Green Impact Report 2024/25

Macquarie GIG Renewable Energy Fund 1 (MGREF1)

1. Introduction[1]

Macquarie Asset Management's (MAM) Green Analytics team has prepared this report (the 'Report') in connection with the five offshore wind assets (the 'Portfolio') in which MGREF1 has invested. The Green Analytics team has analysed the performance and forecasts of the Portfolio's avoided: greenhouse gas ('GHG') emissions; emissions to air; and fossil fuels consumption, and the Portfolio's renewable energy generation (together, the 'Green Impact') on a whole-project basis, as summarised below. Please refer to Appendix 1B for Green Impact data apportioned to the MGREF1 equity stake. This Report also considers the Portfolio's alignment with the United Nations' Sustainable Development Goals.

The Portfolio's Carbon Score is 2,045 AA. We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 5 (Very High). Please refer to Appendix 2 for further information on how these metrics are calculated. This Report uses data provided to the Green Analytics team for each individual underlying asset (see Appendix 1A).

For the purposes of this report, the 'Reporting Period' covers the period of ownership from Financial Year (FY) 2016 to FY 2025. Actuals data within the Reporting Period is provided up to and including 31-Mar-2025.

Portfolio information

Technology	Offshore wind
Location	United Kingdom
Total gross capacity (MW)	1,447
Stage	Operations
Years projects commenced operations	2009-2015
Year projects acquired	2015-2017

★ Projects

2,045 kt CO₂e AVOIDED (ANNUAL AVERAGE)
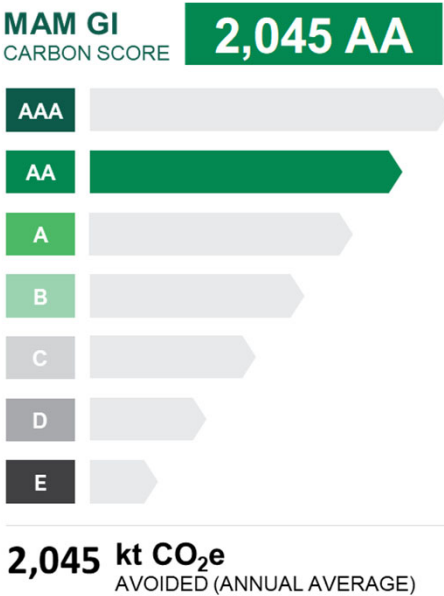
Green Impact: Performance & Forecast

GHG emissions avoided (carbon dioxide equivalent)

Performance FY2016-FY2025	18,592	kt CO_2e
Remaining lifetime	26,796	kt CO_2e
Forecast full deployment annual	2,045	kt CO_2e / yr

Other emissions to air avoided (oxides of nitrogen)

Performance FY2016-FY2025	15,610	t NO_x
Remaining lifetime	22,498	t NO_x
Forecast full deployment annual	1,717	t NO_x / yr

Fossil fuels consumption avoided (oil equivalent)

Performance FY2016-FY2025	7,934	kt oe
Remaining lifetime	11,435	kt oe
Forecast full deployment annual	873	kt oe / yr

2. Actual Green Impact Performance

Actual Green Impact performance is based on data provided to the Green Analytics team. The emissions avoided metrics are derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case the counterfactual is marginal grid emissions. The actuals outlined in this section cover the period during which MGREF1 has owned a stake in the Portfolio.

GHG avoided, by project[1]

The Portfolio avoided emissions of 18,592 kt CO_2e during the Reporting Period (FY2016-FY2025)
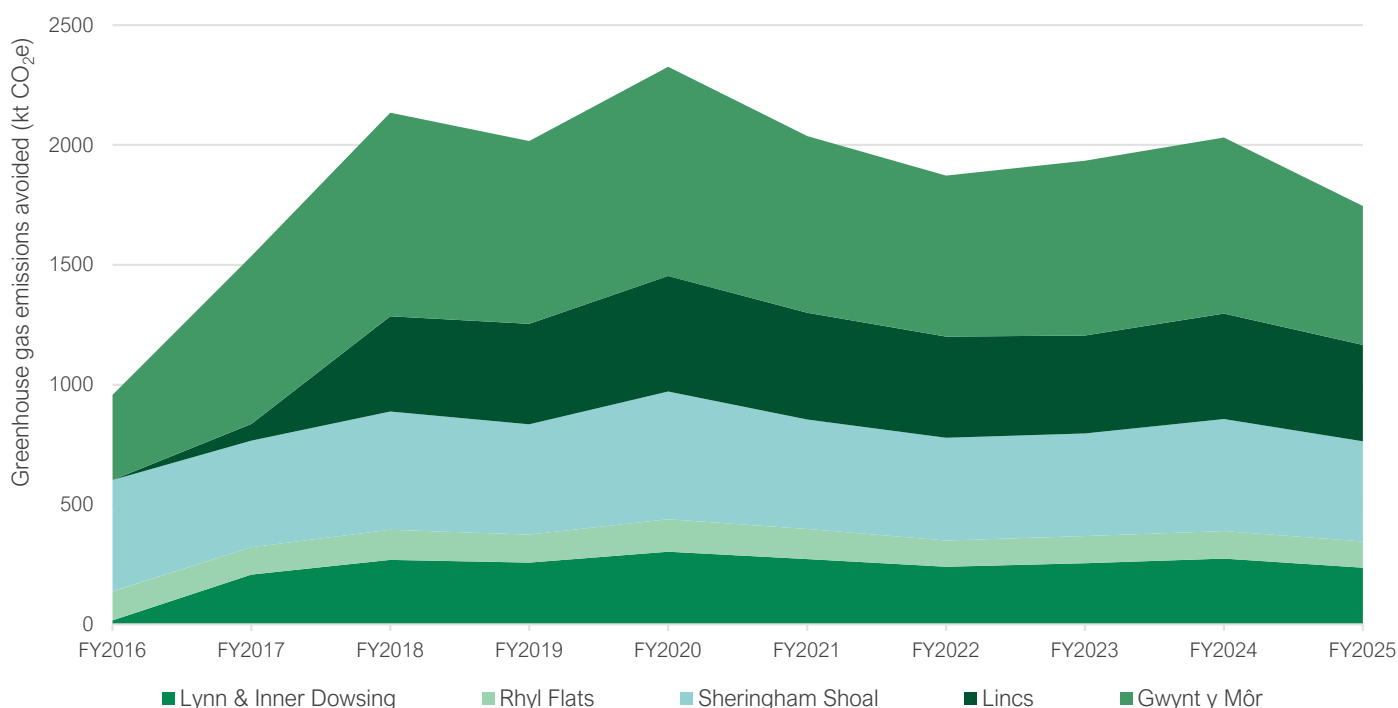
Annual portfolio performance

The table below provides an overview of the annual performance of the Portfolio in terms of GHG emissions avoided, other emissions to air and fossil fuel consumption avoided, and renewable energy generated during the Reporting Period (FY2016-FY2025).

	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
GHG emissions avoided	kt CO_2e	958	1,537	2,134	2,016	2,326	2,037	1,873	1,934	2,032	1,746
NO_x emissions avoided	t NO_x	804	1,290	1,792	1,693	1,953	1,710	1,572	1,624	1,706	1,466
SO_x emission avoided	t SO_x	1,438	2,307	3,205	3,027	3,493	3,059	2,812	2,904	3,052	2,622
PM_{10} emissions avoided	t PM_{10}	17	27	38	36	41	36	33	34	36	31
$PM_{2.5}$ emissions avoided	t $PM_{2.5}$	72	115	160	151	174	153	140	145	152	131
Fossil fuels consumption avoided	kt oe	409	656	911	860	993	869	799	825	867	745
Renewable energy generated	GWh	2,210	3,547	4,926	4,653	5,369	4,701	4,322	4,463	4,687	4,029

[1] Project-by-project breakdown provided in Appendix 1.

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3. Green Impact Forecast

Forecasts are based on data provided to the Green Analytics team and are subject to our assessment of Green Impact Forecast Accuracy (as set out on page 4). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in the Appendices.

Greenhouse gas emissions avoided

Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO_2e), both actual and forecast, is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case the counterfactual is marginal grid emissions.

The Portfolio is forecast to avoid an average of 2,045 kilotonnes of CO_2e / yr whilst at full deployment.

**The Portfolio is forecast to avoid emissions of 2,045 kt CO_2e / yr**
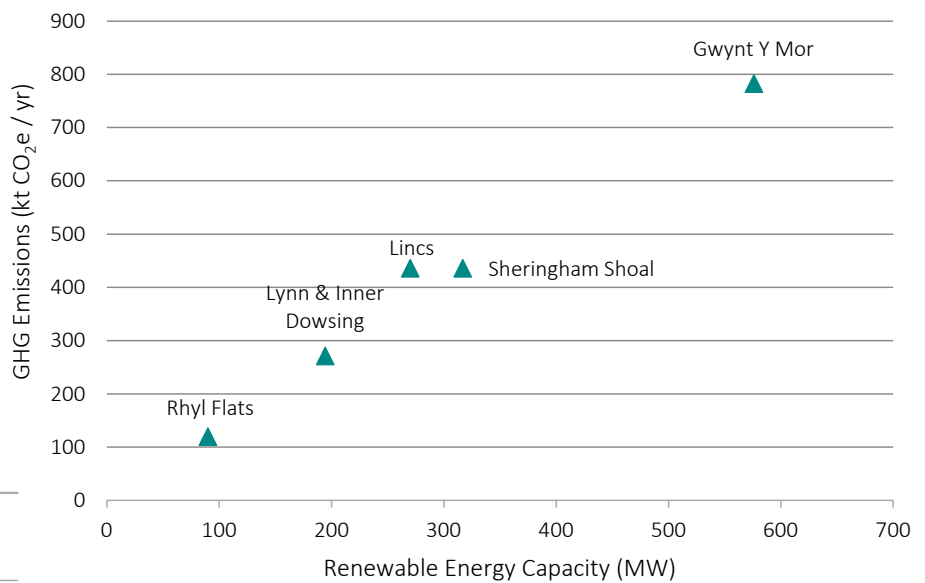
Greenhouse gas emissions avoided (carbon dioxide equivalent)

Remaining lifetime	26,796	kt CO_2e
Forecast annual	2,045	kt CO_2e / yr

Other emissions to air avoided

Other emissions to air avoided is a measure of net air pollutant emissions compared to the counterfactual method of energy generation. Quantified air pollutant emissions include oxides of nitrogen (NO_x), oxides of sulphur (SO_x), particulates up to 2.5 micrometres (µm) in diameter ($PM_{2.5}$) and particulates between 2.5 µm and 10 µm in diameter (PM_{10}). The Portfolio is forecast to result in the avoidance of 1,717 tonnes NO_x, 3,070 tonnes SO_x and 189 tonnes of particulate matter per year whilst at full deployment.

The Portfolio is forecast to avoid emissions of 1,717 t NOx / yr
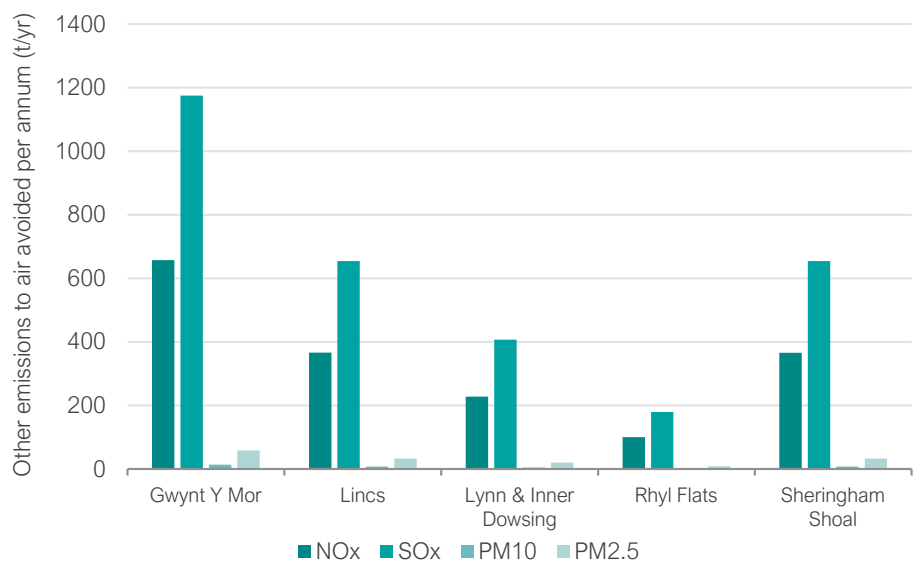
Annual emissions to air avoided

Forecast annual nitrogen oxides	1,717	t NO_x / yr
Forecast annual sulphur oxides	3,070	t SO_x / yr
Forecast annual 10µm particulate matter	36	t PM_{10} / yr
Forecast annual 2.5µm particulate matter	153	t $PM_{2.5}$ / yr

3. Green Impact Forecast (contd.)

Fossil fuels consumption avoided

Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas compared to the counterfactual method of grid-based electricity generation, and is normalised to tonnes of oil equivalent (t oe).

The Portfolio is forecast, on a whole project basis, to avoid an average of 873 kilotonnes of oil equivalent per year whilst at full deployment.

Fossil fuels consumption avoided

Remaining lifetime	11,435	kt oe
Forecast annual	873	kt oe / yr

The Portfolio is forecast to avoid 873 kt oil equivalent annually
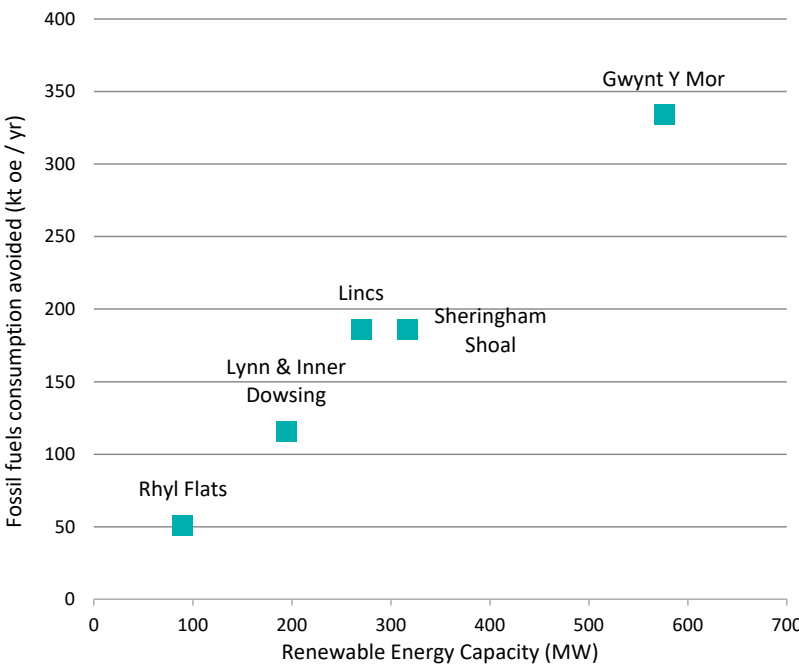
Green impact forecast accuracy

The weighted Green Impact Forecast Accuracy is our assessment of the level of confidence that can reasonably be placed on the accuracy of any quantified Green Impact Forecast. It is based on information provided to the Green Analytics team (set out on page 1 and in the methodology referred to in Appendix 2).

We assess Green Impact Forecast Accuracy at levels ranging from Level 1 (Low) to Level 5 (Very High), which represent the combined and weighted average of a series of factors, according to our in-house experience of the sensitivity of each element. See Appendix 2 for further detail.

We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 5 (Very High).

The Portfolio is operational and forecasts are informed by several years of operations. This results in Very High Green Impact Forecast Accuracy.

Level 5 (Very High)
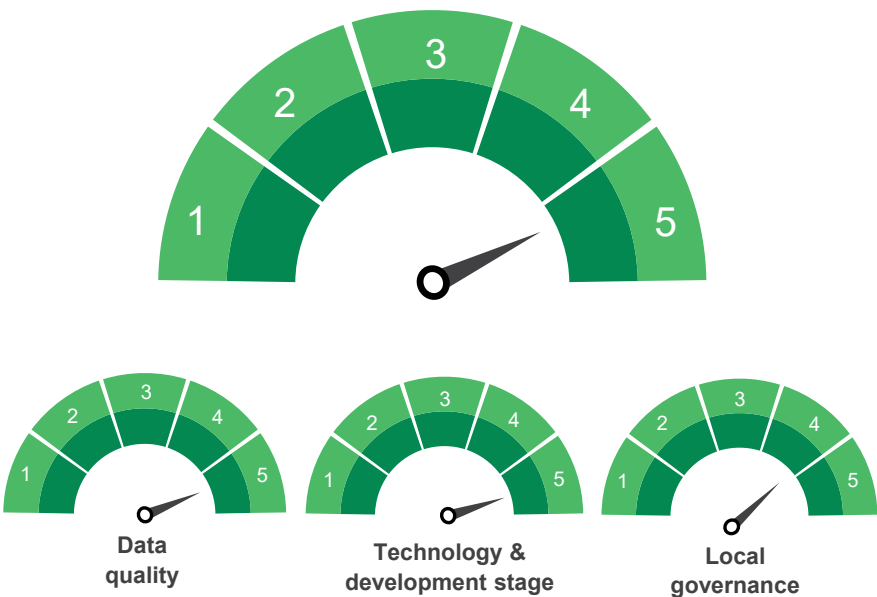
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4. Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals[1] (SDGs) are a set of 17 goals for sustainable development, defined by 169 SDG Targets to be achieved by 2030. The Green Analytics team has considered the performance of the Portfolio against the SDGs and their associated Targets. The assessment has identified those Targets to which the Portfolio contributes directly (associated SDGs shown as full coloured icons below), and those Targets to which the Portfolio contributes indirectly (inverted coloured SDG icons below).

Following a review of our SDG alignment approach, we have recategorized the Portfolio's contribution to SDG 3 as indirect.

Direct contribution

Goal	SDG Target	Contribution
7 AFFORDABLE AND CLEAN ENERGY	**Target 7.2** Increase substantially the share of renewable energy in the global energy mix	The Portfolio adds 1,447 MW of aggregate renewable energy generation to the local electricity grid.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Target 9.1** Develop quality, reliable, sustainable and resilient infrastructure	

Indirect contribution

Goal	SDG Target	Contribution
3 GOOD HEALTH AND WELL-BEING	**Target 3.9** Reduce deaths and illnesses from air pollution	According to the World Health Organization, air pollutants such as nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) can lead to premature death and illnesses such as stroke, heart disease, lung cancer and chronic respiratory diseases.[2] Avoidance of fossil fuel electricity generation due to renewable generation is forecast to avoid average annual emissions of harmful air pollutants of: • 1,717 t NO_x / yr • 3,070 t SO_x / yr • 36 t PM_{10} / yr • 153 t $PM_{2.5}$ / yr
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Target 12.2** Achieve the sustainable management and efficient use of natural resources	Avoidance of fossil fuel electricity generation due to renewable generation results in the forecast avoidance of the consumption 873 kt oil equivalent annually.
13 CLIMATE ACTION	**Target 13.3** Improve human and institutional capacity on climate change mitigation	The Portfolio raises awareness and improves institutional capacity on climate change mitigation and negative impact reduction. The Portfolio is forecast to avoid 2,045 kt CO_2e of greenhouse gas emissions annually.

[1] http://sustainabledevelopment.un.org/sdgs
[2] World Health Organization, Ambient air pollution - a major threat to health and climate: https://www.who.int/airpollution/ambient/en/

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Appendix 1

A. Asset data (whole project)

Asset name	MGREF1 Fund Share[1] (%)	Sector	Capacity (MW)	Design life (yrs)	Location	Commercial Operations Date (COD)	Carbon Score
Gwynt y Môr	10%	Offshore wind	576	25	UK	15-Jun-15	782 AA
Lincs	22%	Offshore wind	270	25	UK	01-Oct-13	435 AA
Lynn & Inner Dowsing	61%	Offshore wind	194	25	UK	01-Mar-09	271 AA
Rhyl Flats	25%	Offshore wind	90	25	UK	14-Jul-09	119 AA
Sheringham Shoal	20%	Offshore wind	317	25	UK	12-Oct-12	435 AA

B. MGREF1 fund share of performance and forecast Green Impact data

The Green Impact in this Report is presented on a whole-project basis. The tables below present the actual and forecast portfolio Green Impact apportioned to the MGREF1 fund share.

Actual Performance

Emissions Avoided	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
GHG	kt CO_2e	169	330	467	447	519	461	420	432	460	402
NO_x	t NO_x	142	277	392	375	435	387	352	363	386	337
SO_x	t SO_x	254	495	701	671	779	692	630	649	691	603
PM_{10}	t PM_{10}	3	6	8	8	9	8	7	8	8	7
$PM_{2.5}$	t $PM_{2.5}$	13	25	35	33	39	35	31	32	32	30
Fossil Fuel	kt oe	72	141	199	191	221	197	179	184	196	171
Generation											
Renewable energy	GWh	390	761	1,077	1,032	1,197	1,063	969	998	1,061	927

Forecast

Emissions Avoided	Forecast annual		Remaining lifetime	
GHG	kt CO_2e / yr	457	kt CO_2e	5,336
NO_x	t NO_x / yr	383	t NO_x	4,480
SO_x	t SO_x / yr	685	t SO_x	8,013
PM_{10}	t PM_{10} / yr	8	t PM_{10}	94
$PM_{2.5}$	t $PM_{2.5}$ / yr	34	t $PM_{2.5}$	400
Fossil Fuel	kt oe / yr	195	kt oe	2,277
Generation				
Renewable energy	GWh / yr	1,054	GWh	12,316

[1] Fund share is attributed based on the percentage of enterprise value owned. Equity is included on a fair value basis.

Appendix 2

Terms and conditions: terminology and methodology

Terminology

Green impact

The Green Impact metrics covered by this Report are identified in the header and executive summary. "Green Impact" is a collective term referring to the environmental benefits which have been calculated in accordance with MAM Green Investments'[1] methodology to be, or to be reasonably likely to be, delivered by the project(s) to which this Report refers. The collective term can include defined metrics such as tonnes carbon dioxide equivalent avoided ($t\ CO_2e$), tonnes oil equivalent avoided (toe), and tonnes (t) of other air pollutant emissions avoided.

Green impact forecast accuracy

"Green Impact Forecast Accuracy" is an expression of the level of confidence that, in the opinion of MAM Green Investments, can reasonably be placed on the accuracy of any quantified Green Impact forecast. This assessment of forecast accuracy is described in levels as follows: Level 1 (Low), Level 2 (Moderate), Level 3 (Good), Level 4 (High), and Level 5 (Very High).

Methodology v 1.2

The Green Impact and Green Impact Forecast Accuracy assessments presented in this Report are based on MAM Green Investments approach to assessing Green Impact using the methodologies set out within its proprietary green investment principles, policies and the associated processes[2]. The Green Impact assessment has applied proprietary modelling techniques and comparative data developed and owned by MAM, or by third party owners and made available under licence to MAM.

Green impact calculation

MAM Green Investments initial calculation of the Green Impact of each project is produced by comparing relevant information and data derived from that project against relevant counterfactual (or baseline) data for the assumed environmental impacts that would occur if the project did not take place, based on MAM Green Investment's proprietary reference sources or provided to MAM Green Investments by relevant third parties or obtained from publicly available sources. The resultant estimated Green Impact is then subject to further qualitative evaluation before production of the formal Green Impact Report.

For grid-connected projects that generate electricity, the counterfactual is assumed to be marginal electricity generated from the local electricity grid, which includes resources consumed to supply grid electricity. MAM Green Investments methodology calculates the net Green Impact of the project by comparing its likely emissions to those of a marginal grid electricity mix, using the methodology set out in the International Financial Institutions (IFI) approach to GHG accounting for renewable energy projects[3] and the IFI approach to GHG accounting for energy efficiency projects[4].

MAM Green Investments methodology calculates results for likely Green Impact on an annual and lifetime basis. The Green Impact reported is 100% of the Green Impact of the underlying project(s). There is no proportionate allocation of Green Impact to any particular project investment or to particular investors, all of whom may report the same Green Impact from the underlying project(s).

Exclusions

The counterfactual of marginal grid electricity does not include the total quantifiable lifecycle environmental burdens (e.g. resources consumed during construction, or indirect emissions during operations such as those from associated transport vehicles) associated with energy generation. Therefore, to produce a valid comparison, the calculation of Green Impact for the project(s) assessed in this Report is based solely on the operational phase of the relevant project(s), and does not include a full lifecycle assessment of the project(s) unless specifically stated otherwise. This approach is aligned with the Greenhouse Gas Project Protocol[5]. MAM Green Investments assessment does not include a review of any underlying project's environmental and/or social, permitting, licensing or other compliance status.

Green impact forecast accuracy

Green Impact Forecast Accuracy is determined from a number of project parameters that include the project technology, stage of project development, and location of the project, together with MAM Green Investments opinion of the input data quality. These parameters have been assigned values that represent the degree to which they affect the accuracy of the forecast Green Impact, and are used to produce Forecast Accuracy scores for three elements: Data quality, Technology & development stage, and Local governance[6]. The Forecast Accuracy scores for the three elements are weighted according to MAM Green Investments in-house experience of the sensitivity of each element and combined to derive an overall level of Green Impact Forecast Accuracy.

Carbon score

Our Carbon Score shows the quantified greenhouse gas emissions avoided combined with our Carbon Rating. The Carbon Rating is a measure of a project's lifecycle greenhouse gas emissions compared to the emissions of the counterfactual. Projects with the lowest lifecycle emissions relative to the counterfactual would score the highest ratings from AAA to B. Projects with lifecycle emissions similar to the counterfactual would score a C, and projects with greater emissions would score a D or E. The emissions of the counterfactual are derived from the IFI approaches to greenhouse gas accounting – please see above for details. Where we do not have project-specific information on lifecycle emissions, we use the median harmonised values from the US National Renewable Energy Laboratory's Lifecycle Assessment Harmonization[7]

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[1] Macquarie Group acquired the Green Investment Bank in 2017 which was later re-branded as Green Investment Group (GIG). The Macquarie Capital green investments principal investment team, known as the Green Investment Group (GIG), operated under a separate information barrier until joining MAM in April 2022. The combined team today is MAM's Green Investments team.

[2] https://www.greeninvestmentgroup.com/en/who-we-are/green-impact-governance.html

[3] https://unfccc.int/sites/default/files/resource/Renewable%20Energy_GHG%20accounting%20approach.pdf

[4] https://unfccc.int/sites/default/files/resource/Energy%20Efficiency_GHG%20accounting%20approach.pdf

[5] www.ghgprotocol.org/standards/project-protocol

[6] Local governance scores are determined from datasets of indicators from the World Bank, Transparency International and United Nations University Institute for Environment and Human Security

[7] www.nrel.gov/analysis/sustain-lcah.html

Appendix 3

Terms and conditions: assumptions, limitations and other terms

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Appendix 3

Terms and conditions: assumptions, limitations and other terms

Reference data

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MAM Green Investments calculates Green Impact using reference data obtained from, among others, by the Ecoinvent life cycle inventory datasets for the calculation of environmental impacts. Green Impact is also calculated based on data supplied by the International Energy Agency ("IEA"), specifically from the 2015 editions of the World Energy Statistics and Balances dataset and the CO2 Emissions from Fuel Combustion dataset.

Any limitations and caveats that are applicable to the Ecoinvent and IEA datasets, as published on their websites, are also applicable to the results presented in this Report.

MAM's method is designed to work with a limited number of key inputs and to be globally applicable, and makes some simplifying assumptions in order to achieve this degree of flexibility.

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E-mail MAM's Green Analytics team for more information: mamgreenanalytics@macquarie.com