Masdar – Green Finance Report

Allocation and Impact Report 2025

Assurance Approach

Abu Dhabi Future Energy Company PJSC – Masdar (Masdar) appointed Ernst & Young LLP (EY) to provide independent assurance over certain sustainability metrics, indicated with an (*) in this report. The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements (UK) 3000 (July 2020), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. An assurance report was issued and is included within this consolidated report which includes further details on the scope, respective responsibilities, work performed, limitations and conclusion.

Contents

Highlights of 2025

Global growth and portfolio expansion

Through 2025, Masdar's global portfolio clean energy capacity increased from 51 GW to over 65 GW — two thirds of its 100 GW by 2030 goal. The funding for this growth came from a combination of shareholder capital, recycled distributions, selective sell-downs, project finance, and corporate green bonds — making green bonds a core, strategic part of how Masdar finances its expansion.

Overcoming the intermittency barrier for renewable energy: Round-The-Clock

In partnership with Emirates Water and Electricity Company (EWEC), Masdar broke ground on the world's first gigascale round-the-clock renewable energy project, combining a 5.2 GW solar PV plant with a 19 GWh battery energy storage system to deliver up to 1 GW of baseload power on an uninterrupted basis.

Green Finance Framework retains Moody's SQS1 (excellent) score

Masdar updated its Green Finance Framework to include standalone Battery Energy Storage Systems (BESS), and the production of hydrogen aligned with the European taxonomy. Moody's reaffirmed its Sustainability Quality Score of SQS1 (Excellent), the highest possible rating, for the updated framework.

Third green bond issuance: bringing the total outstanding to US$ 2.75 billion

In May, Masdar issued a US$ 1 billion green bond in two equal tranches of US$ 500 million, with tenors of five and 10 years and coupons of 4.875% and 5.375% respectively. The bond attracted significant oversubscription with a peak orderbook of US$ 6.6 billion, and with strong demand from both regional and international investors, including dedicated green funds.

Credit Ratings: Triple-Agency Coverage at AA-/AA-/A1

2025 marked a significant milestone in Masdar's credit profile with our inaugural rating from S&P Global Ratings, which assigned a long-term issuer credit rating of AA- (stable outlook). This places Masdar among a select group of renewable energy companies globally to carry high investment-grade ratings across all three major agencies.

Sustainable Fitch affirms Masdar's ESG Entity Rating and upgrades score to 74

In November 2025, Sustainable Fitch affirmed Masdar's ESG Entity Rating at "2" and increased its Entity Score to 74 from 71, reflecting Masdar's continued positive environmental impact as a leading renewable energy company. Sustainable Fitch also reaffirmed Masdar's pure-player status, recognizing its direct contribution to climate change mitigation.

65 GW+
Gross portfolio capacity

24/7
1 GW uninterrupted clean energy project

SQS1
Moody's SPO rates Madar's Green Finance Framework as 'Excellent'

US$ 2.75 bn
Green bonds outstanding

AA-/AA-/A1
S&P/Fitch/Moody's

74
Sustainable Fitch Entity Score

CFO foreword

Masdar is a global leader in clean energy and a leading force in building the energy system of the future

For two decades, we have been a driving force in the development, commercialization, and deployment of clean energy solutions across key global markets. Our core expertise lies in the development of clean energy projects, the commercialization of high-impact technologies and establishing world-class industry and knowledge platforms that foster a more inclusive and sustainable future.

Our Green Finance Framework is in line with best market practices globally

We are close followers of the guidance regularly issued by the International Capital Markets Association (ICMA) for sustainable finance, and we are strong supporters of market integrity. It is important to us that our financing activities remain not only relevant, but at the forefront of best practices globally.

In March 2025, we updated our Green Finance Framework to maintain adherence to such best practices, including expanding the list of technologies which can be allocated our green bond proceeds. These changes to include green hydrogen and standalone battery energy storage systems strengthened our ability to finance the full spectrum of the energy transformation. In the refresh of their Second Party Opinion (SPO), Moody's awarded Masdar's Green Finance Framework with the highest rating, Sustainability Quality Score 1 (SQS1).

Allocation highlights in 2025

We are pleased to present our Green Finance Report for 2025, which showcases our longstanding commitment to allocate green bond proceeds to the construction of new renewable energy generation and storage projects. In total, 10 new projects received green bond allocations in 2025, bringing the total to date to 30 across 10 different countries.

This represents a remarkable increase – from two projects in one country in 2022, to seven across three countries in 2023, and then 20 across eight countries in 2024. As our global portfolio continues to grow, we expect the diversification of our green bond allocations to increase as well. We are proud to give our capital markets investors access to such broad geographic exposure, including to projects in the Global South, supported by strong credit fundamentals evidenced by our ratings of AA-/AA-/A1 from the three main agencies, S&P/Fitch/Moody's.

From sustainable allocation to sustainable impact

Central to our investment strategy is a deep-rooted commitment to sustainability and ESG objectives. Environmental and social risks for all our projects are thoroughly assessed, and the appropriate mitigating measures are implemented as part of our investment decision-making process. This commitment extends to our Green Finance Framework, which embeds exclusionary criteria to ensure that only the darkest green projects are allocated green bond proceeds.

This allocation of nearly US$ 2.3 billion cumulative until the end of 2025 shows a strong and consistent momentum in scaling climate impact. Based on Masdar's ownership of our projects which have received green bond allocations, the estimated tonnes of CO_2 avoided for every US$ 1 million of green bonds has steadily improved from 3,455 in 2023, to 3,726 in 2024, and to 5,050 in 2025 – each dollar we deploy is generating progressively stronger decarbonization benefits, which reflects an increasingly efficient allocation toward high-impact clean energy projects.

Mazin Khan
Chief Financial Officer

Our green bonds

Since we established our green bond program in 2023, we have only issued bonds in this format, and the proceeds have been deployed exclusively toward the development of renewable energy generation and battery storage projects. You can learn more about our green bond portfolio and allocations made in 2025 on the following pages.

Projects with green bond allocations

Overview of Masdar's outstanding green bonds as of December 31, 2025

The table provides details of Masdar's 30 renewable energy projects that have received allocations from green bonds over the last three years from 2023 to 2025, the total gross capacity of which exceeds 16 GW.

The total allocation over this period was US$ 2.3 billion, US$ 0.61 billion of which was allocated across 17 projects in 2025.

All Masdar's issuances in the loan and debt capital markets are guided by our Green Finance Framework, in line with best practices in the sustainable finance industry, and every dollar raised through green bond issuances is used to finance the construction of FID-approved renewable energy generation and storage projects.

	Contracted Capacity MW	**Status**[1]	**Country**	**Proceeds allocated in 2025** US$ m	***Total proceeds allocated** US$ m[2]	***Annual generation** GWh[3]	**Avoided emissions** tCO_2/ year[4]
Solar PV							
Garadagh	230	Operational	Azerbaijan	-	154	534	255,102
Bilasuvar	445	Operational	Azerbaijan	40	40	994	474,852
Banka	315	Operational	Azerbaijan	13	13	706	337,269
Al Henakiyah	1,100	Under construction	KSA		119	3,249	1,656,877
Al Sadawi	2,000	Under construction	KSA	195	195	6,165	3,143,828
DEWA III	800	Re-powering	UAE	14	14	2,953	1,370,787
DEWA VI	1,800	Under construction	UAE	-	202	5,488	2,547,538
Al Dhafra	1,640	Operational	UAE	-	38	4,651	2,159,001
Al Ajban	1,500	Under construction	UAE	15	109	4,702	2,182,675
Khazna	1,500	Under construction	UAE	70	70	4,457	2,068,881
Edwards Sanborn 1C	148	Under construction	USA	21	21	33	11,512
Jizzakh	220	Operational	Uzbekistan	-	78	577	321,932
Samarkand	220	Operational	Uzbekistan	-	76	562	313,563
Sherabad	457	Under construction	Uzbekistan	-	182	1,078	601,461
Solar PV + BESS							
Amaala Utilities	250 (+147.5)	Under construction	KSA	-	120	503	256,279
Ibri III	500 (+100)	Under construction	Oman	5	5	1,791	750,492
Bukhara	250 (+63)	Operational	Uzbekistan	-	71	623	347,598
Guzar	300 (+75)	Under construction	Uzbekistan	5	5	706	393,907
BESS							
Beaumont	100	Operational	USA	14	36	122	42,859
Sagebrush B	99	Operational	USA	-	13	145	50,948
Canyon County	80	Operational	USA	18	20	96	33,677
Welkin Road	20	Under construction	UK	4	21	15	4,795
Royle Barn	35	Under construction	UK	3	25	26	8,312
Ipswich Road 1	50	Operational	UK	-	21	69	22,059
Calow Green	100	Under construction	UK	26	35	73	23,338
Onshore Wind							
Zarafshan	500	Operational	Uzbekistan	-	227	1,702	949,617
Cibuk 2	150	Under construction	Serbia	-	33	334	311,128
Ras Ghareb	202.5	Under construction	Egypt	8	8	909	452,860
Monte Cristo II + Lockhart	238.5 (+129)	Operational	USA	57	57	1,122	395,487
Offshore Wind							
Baltic Eagle	476	Under construction	Germany	104	290	1,864	975,595
Total	**15,726**			**612**	**2,298**	**46,249**	**22,464,229**

For a detailed methodology on avoided emissions calculations, refer to the Appendix.

* Within scope of EY Assurance. Refer to the front page and the assurance section of this report for more information.

Our green bonds outstanding

Total amounts allocated by bond

The table provides details on Masdar's five outstanding green bonds, including the total allocated amounts.

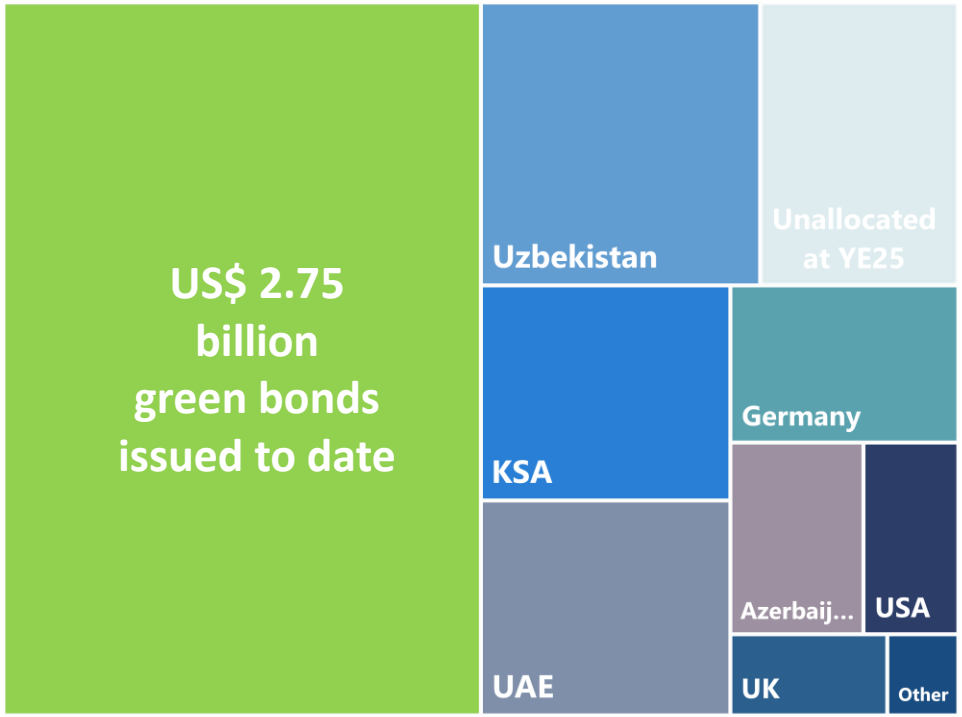
As at year end 2025, US$ 2,298 million of green bonds had been fully allocated and unallocated proceeds of US$ 452 million were carried forward into 2026.

For every US$1 million invested in Masdar green bonds, approximately 5,050 tonnes of CO_2 equivalent[5] are avoided annually.

All our outstanding green bonds are listed on the London Stock Exchange's International Securities Market (ISM), with a secondary listing on the Abu Dhabi Securities Exchange (ADX).

For more information on our allocation approach, see our Green Finance Framework: Masdar | Investors

ISIN	Gross proceeds US$ m	Coupon	Issue date	Maturity	Proceeds allocated in 2025 US$ m	Total proceeds allocated US$ m	Proceeds remaining US$ m	Avoided emissions attributed to Masdar's green bonds tCO2/year[6]
XS3074435978	500	5.375%	21 May 2025	21 May 2035	274	273	226	2,253,124
XS3074432959	500	4.875%	21 May 2025	21 May 2030	274	273	226	2,253,124
XS2856902189	500	5.250%	25 July 2024	25 July 2034	32	500	-	2,212,280
XS2865538776	500	4.875%	25 July 2024	25 July 2029	32	500	-	2,212,280
XS2651619285	750	4.875%	25 July 2023	25 July 2033	-	750	-	2,672,959
Total	**2,750**				**612**	***2,298**	**452**	***11,603,766**



US$ 2.75 billion
Total green bonds issued

US$ 2.298 billion
Total allocated

US$ 452 million
Proceeds remaining

30
Projects in total

For a detailed methodology on avoided emissions calculations, refer to the Appendix.

* Within scope of EY Assurance. Refer to the front page and the assurance section of this report for more information.

Green bond allocations by project

US$ million		Solar PV									
ISIN	**Bond details**	**Garadagh**	**Bilasuvar**	**Banka**	**Al Henakiyah**	**Al Sadawi**	**DEWA III**	**DEWA VI**	**Al Dhafra**	**Al Ajban**	**Khazna**
XS3074435978	US$ 500m, 2035	-	20	6	-	65	7	-	-	7	35
XS3074432959	US$ 500m, 2030	-	20	6	-	65	7	-	-	7	35
XS2856902189	US$ 500m, 2034	-	-	-	60	32	-	52	19	47	-
XS2865538776	US$ 500m, 2029	-	-	-	60	32	-	52	19	47	-
XS2651619285	US$ 750m, 2033	154	-	-	-	-	-	97	-	-	-
***Total**		**154**	**40**	**13**	**119**	**195**	**14**	**202**	**38**	**109**	**70**

US$ million		Solar PV				Solar PV + BESS				BESS	
ISIN	**Bond details**	**Edwards Sanborn 1C**	**Jizzakh**	**Samarkand**	**Sherabad**	**Amaala Utilities**	**Ibri III**	**Bukhara**	**Guzar**	**Beaumont**	**Sagebrush B**
XS3074435978	US$ 500m, 2035	11	-	-	-	-	3	-	2	7	-
XS3074432959	US$ 500m, 2030	11	-	-	-	-	3	-	2	7	-
XS2856902189	US$ 500m, 2034	-	-	-	-	60	-	31	-	11	6
XS2865538776	US$ 500m, 2029	-	-	-	-	60	-	31	-	11	6
XS2651619285	US$ 750m, 2033	-	78	76	182	-	-	9	-	-	-
***Total**		**21**	**78**	**76**	**182**	**120**	**5**	**71**	**5**	**36**	**13**

US$ million		BESS					Onshore Wind				Offshore Wind
ISIN	**Bond details**	**Canyon County**	**Welkin Road**	**Royle Barn**	**Ipswich Road 1**	**Calow Green**	**Zarafshan**	**Cibuk 2**	**Ras Ghareb**	**Monte Cristo II + Lockhart**	**Baltic Eagle**
XS3074435978	US$ 500m, 2035	9	2	1	-	13	-	-	4	28	52
XS3074432959	US$ 500m, 2030	9	2	1	-	13	-	-	4	28	52
XS2856902189	US$ 500m, 2034	1	9	11	10	4	36	17	-	-	92
XS2865538776	US$ 500m, 2029	1	9	11	10	4	36	17	-	-	92
XS2651619285	US$ 750m, 2033	-	-	-	-	-	155	-	-	-	-
***Total**		**20**	**21**	**25**	**21**	**35**	**227**	**33**	**8**	**57**	**290**

* Within scope of EY Assurance. Refer to the front page and the assurance section of this report for more information.

Contribution to the UN Sustainable Development Goals (SDGs)

As a prominent player in renewable energy and clean technology, Masdar is committed to leveraging its resources and innovative capabilities to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), and makes a significant contribution across multiple SDGs through its core operations and strategic platforms.

This is especially important in how Masdar chooses its investments. Since 2006, we have built a balanced and resilient portfolio that has delivered long-term value and strong operational results, while prioritizing positive environmental and social impact.

Masdar's Green Finance Framework focuses on our contribution as a group to UN SDG 7 (Affordable and Clean Energy) and 13 (Climate Action).

SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action):

Masdar has significantly expanded its capacity to generate renewable energy from 20 GW in 2022 to over 65 GW at year end 2025, a CAGR of almost 50%. This achievement is being driven in a commercially sustainable manner by our goal to achieve 100 GW of gross portfolio capacity by 2030, and our growth in 2025 was realized by closing major acquisition agreements and securing new greenfield projects, including:

- **UAE:** Khazna PV (1.5 GW). Masdar has a 60% stake in line with other renewable IPP projects procured by EWEC. The project is a key pillar of EWEC's strategic plans to increase Abu Dhabi's solar power generation capacity to beyond 18 GW by 2035.
- **UAE:** Round-The-Clock PV+BESS (5.2 GW). Masdar holds a 100% stake in the project which is set to become the UAE's and the world's first large-scale 24-hour renewables project generating baseload power of 1 GW through a combination of solar power and battery storage.
- **Europe:** Masdar closed the acquisition of a 49.99% shareholding in four operational solar PV plants in Spain (446 MW) from Endesa, and achieved commercial operations on Baltic Eagle offshore wind project in Germany (476 MW) in which it has a 49% ownership stake.
- **USA:** Three projects with combined gross capacity of 517 MW became operational, namely Edwards Sanborn 1C PV (148 MW), Monte Cristo Wind (238.5 MW) and Lockhart co-located BESS (129 MW).
- **CIS:** Four projects with total capacity of 1.25 GW began operations, all in Uzbekistan and all owned 100% by Masdar, including Zarafshan Wind (500 MW), Jizzakh and Samarkand PV (both 220MW), and Bukhara PV+BESS (313 MW).

At year end 2025, Masdar had operational capacity including energy storage of 20.6 GW which generated 40.2 TWh of clean electricity during 2025. In addition, 25.2 GW was under construction, while a further 19.1 GW had either been secured or was approaching final investment decision (FID).

In 2025, 19.5 million tonnes of CO_2 were avoided by virtue of Masdar's operational projects, and a further 33.6 million tonnes of CO_2 are set to be avoided by projects under construction.

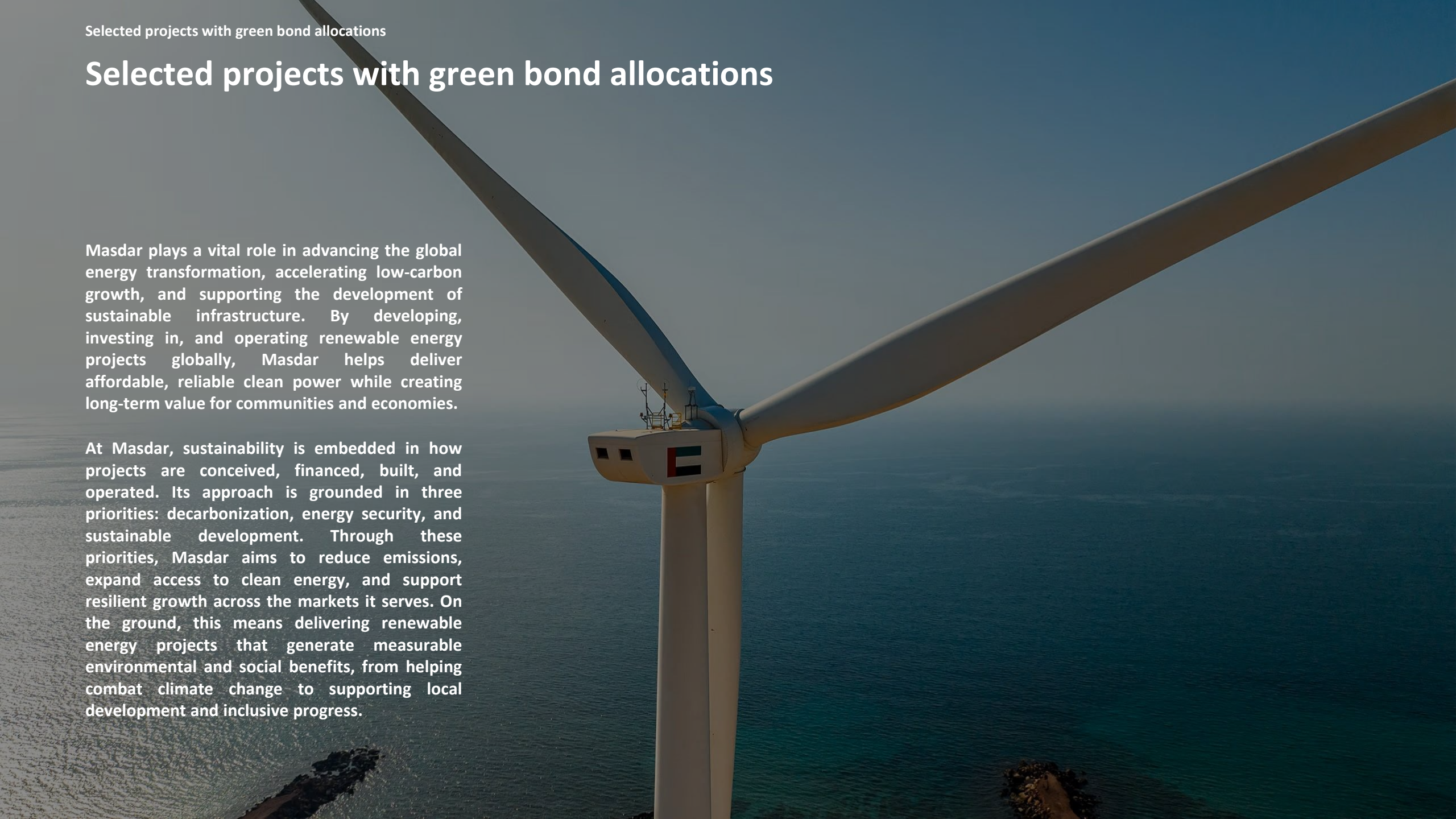
Sustainability impact of our projects

	Status[1]	Masdar ownership %	Masdar estimated total equity commitment US$ m	*Total proceeds allocated US$ m	Total equity funding using green bonds %	Contracted capacity MW	*Annual generation GWh[3]	Intermittent energy emission factor gCO_2/kWh[7]	Avoided emissions tCO_2/ year[8]	*Avoided emissions attributable to Masdar green bonds tCO_2/ year[6]
Solar PV										
Garadagh	Operational	100%	154	154	100%	230	534	478	255,102	255,102
Bilasuvar	Operational	75%	40	40	100%	445	994	478	474,852	356,139
Banka	Operational	75%	13	13	100%	315	706	478	337,269	252,952
Al Henakiyah	Under construction	40%	119	119	100%	1,100	3,249	510	1,656,877	662,751
Al Sadawi	Under construction	40%	195	195	100%	2,000	6,165	510	3,143,828	1,260,675
DEWA III	Re-powering	24%	14	14	100%	800	2,953	464	1,370,787	328,989
DEWA VI	Under construction	40%	202	202	100%	1,800	5,488	464	2,547,538	1,019,015
Al Dhafra	Operational	60%	38	38	100%	1,640	4,651	464	2,159,001	431,800
Al Ajban	Under construction	60%	109	109	100%	1,500	4,702	464	2,182,675	1,309,605
Khazna	Under construction	60%	70	70	100%	1,500	4,457	464	2,068,881	1,241,329
Edwards Sanborn 1C	Under construction	50%	21	21	100%	148	33	352	11,512	5,756
Jizzakh	Operational	100%	78	78	100%	220	577	558	321,932	321,932
Samarkand	Operational	100%	76	76	100%	220	562	558	313,563	313,563
Sherabad	Under construction	100%	182	182	100%	457	1,078	558	601,461	601,461
Solar PV + BESS										
Amaala Utilities	Under construction	43%	120	120	100%	250 (+147.5)	503	510	256,279	110,200
Ibri III	Under construction	35%	5	5	100%	500 (+100)	1,791	419	750,492	262,672
Bukhara	Operational	100%	71	71	100%	250 (+63)	623	558	347,598	347,598
Guzar	Under construction	100%	5	5	100%	300 (+75)	706	558	393,907	393,907
BESS [4]										
Beaumont	Operational	50%	36	36	100%	100	122	352	42,859	21,429
Sagebrush B	Operational	50%	13	13	100%	99	145	352	50,948	25,474
Canyon County	Operational	90%	20	20	100%	80	96	352	33,677	16,839
Welkin Road	Under construction	90%	21	21	100%	20	15	320	4,795	4,316
Royle Barn	Under construction	90%	25	25	100%	35	26	320	8,312	7,481
Ipswich Road 1	Operational	90%	21	21	100%	50	69	320	22,059	19,853
Calow Green	Under construction	90%	35	35	100%	100	73	320	23,338	21,004
Onshore Wind										
Zarafshan	Operational	100%	227	227	100%	500	1,702	558	949,617	949,617
Cibuk 2	Under construction	50%	33	33	100%	150	334	933	311,128	155,564
Ras Ghareb	Under construction	51%	8	8	100%	202.5	909	498	452,860	230,958
Monte Cristo II + Lockhart	Operational	50%	57	57	100%	238.5 (+129)	1,122	352	395,487	197,744
Offshore Wind										
Baltic Eagle	Under construction	49%	290	290	100%	476	1,864	523	975,595	478,042
Total			**2,298**	**2,298**		**15,726**	**46,249**		**22,464,229**	**11,603,766**

For a detailed methodology on avoided emissions calculations, refer to the Appendix.

* Within scope of EY Assurance. Refer to the front page and the assurance section of this report for more information.

Selected projects with green bond allocations



Masdar plays a vital role in advancing the global energy transformation, accelerating low-carbon growth, and supporting the development of sustainable infrastructure. By developing, investing in, and operating renewable energy projects globally, Masdar helps deliver affordable, reliable clean power while creating long-term value for communities and economies.

At Masdar, sustainability is embedded in how projects are conceived, financed, built, and operated. Its approach is grounded in three priorities: decarbonization, energy security, and sustainable development. Through these priorities, Masdar aims to reduce emissions, expand access to clean energy, and support resilient growth across the markets it serves. On the ground, this means delivering renewable energy projects that generate measurable environmental and social benefits, from helping combat climate change to supporting local development and inclusive progress.

Hybridization and the expansion of BESS

Adding flexible renewable power to national grids

We are expanding our portfolio of hybrid solar photovoltaic (PV) and BESS projects to deliver clean electricity that is also reliable and dispatchable. By combining large-scale PV plants with storage, we can better match supply with demand, address intermittency and provide grid operators with new tools to manage their systems. These projects demonstrate how innovative system design can accelerate the integration of renewables while maintaining security of supply.

In the countries where we operate, hybridization supports national strategies to diversify energy mixes and reduce dependence on fossil fuel generation. Our projects contribute to long-term planning by adding firm renewable capacity that can be scheduled when it is most needed, reducing the need for carbon-intensive peaking plants and limiting grid congestion. We work closely with authorities, utilities and financial institutions to ensure that our hybrid projects are designed around local system needs, grid codes, and market frameworks.

Across our portfolio, we apply international environmental and social standards to ensure that the benefits of hybrid projects are shared fairly with neighboring communities. This includes careful site selection, consultation with local stakeholders, and measures to protect biodiversity, manage land use and enhance road safety and worker welfare during construction. We also focus on developing local skills through training and employment opportunities, supporting inclusive economic growth in line with SDG 8 (Decent Work and Economic Growth).

By enabling higher penetration of renewables and avoiding substantial greenhouse gas emissions, our hybrid PV+BESS projects contribute directly to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action). They illustrate how new technologies and partnership models can help countries meet their climate commitments while improving access to reliable electricity.

Positive system impact from our green bond proceeds

Case: Hybrid solar and storage for system flexibility
Project: Guzar solar PV and BESS (Uzbekistan)

The Guzar project in the Kashkadarya region of Uzbekistan combines a 300 MW solar PV plant with a 75 MWh battery energy storage system. Developed in partnership with the government and development financial institutions, the project is linked to Uzbekistan's ambitions to reduce the carbon intensity of power mix. The plant is expected to supply enough low-carbon power to serve tens of thousands of households, while the BESS will help integrate the generation into the grid and reduce curtailment during periods of low demand.

The project's Environmental and Social Impact Assessment (ESIA) aligns with international standards, and mitigation plans include measures to protect local habitats, manage noise and dust, and ensure safe working conditions during construction. The project is due to enter commercial operation in 2027, is expected to avoid 393,907 tonnes of CO_2 annually, and supports local job creation through construction and ongoing operations.

Case: Oman's first utility-scale PV+BESS project
Project: IBRI III solar PV and BESS (Oman)

Ibri III is a hybrid 500 MW solar PV and 100 MW BESS project located near Ibri in Al Dhahirah Governorate, Oman. The project is being developed by a Masdar-led consortium for Oman Power and Water Procurement Company and will contribute to Oman Vision 2040 and the country's targets for increasing the share of renewables in its electricity mix by 2030. Once operational, Ibri III is expected to supply clean power to a large number of homes and avoid 750,492 tonnes of CO_2 emissions each year.

The project has been designed to Oman's regulatory requirements and international environmental and social standards, including measures to manage land use and protect local communities. The integrated BESS will improve system flexibility and help balance growing electricity demand with low-carbon supply.

Industrial-scale projects and sector transformation

Large-scale renewable energy to accelerate decarbonization

We are investing in some of the largest wind and solar projects in our markets, working alongside experienced partners such as Iberdrola, RWE, Enel and other leading companies. These assets play a critical role in decarbonizing power systems and providing long-term, competitively priced electricity for households and industry. As project sizes increase, we apply our development, financing, and delivery capabilities to manage complexity and build projects safely, on time, and to high environmental and social standards.

The trend toward larger projects reflects both technological advances and policy commitments to accelerate renewable deployment. Bigger turbines, more efficient PV modules, and improvements in grid infrastructure allow developers to capture economies of scale, lower energy costs, and maximize the climate benefits of each project. Our participation in such projects shows how Masdar is helping deliver transformational capacity additions that move countries closer to net-zero pathways.

We place strong emphasis on responsible development, recognizing that large-scale projects interact with communities, ecosystems and other sea and land users. Our environmental and social management frameworks cover the full lifecycle, from early planning and consultation through construction and operation. Measures include detailed impact assessments, biodiversity protection, navigational and fisheries engagement for offshore wind, and land-use planning and restoration in solar projects.

By combining industrial capabilities with robust sustainability practices, these projects make a material contribution to SDG 7 through increased renewable generation, SDG 9 by strengthening sustainable energy infrastructure, and SDG 13 by delivering substantial, long-term emissions reductions. They also support SDG 17 on partnerships for the goals by bringing together utilities, governments, financiers and technology providers in long-term collaborations.

Positive system impact from our green bond proceeds

Case: Up-scaling offshore wind, in partnership with leading utility providers

Baltic Eagle offshore wind farm (Germany)

Baltic Eagle is a 476 MW offshore wind farm in the German Baltic Sea and represents Masdar's first offshore wind investment in Germany, developed in partnership with Iberdrola. The project is located off the coast of Mecklenburg-Western Pomerania, where it harnesses strong and steady wind resources to feed renewable power into the German grid. The wind farm is expected to supply electricity to hundreds of thousands of households and avoid around 975,595 tonnes of CO_2 emissions annually, supporting Germany's energy transition and security of supply.

During development, Baltic Eagle has followed comprehensive environmental and social processes, including marine environmental assessments, navigation and fisheries stakeholder engagement and measures to minimize impacts during construction. The project showcases how Masdar can bring industrial-scale capital and expertise to European markets alongside leading utilities.

Case: Delivering utility-scale solar in the South Caucasus

Project: Bilasavur solar PV (Azerbaijan)

The Bilasuvar project is a 445 MW utility-scale solar PV plant in the Bilasuvar District of southern Azerbaijan, developed by Masdar and local partners. The project is one of the largest solar PV facilities in Azerbaijan and a cornerstone of the country's renewable energy expansion strategy. Once in commercial operation, expected in 2027, the plant is projected to avoid around 474,852 tonnes of CO_2 emissions each year.

The project is being implemented under an environmental and social management plan that aligns with international standards, including measures to protect biodiversity, manage water and soil resources, and ensure safe working conditions throughout construction and operation. Bilasuvar will also support local economic development by creating jobs, contracting opportunities for local suppliers and skills development programs, reinforcing the role of industrial-scale solar in delivering shared value.

Assurance report of the independent auditor

Shape the future with confidence

Ernst & Young LLP
25 Churchill Place,
London,
E14 5EY

Tel: + 44 20 7951 2000
Fax: + 44 20 7951 1345
ey.com

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF ABU DHABI FUTURE ENERGY COMPANY PJSC MASDAR ON SELECTED METRICS WITHIN THE ALLOCATION AND IMPACT REPORT 2025

Ernst & Young LLP ('EY') was engaged by Abu Dhabi Future Energy Company PJSC Masdar ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) to report on certain sustainability metrics (the 'Subject Matter') presented in Appendix A and presented within the 2025 Allocation and Impact Report ("the Report") for the period ended 31 December 2025. In preparing the subject matter, the Company applied the Green Finance Framework and the applicable criteria as set out in Appendix B (the 'Criteria').

The Subject Matter is marked up with an asterisk (*) within the Allocation and Impact Report. Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the Allocation and Impact Report, and accordingly, we do not express an opinion or conclusion on any information, other than the sustainability metrics marked with an asterisk.

Conclusion

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

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 17 April 2025 as agreed with Abu Dhabi Future Energy Company PJSC Masdar for the period ended 31 December 2025.

Assurance report of the independent auditor

Shape the future with confidence

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

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Responsibilities of the Company

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

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

Assurance report of the independent auditor

Shape the future with confidence

Responsibilities of Ernst & Young LLP

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- form an independent conclusion on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

Our approach

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

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

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

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

Assurance report of the independent auditor

Shape the future with confidence

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

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

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

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

Inherent limitations

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

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

Assurance report of the independent auditor

Shape the future with confidence

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 17 April 2025, solely for the purpose of reporting to the directors of Abu Dhabi Future Energy Company PJSC Masdar in connection with the Subject Matter for the period ended 31 December 2025.

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

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

Signed by:
Ernst & Young LLP
2AB5DC2AAFF7418...

Ernst & Young LLP

London

9th June 2026

Attribution of avoided emissions to Masdar green bonds

As Masdar works toward its 100 GW target, many of our projects are becoming fully operational and are generating revenues which are being used to fund operational activities As a result, the projects will become less reliant on Masdar's equity injections. In 2025, we have adjusted the methodology to more accurately reflect the avoided emissions attributed to Masdar's green bonds.

Previous basis

Attributable avoided emissions =
(A) Ownership % × (**Total proceeds allocated/ Masdar total equity commitment**) × (D) Avoided emissions [7]

Denominator: *Masdar estimated total equity commitment over the project's full life, including capital not yet deployed (EIB-based method,* available here.*)*

Updated basis – adopted going forward

Attributable avoided emissions =
(A) Ownership % × (B) **(Masdar estimated total equity commitment/ Equity contributed to date)** × (C) **Total equity funding using green bonds %** × (D) Avoided emissions [7]

Denominator: *Actual equity contributed to each project (paid in) at the reporting date.*

The four terms defined

A — Masdar ownership %
Masdar's equity interest in the project; sets Masdar's share of the project's total avoided emissions.

B — Equity- Contribution ratio NEW
Masdar estimated total equity commitment ÷ equity contributed to date. The estimated total will be updated annually.

C — Total equity funding using green bonds REVISED
% of equity funding sourced from total proceeds allocated (previously proceeds ÷ total commitment).

D — Total project emissions avoided
The project's total annual avoided emissions (tCO_2/year), measured at 100% of the asset.

Illustrative example: Zarafshan

(A) Masdar ownership %	**100%**
Total proceeds allocated	**US$227m**
Masdar Total equity commitment	**US$303m**
(B) Masdar estimated total equity commitment	**US$ 227m**
(B) Equity contributed to date	**US$227m**
(C) Total equity funding using green bonds	**100%**
(D) Avoided emissions	**0.95 Mt CO_2e/yr**

Previous: 100% × (227/303) × 0.95 = 0.71 Million tonnes of CO_2e

Updated: **100% × (227 / 227) × 100% × 0.95 = 0.95 Million tonnes of CO_2e**

Note: *Avoided emissions use actual project capacity and generation once a project has been operational for all 12 months of the reporting period; otherwise estimated data is used. Nominal (not contracted) capacity is used in the calculation; contracted capacity is disclosed separately.*

Footnotes

* Within scope of EY Assurance. Refer to the front page and assurance section of this report.
[1]When projects are operational for less than 12 months of operation during the reporting period, energy generation is estimated. For projects operational for more than 12 months actual energy generation are used to calculate avoided emissions.
[2] Allocated proceeds only account for Masdar's ownership share in each project, whereas capacity, annual generation and avoided emissions is for 100% of each project.
[3] P50 annual generation per ILF yield assessment.
[4] For projects which include a BESS component are calculated for the generation component only to avoid double-counting; BESS projects in the USA assume 4-hour capacity and one cycle per day, UK projects assume 2-hour capacity and two cycles per day. Avoided emissions are calculated based on the nominal capacity for each projects.
[5] This figure is derived from project-specific calculations using the International Financial Institutions (IFI) Technical Working Group dataset of default grid emission factors, version applicable as of March 2026.This dataset provides harmonized baseline emission factors (typically a combined margin of 50% operating margin and 50% build margin, in gCO2e/ kWh) for electricity grids worldwide, enabling consistent estimation of GHG abatement from renewable energy or energy efficiency projects financed by green bonds.
[6] Avoided emissions attributed to Masdar's green bonds, see detailed methodology in appendix. Avoided emissions for projects which include a BESS component are calculated for the generation component only to avoid double-counting.
[7] Country-specific combined margins for intermittent electricity generation were used as the baseline. Source: Emission factors based on the International Financial Institution ("IFI") Dataset of Default Grid Factors v.3.2 from April 2022, created by the IFI Technical Working Group on GHG Accounting. The methodological approach can be found on the UNFCCC's website **here.**
[8] Avoided emissions are the total avoided emissions of the project which are calculated as a product of annual energy generation multiplied by the intermittent energy emission factor as established in the EIB 2026 methodology.