



Progress Report 2024

December 2024

Welcome to the Green Investment Group's Progress Report 2024

This report gives an overview of our recent activity, covering the period from 1 October 2023 to 31 September 2024, unless indicated otherwise.

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Welcome from GIG Global Head, Mark Dooley

Welcome to Green Investment Group's Progress Report 2024.

In this report, we present our outlook for the green energy¹ sector in the year ahead, alongside an overview of our recent activities and a detailed assessment of their green impact.

Thank you to all the clients, partners and stakeholders who continue to make these achievements possible.

In particular, I'd like to acknowledge the support of the Green Purposes Company, who have provided invaluable guidance since our inception in 2017. Our green purposes continue to sit at the heart of our investing approach, and I thank the Trustees for their service.

I hope you enjoy this year's report.



Mark Dooley

Global Head, Green Investment Group



1. Defined by GIG as the generation of electricity or heat from renewable or low-carbon sources - and includes wind, solar, biogas and green hydrogen.

Market outlook

The world's surging demand for electricity continues to represent a historic opportunity for the renewable energy sector, which has demonstrated its resilience throughout the challenging macro-environment of recent years.

Following a period of inflation across all energy sources, renewables costs have stabilised as the cost of solar panels and batteries have returned to their historic downward trajectory.² This structural tailwind is combining with strong and generally consistent policy support across all major developed and emerging markets and surging demand for green power from corporates and industry to underpin the resilience of the sector.³

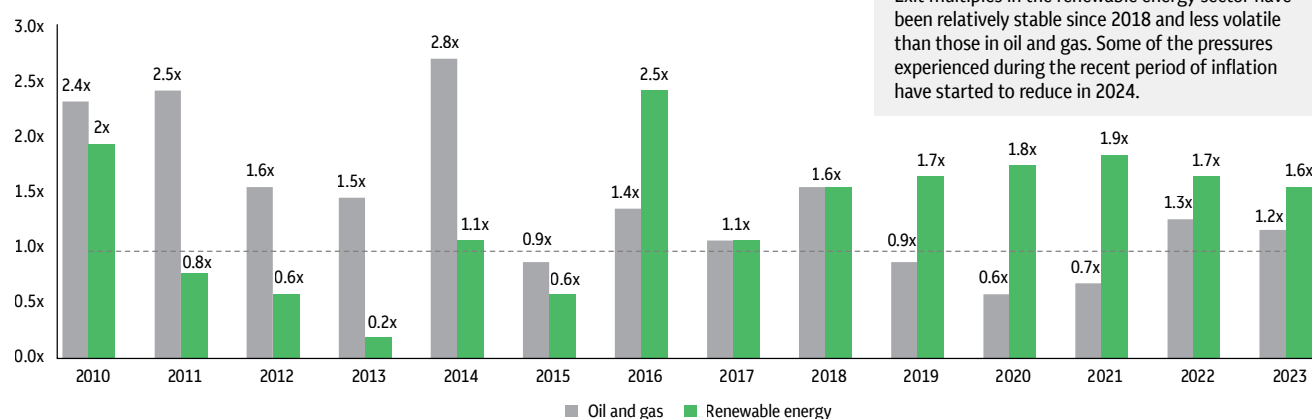
Global clean energy investment reached \$US1.9 trillion in 2023, up 10 per cent year-on-year, and well above the \$US1.1 trillion invested in fossil fuels.⁴ This record level is far from marking a peak – solar and wind installations globally are expected to grow at 10

per cent on average annually in the period to 2030, batteries for power storage at 25 per cent and EVs at 17 per cent (all well above the expected growth rate of the global economy and fossil fuel demand for the period).⁵

Encouragingly, investor appetite is growing and diversifying to support this trend, building on the energy transition's track-record of delivering positive returns.⁶ Institutional investors continue to play a key role in renewable energy and are starting to play a similar anchoring role in newer segments of the energy transition.⁷ Private wealth investors are also entering this space, and we see significant potential for this segment to grow in the future.

As one of the world's largest infrastructure asset managers⁸, Macquarie's deep sector expertise and global presence enables us to connect capital with a broad range of investment opportunities. Macquarie Asset Management's team of energy transition specialists are managing over \$US7 billion in equity under management⁹ energy transition strategies and are working with 35+ portfolio companies, many of which are supporting leading corporates around the world to build green energy and transition solutions.

Pooled investment multiples for exited holdings



Source: MSCI. The chart is based on 1,146 unique exited holdings in 332 unique private-capital funds. These holdings have a complete cash-flow history. The total underlying paid-in capital is about \$US96.4 billion, while the total proceeds equal \$US125 billion.

2. Levelized Cost of Energy+, Lazard – www.lazard.com

3. World Energy Outlook, 2024, International Energy Agency – www.iea.org

4. World Energy Investment, 2024, International Energy Agency – www.iea.org

5. 3Q 2024 Global PV Market Outlook, 1H 2024 Global Wind Market Outlook, 2H 2024 Energy Storage Market Outlook, BloombergNEF – www.bnef.com; World Economic Outlook October 2024, International Monetary Fund – www.imf.org; Oil 2024, International Energy Agency – www.iea.org

6. Renewables in Private Markets: Climate Wins and Financial Gains, MSCI – www.msci.com

7. Energy Supply Market Portfolio, BloombergNEF – www.bnef.com

8. Infrastructure Investor, November 2024. Note: Ranking of the world's largest infrastructure managers by direct investment capital raised over the past five years – www.infrastructureinvestor.com

9. Equity under management (EUM) represents total funds raised in energy transition funds, including a mixture of equity deployed, equity committed to assets but not yet deployed and equity yet to be deployed.

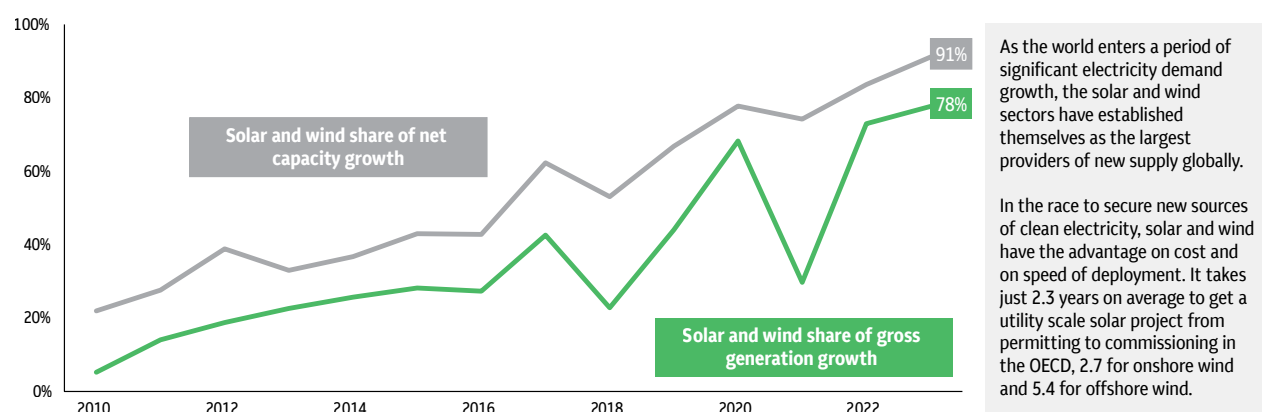
Surging demand pushes renewables towards yet another inflection point

Thanks to their low costs and speed of deployment, solar and wind projects have overwhelmingly become the technologies of choice to meet growing electricity demand across the globe (see chart below). This practical reality has meant that in most

countries, renewables deployment is set to exceed existing government targets.¹⁰

However, despite this considerable growth, demand for clean power significantly outstrips supply. The RE100 group of corporate clean energy buyers alone faces an estimated shortfall of 275 TWh per year by 2030 (equivalent to Australia's electricity generation in 2023¹¹), and electrification and growing demand from data centres to support AI are adding further pressure.¹²

Solar and wind contribution to global power supply expansion



Source: Capacity and generation data from BloombergNEF; Benchmark project development times from Gumber et al. (2024), A global analysis of renewable energy project commissioning timelines, Applied Energy - www.sciencedirect.com

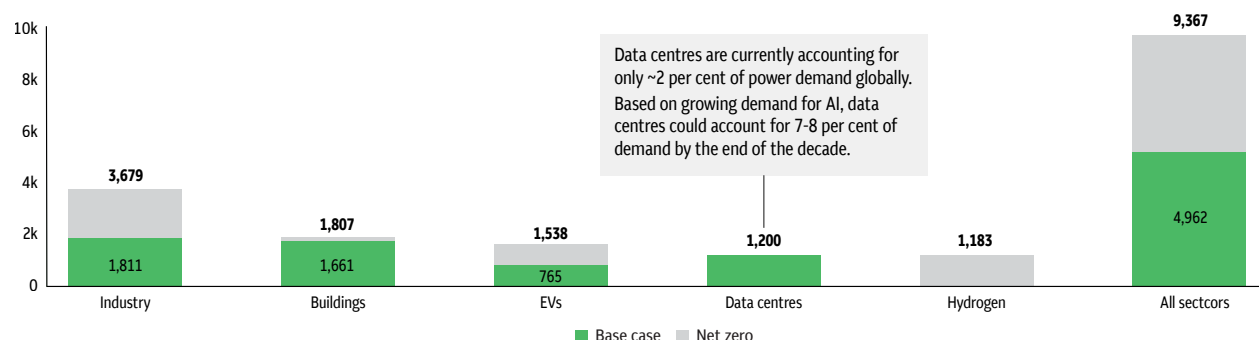


10. Renewables 2024, International Energy Agency. Note: 70 countries accounting for 80% of global renewable power capacity are poised to reach or surpass existing renewable energy targets - www.iea.org

11. Australian Energy Statistics 2022-23, Australian Government - www.energy.gov.au

12. 2H 2024 Corporate Energy Market Outlook, BloombergNEF. Note: RE100 consists of 378 companies who have pledged to match 100% of their electricity demand with renewable energy - www.bnef.com; electricity Mid-Year Update - July 2024, International Energy Agency - www.iea.org

2023-2030 increase in global electricity demand by sector, terawatt hours



Source: BloombergNEF, Macquarie Research. Global electricity demand shown is a projection. Data centre estimate from Macquarie Research. All sectors also including electricity demand from shipping, aviation, rail, agriculture, forestry, fishing and final energy consumption not further specified, as per BloombergNEF's classification.

Data centre developers and industrials face a particular challenge in their efforts to procure power as their loads tend to be large and geographically concentrated. Their incremental demand can add significant pressure to the grids that they are connected to, whilst their ability to procure more clean electricity may be constrained by competing loads and grid or permitting bottlenecks.¹³

These demand drivers and constraints are underpinning strong value creation potential for specialist businesses focused on the deployment of renewable energy solutions at scale and tailored to the needs of corporate partners. Macquarie Asset Management Green Investments works with over

35+ portfolio companies across key markets and sectors. From wind, solar and nature-based solutions, to green fuels, electrified transport, grid solutions and beyond, the team has built an extensive portfolio of renewable energy platforms, many of which are working with leading corporates to deliver utility-scale and onsite renewable energy and transition solutions where they need them.



Aula, a specialist renewable energy business launched by Macquarie Asset Management in 2023, is dedicated to developing, building and operating onshore renewable energy projects across Australia and New Zealand.

In September 2024, Aula reached financial close on Boulder Creek Wind Farm, a 228 MW project in Queensland, Australia's longest serving mining region.¹⁴ Boulder Creek is Aula's first project to move into construction and will comprise of 38 wind turbines.

13. Data centres curbed as pressure grows on electricity grids, Financial Times – www.ft.com

14. Press release – 26 September 2024, Aula – www.bouldercreekwindfarm.com

Batteries take centre stage as costs decline and volatility increases

The volatility of power prices is increasing across the world, as the build out of flexible power sources lags higher levels of variable solar and wind energy generation.¹⁵ Power prices are routinely reaching record-low daytime levels in markets with high solar penetration, such as Germany or California, and during windy periods in Denmark or the UK.

Meanwhile, the cost of battery energy storage systems (BESS) has resumed its sharp decline, falling by 24 per cent over 2022-2023, erasing the increase observed over the recent period of higher inflation.¹⁶ Costs are widely expected to continue to decline, dropping up to 35 per cent over 2023-2030.

This creates a step-change in opportunity for battery storage developers whose business models are based on providing grid services and power price arbitrage – charging when electricity is cheaper and discharging when it is more expensive – and tend to offer significant locational flexibility and cost advantages over alternatives like pumped hydro or hydrogen. Governments and grid operators are supporting this dynamic by allowing batteries to participate in capacity markets and in ancillary services. In Europe alone, €22 billion in state aid has been approved to support energy storage projects since 2022, contributing to an expected fivefold growth in annual installations between 2023 and 2030.¹⁷



Source: Eku Energy

Global energy storage specialist and Macquarie Asset Management portfolio company, Eku Energy, recently announced the completion of commissioning the Maldon BESS located in Maldon, in the county of Essex, England.¹⁸ The Maldon BESS is Eku's first UK project to reach commercial operation.

The Maldon BESS has a capacity of 40 MW/40 MWh capable of responding within 350 milliseconds, suited to deliver ancillary and balancing services to support both the local and National Grid. The project has also secured a long-term capacity market contract.

15. Wang et al. (2024), The Impact of Renewable Energy on Extreme Volatility in Wholesale Electricity Prices, Journal of Cleaner Production – www.sciencedirect.com

16. Energy Storage System Cost Survey 2023, BloombergNEF – www.bnef.com

17. Europe Energy Storage Market Overview 2024: Volatility Up, BloombergNEF – www.bnef.com

18. Press release – 11 November 2024, Eku – www.ekuenergy.com

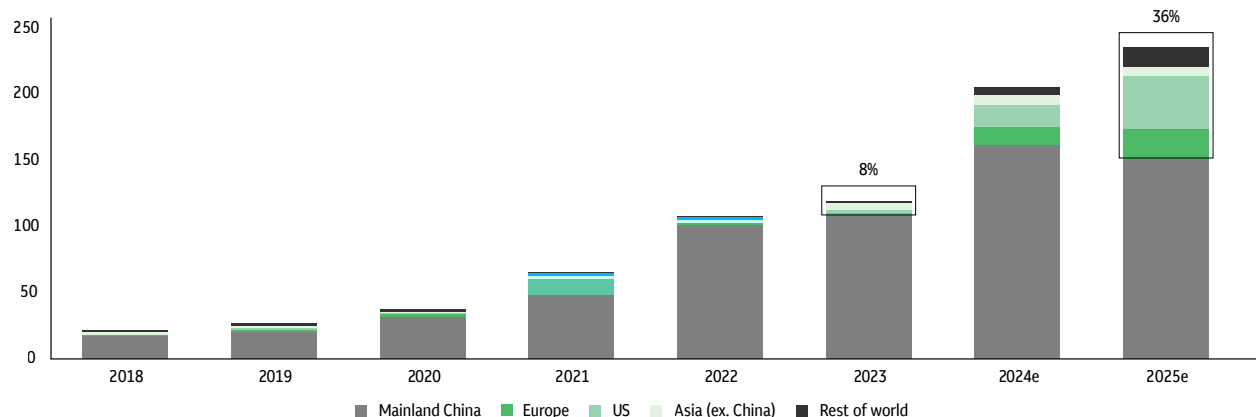
The clean technology investment landscape is expanding

Recent supply chain pressures and shifting geopolitical dynamics have led to an unprecedented wave of clean technology manufacturing investment, especially in battery manufacturing plants tied to EV supply chains (see chart below). The ongoing dynamic is marking a radical shift from recent trends in terms of geographic distribution of investment, with clean technology manufacturing investment outside of China expected to account for 36 per cent in 2025, up from just 8 per cent in 2023.

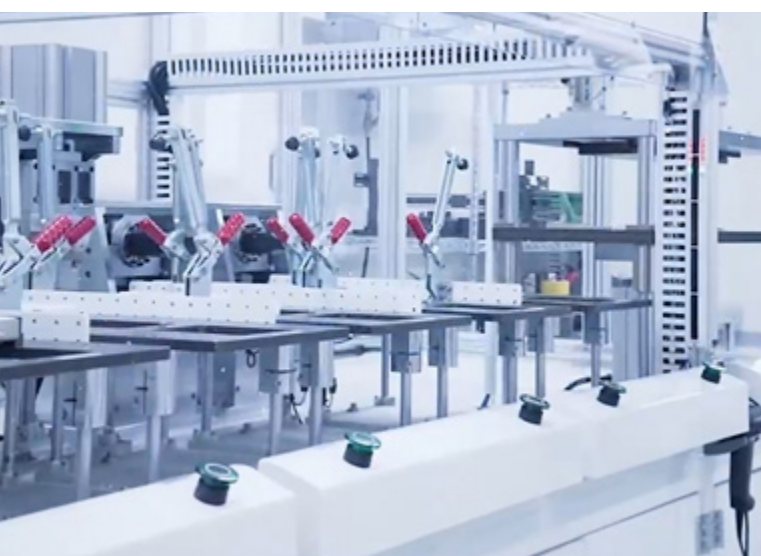
Crucially, scaling clean technology supply chains is capital intensive and complex. This has created opportunities for new partnerships between manufacturers, public finance institutions, institutional investors and governments, aimed at enabling large scale investments in innovative companies that can scale their production rapidly.

New clean technology manufacturing investment

\$ billion (real 2023)



Source: Energy Transition Investment Trends 2024, BloombergNEF - www.bnef.com. Chart includes new and planned “clean technology” manufacturing factory asset finance, with “clean technology” defined as solar, batteries, hydrogen electrolyzers and wind. Includes upstream factories for solar and batteries, nacelles for wind and electrolyser assembly for hydrogen. Excludes battery metals financing



Source: Verkor

Verkor, a Macquarie Asset Management portfolio company also backed by Renault Group and Schneider Electric, was created with the ambition of fast-tracking low-carbon battery production in France, to serve the European market.

Construction of its first gigafactory at the 80 hectares ‘turn-key’ site identified by the government near Dunkirk started in 2023 and is progressing with the help of sixteen thousand workers.²⁰ The gigafactory is expected to deliver 50 GWh of batteries a year by 2030.²¹ Adding to this positive momentum, Vekor welcomed EnerSys and ING Sustainable Investments as new investors in October 2024.

19. Includes new and planned “clean technology” manufacturing factory asset finance, with “clean technology” defined as solar, batteries, hydrogen electrolyzers and wind. Includes upstream factories for solar and batteries, nacelles for wind and electrolyser assembly for hydrogen. Excludes battery metals financing.

20. Press release – 1 November 2023, Vekor – www.verkor.com

21. Ambition: A future-focused company project, Vekor – www.verkor.com

Momentum is also building in sectors where electrification and renewables are not a near- or longer-term solution. Our recent experience has shown that there has been a significant pick up in investment opportunities in sustainable aviation and shipping fuels, biomethane and low-carbon fertilisers, anchored through partnerships with large corporates and increasingly supportive policies.

The demand surge for sustainable aviation fuels (SAF) illustrates this dynamic. SAF has emerged as a critical near-term decarbonisation solution for airlines beyond flying more efficient airplanes.²² Commitments from early-mover airlines to help build-up a SAF supply-chain have driven a surge in offtake agreements and global production capacity is expected to grow to 17.3 Mt by 2030, up from 4.5 Mt in 2024.²³

Clear hurdles to large scale deployment remain, notably the scarcity of feedstock and competing technological pathways. SAF producers have limited time to reach scale and secure reliable feedstock sources to meet the demand of airlines. Those that are able to leverage their experience and mobilise capital are likely to stand out in this race.



As the energy transition accelerates to meet growing demand...

Our Green Investment team is committed to creating investment opportunities and practical decarbonisation solutions for our clients and investee

Macquarie Asset Management invested in SkyNRG, a Sustainable Aviation Fuels (SAF) specialist company founded in 2010, to support their next phase of growth. By 2030, SkyNRG aims to build facilities in Europe and the US, in cooperation with strategic offtake partners. To date, SkyNRG has secured partnerships with KLM Royal Dutch Airlines and Boeing (among others), with envisaged long-term commitments of up to €4 billion in SAF purchases at the time of Macquarie investment.²⁴

companies. This commitment is built on our portfolio of specialist green energy businesses, that are developing and operating the energy systems of the future, and are supporting our clients and portfolio companies on their decarbonisation journeys.

22. Aviation, International Energy Agency – www.iea.org

23. SkyNRG Sustainable Aviation Fuel Market Outlook, 2024 – www.skynrg.com

24. Press release – 16 November 2023, Sky NRG – www.skynrg.com

Green impact

Investments overseen by the MAM Green Investments team in the reporting period,²⁵ whether held on Macquarie's balance sheet or by funds managed by MAM, were subject to our green impact governance approach.

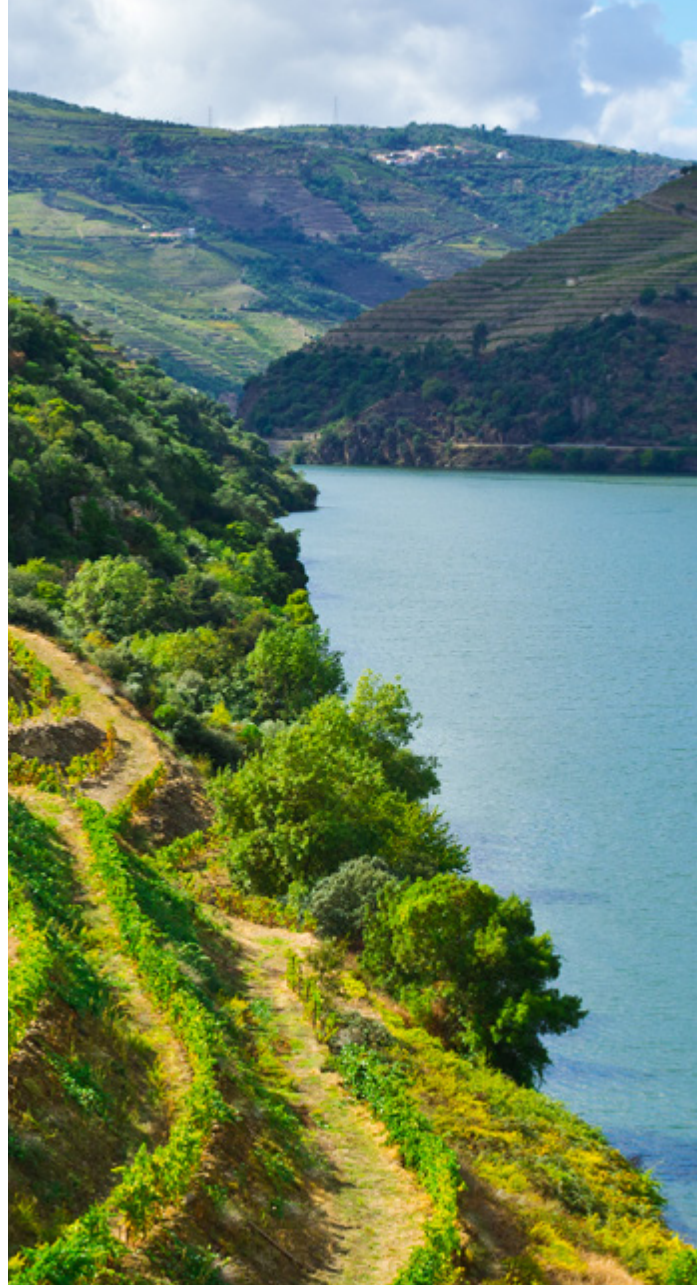
In line with this approach, each investment included in this report contributes to one or more of the five Green Purposes – please refer to the [Green Investment Policy](#) for details.

We report on the green impact – the contribution to the Green Purposes – of investments covered by this green impact governance approach in the form of quantitative green impact statements and qualitative green ratings, aggregated for all relevant green investments. Please refer to the [Green Impact Reporting Criteria](#) for details.

This report has been prepared by MAM Green Analytics.

- **Green Impact Statements:** The Green Impact Statements, which have been independently assured by EY, include statements of greenhouse gas (GHG) emissions reduction, renewable energy generation, energy demand reduction, additional materials recycled, waste-to-landfill avoidance, and energy storage capacity.
- **Green Ratings:** The Green Ratings section of this report includes a summary of the level of positive or negative contribution to each of our five green purposes.

All relevant green investments, as defined in the [Green Investment Policy](#), are subject to our green impact governance approach, which requires that each investment must contribute (or be reasonably likely to contribute) to one or more of our five Green Purposes – please refer to the green impact policy for details. In this report, we disclose our green impact – the contribution of relevant green investments to our Green Purposes – in the form of quantitative green impact statements (the “Green Impact Statements”) and qualitative ratings (the “Green Ratings”), aggregated for our investments. The Green Impact Statements include statements of greenhouse gas (GHG) emissions reduction,



renewable energy generation, energy demand reduction, additional materials recycled, waste-to-landfill avoidance, and energy storage capacity. The Green Ratings Report includes a summary of the level of positive or negative contribution to each of our five Green Purposes.

For broader sustainability considerations, we apply Macquarie Asset Management's approach to identifying and managing Environmental, Social and Governance (ESG) risks and opportunities. This approach considers a broad range of issues, including work health and safety, transitioning our assets towards net zero emissions, stakeholder engagement and many others. Please refer to the [MAM Sustainability Report 2024](#) for further details.

25. For the definition of the scope to which our approach to green impact governance applies, please refer to the Green Investment Policy. Excludes private markets debt and public markets.

Green Impact Statements

The Green Impact Statements below indicate the principal quantifiable environmental benefits arising from investments by Macquarie's balance sheet or 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 Macquarie or Macquarie-managed funds, please refer to [Green Impact Reporting Criteria](#).

The green impact of all these balance sheet and fund asset projects – whether qualitative or quantitative – 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 2023/24 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 Limited Assurance Report. The reporting period for the Green Impact Statements is 1 April 2023 to 31 March 2024.



Funds

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, as described in the Green Impact Reporting Criteria.

'MGREF1' is the Macquarie GIG Renewable Energy Fund 1. 'MGREF2' is the Macquarie GIG Renewable Energy Fund 2.

'Fund 3' is a fund focussed on investment into solutions to the energy transition. As this fund is not fully closed at the time of writing, it is not named here. This is not a marketing communication in any jurisdiction.

Lifetime green impact metrics

		*denotes metrics in scope of assurance		
		Lifetime green impact from all investments to date	*Of which relates to investments held at 31.03.24	*Of which relates to new investments made in 2023/24
MGREF1	Reduction of greenhouse gas emissions (ktCO ₂ e)	9,698	9,698	0
	Renewable energy generation (GWh)	22,383	22,383	0
MGREF2	Reduction of greenhouse gas emissions (ktCO ₂ e)	15,990	15,990	4,903
	Renewable energy generation (GWh)	47,262	47,262	8,258
Fund 3	Reduction of greenhouse gas emissions (ktCO ₂ e)	508	508	0
	Renewable energy generation (GWh)	686	686	0
	Energy storage capacity (MW/MWh)	311.1/481.6	311.1/481.6	0.0/0.0
	Materials recycled (tonnes)	4,137	4,137	4,137

*Indicator signifies where limited assurance over the preparation of the Selected Information has been obtained in accordance with the Green Reporting Criteria and with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)", issued by the International Auditing and Assurance Standards Board ("IAASB").

Reduction of greenhouse gas emissions

*denotes metrics in scope of assurance

Estimated lifetime GHG emissions reduction of new fund investments in the reporting period	*year ended 31.03.24 ktCO ₂ e	year ended 31.03.23 ktCO ₂ e
MGREF1	0	0
MGREF2	4,903	302
Fund 3	0	

Estimated lifetime GHG emissions reduction of all investments to date	*year ended 31.03.24 ktCO ₂ e	year ended 31.03.23 ktCO ₂ e
MGREF1	9,698	9,592
MGREF2	15,990	15,023
Fund 3	508	395

Generation of renewable energy

*denotes metrics in scope of assurance

Estimated lifetime renewable energy generation by new investments in the reporting period	*year ended 31.03.24 GWh	year ended 31.03.23 GWh
MGREF1	0	0
MGREF2	8,258	2,372
Fund 3	0	

Estimated lifetime renewable energy generation by all investments to date	*year ended 31.03.24 GWh	Year ended 31.03.22 GWh
MGREF1	22,383	22,138
MGREF2	47,262	54,901
Fund 3	686	371

Energy storage capacity

*denotes metrics in scope of assurance

Estimated lifetime energy storage capacity added by new investments in the reporting period	*year ended 31.03.24	year ended 31.03.23
Electrical power capacity (MW)	0.0	265.8
Electrical energy capacity (MWh)	0.0	407.6

Estimated lifetime energy storage capacity added by all investments to date	*year ended 31.03.24	year ended 31.03.23
Electrical power capacity (MW)	311.1	265.8
Electrical energy capacity (MWh)	481.6	407.6

In the reporting period all investments associated with this green metric were within the Fund 3 portfolio.

Estimated lifetime green impact - year-on-year changes

*denotes metrics in scope of assurance

	MGREF1		MGREF2		Fund 3		
	GHG emissions reduction kilotonnes CO ₂ e	Renewable energy generation GWh	GHG emissions reduction kilotonnes CO ₂ e	Renewable energy generation GWh	GHG emissions reduction kilotonnes CO ₂ e	Renewable energy generation GWh	Energy storage capacity (MW/MWh)
Investments held at 31.03.23	9,592	22,138	14,577	53,494	397	377	399.5/ 613.5
Revised 31.03.23 following update on calculation methodology for fund share % (note 1)	9,592	22,138	15,023	54,901	395	371	265.8/ 407.6
New investments made in the period* (note 2)	0	0	4,903	8,258	0	0	0.0/ 0.0
Projects cancelled in the period	0	0	0	0	0	0	0.0/ 0.0
Removal of estimated remaining lifetime of assets exited in the period that were acquired as operational	0	0	0	0	0	0	0.0/ 0.0
Variation of forecast remaining lifetime and actuals from last year's forecast (note 3)	106	245	(3,936)	(15,897)	113	315	45.3/ 74.0
Investments held at 31.03.24*	9,698	22,383	15,990	47,262	508	686	311.1/ 481.6

Funds: notes to the statements

1. Non-material corrections:
 - a. MGRF2: in FY23 we applied attribution at the end of reporting period to all impact data. This has been re-stated using an attribution profile to apply at the time the impact was accrued.
 - b. Fund 3:
 - i. GHG emissions reduction and renewable energy generated: in FY23 we incorrectly included actuals accrued prior to fund transfer. This has been re-stated, so lifetime impact only accrues from date of fund transfer.
 - ii. Energy storage capacity: in FY23 the figure reported was the whole project value instead of the fund attribution value, which is now re-stated.
2. New investments made in this period, which are eligible for reporting: these include Sortera Alloys (North America), Principia Energy (Greece) and Fengchui Wind Power (Taiwan).
3. Variation of forecast remaining lifetime:
 - a. includes addition of new projects to existing investments.
 - b. MGRF2 variation includes reduction in fund share for an onshore wind project in Brazil (Ventos de Sao Zacarias) in FY24 and revised forecast generation for a solar portfolio (Reden).

Balance Sheet

The Green Impact Statements below indicate the principal quantifiable environmental benefits arising from investments by Macquarie's balance sheet into assets and 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, as described in the Green Impact Reporting Criteria.

Lifetime green impact metrics

	Lifetime green impact from all investments made to date	*Of which relates to held at 31-Mar-24	*Of which relates to investments made in 2023/24
Reduction of greenhouse gas emissions (ktCO ₂ e)	235,063	54,057	17,114
Renewable energy generation (GWh)	621,264	119,777	20,846
Energy demand reduction (GWh)	3,959	0	0
Materials recycled (kt)	40,037	1,581	0
Waste to landfill avoidance (kt)	131,982	6,645	0
Energy storage capacity (MW/MWh)	312/652.5	239.5/289	49.5/99

*denotes metrics in scope of assurance

Reduction of greenhouse gas emissions

*denotes metrics in scope of assurance

Estimated lifetime GHG emissions reduction of new investments in the reporting period	year ended 31.03.24 ktCO ₂ e	year ended 31.03.23 ktCO ₂ e
Offshore wind	0	0
Waste	0	1,334
Energy efficiency	0	0
Bioenergy	0	0
Onshore wind	10,007	5,519
Solar	7,107	3,720
Total	*17,114	10,573

Estimated lifetime GHG emissions reduction of all investments to date	year ended 31.03.24 ktCO ₂ e	year ended 31.03.23 ktCO ₂ e
Offshore wind	68,592	68,394
Waste	39,057	39,057
Energy efficiency	2,277	2,277
Bioenergy	65,036	65,263
Onshore wind	40,223	31,431
Solar	19,878	12,151
Total	235,063	218,573

Generation of renewable energy

*denotes metrics in scope of assurance

Estimated lifetime renewable energy generation by new investments in the reporting period	year ended 31.03.24 GWh	year ended 31.03.23 GWh
Offshore wind	0	0
Waste	0	3,404
Energy efficiency	0	0
Bioenergy	0	0
Onshore wind	12,171	6,713
Solar	8,675	9,187
Total	*20,846	19,304

Estimated lifetime renewable energy generation by all investments to date	year ended 31.03.24 GWh	year ended 31.03.23 GWh
Offshore wind	159,357	158,884
Waste	76,140	76,144
Energy efficiency	1,265	1,265
Bioenergy	215,076	216,411
Onshore wind	132,436	121,743
Solar	36,990	27,788
Total	621,264	602,235

Energy storage capacity

*denotes metrics in scope of assurance

Estimated lifetime energy storage capacity added by new investments in the reporting period	*year ended 31.03.24	year ended 31.03.23
Electrical power capacity (MW)	49.5	6.0
Electrical energy capacity (MWh)	99.0	13.1
Estimated lifetime energy storage capacity added by all investments to date	year ended 31.03.24	year ended 31.03.23
Electrical power capacity (MW)	312.0	262.5
Electrical energy capacity (MWh)	652.5	553.5

Energy demand reduction: there were no new investments made in the period that contributed to this green impact metric.

Recycling of materials: there were no new investments made in the period that contributed to this green impact metric.

Avoidance of waste to landfill: there were no new investments made in the period that contributed to this green impact metric.

Estimated lifetime green impact - year-on-year changes

*denotes metrics in scope of assurance

	GHG emissions reduction kilotonnes CO ₂ e	Renewable energy generation GWh	Energy demand reduction MWh	Materials recycled tonnes	Waste to landfill avoidance tonnes	Energy storage capacity MW/MWh
Year ended 31.03.23	217,516	599,153	3,959,258	40,036,898	131,982,301	263/553
Revised 31.03.23 following non- material corrections (note 1)	218,573	602,235	3,959,258	40,036,898	131,982,301	262.5/553.5
New investments made in the period* (note 2)	17,114	20,846	0	0	0	49.5/99
Projects cancelled in the period	0	0	0	0	0	0
Removal of estimated remaining lifetime of assets exited in the period that were acquired as operational	0	0	0	0	0	0
Variation of forecast remaining lifetime and actuals from last year's forecast (note 3)	(624)	(1,818)	0	0	0	0
Year ended 31.03.24	235,063	621,263	3,959,258	40,036,898	131,982,301	312/652.5

Balance sheet: notes to the statements

1. Non-material adjustments/corrections: includes a correction for the green impact of an investment in a solar project in Italy (Castrum) that was eligible for reporting but omitted in the prior year.
2. New investments made in this period, which are eligible for reporting: these include five solar projects (Sampang Agung, Tangerang both located in Indonesia and Petaling, located in Malaysia; Kalyani and Koppal solar in India), two onshore wind projects (Kasar Phase 2 and Koppal wind in India), and one battery storage project (Iron Acton, located in the UK).
3. Existing projects' variation of performance/reforecasts from last year forecasts: where project performance varies >5 per cent from forecasts, we take an average of past performance and, where relevant, pre-operational forecasts to estimate the remaining lifetime green impact. See Green Impact Reporting Criteria for further information.

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF UK GREEN INVESTMENT BANK LTD ON CERTAIN GREEN IMPACT DATA WITHIN MACQUARIE ASSET MANAGEMENT'S GREEN IMPACT STATEMENTS AND GREEN RATINGS REPORT

EY was engaged by UK Green Investment Bank Ltd (the 'Company') to perform an assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000 July 2020, in respect of selected performance metrics attached as Appendix A (the 'Subject Matter') presented in Macquarie Asset Management's (MAM) Green Impact Statements and Green Ratings Report as at 31 March 2024.

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 25 July 2024 for the purpose of reporting to the Directors of the Company in connection with the assurance of selected performance metrics for the period ended 31 March 2024.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 25 July 2024. Those terms permit disclosure on UK Green Investment Bank Ltd's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Selected Information. 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.

Responsibilities of the company

As Directors of the company, you are responsible for the Subject Matter which is attached as Appendix A to this report. The Directors of the company remain solely responsible for presenting the Subject Matter in accordance with Green Impact Reporting Criteria and the methodology as described within the framework and within the MAM Green Impact Statements and Green Ratings Report (the 'Criteria').

Responsibilities of Ernst & Young LLP

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

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. The directors of the company remain solely responsible for the Subject Matter.

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 25 July 2024. Our work included, but was not limited to:

- Gaining an understanding of the reporting process through interview with management responsible for ESG and Sustainability management and reporting
- Reviewing systems and procedures management have in place to capture, collate, aggregate, validate and process source data for the in-scope KPI and metrics that will be included within MAM's Green Impact Statements and Green Ratings Report over which we will provide limited assurance
- Analytical procedures, process walkthroughs, interviews with key individuals and other substantive procedures as deemed necessary to obtain limited assurance; and
- Reviewing the Information Provided by the Entity ("IPE") (i.e. any information provided to us utilising your IT applications, End User Computing tools or other means) to the extent that the procedures support our ability to form a limited assurance conclusion.

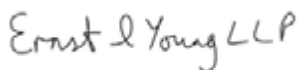
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The procedures performed in a limited assurance engagement vary in 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 accompanying subject matter information, as defined in Appendix A, is not fairly stated, in all material respects, based on the applicable criteria.



Ernst & Young LLP
25 Churchill Place
London
E14 5EY

11th November 2024

Appendix A: Subject Matter Information

The assured values are as follows:

Table A: Subject Matter in relation to assets held on **balance sheet**:

Table A: Limited assurance subject matter	Lifetime green impact from investments held at 31-Mar-24	Additional lifetime green impact from investments made in 2023/24
Greenhouse gas emissions reduction (ktCO ₂ e)	54,057	17,114
Renewable energy generation (GWh)	119,777	20,846
Energy demand reduction (GWh)	0	0
Materials recycled (kt)	1,581	0
Waste to landfill avoidance (kt)	6,645	0
Energy storage capacity (MW/MWh)	239.5/289	49.5/99

The Selected Information, as listed in the above table needs to be read and understood together with the Reporting Criteria set out on the Green Investment Group Limited website:

<https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html>

Note: EY have reviewed the transposition of Lifetime green impact from investments held at 31 March 23 which were historically assured by another provider. We have not performed additional procedures.

Table B: Subject Matter in relation to **fund assets**:

Table B: Limited assurance subject matter	Lifetime green impact from investments held at 31-Mar-24			Lifetime green impact from investments made in 2023/24		
	MGREF 1	MGREF 2	Fund 3	MGREF1	MGREF2	Fund 3
Greenhouse gas emissions reduction (ktCO ₂ e)	9,698	15,990	508	0	4,903	0
Renewable energy generation (GWh)	22,383	47,262	686	0	8,258	0
Energy storage capacity (MW/MWh)			311.1/ 481.6			0.0/0.0
Materials recycled (tonnes)			4,137			4,137

The Selected Information, as listed in the above table needs to be read and understood together with the Applicable Criteria set out on the Green Investment Group Limited website:
<https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html>

Note: EY have reviewed the transposition of Lifetime green impact from investments held at 31 March 23 which were historically assured by another provider. We have not performed additional procedures.

Green Ratings

We use Green Ratings to indicate the level of positive or negative contribution to each of our five Green Purposes to inform our investment decisions – contribution is evaluated on a scale of AAA to E, as indicated below. Our overall approach to evaluating investments is available in our [Green Investment Policy](#), and more detailed information on our Green Ratings is available in our [Green Impact Reporting Criteria](#).²⁶

Our rating approach for the reporting period is consistent and comparable with our disclosures of Green Ratings in previous years' Green Investment Group Progress Reports, with the exception of the approach to assessment of the Promotion of Environmental Sustainability. As noted in the Progress Report 2023, the new assessment criteria for Promotion of Environmental Sustainability have been applied to all new projects since April 2023; however, older projects have not been re-rated against the new assessment criteria.

Other improvements to the assessment criteria of the Green Purposes are being trialled internally, the outcome of which will inform the approach to evaluating new investment from April 2025.

Scope

Subject to the provisions and exclusions set out under this section, this report includes Green Ratings of 'relevant green investments' as defined in the [Green Investment Policy](#). Specifically, it covers:

1. Investments managed by the following MAM-managed funds:
 - Macquarie GIG Renewable Energy Fund (MGREF) 2
 - 'Fund 3'²⁷
2. Investments held on Macquarie Group's balance sheet.

The following exclusions have been applied:

3. Investments managed by MGREF 1 fund (previously 'UK Green Investment Bank Offshore Wind Fund') were all acquired and assessed for Green Ratings prior to Macquarie Asset Management's acquisition of the fund in 2017 and therefore are not disclosed in this report.

4. In accordance with our [Green Impact Reporting Criteria](#),²⁶ where an investment is made and temporarily held on the balance sheet in anticipation of its transfer into a fund ('interim balance sheet investment'), it is not included under any category in this report, until completion of the investment by the fund. If an interim balance sheet investment transfers to a fund during the relevant reporting period, it will be reported under the 'Fund Green Ratings' category.

The Green Ratings are presented in two sections outlined below:

1. **Fund Green Ratings.** MAM-managed fund investments are split into two additional categories:
 - a. Portfolio company ratings: portfolio companies are only assessed against 'Promotion of Environmental Sustainability' because the nature of their activity is to deliver indirect environmental sustainability contributions via the assets and infrastructure projects they develop and operate; the operations of the companies themselves are not deemed to have a material effect on the other Green Purposes. All portfolio companies' ratings for relevant funds as at 31 March 2024 are disclosed in this report.
 - b. Underlying infrastructure project ratings: in accordance with the [Green Impact Reporting Criteria](#), ratings against all Green Purposes are included where such projects have reached Final Investment Decision (FID) milestone as at 31 March 2024, and where the project status and available information allows. In some cases, such as high-volume portfolios, individual projects are grouped according to certain characteristics to allow multi-project ratings.²⁸ This category includes both single infrastructure project companies where the investment has been made directly, and underlying infrastructure projects delivered by portfolio companies.
2. **Balance Sheet Green Ratings.** These encompass all new projects that have reached FID within the period 1 April 2023 to 31 March 2024, including investments by operationally segregated MAM Green Investments portfolio companies operating on a standalone basis.

26. Available from <https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html>.

27. This fund is currently still fundraising and therefore is not named to prevent this disclosure being interpreted as marketing documentation.

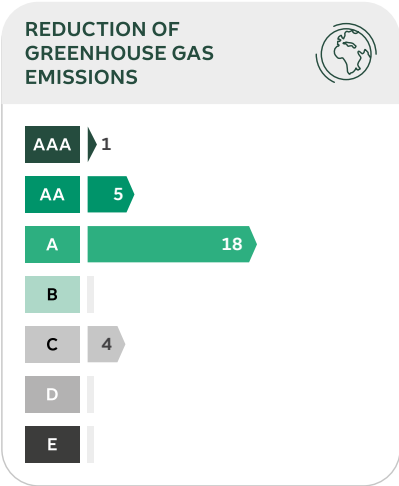
28. Grouping characteristics include environmental risk profile and by counterfactual for the purposes of calculating green impact (counterfactual is defined by technology, location, commercial operations date – see https://unfccc.int/sites/default/files/resource/IFITWG_Methodological_approach_to_common_dataset.pdf for more information).

The graphics on the Funds and Balance Sheet sections below indicate the number of projects assessed under each rating.

Fund Green Ratings

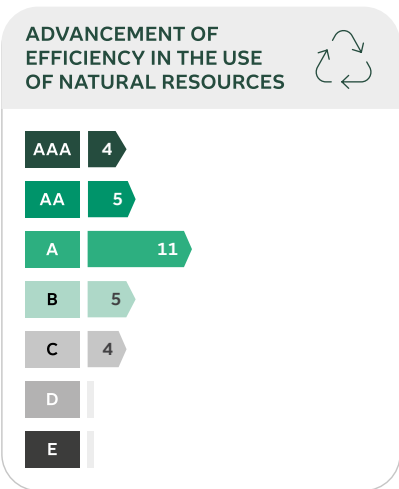
Reduction of greenhouse gas emissions

- All the underlying, energy-generating projects in the current portfolio as at March 2024 are forecast to result in reduced greenhouse gas emissions. The highest rating is AAA.
- For those projects that are not energy-generating, where possible we have quantified greenhouse gas emissions reductions. Electric vehicle (EV) leasing projects, for example, are forecast to reduce greenhouse gas emissions and therefore have positively contributed to this green purpose. The direct greenhouse gas emissions reductions from Battery Energy Storage System (BESS) projects, however, are not possible to quantify and therefore these projects have been conservatively rated as a neutral contribution to this green purpose, with a C rating. This rating approach is supported by market assessments of the electricity grid for a given project context. This is completed to indicate how BESS services deployed in that market context can contribute to the further deployment of renewables to the system, and are not expected to prolong the use of fossil fuel generation by supporting activities such as gas to coal peak shifting.
- Projects achieving higher Green Ratings for this Green Purpose are in locations with higher grid emissions (e.g. Brazil).
- The metric reported for this Green Purpose is greenhouse gas emissions reduction (ktCO₂e).



Advancement in the efficient use of natural resources

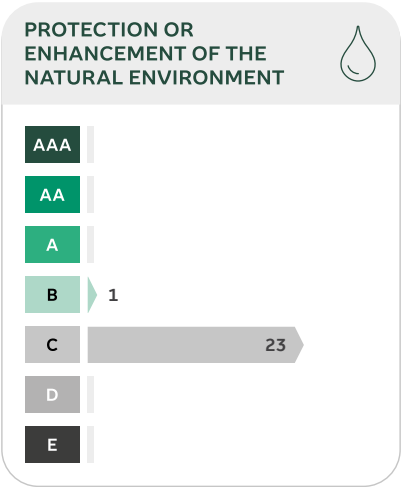
- All the infrastructure projects in the current portfolio as at March 2024, and that were assessed against this Green Purpose, are forecast to advance resource use efficiency or result in no direct change to resource efficiency. The highest rating is AAA.
- Projects achieving a positive contribution will result in displacement of natural resource consumption when compared with the counterfactual. Higher ratings have greater displacement of natural resource consumption, such as through provision of renewable energy displacing consumption of finite, natural resources.
- Metrics reported for this Green Purpose are:
 - Renewable energy generation (GWh)
 - Materials recovered for recycling (kt)



Fund Green Ratings

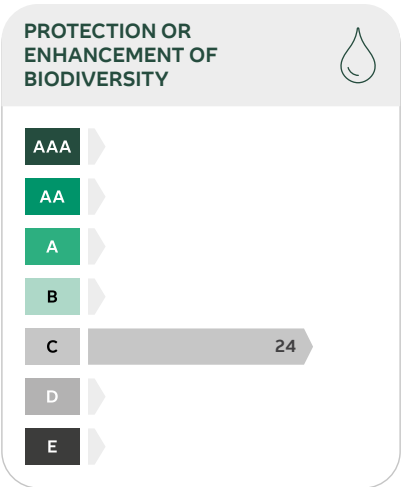
Protection or enhancement of the natural environment

- The majority of the projects in the current portfolio as at March 2024 that were rated against this green purpose are anticipated to have no significant or minor adverse effects on the local environment, following environmental mitigation measures. One project in the current portfolio as at March 2024, assessed against this Green Purpose, is forecasted to protect or enhance the natural environment. This project is rated B.
- One EV portfolio project has been deemed to have the potential to contribute positively to this green purpose by displacing internal combustion engine vehicles, and thereby reducing air pollution. However, it has not yet been possible to determine the materiality of and evidence this contribution. We are seeking further information on this to see whether a positive contribution to this green purpose can be justified. We are seeking further information on this to see whether a positive contribution to this green purpose can be justified.



Protection or enhancement of biodiversity

- All the projects in the current portfolio as at March 2024 that were rated against this green purpose are anticipated to have no significant adverse effects on biodiversity, following environmental mitigation measures.
- Where there is uncertainty over impacts, we conservatively assume more severe impacts until mitigation measures are implemented.
- Adverse effects on biodiversity have been fully mitigated where possible, with residual effects deemed acceptable by planning and permitting authorities for each project.



Fund Green Ratings

Promotion of environmental sustainability

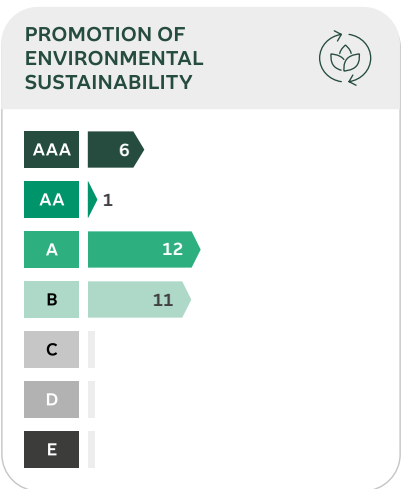
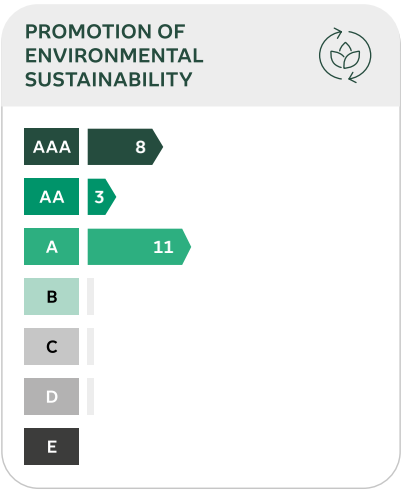
- While the other Green Purposes encompass direct environmental sustainability improvements, this Green Purpose addresses indirect effects of projects to facilitate, stimulate or promote environmentally beneficial action.

Portfolio companies

- All of our portfolio companies are expected to make a positive contribution to indirect promotion of environmental sustainability, the highest rating being AAA.

Infrastructure projects

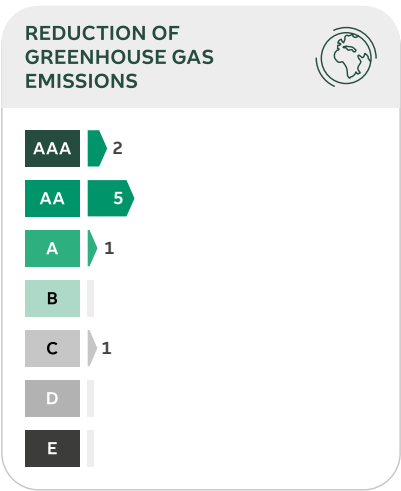
- All of the infrastructure projects in the current portfolio as at March 2024 are expected to make a positive contribution to indirect promotion of environmental sustainability. The following are examples of criteria met that demonstrated a positive contribution to this Green Purpose:
 - Long-term contribution to the transition to a low-carbon economy – for example, a BESS project would have a long-term contribution to a low-carbon economy by enabling the build out of renewables in the grid.
 - Location and scale of the investment would demonstrate a new way of doing things – for example, projects developed in countries with low renewables deployment would score highly.
 - Innovation and longevity of the technology – for example, those technologies which are sufficiently innovative and would remain a long-term solution for the low-carbon transition like BESS or EV leasing projects.
- Metrics associated with this green purpose are energy storage capacity in MW and MWh (BESS projects only).



Balance Sheet Green Ratings

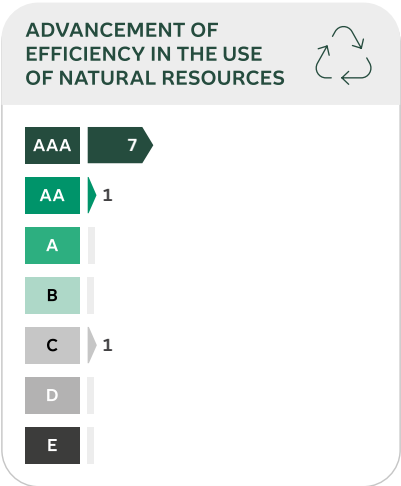
Reduction of greenhouse gas emissions

- All but one of the projects in which we invested in 2023/24 are forecast to result in reduced greenhouse gas emissions with two projects rated AAA, the highest rating. One project has been given a C rating due to the neutral impact of BESS projects against this green purpose as it is not possible to quantify emissions reductions.
- Projects achieving higher Green Ratings for this Green Purpose are in locations with higher grid emissions (e.g. India).
- The metric reported for this Green Purpose is greenhouse gas emissions reduction (ktCO₂e).



Advancement in the efficient use of natural resources

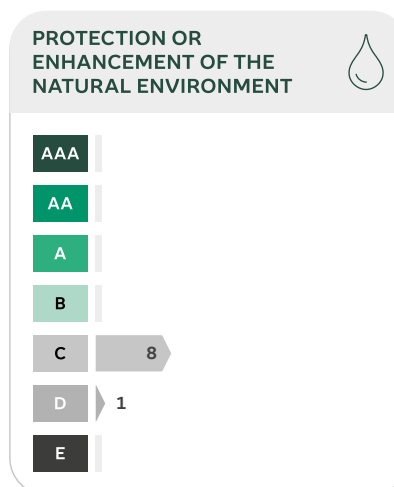
- All but one of the projects in which we invested in 2023/24 are forecast to advance resource use efficiency. One project has been given a C rating due to the neutral impact of BESS projects against this green purpose.
- Projects achieving higher ratings have greater displacement of natural resource consumption.
- Metrics reported for this Green Purpose are:
 - Renewable energy generation (GWh)
 - Energy consumption avoided (MWh)
 - Materials recovered for recycling (kt)



Balance Sheet Green Ratings

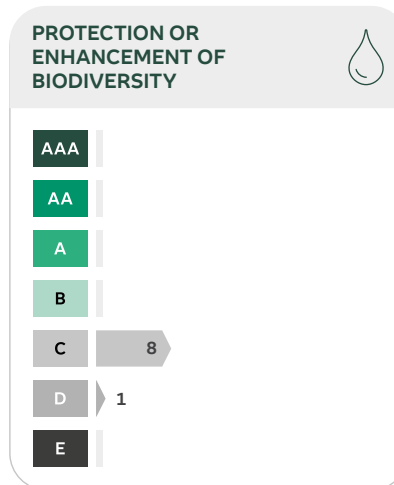
Protection or enhancement of the natural environment

- One of the projects is anticipated to have a negative effect on the natural environment due to moderate post-mitigation impacts on habitat disturbance and has been given a D rating. The site has been assessed to IFC PS6²⁹ and an environmental management plan is in place to reduce the impact as much as possible. Monitoring will continue through construction and operation and the project will be reassessed annually to determine whether impacts have reduced as a result of mitigation measures.
- All the 2023/24 projects are anticipated to have no significant or minor adverse effects on the local environment, following environmental mitigation measures.
- The metric reported for this Green Purpose is landfill avoided (kt).



Protection or enhancement of biodiversity

- One of the projects is anticipated to have a negative effect on biodiversity due to moderate post-mitigation impacts on species loss and habitat disturbance and has been given a D rating. The site has been assessed to IFC PS6²⁹ standards and an environmental management plan is in place to reduce the impact as much as possible. Monitoring will continue through construction and operation and the project will be reassessed annually to determine whether impacts have reduced as a result of mitigation measures.
- All the remaining 2023/24 projects are anticipated to have no significant adverse effects on biodiversity, following environmental mitigation measures.
- Where there is uncertainty over impacts, we conservatively assume more severe impacts until mitigation measures are implemented.
- Adverse effects on biodiversity have been fully mitigated where possible, with residual effects deemed acceptable by planning and permitting authorities for each project.

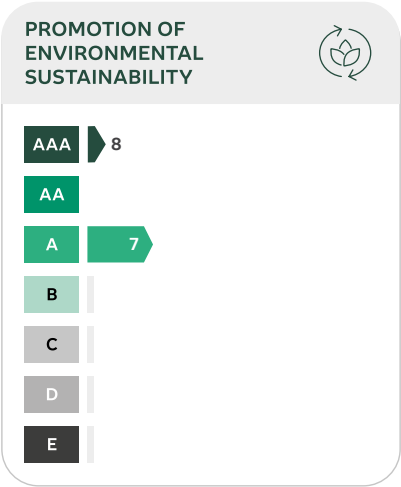


29. International Finance Corporation Performance Standard 6; Biodiversity Conservation and Sustainable Management of Living Natural resources (2021) <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standard-6>

Balance Sheet Green Ratings

Promotion of environmental sustainability

- While the other Green Purposes encompass direct environmental sustainability improvements, this Green Purpose addresses indirect effects of projects to facilitate, stimulate or promote environmentally beneficial action.
- All of our projects are expected to make a positive contribution to the promotion of environmental sustainability.
- Green impact metrics associated with this green purpose are energy storage capacity in MW and MWh (BESS projects only).



ANNUAL LETTER 2024 PUBLISHED BY THE TRUSTEES OF THE GREEN PURPOSES COMPANY LIMITED

Introduction

We are the Trustees of the Green Purposes Company (GPC), a not for profit company limited by guarantee. We were set up by the UK Government, with Parliament's backing, to safeguard the green mission of the then publicly owned UK Green Investment Bank (GIB) - subsequently trading as the Green Investment Group (GIG) - following its privatisation and sale to Macquarie Group (Macquarie) in 2017.

We perform our role by virtue of a special share in the GIB. This provides us with powers to veto any changes to the Green Objective and the 5 Green Purposes as defined and set out in the GIB's Articles. We have a legal agreement with Macquarie covering funding, exchange of information and related matters. We regularly meet the Macquarie leadership team, review relevant GIG investments and reports, publish an annual letter, and undertake site visits. We also produce thought leadership papers to help promote green investment more generally.

This is our seventh annual letter in which we independently comment on GIG's performance against its Green Objective and the 5 Green Purposes. Our letter addresses GIG branded investments, and those made through certain Macquarie Asset Management (MAM) funds which have a mandate to contribute to one or more of the 5 Green Purposes, globally, for the financial year 1 April 2023 to 31 March 2024. We have used GPC commissioned research, peer review analysis and other sources of information in drawing our conclusions.

Some 8 years since we were first established, the Trustees consider that GPC's role in safeguarding the green mission of GIB has achieved its objectives. The last few years have seen significant and fundamental changes in the financial services market, with enhanced regulation and practice around sustainable investment. This is coupled with Macquarie embedding the Green Objective and the 5 Green Purposes within certain GIG-related funds' mandates, GIG-related entities' articles, and other processes related to deployment and management of GIG-branded capital and assets. As a result, we believe that our role has come to a natural end. This letter therefore sets out our intention to close down the GPC and retire the special share over the course of the next several months.

This letter should not be relied upon to provide formal assurance of GIG's activities or associated green impact.

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W: www.greenpurposescompany.com

Green Purposes Company Limited is a company limited by guarantee registered in Scotland number SC529326

Our assessment of GIG's performance

We confirm that no request to change the Green Purposes was received and, to our knowledge, investments were made in accordance with them.

As in previous years we have examined GIG's activities according to key themes associated with green investing, namely: strategy, governance, risk, metrics, thought leadership and disclosure. GIG's green investment activities are, in our view, market leading and, on average, GIG continues to perform ahead of comparable peer organisations across the above themes. Likewise, it is pleasing to see that GIG has sought to address points raised in our 2023 annual letter resulting in a stronger performance on average across the key assessment areas this year. Continuous improvement is welcome and necessary, especially as the benchmark for good market practice continues to evolve. Accordingly, we encourage GIG to keep pioneering in this regard.

GPC activities

In our role we also shine a light on risks and opportunities in the wider green investment market through thought leadership papers and other means. We have written previously about nature-based solutions as an emerging asset class, and the need for the renewable energy sector to adopt circular economy principles across its value chain. During the period covered by this letter we commissioned research into 'energy transition minerals' and the barriers and enablers to their sustainable extraction, use, and end of life planning, and how investors in particular can help drive up ESG performance across these critical value chains. These reports can be found on our [website](#).

Closing down the GPC

We consider the role of the GPC, and special share arrangement, have been a success. Macquarie delivered on its £3bn investment commitment and other promises made at the time of the acquisition of GIB, has not applied to make any changes to the Green Objective and 5 Green Purposes, and has continued to scale green investment activity across different technologies and jurisdictions. As we have encouraged, Macquarie has demonstrated its commitment to invest in a wider range of green technologies and in frontier areas like the circular economy and nature-based solutions, and look set to continue to invest in green technologies at scale.

Significantly, since we were established, the policy, regulatory and standards landscape for green finance has matured and is supporting enhanced sustainable investment activity and market practice in the main jurisdictions in which Macquarie operates. These aspects of corporate governance are increasingly the subject of extensive compliance and assurance practices which now supersede much of the original purpose of the GPC.

We have also considered the fact that since GIB's privatisation there has been an evolution and restructuring in the management of associated funds, operational entities and the underlying asset portfolio within Macquarie. This has resulted in the GIB largely becoming a legacy entity undertaking little or no new investment activity, with transactions now performed by MAM Green Investments. While the effect of the special share has been written into the relevant MAM funds and certain operational entities, GPC's role and vires have become far less clear, and any future organisational changes and restructurings within Macquarie will add to this. Trustees are also mindful of a growing risk that the GPC could be incorrectly perceived as providing a form of assurance of MAM's green investments and performance.

We have discussed our intentions with the UK government and with Macquarie, and no objections have been raised.

It is against this background that during 2025 we intend to retire the special share and close down the GPC. Accordingly, this is our final annual letter.

We wish GIG every future success and thank them for their co-operation over the past 8 years.

A handwritten signature in blue ink, reading "T. Hutchings".

Trevor Hutchings
Chair, Green Purposes Company Ltd
11 December 2024

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