

# Green Finance Impact Report 2024



# Introduction

Macquarie Group Limited (“Macquarie” or “MGL”) is pleased to present its Green Finance Impact Report for the 12 months to 31 March 2024.

This report relates to the MGL 2021 £900 million Sterling and 2020 \$US300 million Samurai loan facilities, of which £250 million and \$US150 million constitutes green financing (“green tranches”) respectively. On 14 December 2023, the green tranche of the Samurai loan was repaid, leaving the Sterling green tranche outstanding as at 31 March 2024. The report provides information on the environmental benefits (“green impact”) of the eligible projects<sup>1</sup> which have been notionally<sup>2</sup> allocated green tranche financing.

The approach presented in this report is consistent with Macquarie’s Green Finance Framework (“GFF”) which was developed in accordance with the APLMA<sup>3</sup> Green Loan Principles. Macquarie has utilised the expertise of Macquarie Asset Management’s (MAM’s) Sustainability Green

Analytics team to demonstrate the green impact of its eligible projects. The full Impact Report is available in Appendix A.

Macquarie Asset Management (“MAM”), the global asset management division of the Macquarie Group, includes the MAM Green Investments team. The MAM Green Investments team has significant experience spanning investment, management and portfolio strategy, and specific industrial expertise across development, technical and engineering, customer solutions and energy markets, business creation and growth, and green analytics.

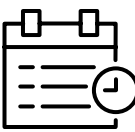
<sup>1</sup> See glossary for definition of eligible project.  
<sup>2</sup> See glossary for definition of notional.  
<sup>3</sup> Asia Pacific Loan Market Association.



# Contents

Key highlights	03
Summary of green metrics	04
Macquarie’s green financing transactions	06
Approach	08
Green impact	10
Macquarie’s green capabilities and commitments	11
Glossary	13
Appendix A: Green Impact Report	14
Appendix B: PwC Assurance Report	24

# Key highlights on Macquarie’s green financing



Fourteen individual projects across Europe and Asia were allocated green financing



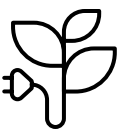
The Green Finance Framework has been developed in accordance with the **APLMA Green Loan Principles**



**A\$0.7b<sup>4</sup>** equivalent of green financing drawn during<sup>4</sup> FY2024 from **24 financiers** across the globe



MAM Green Investments Carbon Score: **2,470 AA<sup>5</sup>**



The portfolio<sup>6</sup> is forecast to produce over **5,250 GWh** per year



The portfolio<sup>6</sup> is forecast to avoid greenhouse gas emissions of 2,470 kt CO<sub>2</sub>e per year



Finance was allocated to eligible projects in development, construction, or operations with renewable energy generation capacity of over **1,585 MW<sup>7</sup>**



Reasonable assurance provided by PwC over **Macquarie’s compliance** with the Green Finance Framework (refer to page 9 for scope)

<sup>4</sup> £250 million and \$US150 million converted to AUD at March 31st 2024 FX rates. \$US150 million was repaid on 14 December 2023.

<sup>5</sup> The MAM Green Investments Carbon Score is a measure of greenhouse gas (GHG) emissions reduction: the number describes the portfolio's contribution to avoided emissions from the local grid, where 2,470 comprises the forecasted kt CO<sub>2</sub>e avoided per year by the assets which have received funds; and the AA is the Carbon Rating, which 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.

<sup>6</sup> The portfolio refers to the fourteen eligible projects which were allocated green financing throughout the reporting period (refer to Appendix A). Forecasts are based on a whole project basis, i.e. 100% of the total Green Impact derived from the projects that have been notionally allocated green tranche financing, irrespective of the portion of the year for which financing has been allocated. GWh aggregated using information provided on the energy generation yield on each of the allocated projects. For further detail, refer to Appendix 1 in the [Green Impact Reporting Criteria](#).

<sup>7</sup> Based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches, irrespective of the portion of the year for which financing has been allocated.



# Summary of green metrics

Throughout the reporting period fourteen projects were allocated funding from the green tranches, delivering a significant green impact and achieving a Carbon Score of 2,470 AA.

Throughout this report the green impact and associated metrics:

1. incorporate all the eligible projects which have been notionally allocated green tranche financing from 1 April 2023 to 31 March 2024 (the “portfolio”). This is in line with the APLMA Green Loan Principles and allows full transparency and disclosure of each project that has been supported by the green tranches.

2. reflect the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, irrespective of the portion of the projects’ value financed or the portion of the year for which financing has been allocated. This approach has been adopted, as the GFF’s ‘Management of proceeds’ described on page 9 does not support proportional allocation due to the revolving allocation of the use of proceeds (i.e., projects may not necessarily be supported by the facility for the entire reporting period).

## MAM Green Investments Carbon Score

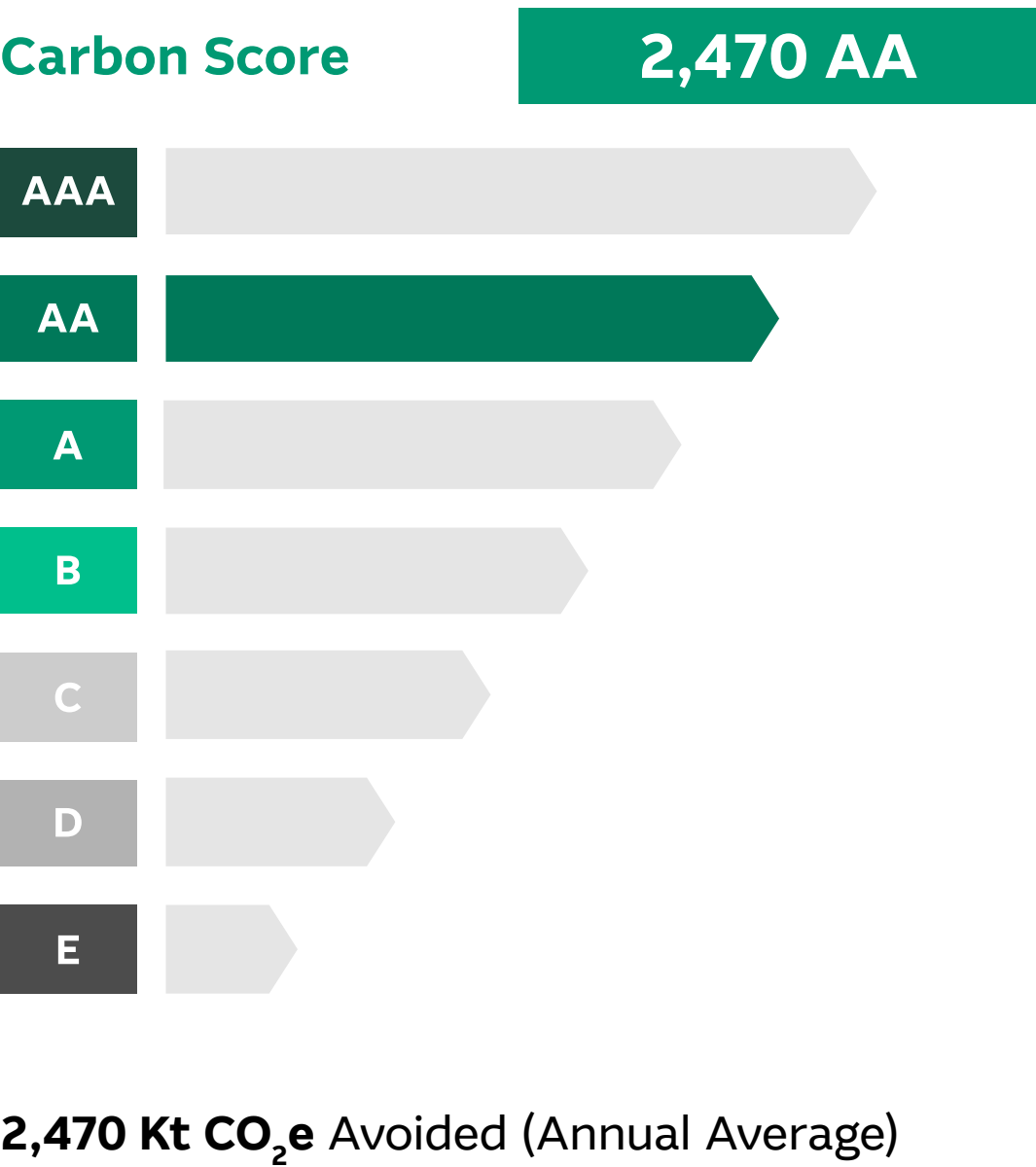
The MAM Green Investments Carbon Score (‘the Carbon Score’) is MAM’s standard for communicating the impact of low carbon infrastructure in helping to reduce greenhouse gas emissions. While other measures of GHG emissions only consider the emissions produced during a project’s operational phase, the Carbon Score also considers the emissions across the project’s entire lifecycle.

The rating shows the aggregated Carbon Score for Macquarie’s green tranches is 2,470 AA. The rating of AA reflects the low lifecycle carbon intensity of the solar PV and wind power projects notionally allocated funding, and the mix of project locations in lower carbon intensive grids (e.g. UK) and higher carbon grids (e.g. Taiwan and India).

Projects located in countries with higher carbon intensive grids achieve higher ratings, reflective of their potential to displace more polluting generation.

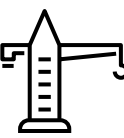
The Carbon Score also shows the quantified greenhouse gas emissions avoided as 2,470 kt CO<sub>2</sub>e/ yr,<sup>8</sup> This globally applicable approach allows investors to compare the relative performance of projects using an emissions avoided measure.

Full details of the Carbon Score methodology is provided within the Green Impact Report in Appendix A.2.



8 For renewable electricity projects, the quantified GHG emissions avoided are calculated with reference to emissions from displaced marginal electricity generators on the local grid. Please refer to Appendix A.2 in the Green Impact Report for details.

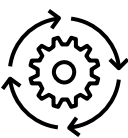
# Portfolio renewable energy capacity



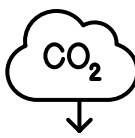
**260 MW**  
of renewable energy  
in construction<sup>9</sup>



**1,325 MW**  
of renewable energy  
in operation<sup>9</sup>



The portfolio is forecast<sup>10</sup>  
to produce over  
**5,250 GWh**  
per year



The portfolio is forecast<sup>10</sup> to avoid  
greenhouse gas emissions of  
**2,470 kt CO<sub>2</sub>e**  
per year

<sup>9</sup> Based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches, irrespective of the portion of the year for which financing has been allocated.  
<sup>10</sup> The forecasts are based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches, irrespective of the portion of the year for which financing has been allocated. GWh aggregated using information provided on the energy generation yield on each of the allocated projects. For further detail, refer to Appendix 1 in the [Green Impact Reporting Criteria](#).

# Macquarie’s green financing transactions

Climate change and the associated legislative and regulatory responses present significant challenges for society and the global economy. Green financing has an important role to play in supporting the global energy transition, and investor appetite for these products is rising.

In June 2018, Macquarie issued a £2,100 million loan facility of which £500 million constituted green financing. £250 million of green financing was returned to lenders in April 2020 upon prepayment of the 3yr tranches of this facility. The 5yr tranches of the 2018 facility were refinanced in October 2021 for £900 million, retaining £250 million in green financing. In March 2020, Macquarie issued its second green financing facility, a \$US300 million facility into the Japanese market. Of this, \$US150 million constitutes

as green financing. On 14 December 2023 the \$US150 million was repaid. The green tranches were issued in accordance with Macquarie’s GFF. The GFF was established to demonstrate how Macquarie and its entities intend to enter into green financing transactions<sup>11</sup> to fund projects that will deliver environmental benefits to support Macquarie’s business strategy.

The details of Macquarie’s green tranches are as below:

	Macquarie GBP Facility	Macquarie USD Samurai Facility
Tranche	Tranche A	Tranche A
Issuer	Macquarie Group Limited	Macquarie Group Limited
Issue Date	27 October 2021	30 March 2020
Original Maturity Date	1 April 2027	30 March 2025
Prepayment Date	-	14 December 2023
Original Tenor	5.5 years	5 years
Total Volume	£250m	\$US150m
Structure	Term	Term
Initial Drawdown Date	29 October 2021	9 April 2020
Drawn Volume as at 31 March 2024	£250m	Repaid 14 December 2023
Use of Proceeds	In accordance with Macquarie’s Green Finance Framework	In accordance with Macquarie’s Green Finance Framework

For the reporting period 1 April 2023 to 31 March 2024:

- MGL 2021 GBP Facility Tranche A was drawn down and allocated throughout the entire reporting period.
- MGL 2020 Samurai USD Facility Tranche A was drawn down and allocated through the reporting period 1 April 2023 until repayment on 14 December 2023.

11 See glossary for definition of green financing transactions.

The eligible projects which have been notionally allocated funding from the green tranches during the reporting period are summarised in the following table:

Eligible projects	Location	Technology	Stage	Macquarie Equity Stake <sup>12</sup>	Total Capacity (MW) <sup>13</sup>	Total GHG emissions avoided (kt CO <sub>2</sub> e/yr) <sup>13</sup>
East Anglia ONE	UK	Offshore Wind	Operational	20%	714	1037
Formosa 2	Taiwan	Offshore Wind	Operational	26%	376	548
Kasar Phase 2 (Vibrant Energy)	India	Onshore Wind	Operational	90% <sup>14</sup>	25	69
Koppal Wind (Vibrant Energy)	India	Onshore Wind	Construction	90% <sup>14</sup>	104	264
VEH Srishti (Vibrant Energy)	India	Onshore Wind	Operational	90% <sup>14</sup>	54	146
Kalyani (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	24	36
Kaomatikuntla - 01 (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	11	16
Kaomatikuntla - 02 (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	14	19
Koppal Solar (Vibrant Energy)	India	Solar PV	Construction	90% <sup>14</sup>	155	198
Palamakulla (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	9	13
Tanakallu - 01 (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	12	15
Tanakallu - 02 (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	9	14
Telcontar (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	67	84
Vizianagaram (Vibrant Energy)	India	Solar PV	Operational	90% <sup>14</sup>	10	12
Total					1,585	2,470

12 Reflects Macquarie equity stake as at 31 March 2024.

13 The forecasts are based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches, irrespective of the portion of the year for which financing has been allocated. Total Capacity is subject to rounding.

14 90% represents Macquarie equity stake in Vibrant Energy. Vibrant Energy invests into the individual projects.



# Approach

The GFF, under which the green tranches were issued, was developed in accordance with the APLMA Green Loan Principles, February 2021. It was supported by a second opinion external review by Sustainalytics and was noted to be credible and impactful.<sup>15</sup>

## The framework is based on four core components:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

### Use of proceeds

Under the GFF, the use of proceeds of each green financing transaction is notionally allocated against the financing or re-financing of eligible projects which provide clear environmental benefits.

The GFF explicitly recognises several broad categories of eligibility for projects with the objective of addressing key areas of environmental concern such as climate change, natural resources depletion, loss of biodiversity, and air, water and soil pollution.

The proceeds from the green tranches were applied towards financing offshore wind, onshore wind and solar development projects across the globe in FY24. Going forward, we may extend the use of proceeds to support further renewable energy, energy efficiency, waste management, green buildings and clean transportation projects.

Activities and lending to an industry or technology which directly involves fossil fuels, nuclear or biomass suitable for food production are specifically excluded under the GFF.

### Process for project evaluation and selection

Macquarie has established a Green Finance Working Group (“GFWG”) which has responsibility for governing and implementing the GFF. The GFWG currently comprises representatives from Macquarie’s Environmental and Social Risk (“ESR”) team and MAM Sustainability Green Analytics team (“Green Analytics team”) who hold in-house environmental expertise, as well as representatives from Risk Management Group - Credit, Financial Management Group - Group Treasury and Macquarie’s Operating Groups.

Business units will identify potential eligible projects based on the criteria in the GFF’s use of proceeds. Potential eligible projects are submitted to the GFWG for review and confirmation that they qualify under the GFF.

This includes the preparation of a suitable Green Opinion<sup>16</sup> provided by the Green Analytics team where appropriate.

The Green Analytics team is responsible for confirming that the projects:

- fall within one of the eligible project categories defined in the GFF
- are anticipated to provide clear environmental sustainability and/or climate change mitigation benefits in terms of the contribution to one or more Green Purposes<sup>17</sup>.

In addition to meeting the green loan or bond eligibility criteria, a potential eligible project must do no significant harm to any of the other overarching thematic objectives outlined in the GFF’s use of proceeds. All projects are assessed under Macquarie’s group-wide ESR policy during the investment decision process.

The ESR policy provides a process to assess, manage, mitigate, monitor and report environmental and social risks and takes a precautionary approach to ESR issues including labour and employment practices, climate change, human rights, resource efficiency, pollution prevention, biodiversity and cultural heritage. The approach is guided by international guidelines including the International Finance Corporation Performance Standards.

<sup>15</sup> Sustainalytics opinion is available from <https://www.macquarie.com/assets/macq/investor/debt-investors/macquarie-green-finance-second-party-opinion.pdf>

<sup>16</sup> Green Opinion provided by the Green Analytics team on the prospective transaction. It includes information on the anticipated environmental sustainability and/ or climate change mitigation benefits of the assets to be financed by the transaction and will be a requirement for any transaction included in the eligible projects’ portfolio.

<sup>17</sup> As listed in The Green Investment Principles, available from [www.greeninvestmentgroup.com/green-impact](http://www.greeninvestmentgroup.com/green-impact).

## Management of proceeds

The proceeds of the green tranches have not been credited to a dedicated account and are deposited in Macquarie's general funding accounts.

We have developed an internal governance process to notionally allocate proceeds against eligible projects in an appropriate manner (as required in the APLMA Green Loan Principles). Through the GFWG, Macquarie maintains a register of green financing transactions and eligible projects and has implemented a monitoring and reporting process to ensure that:

- the total funding required<sup>18</sup> for eligible projects is greater than the outstanding principal amounts due on green financing transactions
- eligible projects are owned within the consolidated entity<sup>19</sup> which raises the green financing transaction that is notionally allocated against the eligible projects

- eligible projects do not have other financing (a) secured<sup>20</sup> against them, or (b) attributable to them in respect of another 'use of proceeds' obligation.

## Reporting

This report is designed to outline Macquarie's compliance with the GFF and contain information on the allocation reporting and impacts of outstanding green financing transactions.

The report is publicly available on Macquarie's website and will be revised annually.

## Assurance

PwC has been engaged to provide reasonable assurance over Macquarie's compliance with the obligations contained within its GFF.

Claims relating to the green impact estimated in relation to eligible projects allocated to under the GFF were outside the scope of PwC's assurance engagement.

<sup>18</sup> This is calculated as the legal commitment Macquarie has agreed to invest in an eligible project as reflected in contractual arrangements entered into by Macquarie, irrespective of whether the commitment is drawn or undrawn. This includes, but is not necessarily limited to, the purchase price for an eligible project, the total committed exposure to an eligible project or an equity contribution to an eligible project.

<sup>19</sup> Macquarie Group Limited and its subsidiaries.

<sup>20</sup> Secured in this instance is defined as projects where external financing is either secured against Macquarie's investment (with no letter of credit in place) or has recourse back to Macquarie.





# Green Impact

Macquarie has utilised the expertise of the Green Analytics team to demonstrate the green impact of the proceeds from the green tranches.

In line with the APLMA Green Loan Principles, the green impact has been calculated for all the projects to which proceeds have been notionally allocated green tranche financing from 1 April 2023 to 31 March 2024. This allows full transparency and disclosure of each green project that has been supported by the GFF. The full Impact Report is available in Appendix A.

## Forecasted green impact of eligible projects<sup>21</sup>

GHG emissions avoided (carbon dioxide equivalent)		
Average annual	2,470	kt CO <sub>2</sub> e / yr
Remaining lifetime	62,293	kt CO <sub>2</sub> e

Other emissions to air avoided (oxides of nitrogen)		
Average annual	4,144	t NO <sub>x</sub> / yr
Remaining lifetime	111,281	t NO <sub>x</sub>

Fossil fuels consumption avoided (oil equivalent)		
Average annual	1,111	kt oe / yr
Remaining lifetime	27,377	kt oe

## Green impact forecast accuracy

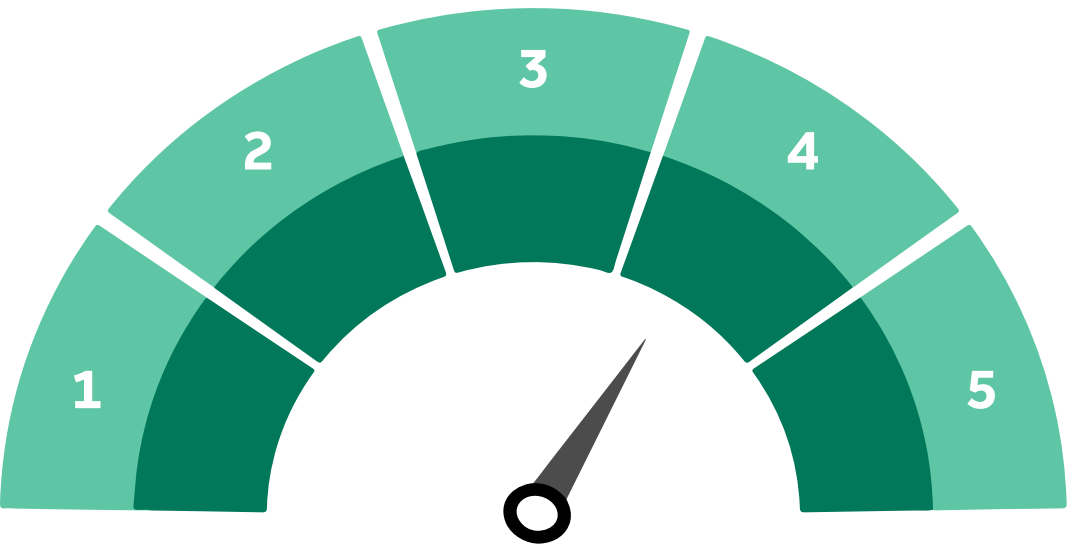
Green impact forecast accuracy is an assessment of the level of confidence that can reasonably be placed on the accuracy of any quantified green impact forecast. The Green Analytics team has assessed the weighted average green impact forecast accuracy for the portfolio at Level 4 (High). The forecasts and

green impact forecast accuracy are subject to the methodology, assumptions, limitations and methods set out in Appendix A.2.

The majority of the projects within the portfolio are operational and as such, their forecasted performance is based on actual performance of the assets.

This results in a Level 4 (High) green impact forecast accuracy, which is the same as the FY2023 assessment.

## Level 4 (High)



## The Green Impact Report

The Green Impact Report (Appendix A), which uses MAM Green Investments’ green impact methodology, provides green impact performance disclosure. The report has unique features developed using proprietary methodology and shows quantified, globally comparable green performance data for a project or portfolio including:

- greenhouse gas emissions avoided, calculated according to the internationally harmonised approach for greenhouse gas accounting<sup>22</sup>
- metrics for avoided fossil fuel consumption (tonnes of oil equivalent), air pollutant emissions (nitrous oxides, oxides of sulphur, particulate matter), and, where applicable, waste to landfill avoided and materials recycled and recovered
- a measure of accuracy of the forecast green impact, derived from project technology type, stage of project development, location of the project/ country governance, and input data quality
- the direct or indirect performance of the portfolio or project against the UN Sustainability Development Goals and their associated targets.

21 The forecasts are based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches, irrespective of the portion of the year for which financing has been allocated.

22 The GHG Protocol for Project Accounting - [www.ghgprotocol.org/standards/project-protocol](https://www.ghgprotocol.org/standards/project-protocol).



## Macquarie's green capabilities and commitments

Macquarie is a global financial services group operating in 34 markets in asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.

For two decades, Macquarie has worked in close partnership with stakeholders in the public and private sectors to support the energy transition and advance solutions to climate challenges. With extensive expertise and experience in scaling energy transition solutions, Macquarie is using its deep capabilities in energy, infrastructure, technology and commodities to support climate action.

Drawing on our global network, sector expertise and strong track record, Macquarie provides a diverse range of products and services with an ESG focus to corporate, government and institutional clients.

Our activities span the investment cycle from research on alternative energy to tailored capital solutions for the development and construction of renewable assets and social infrastructure.

Macquarie continues to believe an effective transition must be managed, orderly and just. Consistent with that philosophy, and in recognition that much of the world will depend on the oil/gas industries for years to come, Macquarie is working with our oil/gas clients to help them reduce their emissions as well as maintain sufficient energy supply.

### Our climate strategy

At Macquarie, our approach to addressing climate challenges is rooted in our purpose of **'Empowering people to innovate and invest for a better future'**.

Macquarie's climate strategy, as set out in our 2023 Net Zero and Climate Risk Report, is based around four areas of action:

1. Continue to reduce the emissions of our own business operations
2. Leverage our knowledge and networks to help others decarbonise
3. Align our financing activity with the global goal of net zero emissions by 2050
4. Invest in climate mitigation and adaptation solutions

Macquarie now has targets in place for over 80% of our dollar exposures to carbon-intensive sectors and, in line with the Net-Zero Banking Alliance (NZBA) Guidelines for Climate Target Setting – Supporting notes (Guidelines), we will outline our approach to all remaining material carbon-intensive sectors in our next Net Zero and Climate Risk Report.<sup>23 24</sup>

<sup>23</sup> Lending refers to loan assets held at amortised cost and excludes certain items such as leasing, asset finance, trading assets and short-term financing (e.g., inventory finance).

<sup>24</sup> The percentage of dollar exposures is shown as at 31 March 2023. Exposures include on balance sheet lending and equity investments. In addition, for motor vehicles, exposures include novated leases. See Appendix 3 of the 2023 Net Zero and Climate Risk Report for details.



Separately to Macquarie's direct financing activities, MAM set the foundations for its net zero journey by publicly announcing its Net Zero Commitment in late 2020. In supporting the transition to a low carbon economy, MAM made the following commitments:

- Where MAM has control or significant influence,<sup>25</sup> it will invest and manage its portfolio in line with global net zero Scope 1 and 2 greenhouse gas emissions by 2040
- Where MAM does not have control or significant influence, such as in its managed portfolio of public securities, it will continue to support the goals of the Paris Agreement<sup>26</sup> in a manner consistent with its client-guided fiduciary and regulatory responsibilities.

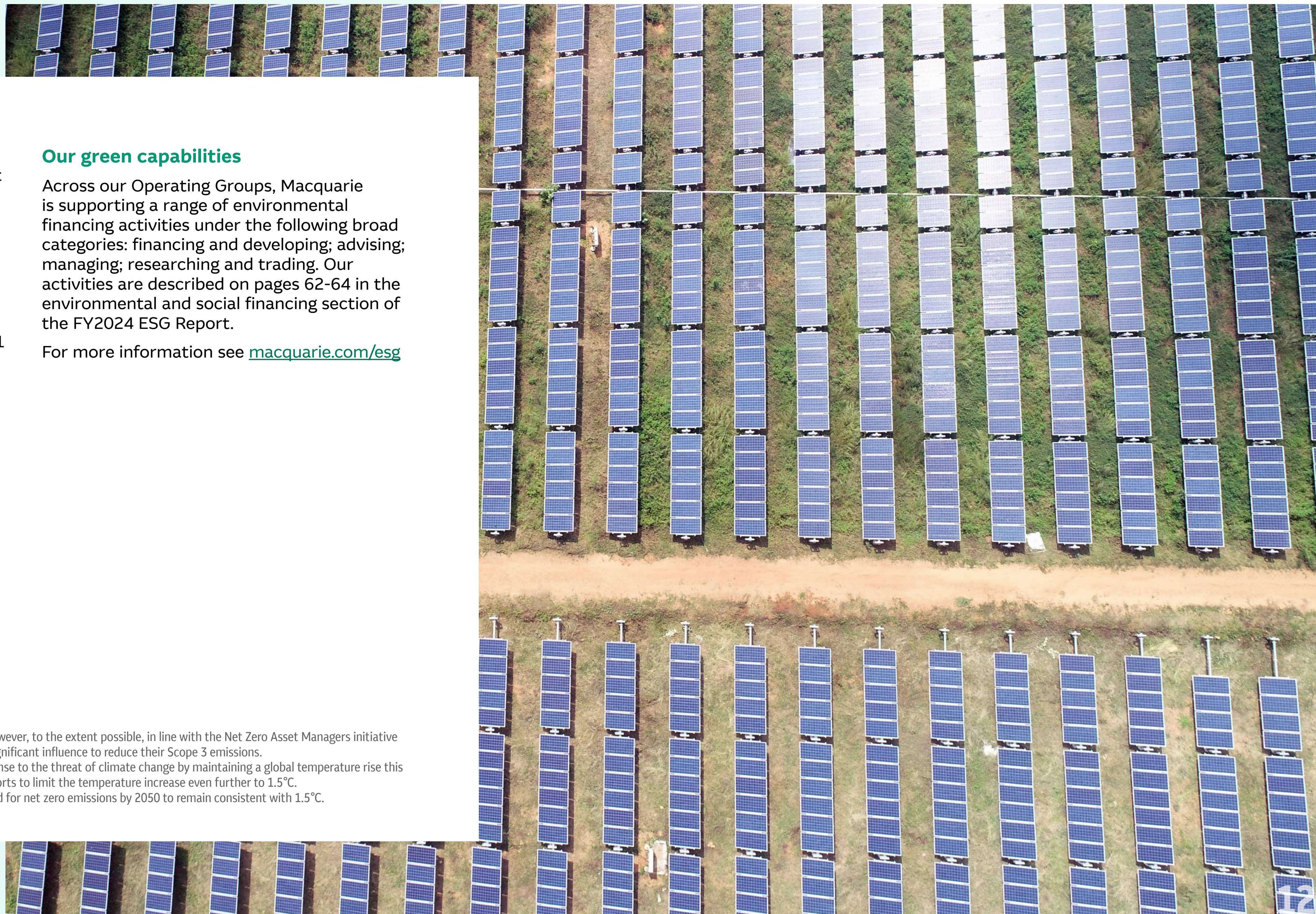
### Our green capabilities

Across our Operating Groups, Macquarie is supporting a range of environmental financing activities under the following broad categories: financing and developing; advising; managing; researching and trading. Our activities are described on pages 62-64 in the environmental and social financing section of the FY2024 ESG Report.

For more information see [macquarie.com/esg](https://macquarie.com/esg)

<sup>25</sup> MAM generally only has influence over Scope 1 and 2 emissions. However, to the extent possible, in line with the Net Zero Asset Managers initiative guidance, MAM intends to support assets where it has control or significant influence to reduce their Scope 3 emissions.

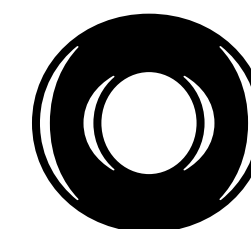
<sup>26</sup> The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by maintaining a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C. The Intergovernmental Panel on Climate Change concluded the need for net zero emissions by 2050 to remain consistent with 1.5°C.



# Glossary

CO <sub>2</sub> e	Carbon dioxide equivalent; a unit of measurement used to compare emissions from various greenhouse gases relative to their global-warming potential.
Counterfactual	A scenario in which the eligible projects were not built.
Eligible projects	Eligible projects refer to projects which fall within the categories below and which are or have been originated by the various business units of Macquarie. <ul style="list-style-type: none"><li>renewable energy</li><li>energy efficiency</li><li>waste management</li><li>green buildings</li><li>clean transportation</li></ul>
ESG	Environmental, Social and Governance
ESR	Environmental and Social Risk
GFF	Macquarie’s Green Finance Framework
GFWG	Green Finance Working Group
GHG	Greenhouse Gases
Green finance transactions/ Green financing	These include bonds, loans and other debt or financing structures which support eligible projects, as defined in the GFF.
Green impact	Environmental benefits of the use of proceeds of the green tranches.

Green tranches	The tranches of the 2021 MGL GBP 900 million and 2020 MGL USD 300 million Samurai loan facilities which constitute green financing.  This includes: <ul style="list-style-type: none"><li>Tranche A of the 2021 MGL GBP facility totalling GBP 250 million (Since establishment in 27 October 2021); and</li><li>Tranche A of the MGL Samurai Facility totalling USD 150 million (repaid on 14 December 2023).</li></ul>
Kt	Kilotonne, equal to 1000 metric tonnes.
Legal commitment	The dollar amount Macquarie has agreed to invest in an eligible project as reflected in contractual arrangements, irrespective of whether the commitment is drawn or undrawn. This includes, but is not necessarily limited to, the purchase price for an eligible project, the total committed exposure to an eligible project or an equity contribution to an eligible project.
MAM	Macquarie Asset Management
MW	Megawatt is a unit for measuring electrical power, equal to one million watts
Notional allocation	The allocation of outstanding green financing to eligible projects at any point during the reporting period (not just as at 31 March 2024) irrespective of whether the legal commitment of the eligible project is drawn.  While notional allocations can be made against undrawn funding, we have been careful to allocate against drawn balances only in order to ensure the greatest green impact.
PPAs	Power purchase agreements
SDGs	United Nations Sustainable Development Goals
Reporting period	The period from 1 April 2023 to 31 March 2024



MACQUARIE

# Appendix A

**Green Impact Report: Macquarie Sterling  
and Samurai Loan facilities**

# 1. Introduction

Macquarie Asset Management’s (MAM’s) Green Analytics team has prepared this Green Impact Report (the ‘Report’) in connection with the Macquarie Group Limited (‘MGL’) 2021 GBP 900 million Sterling, and 2020 USD 300 million Samurai loan facilities; of which GBP 250 million and USD 150 million constitutes green financing (‘green tranches’) respectively. The USD 150 million was repaid on 14 December 2023.

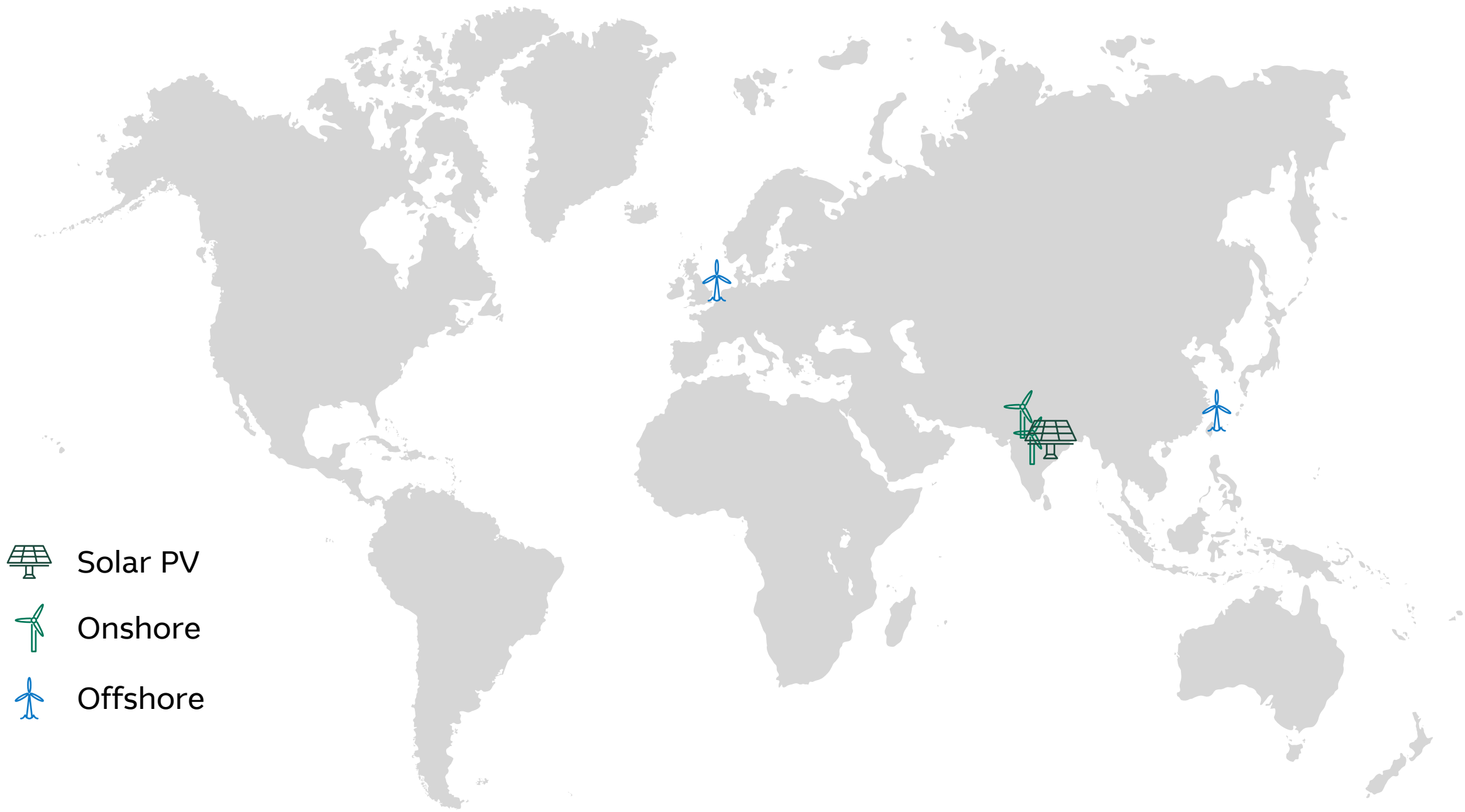
This Report covers those projects (the ‘Projects’) that were supported by the green tranches between 1 April 2023 and 31 March 2024 (together, the ‘Portfolio’). The Green Analytics team has analysed the performance and forecast the Portfolio’s avoided greenhouse gas (‘GHG’) emissions; emissions to air; and fossil fuels consumption (together, the ‘Green Impact’), as summarised below. The forecasts are based on the total Green Impact derived from 100% of the Projects that have been notionally allocated green tranche financing. This Report also considers the Portfolio’s alignment with the United Nations Sustainable Development Goals.

The Portfolio’s Carbon Score is 2,470 AA. We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 4 (High). Please refer to Appendix 2 for further information on how this is calculated.

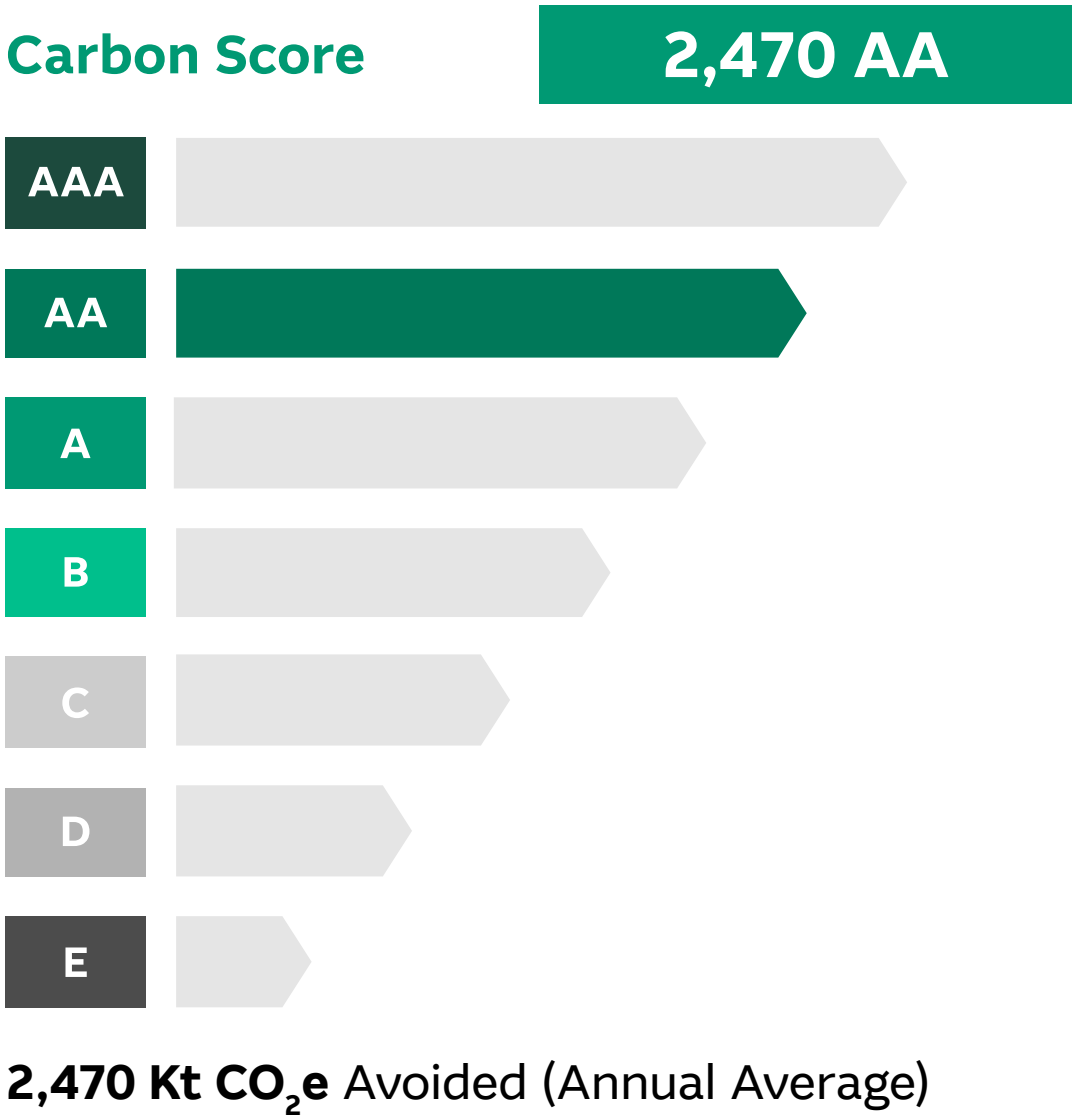
Portfolio information <sup>27</sup>	
Operational projects	12
Construction projects	2
Offshore wind capacity (MW)	1,090
Onshore wind capacity (MW)	184
Solar PV (MW)	311
Total capacity (MW)	1,585

<sup>27</sup> Please see Appendix 1 for further details of the projects within the Portfolio.

As of 1 April 2022, the Green Analytics team is part of the MAM Sustainability Team. Important note: This Report has been prepared by MAM’s Green Analytics team on the basis of, and should be read in conjunction with, the methodology v1.2, assumptions, limitations and other terms set out in Appendices 2, 3 and the Important Notice and Disclaimer, Appendix 4. This is not a due diligence report and should not be relied upon as such. If appropriate, recipients and users of this Report should conduct their own separate environmental, social and governance enquiries and assessments. This Report is provided for information purposes only and does not constitute and shall not be deemed to be in any way an offer or invitation or solicitation of any offer or invitation to sell or purchase shares or invest. This Report has not been filed, lodged, registered or approved in any jurisdiction and recipients of this document should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.



- Solar PV
- Onshore
- Offshore



Green impact: Forecast performance		
GHG emissions avoided (carbon dioxide equivalent)		
Average annual	2,470	kt CO <sub>2</sub> e / yr
Remaining lifetime	62,293	kt CO <sub>2</sub> e
Other emissions to air avoided (oxides of nitrogen)		
Average annual	4,144	t NO <sub>x</sub> / yr
Remaining lifetime	111,281	t NO <sub>x</sub>
Fossil fuels consumption avoided (oil equivalent)		
Average annual	1,111	kt oe / yr
Remaining lifetime	27,377	kt oe

## 2. Green impact forecast

In this Report we use the term ‘Green Impact’ to refer to the GHG emissions, other emissions to air and fossil fuels consumption avoided by the Portfolio, as defined in Appendix 2. 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 18). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in the Appendices 1-4.

### Greenhouse gas emissions avoided

The Portfolio is forecast to avoid over 60 million tonnes CO<sub>2</sub>e over the remaining lifetime of the constituent Projects.

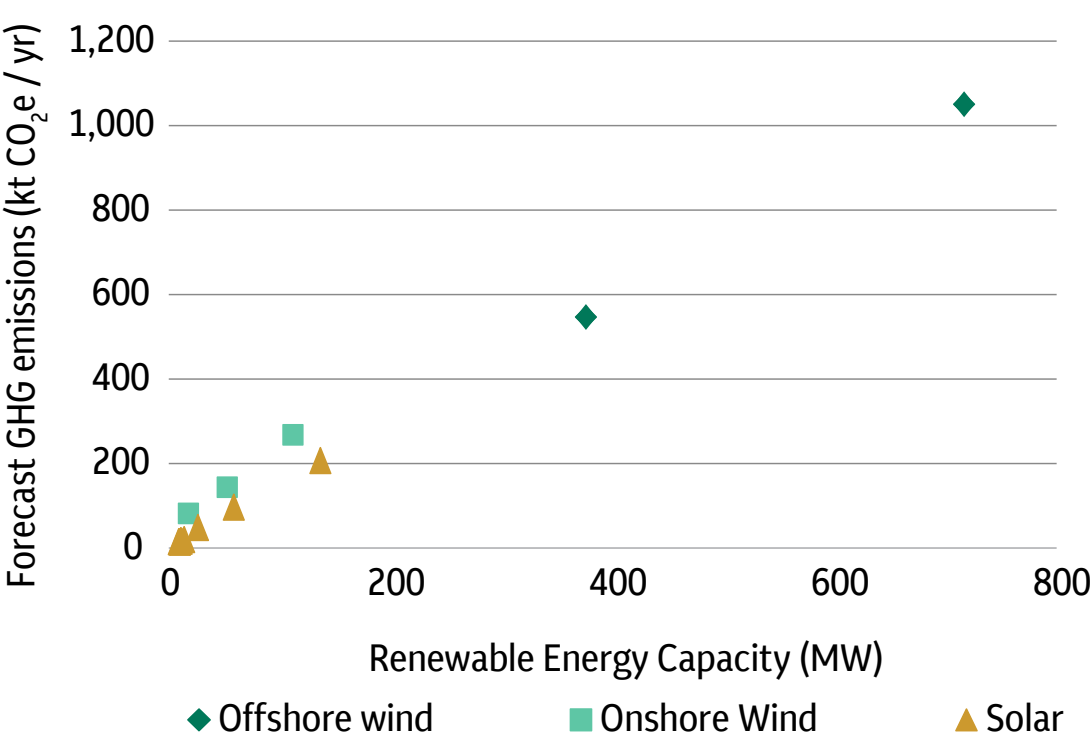
Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO<sub>2</sub>e), both actual and forecast, is derived by comparing the emissions associated with each underlying Project to a counterfactual (alternative method of energy generation. Please see Appendix 2 for counterfactual calculation methodology). In this case, the counterfactual is local marginal electricity grid emissions where the Project is located.

### Other emissions to air avoided

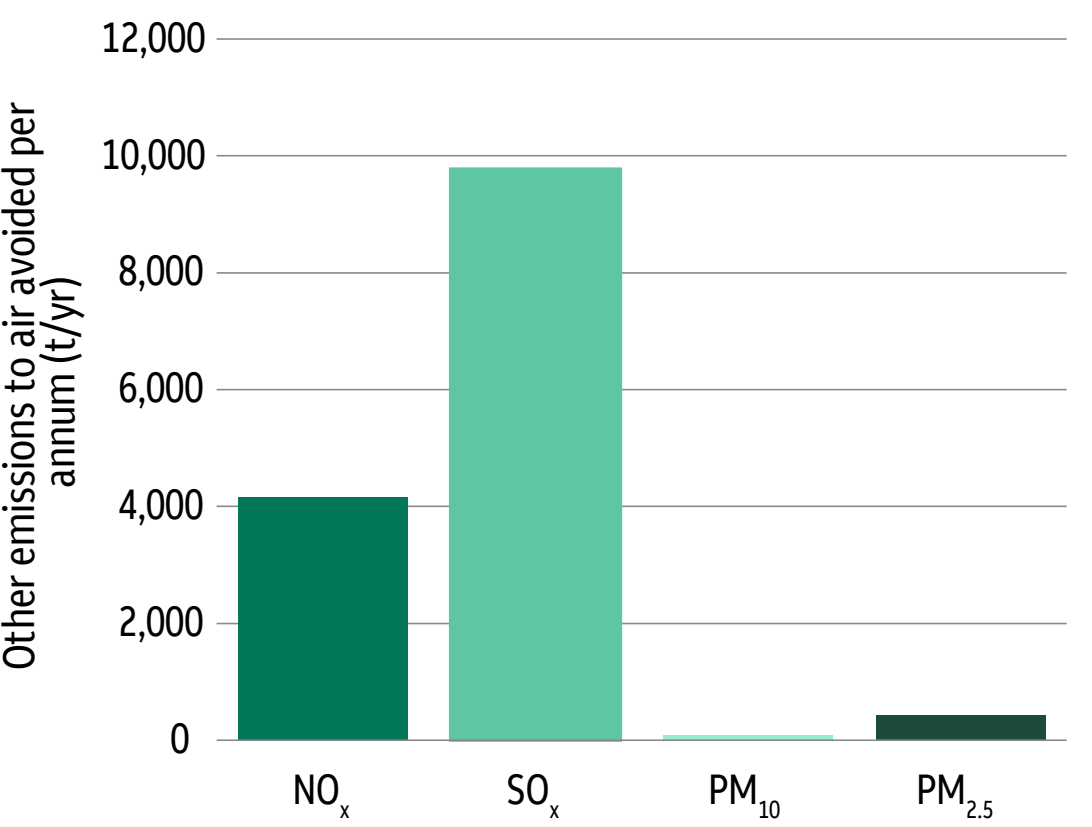
The Portfolio is forecast to result in the avoidance of over 4,000 tonnes NO<sub>x</sub>, nearly 10,000 tonnes SO<sub>x</sub> and over 500 tonnes of particulate matter per year.

Other emissions to air avoided is a measure of net air pollutant emissions compared to the marginal grid generation mix displaced by portfolio. Quantified air pollutant emissions include oxides of nitrogen (NO<sub>x</sub>), oxides of sulphur (SO<sub>x</sub>), particulates up to 2.5 micrometres (µm) in diameter (PM<sub>2.5</sub>) and particulates between 2.5 µm and 10 µm in diameter (PM<sub>10</sub>).

The Portfolio is forecast to avoid emissions of 2,470 kt CO<sub>2</sub>e / yr



The Portfolio is forecast to avoid emissions of 4,144 t NO<sub>x</sub> / yr



Greenhouse gas emissions avoided (carbon dioxide equivalent)

Remaining lifetime	62,293	kt CO <sub>2</sub> e / yr
Average Annual	2,470	kt CO <sub>2</sub> e

Emissions to air avoided

Average annual nitrogen oxides	4,144 t NO <sub>x</sub> / yr
Average annual sulphur oxides	9,723 t SO <sub>x</sub> / yr
Average annual 10µm particulate matter	87 t PM <sub>10</sub> / yr
Average annual 2.5µm particulate matter	430 t PM <sub>2.5</sub> / yr

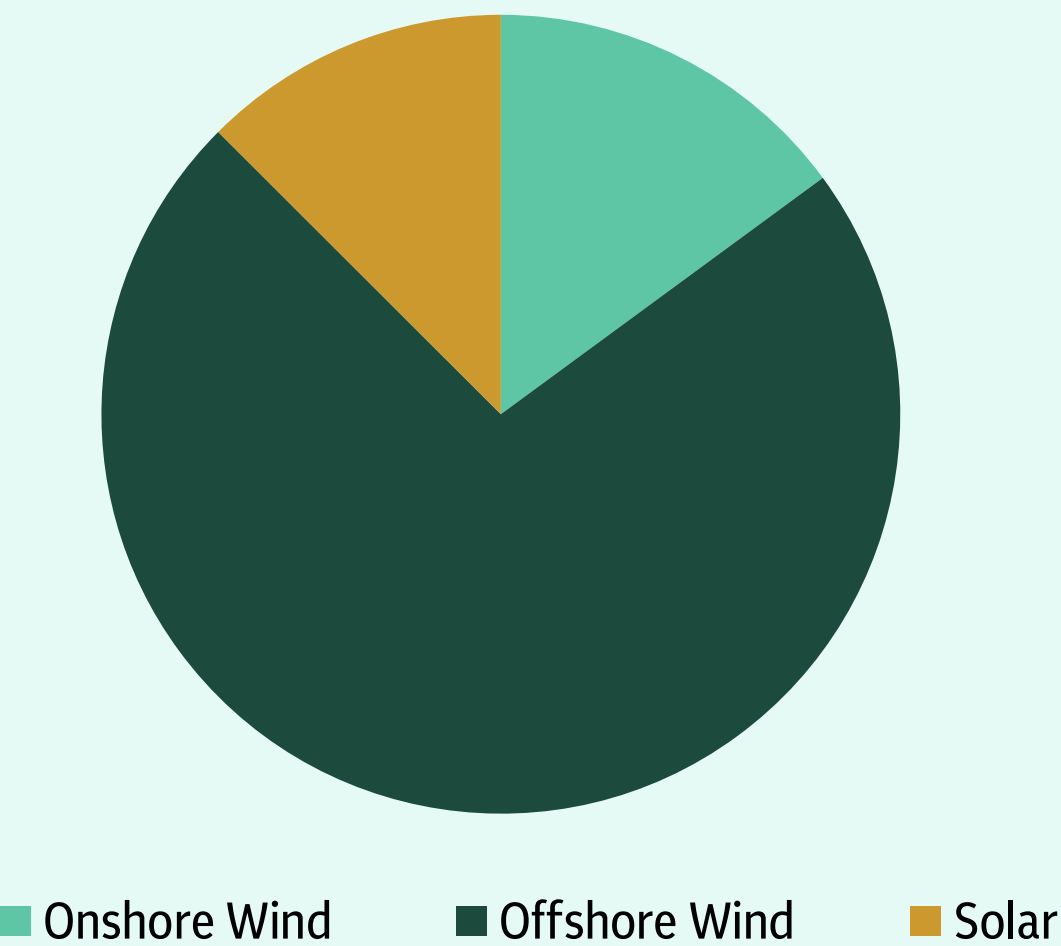
## 2. Green impact forecast

### Fossil fuels consumption avoided

Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas avoided, compared to the counterfactual method (for counterfactual methodology please refer to Appendix 2) of grid-based electricity generation, and is normalised to metric kilotonnes of oil equivalent (kt oe).

The Portfolio is forecast to avoid an average of 1,111 kt oe per year. When the underlying projects are aggregated based on technology, they are anticipated to avoid an average of 807 kt oe per year for offshore wind, 166 kt oe per year for onshore wind and 139 kt oe per year for solar PV.

The Portfolio is forecast to avoid 1,111 kt oil equivalent annually



### Fossil fuels consumption avoided

Remaining lifetime	27,377	kt oe
Average Annual	1,111	kt oe / yr



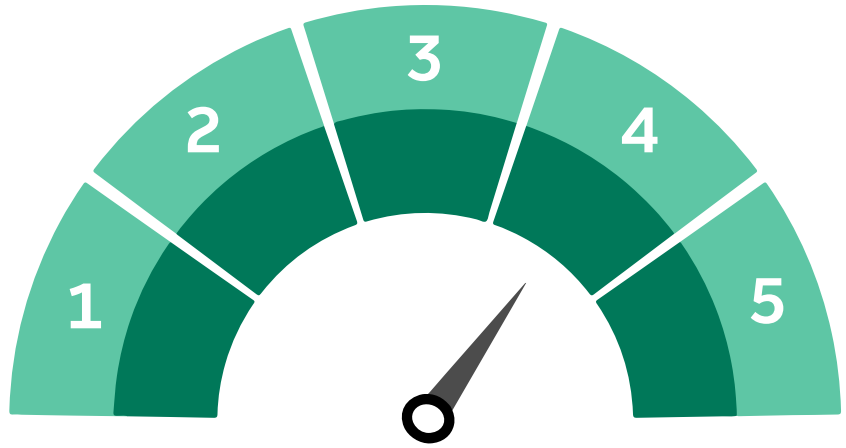
### 3. Green impact forecast accuracy

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 16 and in the methodology referred to in Appendix 2).

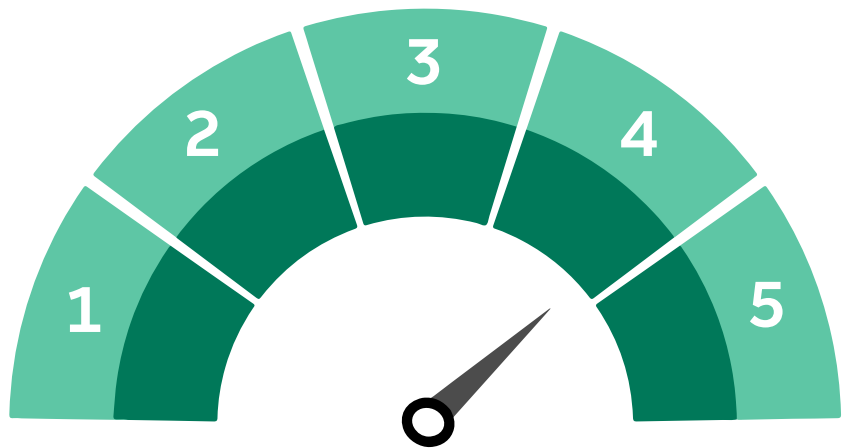
We assess Green Impact Forecast Accuracy at levels ranging from Level 1 (Low) to Level 5 (Very High), which represent the combined and weighted average of a series of factors, according to our in-house experience of the sensitivity of each element. See Appendix 2 for further detail.

We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 4 (High).

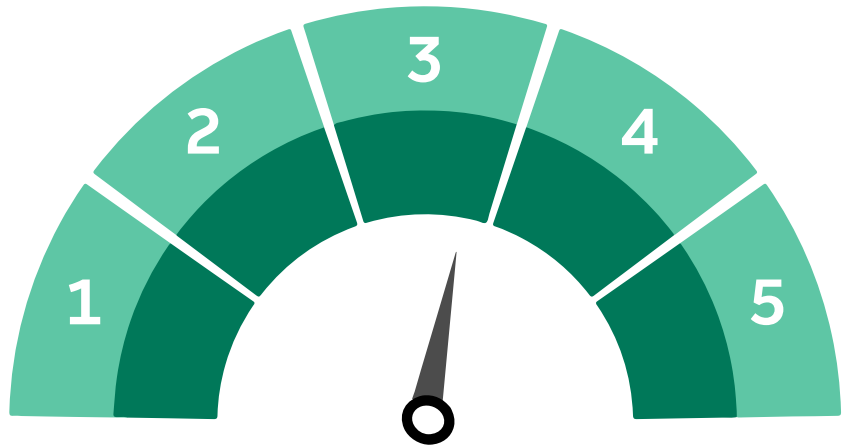
Scores remain the same as last year, indicative of projects which are operational with actual generation data. The country governance score is also similar to 2022, with the majority of assets located in India, one located in Europe and one in Taiwan.



**Data quality**



**Technology & development stage**



**Local governance**

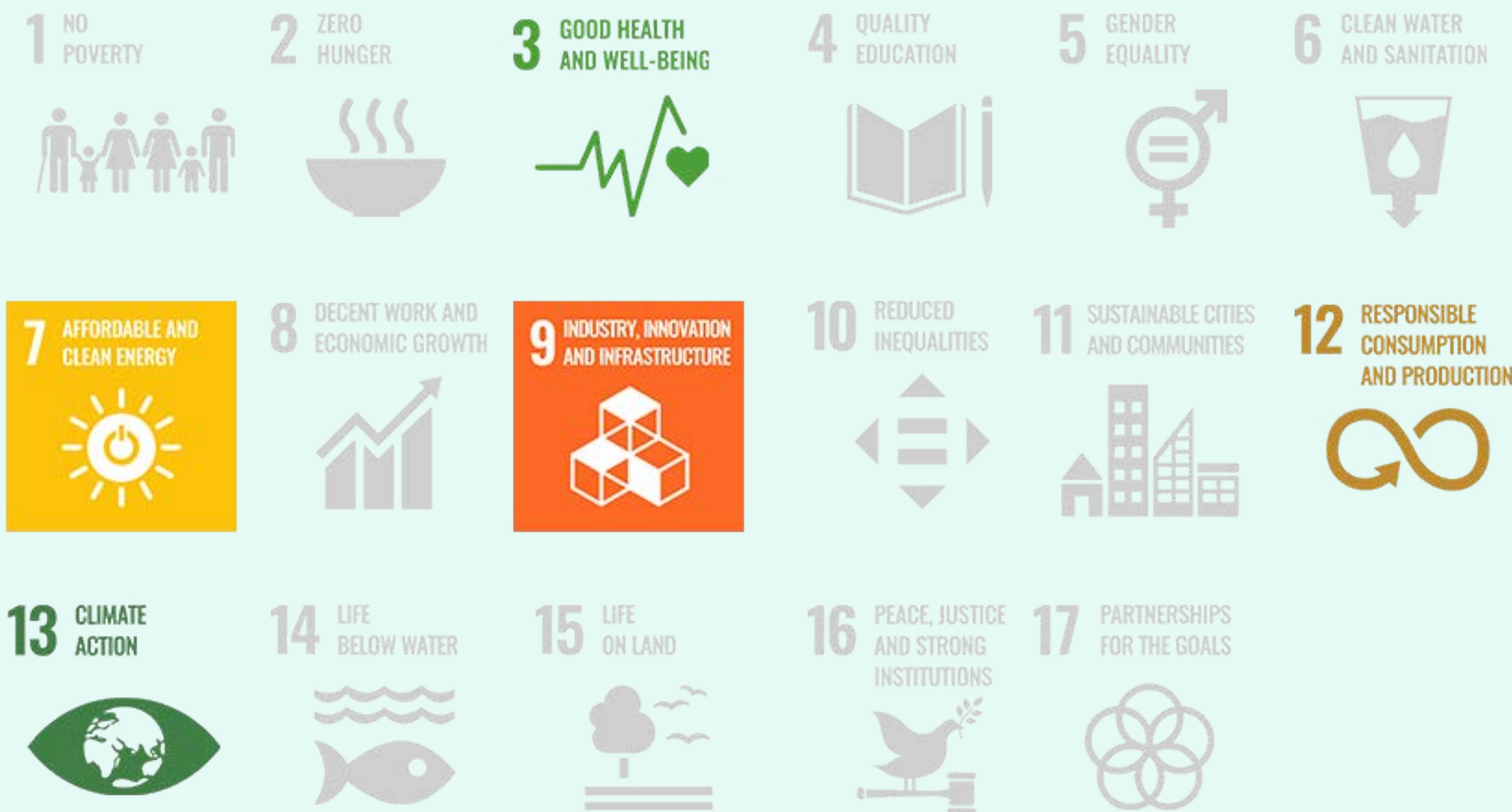


# 4. Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals<sup>28</sup> (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 contribute directly

(associated SDGs shown as full coloured icons below), and those Targets to which the Portfolio contribute indirectly (inverted coloured SDG icons below).



28 <http://sustainabledevelopment.un.org/sdgs>



## Direct contribution

Goal	SDG Target	Contribution
	<b>Target 7.2</b> Increase substantially the share of renewable energy in the global energy mix	The Portfolio accounts for 1,585 MW <sup>29</sup> nameplate capacity for renewable energy generation to the respective local electricity grids.
	<b>Target 9.1</b> Develop quality, reliable, sustainable and resilient infrastructure	

## Indirect contribution

Goal	SDG Target	Contribution
	<b>Target 3.9</b> Reduce deaths and illnesses from air pollution	According to the World Health Organization, air pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) can lead to premature death and illnesses such as stroke, heart disease, lung cancer and chronic respiratory diseases. <sup>30</sup> Avoidance of fossil fuel electricity generation due to renewable generation is forecast to avoid average annual emissions of harmful air pollutants of:  4,144 NO <sub>x</sub> / yr                      87 t PM <sub>10</sub> / yr 9,723 SO <sub>x</sub> / yr                      430 t PM <sub>2.5</sub> / yr
	<b>Target 12.2</b> 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 1,111 kt oil equivalent annually.
	<b>Target 13.3</b> 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 2,470 kt CO <sub>2</sub> e of greenhouse gas emissions annually.

29 Based on the total green impact derived from 100% of those projects that have been notionally allocated green tranche financing, and not just the proportional impact of the green tranches and irrespective of whether the project is in operation.  
30 World Health Organization, Ambient air pollution - a major threat to health and climate: <https://www.who.int/airpollution/ambient/en/>

# Appendix 1

Portfolio: Key Project data<sup>31</sup>

Eligible projects	Location	Technology	Capacity (MW)	Stage	Calendar year of Commercial Operations Date (estimated for future dates)
East Anglia ONE	UK	Offshore Wind	714	Operational	2020
Formosa 2	Taiwan	Offshore Wind	376	Operational	2023
Kalyani (Vibrant Energy)	India	Solar PV	24	Operational	2023
Kasar Phase 2 (Vibrant Energy)	India	Onshore Wind	25	Operational	2024
Koppal Solar (Vibrant Energy)	India	Solar PV	155	Construction	2024
Koppal Wind (Vibrant Energy)	India	Onshore Wind	104	Construction	2024
Kaomatikuntla - 01 (Vibrant Energy)	India	Solar PV	11	Operational	2017
Kaomatikuntla - 02 (Vibrant Energy)	India	Solar PV	14	Operational	2020
Palamakulla (Vibrant Energy)	India	Solar PV	9	Operational	2017
Tanakallu - 01 (Vibrant Energy)	India	Solar PV	12	Operational	2017
Tanakallu - 02 (Vibrant Energy)	India	Solar PV	9	Operational	2018
Telcontar (Vibrant Energy)	India	Solar PV	67	Operational	2022
VEH Srishti (Vibrant Energy)	India	Onshore Wind	54	Operational	2023
Vizianagaram (Vibrant Energy)	India	Solar PV	10	Operational	2019

31 Data correct at 31st March 2024 unless stated otherwise

# Appendix 2

## Terms and conditions: terminology and methodology

### 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<sup>32</sup> 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 CO2e), tonnes oil equivalent avoided (toe), and tonnes (t) of other air pollutant emissions avoided.

### 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. 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 counterfactual (or baseline) data for the assumed environmental impacts that would occur if the project did not take place, based on MAM Green Investments 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 and the IFI approach to GHG accounting for energy efficiency projects.<sup>33</sup>

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) and includes the impact for projects under construction, as if they were fully operational. 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<sup>34</sup>. 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.<sup>35</sup> 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.

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).

### 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 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.<sup>36</sup>

### UN Sustainable Development Goals

The alignment to global goals as framed by the UN SDG targets has been conducted by MAM based on the intended outcomes investment sought to contribute to at the outset. The assessment is therefore based on judgement, and outcomes and alignment are provided for illustrative purposes and are not guaranteed. Likewise, strategies and initiatives may contribute in practice to additional SDG targets that have not been included in this report.

32 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.

33 <https://unfccc.int/climate-action/sectoral-engagement/ifi-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

34 <https://www.ghgprotocol.org/standards/project-protocol>

35 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

36 <https://www.nrel.gov/analysis/life-cycle-assessment.html>

# Appendix 3

## Terms and conditions: assumptions, limitations and other terms

### Disclaimer

MAM Green Investments is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulatory Authority or any equivalent regulatory authorities in any other jurisdiction. MAM Green Investments is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and MAM Green Investments obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MAM Green Investments.

### Scope and distribution of this document

MAM Green Investments has prepared this Report for the exclusive use of the person with whom MAM Green Investments has contracted to produce it (together with its subsidiaries and affiliates (the “Client”)) in connection with the project or projects identified on page 1.

This Report has been prepared on the basis of the scope of work and subject to the terms and conditions set out or referred to in the terms of engagement agreed between MAM Green Investments and the Client (the “Terms of Engagement”). The Terms of Engagement accordingly apply in full to the provision, receipt and use of this Report.

### Liability and reliance

Unless MAM Green Investments has expressly agreed otherwise in the Terms of Engagement, neither MAM nor any of its subsidiaries, holding companies (if any), joint ventures or affiliates nor any of the directors, officers, employees, consultants, shareholders, sub-contractors or advisers of any member of MAM (each of the foregoing being a “MAM Party”) shall have or assume any liability whatsoever (whether direct or indirect and whether arising in contract, in tort or otherwise) to the Client or any other person receiving this Report (each a “Recipient”), including any of their affiliated companies, for or in connection with, and no claim shall be made by the Recipient or any other person in relation to, the provision, receipt or use of this Report or any of its contents or any error or inaccuracy in this Report.

Unless MAM Green Investments has expressly agreed otherwise in the Terms of Engagement: the disclosure to, or receipt by, any person of this Report shall not give rise to any legal or contractual relationship between any MAM Party and such person, nor shall it give rise to any duty or assumption of responsibility in favour of such person; no representation or warranty, express or implied, is made to any Recipient as to the accuracy, completeness or correctness of the information contained in this Report; no Recipient may rely upon the content of this Report and any use of this

Report by such Recipient shall be at its own risk; and no MAM Party shall be liable to any Recipient in relation to such use or reliance.

### Intellectual property rights

All rights are reserved by MAM which, together with its relevant licensors, shall remain the exclusive owners of all intellectual property rights of whatsoever nature subsisting in (1) this Report, (2) any other document or materials provided by any MAM Party in connection with the evaluation of green impact and/or the preparation of this Report, (3) any systems, methodologies, software, algorithms or outputs used produced or developed by or for MAM in connection with this Report or any of its contents, and (4) otherwise made available for use by any person in connection with this Report.

### Nature of the contents of this Report

The forecasts and assessments expressed in this Report are not ratings: they are, and shall be construed solely as, statements of opinion as to the relative prospects that particular environmental benefits can be achieved by a specified project or other asset that is the subject of any securities or other investment, and not as statements of current or historical or scientific fact, or as an endorsement of the accuracy of any data or conclusion or as any assurance that any environmental impact (either positive or negative) or risk will or will not occur.

The contents of this Report must not be relied upon as being a conclusive, complete or accurate representation of all elements and factors relating to any project. Furthermore, this Report is not, and shall not be interpreted or construed as, an assessment of the economic performance or creditworthiness of any person or project.

This Report is valid only as at the date of issue based on the information, data and/or documents provided to MAM Green Investments by the Client or any relevant third party, or obtained using publicly available sources, as at the date of issue and shall not take account of any future information, events or changes with respect to the Client or any other person, any business, any financial instrument, any relevant project or transaction, any financial market or any relevant sector or otherwise (unless this Report is specifically amended at MAM’s discretion).

This Report is not an offer or solicitation to buy or sell any investment or product or service, nor is it financial advice or trading advice or any other advice as to the merits of any investment, nor is it a recommendation regarding any investment decision or any decision to purchase, hold or sell any investment.

### Project data

MAM Green Investments has relied in good faith on publicly available data and data and information made available in connection with the relevant project(s) by the original Client and/ or relevant third parties, and has assumed that such data and information is complete, accurate and up to date.

MAM Green Investments may, at its discretion, but is not obliged to, conduct limited validation of the data and information provided by original Client and/ or relevant third parties, based on a high-level telephone interview with the Client’s representative(s) and/ or relevant third parties. MAM Green Investments has not conducted, and shall not be responsible for conducting, any audit or detailed review or assurance or any other verification exercise of any such data (including data related to allocation of the use of proceeds).

### Reference data

In preparing this Report, MAM Green Investments has relied upon various sources of data and information provided to MAM Green Investments by relevant third parties or obtained through public information sources, the content of which no MAM Party has verified or controls.

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 Green Investments 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.

### Publication and use of this Report

This Report must not be published or reproduced by any person without the prior written consent of MAM.

Neither the Recipient of this Report nor any other person may in any way alter, modify or change this Report without the prior written consent of MAM. In particular, without limitation, the Recipient (and any other person in receipt of this Report) may only use or disclose this Report in its original, whole and complete format and shall not summarise, dissect or in any way use or display only part of this Report without the prior written consent of MAM.

Neither the Recipient nor any other person may disclose, publish or reproduce this Report in any manner which is misleading or which impairs the relevant data being disclosed, published or reproduced or in any manner which creates a false impression as to the origin or value of the information or which has an adverse impact upon MAM’s reputation as a provider of the relevant services.

Unless MAM has expressly agreed otherwise in the Terms of Engagement, this Report is not for use by the Recipient or any other person for any purpose, including in:

- a. evaluating specific technical or scientific aspects of relevant projects;
- b. carrying out financial, commercial, economic or investment-related due diligence in relation to the Recipient or any other person, any financial instruments issued, or to be issued, by the Recipient or any other person, or relevant project(s) or transactions;
- c. providing investment or financial advice, making investment decisions or recommendations or evaluating financial performance of any person or financial instrument;
- d. valuing financial instruments;
- e. verifying the accuracy or completeness of any information, data, documents or representations provided to MAM by the Issuer by any third party;
- f. verifying the accuracy or completeness of any publicly available information, data, documents or representations; or
- g. providing or obtaining advice on legal, regulatory, environmental, accounting or taxation matters.

To the extent permitted by law, no MAM Party shall be liable to the Recipient or any third party for any losses suffered in connection with such use.

### Governing law

This Report (including the appendices) and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or use shall be governed by and construed in accordance with the laws of England, with the courts of England having exclusive jurisdiction over any such dispute or claim.

# Appendix 4

## Important notice and disclaimer

The names Macquarie, Macquarie Asset Management and/or Macquarie Asset Management Green Investments in this Report refers to the Macquarie Group which comprises Macquarie Group Limited ABN 94 122 169 279 and its worldwide affiliates. Macquarie Group comprises two separate sub groups, a banking group (including Macquarie Bank Limited ABN 46 008 583 542) and a non-banking group which includes Macquarie Asset Management (MAM), a full-service fund manager. Within MAM, MAM Real Assets provides fund management services in relation to real assets, including infrastructure and real estate. Macquarie Infrastructure and Real Assets (Europe) Limited, the issuer of this Report, is a member of the Macquarie Group within MAM and is authorised and regulated by the UK Financial Conduct Authority with registered address of Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD and with FCA Firm Reference Number: 195652.

This Report has been prepared for information purposes only and is being delivered on a confidential basis. Any recipient who is not eligible to receive this Report should return it to MIRAEL immediately. Any reproduction or distribution of this Report, in whole or in part, or the disclosure of its contents to any person other than to a recipient’s professional advisers, without the prior written consent of MIRAEL, is prohibited. All recipients agree they will keep confidential all information contained herein and not already in the public domain. By accepting this Report, a recipient agrees to the foregoing.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“Macquarie Bank”), any Macquarie Group entity noted in this Report is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this Report relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

This Report does not constitute an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. The information contained in this Report is subject to discussion, completion and amendment. This Report does not contain all the information necessary to fully evaluate the potential of any investment and does not take into account the investment objectives or financial circumstances of the recipient and, as

such, no reliance should be placed on its contents. No person is authorised to give any information or to make any representation not contained in this Report in connection with the matters described in this Report, and, if given or made, such information or representation may not be relied upon as having been authorised.

Nothing in this Report constitutes a commitment from Macquarie to provide or arrange any facility or is otherwise imposing any obligation on Macquarie. Past performance is not an indication of future performance and Macquarie does not guarantee the performance of or return of capital from any investment.

No action has been or will be taken which would allow an offering of securities to the public. Accordingly, the securities referred to in this Report may not be offered, sold or delivered, and neither this Report nor any offering material may be distributed or made available to the public.

Macquarie has prepared this Report on the basis of sources believed to be reliable. The accuracy of such information (including all assumptions) has been relied upon by Macquarie, and has not been independently verified by Macquarie. Nothing in this Report constitutes accounting, legal, regulatory, tax or other advice. Recipients should conduct their own independent investigation and assessment and should seek independent advice as to the validity of the information contained in this Report, and the economic, financial, regulatory, legal, taxation, stamp duty and accounting implications of that information, including the merits of and any risks relating to any investment. Except as required by law, Macquarie and its respective directors, officers, employees, agents and consultants make no representation or warranty as to the accuracy or completeness of the information contained in this Report, and take no responsibility under any circumstances for any loss or damage suffered as a result of any omission, inadequacy, or inaccuracy in this Report.

The Report contains selected information and does not purport to be all-inclusive or to contain all the information that may be relevant. The information in this Report is presented as of its date. Recipients must rely on their own examination of the legal, tax, financial accounting and other consequences of any investment into a MAM Real Assets managed product, including the merits of investing and the risks involved. Recipients should not treat the contents of this Report as advice relating to legal, tax, accounting or investment matters and are strongly advised to conduct their own due diligence including, without limitation, the legal, tax and accounting consequences to them, and to consult their own professional advisers accordingly.

This Report may contain certain forward looking statements, forecasts, estimates, projections and opinions (Forward Statements). Any Forward Statements included in this Report represent our opinions, expectations,

beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “will”, “should”, “seek”, and similar expressions. The Forward Statements reflect our views and assumptions with respect to future events as of the date of this Report and are subject to risks and uncertainties. No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results and operations to vary materially from the Forward Statements. Given these uncertainties, undue reliance should not be placed on the Forward Statements. We do not undertake any obligation to update or revise any Forward Statements, whether as a result of new information, future events or otherwise. Similarly no representation is given that the assumptions disclosed in this Report upon which Forward Statements may be based are reasonable. The recipient acknowledges that circumstances may change and the contents of this Report may become outdated as a result. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. There can be no assurance that the investment strategy or objective of any investment will be achieved or that investors will receive a return of the amount invested. Investment is subject to significant risks of loss of income and capital.

Any specific investments, case studies or sectors identified in this Report were selected for inclusion in this Report on the basis of being representative of investments or commitments to investments that may be comparable to investments that third parties may seek to make. They do not represent all investments made, sold or recommended that would be comparable to the investment criteria of any MAM Real Assets product. These examples were also selected to show the nature of the investment process within the applicable industries. It should not be assumed that investments identified were or will be profitable or that decisions MAM Real Assets will make in the future will be profitable.

© Macquarie Group Limited 2024

E-mail MAM’s Green Analytics team for more information:  
[greenanalytics@macquarie.com](mailto:greenanalytics@macquarie.com)



# Appendix B

## PwC Assurance Report



To: The Directors of Macquarie Group Limited

**Independent assurance report on Macquarie Group Limited’s application of the four pillars outlined in section 3 of the Macquarie Green Finance Framework for the year ended 31 March 2024**

**Scope**

In accordance with the terms of engagement letter dated 28 May 2024, we were engaged by Macquarie Group Limited (the “Group”, “Macquarie” or “MGL”) to perform an independent reasonable assurance engagement in respect of whether, in all material respects, all eligible projects have been notionally allocated green tranche financing (“Projects”) in accordance with the four pillars outlined in Section 3 of Macquarie’s Green Finance Framework (“GFF”) for the year ended 31 March 2024. The four pillars outlined in Section 3 of the GFF (the “Criteria”) against which we assessed the Projects are as follows:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

**Management’s responsibilities**

Management of Macquarie are responsible for:

- (a) For the preparation of Macquarie’s 2024 Green Finance Impact Report which will be attached to our report, that Macquarie has, in all material respects, applied the Criteria for the Projects for the year ended 31 March 2024.
- (b) For applying the Criteria in assessing the Projects for the year ended 31 March 2024.
- (c) For identification of risks that threaten the application of the Criteria for the Projects being met and controls which will mitigate those risks.

**Our Independence and quality management**

We have complied with the ethical requirements, of the Accounting Professional and Ethical Standard Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Our responsibility**

Our responsibility is to express an opinion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the eligible projects have been notionally allocated green tranche financing in accordance with the Criteria for the year ended 31 March 2024. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to Management's preparation of the Green Finance Impact Report. Our procedures included:

- Obtaining evidence of the activities and controls implemented to meet the Criteria for the Projects for the year ended 31 March 2024.
- Any necessary procedures selected depend on our judgement, including the identification and assessment of risks of material misstatement, as evaluated against the GFF. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Inherent limitations**

Because of the inherent limitations of any assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance of eligible projects which have not been notionally allocated green tranche financing in accordance with the Criteria as it is not performed continuously throughout the year ended 31 Mar 2024. The assurance procedures performed in respect of compliance with the GFF as measured by the notional allocation of green tranche financing to eligible projects in accordance with the Criteria are undertaken on a test basis. The reasonable assurance conclusion expressed in this report has been formed on the above basis.

### **Use of report**

This report was prepared for the Directors of Macquarie for the purpose of providing reasonable assurance over whether, in all material respects, eligible projects have been notionally allocated green tranche financing in accordance with the GFF for Macquarie, using The Criteria designed for this purpose.



We accept no duty, responsibility or liability to anyone other than Macquarie in connection with this report or to Macquarie for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Macquarie and if anyone other than Macquarie chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Macquarie receiving or using this report.

**Opinion**

In our opinion, in all material respects, Macquarie has prepared the notional allocation of green tranche financing to eligible projects in accordance with the Criteria for the year ended 31 March 2024.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*C. Mara*

Caroline Mara  
Sydney  
Partner

31 July 2024

# macquarie.com

## Disclaimer

This report has been prepared on a confidential basis by Macquarie Group Limited (ABN 94 122 169 279) (“Macquarie”) for the sole purpose of providing an overview of its green financing and associated green impact (“Purpose”) as at the date of this document. This document is given in summary form and does not purport to be complete. The material contained in this document may include information derived from publicly available sources that have not been independently verified. Some of the information in this document has been obtained from sources which Macquarie believes to be reliable and accurate as at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed. Information in this document, including forecast financial information, should not be considered as legal, financial, accounting, tax or other advice, or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful. Any securities of Macquarie or their respective subsidiaries to be offered and sold have not been, and will not be, registered under the Securities Act of 1933 (the “Securities Act”). Accordingly, any such securities may not be offered or sold, in the United States unless they have been registered under the Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, such registration requirements. This document is not investment advice and does not constitute ‘investment research’ as defined in article 36(1) of Commission Delegated Regulation 2017/565 supplementing Directive 2014/65/EU, as amended. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This document is not intended to create legal relations and is not binding on Macquarie under any circumstances whatsoever. To the extent permitted by law, neither Macquarie nor its related bodies corporate (the “Macquarie Group”, “Group”) nor any of its associates, directors, officers or employees, or any other person (together, “Persons”), makes any promise, guarantee, representation or warranty (express or implied) to any person as to the accuracy or completeness of this information, or of any other information, materials or opinions, whether written or oral, that have been, or may be, prepared or furnished by Macquarie Group, including, without limitation, economic and financial projections and risk evaluation. No responsibility or liability whatsoever (in negligence or otherwise) is accepted by any person for any errors, mis-statements or omissions in this document or any other information or materials. Without prejudice to the foregoing, neither the Macquarie Group, nor any Person shall be liable for any loss or damage (whether direct, indirect or consequential) suffered by any person as a result of relying on any statement in or omission from this document. The information in this document may be based on certain assumptions or market conditions, and if those assumptions or market conditions change, the information may change, and Macquarie is under no obligation to update or supplement this document. No independent verification of the information in this document has been made.

The Macquarie Group or any persons may have interests in any financial products referred to in this document by acting in various roles including as provider of corporate finance, underwriter or dealer, holder of principal positions, broker, lender or adviser and may receive fees, brokerage or commissions for acting in those capacities. In addition, the Macquarie Group and any persons may buy or sell any financial products as principal or agent and as such may affect transactions which are not consistent with any recommendations in this document.

Unless otherwise specified all information is correct at 31 March 2024.

This document may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Macquarie’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Any forward-looking statements, opinions and estimates in this document are based on assumptions and contingencies which are subject to change without notice. Macquarie does not undertake

any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Macquarie’s control. Past performance is not a reliable indication of future performance.

There are references in this document to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency, and any rating should be evaluated independently of any other information.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any Macquarie Group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. That entity’s obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise. MBL (including its branches) is authorised and regulated by the Australian Prudential Regulation Authority. Macquarie Bank Limited London Branch is authorised by the Prudential Regulation Authority, and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request (FCA Firm No. 170934).

The financial products and/or services referred to in this document may not be eligible for sale in all jurisdictions. This document is directed at institutional clients who have professional experience as defined by applicable law and/or regulation in the relevant jurisdiction. It is not for retail clients and it is not for distribution into any jurisdiction where this document is not permitted. For important country-specific disclosures regarding information from Macquarie Sales and Trading, please click on the region relevant to you at: [www.macquarie.com/salesandtradingdisclaimer](http://www.macquarie.com/salesandtradingdisclaimer).

For more information, please visit: <https://www.macquarie.com/au/en/disclosures.html>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – Nothing in this document is taken to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key presentation document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – Nothing in this document is taken to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Macquarie Bank Europe Designated Activity Company (“MBE”), is a credit institution regulated by the Central Bank of Ireland and is registered in Ireland (company number 634817).

# macquarie.com

Macquarie Bank Europe Designated Activity Company Paris Branch is regulated by the Autorité de contrôle prudentiel et de résolution (“ACPR”) and the Autorité des Marchés Financiers (“AMF”) for conduct of business rules.

Macquarie Bank Europe Designated Activity Company, Frankfurt Branch is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) for conduct of business rules.

MBL, acting through its Singapore Branch, is authorised and regulated by the Monetary Authority of Singapore to carry out banking business in Singapore.

This document has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Products may not be circulated or distributed, nor may Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 4A of the Securities and Futures Act 2011 of Singapore, as amended from time to time (the “SFA”) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any securities are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired such security pursuant to an offer made under Section 275 except: (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

For Recipients in Korea, any information contained in this document is NEITHER (i) an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities or interests referred to the funds listed herein (if any) NOR (ii) is purported to be providing any information in regards to such. No representation is made with respect to the eligibility of any recipients of this document to acquire securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and regulations thereunder. The securities have not been and will not be registered with the Financial Services Commission of Korea for public offering under the Financial Investment Services and Capital Markets Act of Korea, and the securities may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea (as such term is defined in the Foreign Exchange Transaction Law) except pursuant to applicable laws and regulations of Korea. Furthermore, the securities may not be resold to Korean residents unless the purchaser of the securities complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the securities. By the purchase of any securities, the relevant holder or owner thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the securities pursuant to the applicable laws and regulations of Korea.

WARNING The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Each Distributor has represented and agreed that: i. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any securities referred to in this document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and ii. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This document is distributed in Taiwan by Macquarie Group Limited and is strictly for the benefit of institutional investors only. It is not for public circulation in Taiwan. Macquarie is not an authorised institution under the Banking Act and does not carry on banking business in Taiwan.

The material in this document does not constitute a solicitation of offers to acquire newly issued securities in Japan, or offers to sell and solicitation of offers to purchase already-issued securities in Japan. Any securities have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948 of Japan, as amended (“FIEA”)). Accordingly, any such securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan unless they have been registered under the FIEA or are offered and sold pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

MBL, acting through its Dubai International Financial Centre Branch, is authorised and regulated by the Dubai Financial Services Authority to carry out banking business in Dubai International Financial Centre. Macquarie Bank Limited – DIFC Branch is regulated by the Dubai Financial Services Authority (DFSA)The registered office is Office 4, Level 3, Building 11, The Gate Village, DIFC, Dubai, United Arab Emirates, PO Box 506751. Macquarie Bank Limited – DIFC Branch is authorised by the DFSA (under Financial Services Permission No. F001369) to conduct the following regulated activities: arranging Deals in Investments; advising on Financial Products; arranging Credit and Advising on Credit. Financial promotions in Dubai are not intended for Retail Clients and only a person meeting the DFSA criteria for a Professional Client should act upon it.

MBL maintains Representative Offices in New York and Texas, but is not authorized to conduct business in the US. MBL is a provisionally registered Swap Dealer with the CFTC and a member of the National Futures Association. MBL is also a registered Security-Based Swap Dealer with the SEC.

This document is not, and shall not be construed to be, an offering memorandum or placement memorandum under applicable Canadian securities law, and is not and shall not be construed to be an offer to sell securities to any person in Canada. In Canada, this document may only be provided to persons that are resident in the provinces of Ontario, Quebec, British Columbia and Quebec who are “permitted clients” as such term is defined under National Instrument 31-103. No securities commission or similar authority in Canada has in any way passed upon the merits of any securities of MGL or its subsidiaries nor has it reviewed this document, and any representation to the contrary is an offence. The securities of MGL and its subsidiaries have not been and will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may only be offered in Canada pursuant to applicable private placement exemptions in accordance with the terms and conditions to be set out in a Canadian offering document containing additional information relating to such securities.

NEW ZEALAND: No member of the Macquarie Group of companies is registered as a bank in New Zealand under the Reserve Bank of New Zealand Act 1989.