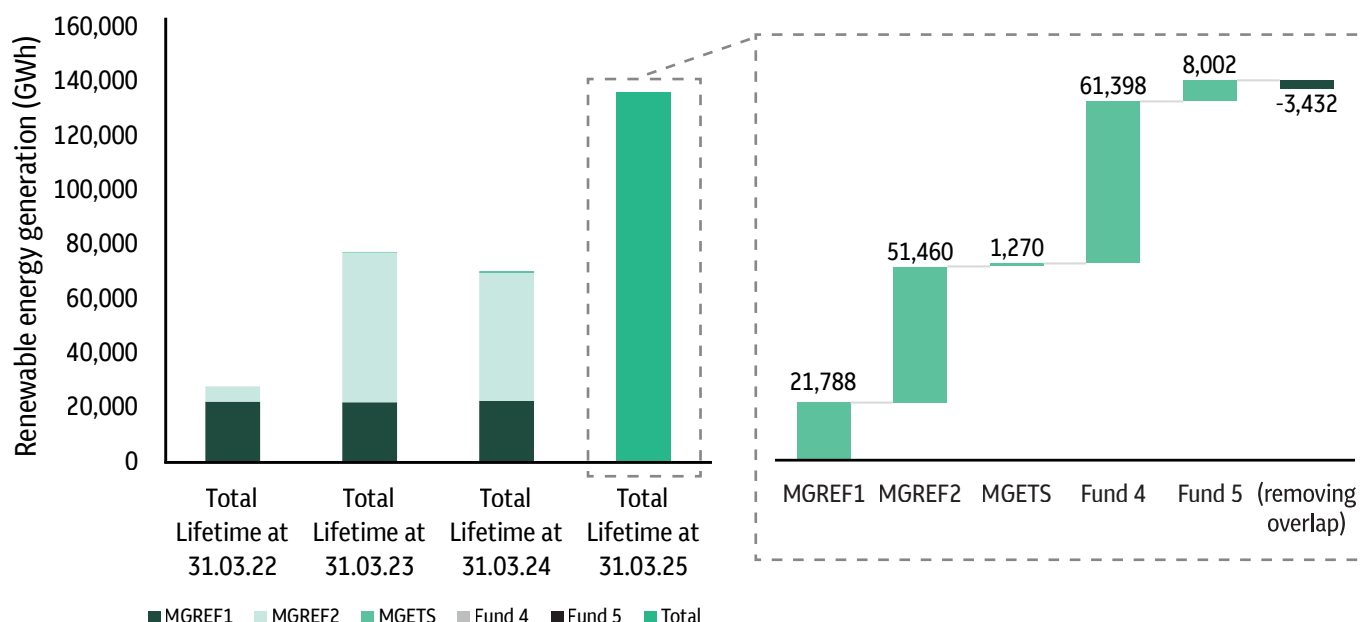


	Total Lifetime at 31.03.22	Total Lifetime at 31.03.23	Total Lifetime at 31.03.24	Total Lifetime at 31.03.25
MGREF1	9,623	9,592	9,698	9,443
MGREF2	2,065	15,023	15,990	17,161
MGETS	-	395	508	2,080
Fund 4	-	-	-	23,548
Fund 5	-	-	-	3,027
(removing overlap) ⁴	-	-	-	-1,317
GI Total	11,688	25,010	26,196	53,942

Generation of renewable energy (GWh)

	Performance			Total Lifetime (A+B) ⁶
	Actual performance to date (A) ⁵	of which relates to last 12 months	Remaining Lifetime (B)	
MGREF1	9,472	927 [^]	12,316 [^]	21,788
MGREF2	2,153	1,120 [^]	49,307 [^]	51,460
MGETS	50	28 [^]	1,220 [^]	1,270
Fund 4	498	498 [^]	60,900 [^]	61,398
Fund 5	63	63 [^]	7,939 [^]	8,002
(removing overlap) ⁴	-21	-21	-3,411	-3,432
GI Total	12,215	2,615	128,271	140,486

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
MGREF1	22,209	22,138	22,383	21,788
MGREF2	5,694	54,901	47,262	51,460
MGETS	-	371	686	1,270
Fund 4	-	-	-	61,398
Fund 5	-	-	-	8,002
(removing overlap) ⁴	-	-	-	-3,432
GI Total	27,903	77,410	70,331	140,486

Energy Storage Capacity (MW/MWh)

	Total at 31.03.23	Total at 31.03.24	Total at 31.03.25
MGREF2	-	-	9 [^] /19 [^]
MGETS	266/408	311/482	430 [^] /813 [^]
(removing overlap) ⁴	-	-	-
GI Total	266/408	311/482	439/832

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

Actual performance in the last 12 months to 31.03.25

	Avoidance of					Materials Recycled (kt)	Production of renewable fuel (GWh)
	NO _x (t)	SO _x (t)	PM _{2.5} (t)	PM ₁₀ (t)	Fossil fuels (ktoe)		
MGREF1	337^	603^	30^	7^	171^		
MGREF2	920^	2,334^	64^	21^	190^		
MGETS	11^	24^	1^	0^	17^	2^	124^
Fund 4	301^	785^	13^	7^	57^		
Fund 5	29^	62^	2^	1^	10^		
(removing overlap) ⁴	-13	-33	-1	0	-2		
GI Total	1,585	3,775	109	36	443	2	124

Estimated remaining lifetime at 31.03.25

	Avoidance of					Materials Recycled (kt)	Production of renewable fuel (GWh)
	NO _x (t)	SO _x (t)	PM _{2.5} (t)	PM ₁₀ (t)	Fossil fuels (ktoe)		
MGREF1	4,480^	8,013^	400^	94^	2,277^		
MGREF2	35,738^	90,760^	2,224^	812^	7,456^		
MGETS	577^	1,228^	59^	12^	586^	27^	3,990^
Fund 4	55,046^	140,694^	4,781^	1,187^	10,515^		
Fund 5	5,463^	12,888^	503^	117^	1,469^		
(removing overlap) ⁴	-3,083	-7,879	-268	-66	-589		
GI Total	98,221	245,704	7,699	2,156	21,714	27	3,990

Notes to the statements

1. Fund 4 and Fund 5 have been reported for the first time this period.
2. The following new investments with post-FID projects have been made during the period:⁷
 - 2.1. Infrastructure Equity
 - 2.1.a) Blue Leaf Energy – a pan-Asia onshore renewables platform
 - 2.1.b) Aula Energy – ANZ onshore renewables developer
 - 2.1.c) Hydro REIN – onshore renewables platform
 - 2.1.d) Treaty Oak – US onshore renewables platform
 - 2.1.e) DESRI – US onshore renewables platform
 - 2.2. Infrastructure Debt
 - 2.2.a) Reef – global onshore renewables
 - 2.2.b) Ember – UK onshore renewables
 - 2.2.c) Nola – US onshore renewables
3. Lynn and Inner Dowsing (LID), an existing MGRES1 offshore wind investment, has an increased stake due to investment through other funds.
4. Where GI funds invest in other GI funds, to avoid double counting in GI totals, the overlap of Green Impact metrics is removed.
5. One investment has projects that were previously reported under balance sheet Green Impact Statements and, following transfer to a Fund in FY25, are now reported under the enclosed Green Impact Statements. The remaining lifetime contribution at 31 March 2025 to GHG emissions reduction of these projects is 94 ktCO₂e, equal to 0.3% of the growth in lifetime GHG emissions reduction from FY24 to FY25.

7. This includes existing MAM investments that were warehoused on the balance sheet and transferred to a fund during the reporting period.

Real Assets capacity tables

The tables below present the capacity of MAM green energy assets on balance sheet or under Macquarie management at 31.03.25, respectively the whole project, representing 100% generating or storage capacity of the projects, and attributed to MAM reflecting the proportionate share determined based on two factors: 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. Refer to footnote 3 on page 2 for the definition of “Green Energy Asset”.

Capacity (MW)

Whole Project			
	Generation	Battery Storage	Total
Operational	14,840^	623^	15,462
Construction	3,563^	899^	4,462
Development	108,910^	39,459^	148,369
Grand Total	127,312	40,981	168,294

Attributed			
	Generation	Battery Storage	Total
Operational	3,265^	176^	3,440
Construction	1,374^	267^	1,641
Development	42,060^	18,890^	60,950
Grand Total	46,699	19,333	66,032



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INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF MACQUARIE INFRASTRUCTURE AND REAL ASSETS (EUROPE) LIMITED ON CERTAIN SUSTAINABILITY METRICS FOR THE YEAR END 31 MARCH 2025

EY was engaged by Macquarie Infrastructure and Real Assets (Europe) Limited to perform an assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000 July 2020, in respect of certain sustainability metrics attached as Appendix A (the 'Subject Matter') presented in the Macquarie Asset Management (MAM) Green Impact Statements.

The Subject Matter is marked up with an asterisk (*) within the Report. Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

This report is produced in accordance with the terms of our engagement letter dated 7 August 2025 the purpose of reporting to the Directors of Macquarie Infrastructure and Real Assets (Europe) Ltd. (the 'Company') in connection with the Subject Matter for the period ended 31 March 2025.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 7 August 2025. Those terms permit disclosure on Macquarie Infrastructure and Real Assets (Europe) Limited's website, solely for the purpose of Macquarie Infrastructure and Real Assets (Europe) Limited 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 examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the Company.

Criteria applied by the Company

The Subject Matter and other sustainability information in the Reports were prepared by the Company. The definitions of, and methods used, to prepare the Subject Matter identified in tables within Appendix A, are included in the Green Impact Reporting Criteria document, is due to be published on Macquarie's website. The Green Impact Reporting Criteria has been used as the Reporting Criteria against which to evaluate the measurement and presentation of the Subject Matter defined above.

The Reporting Criteria were specifically designed for the preparation of the Reports. As a result, the Subject Matter may not be suitable for other purposes. The Subject Matter needs to be read and understood together with the Reporting Criteria. The Company is solely responsible for selecting and applying these Reporting Criteria.

Responsibilities of the Company

As Directors of the Company, you are responsible for the selection of the Reporting Criteria, and for presenting the Subject Matter, identified in the tables within Appendix A, in accordance with that Reporting Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation

of the Subject Matter, such that it is free from material misstatement, where due to fraud or error. The Directors of the Company remain solely responsible for presenting the Subject Matter in accordance with the 'Criteria', attached as Appendix A to this report (the 'Basis of Reporting').

Responsibilities of Ernst & Young LLP

It is our responsibility to provide a conclusion on the Subject Matter based on our examination. The Criteria (Appendix A) has been used as the basis on which to evaluate the measurement and presentation of the Subject Matter.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC). For the purpose of the engagement we have been provided by the directors with the Subject Matter which is attached as Appendix A to this report (the 'schedule'). The directors of the Company remain solely responsible for the schedule.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the 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)).

We have performed the procedures agreed with you and set out in our engagement letter dated 7th August 2025. The procedures we performed over the Subject Matter identified in the tables within Appendix A, were based on our professional judgement and included, but were not limited to:

- a. *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;*
- b. *Obtained supporting documentation of policies and procedures to supplement understanding;*
- c. *Obtained an understanding of elements of judgement or estimation in the process and assess for reasonableness*
- d. *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;*
- e. *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;*
- f. *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;

- g. *Assessed that the report(s) provide an accurate and balanced representation of green impact performance across the portfolios & funds.*

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. 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.

Inherent limitations

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. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the information.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter identified in the tables within Appendix A, for the year ended 31 March 2025, is not fairly stated, in all material respects, based on the Reporting Criteria.

Ernst & Young LLP

Ernst & Young LLP
25 Churchill Place
London
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4th December 2025

Appendix A: Subject Matter Information

Assured values are as follows:

Table 1: Subject Matter in relation to fund assets

Subject Matter	FY2025					Remaining lifetime				
	MGREF1	MGREF2	Fund 4	MGETS	Fund 5	MGREF1	MGREF2	Fund 4	MGETS	Fund 5
Emissions Avoidance										
GHG (kt CO ₂ e)	402	454	107	55	22	5,336	16,257	23,441	1,993	3,005
NO _x (t NO _x)	337	920	301	11	29	4,480	35,738	55,046	577	5,463
SO _x (t SO _x)	603	2,334	785	24	62	8,013	90,760	140,694	1,228	12,888
PM ₁₀ (t PM ₁₀)	7	21	7	0	1	94	812	1,187	12	117
PM _{2.5} (t PM _{2.5})	30	64	13	1	2	400	2,224	4,781	59	503
Generation										
Renewable energy (GWh)	927	1120	498	28	63	12,316	49,307	60,900	1,220	7,939
Renewable fuel production (GWh)	N/A	N/A	N/A	124	N/A	N/A	N/A	N/A	3,990	N/A
Other										
Materials recycled (kilo tonnes)	N/A	N/A	N/A	2	N/A	N/A	N/A	N/A	27	N/A
Fossil Fuel (kt oe)	171	190	57	17	10	2,277	7,456	10,515	586	1,469
Energy Storage Capacity (MW/MWh)		9/19		430/813						

Table 2: Subject Matter reported on consolidated basis

Subject Matter	Gross (whole project) Capacity	Net (attribution applied) Capacity
Generation Capacity (MW)		
Development	108,910	42,060
Construction	3,563	1,374
Operational	14,840	3,265
Storage Capacity (MW/MWh)		
Development	39,459	18,890
Construction	899	267
Operational	623	176

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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