

2025

SUSTAINABILITY REPORT

STATEMENT FROM OUR CHAIRMAN

H.E. Dr Sultan Ahmed Al Jaber
Chairman, Masdar



The global energy system is being tested on multiple fronts. Demand is rising fast. Economies are electrifying at pace. And evolving geopolitics is reinforcing a simple truth: energy security is national security.

In this reality, renewable energy is a strategic necessity.

Countries need power systems that are reliable, affordable, and resilient. They need energy sources that reduce exposure to disruption and support long-term growth. This is where Masdar is making a real difference.

Twenty years ago, the United Arab Emirates (UAE) established Masdar on the belief that investing early in

renewables would strengthen our nation for the long-term. That judgment has proven correct. What began as a bold national decision has become a global platform for delivery, strengthening the UAE's energy security, accelerating economic diversification, and creating new engines of industrial growth, investment, and high-value jobs. At the same time, it is helping partner countries build more resilient energy systems of their own.

Today, Masdar is one of the world's leading renewable energy companies, backed by our shareholders ADNOC, Mubadala, and TAQA. In 2025, we expanded our portfolio to 66.5 Gigawatts (GW), moving decisively towards our target of 100 GW by 2030. Scale matters.

It strengthens competitiveness, accelerates delivery, and allows us to provide affordable energy at the pace our partners need.

This report shows the practical impact of that work. Our operating projects generated 40.2 terawatt-hours (TWh) of clean energy, avoided 19.5 million tonnes of carbon dioxide equivalent (MtCO₂e), and supplied reliable electricity to millions of homes and businesses. These are not projections. These are results.

This progress was made during a year when the renewable energy sector faced real global headwinds, from trade tensions and supply chain disruption to grid constraints and financing uncertainty. In that environment, resilience was measured by the ability to keep delivering. I want to recognize the Masdar team for exactly that. Across our markets, they advanced projects, built partnerships, and delivered results against a complex global backdrop. Their professionalism and sense of purpose have been critical to our progress.

Partnership remains central to how Masdar operates. The UAE's approach to the world is open, practical, and collaborative.

Masdar reflects that in action. Our success depends on strong relationships with governments, developers, suppliers, financiers, and communities in every market we serve.

Our world-first round-the-clock renewable energy project in Abu Dhabi is proof of this model at work. Masdar is combining 5.2 GW of solar with the world's largest battery system to provide 1 GW of baseload renewable power, 24 hours a day, seven days a week. The project draws on Abu Dhabi's energy ecosystem, world-leading suppliers, international financial institutions, and close collaboration across industry and government. It is not a one-off. It is a blueprint that can be replicated globally. And it is the product of twenty years of partnership.

Our task now is clear. Keep scaling with discipline. Deepen these partnerships. And keep delivering reliable, affordable energy that strengthens security, supports growth, and creates lasting value.

MESSAGE FROM OUR CEO



Mohamed Jameel Al Ramahi
Chief Executive Officer, Masdar

Over the past year, Masdar has cemented its position as a global clean energy leader that is delivering affordable, reliable, and secure clean energy to communities around the world.

As Masdar celebrates its 20th anniversary and marks two decades of powering progress, 2025 stands out as a landmark year in which we further expanded our global portfolio, accelerated technological innovation, and deepened our impact across the markets we serve.

This report, Masdar's thirteenth Annual Sustainability Report, highlights our continued leadership in sustainability as we advance towards our target of 100 GW of global clean energy capacity by 2030.

In 2025, we continued to scale our global reach, expanding Masdar's portfolio to 66.5 GW of renewable energy capacity worldwide. We further integrated our platforms in Europe and the United States, while entering new markets in Asia, including Malaysia and the Philippines.

We achieved key project milestones across our portfolio, including the energization of the 476 MW Baltic Eagle Offshore Wind Farm in Germany and the inauguration of the 250 MW Nur Bukhara solar project in Uzbekistan. These milestones reflect our continued focus on disciplined execution, operational excellence and long-term value creation.

Our growth continues to be underpinned by strong financial fundamentals. In 2025, Masdar maintained a robust balance

sheet and investment-grade credit ratings from three leading international agencies. We also successfully issued an additional US\$ 1 billion green bond, bringing the total outstanding under our program to US\$ 2.75 billion and reinforcing our position as a global leader in sustainable finance.

Innovation remains central to Masdar's growth strategy. During the year, we continued to invest in technologies and capabilities that enhance asset performance, improve operational efficiency, and strengthen environmental stewardship, including advanced digital solutions that support biodiversity protection and environmental monitoring.

The year also saw Masdar pioneer and deploy innovative technologies that are changing the game for our organization and the global renewables industry.

One of the most significant examples of this approach is the world-first round-the-clock renewable energy project currently under development in Abu Dhabi. By combining 5.2 GW of solar generation with the world's largest battery storage system, the project will deliver 1 GW of baseload renewable

energy 24 hours a day, seven days a week. This is a major step forward for the industry, demonstrating how renewable energy can deliver reliable, large-scale power for modern economies.

Above all in 2025, we continued to strengthen the foundations that support our safe and sustainable growth. This includes embedding robust environmental, social and governance (ESG) practices across our operations, strengthening supply chain transparency, and maintaining the highest standards of Quality, Health, Safety and Environment (QHSE) performance across our projects.

As we move ever closer towards our target of 100 GW of renewable energy capacity by 2030, Masdar remains committed to safely delivering reliable, affordable and sustainable energy for the communities and economies that we serve.

And as we do so, this commitment will continue to be powered by our people and our shareholders, strengthened by our partnerships, and underpinned by a relentless focus on operational excellence and long-term value creation.



REPORT AT A GLANCE

GRI 2-2 GRI 2-3

This 2025 Annual Sustainability Report covers the period from January 1, 2025, to December 31, 2025. The reporting focuses on the activities and performance of Abu Dhabi Future Energy Company (ADFEC) and Masdar Green Hydrogen (MGH). Saeta Yield (Spain) and TERNAL ENERGY (Greece) are included in the reporting for the first time, following their acquisition by Masdar, with the integration of both entities completed during mid-year 2025.

Reporting Frameworks and Period

We prepare our sustainability report in alignment with internationally recognized reporting frameworks and standards. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and maps relevant activities and disclosures to the United Nations Sustainable Development Goals (UN SDGs).

Environmental Topics

Masdar's environmental performance is focused on managing and addressing the environmental impact across its activities. The report highlights progress related to greenhouse gas (GHG) emissions, renewable energy deployment, resource management, biodiversity protection, as well as environmental management during the planning and construction phases of projects. Environmental management and considerations are integrated during project planning, construction, and operation through structured assessments and management systems.

Social Topics

Masdar's social focus centers on health, safety and well-being, workforce development, diversity and inclusion, human rights, and community engagement. The report presents information relating to employees, contractors, and communities impacted by Masdar's activities. Having developed projects in over 40 countries, Masdar partners with local communities through renewable energy projects that expand energy access, drive economic growth, and strengthen climate resilience, from rural electrification in Africa and island states to major wind and solar developments in Europe, Central Asia, and the United States. Engagement mechanisms, labor standards, and grievance processes are applied to address workplace concerns and social impact.

Governance Topics

Governance focuses on the structures, policies, and practices that support ethical conduct, effective oversight, and risk management across Masdar's operations. The report covers governance arrangements for ADFEC and MGH, including board oversight, ethics and compliance, responsible procurement, and enterprise risk management. These governance mechanisms are applied across Masdar to promote consistent application of governance standards across its overseas operations.

Declaration

We have taken reasonable steps to ensure the accuracy and completeness of the information contained in this report. All capacity and emissions data are calculated on a gross basis and reflect our best understanding of the reporting period. Masdar remains committed to transparency and welcomes feedback regarding this sustainability report. This report contains certain forward-looking statements relating to Masdar's future operations, strategies, and sustainability performance. These statements are based on current expectations, assumptions, and projections as of the date of this report. Actual results may differ materially due to various risks, uncertainties, and external factors beyond Masdar's control.

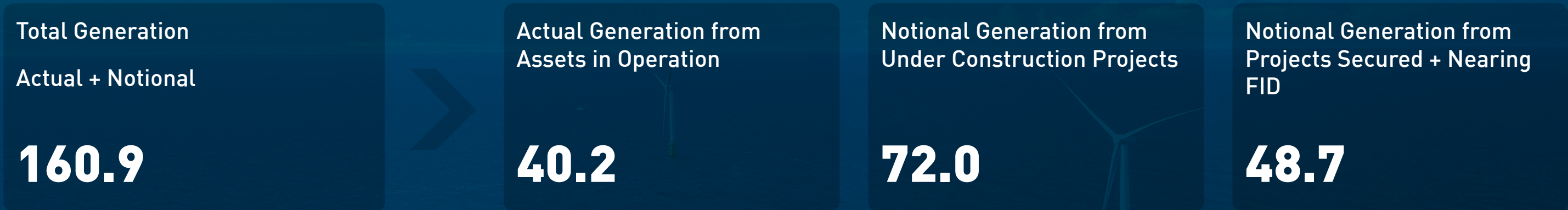
SUSTAINABILITY HIGHLIGHTS

Key Renewable Energy Achievements During the Year

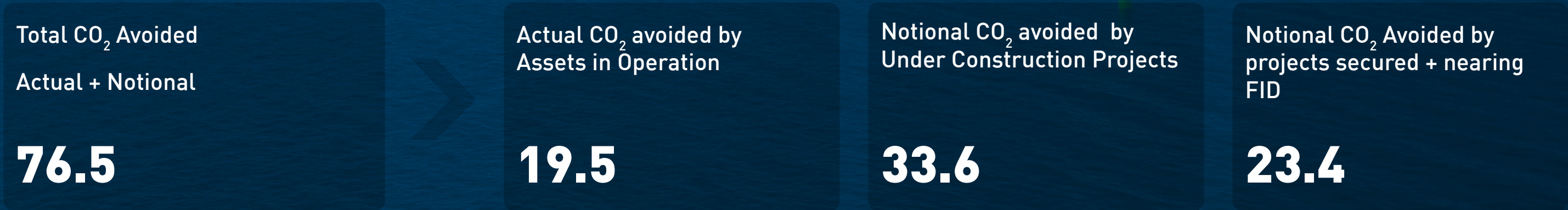
CAPACITIES (GW) >>>



POWER GENERATION ('000 GWh) >>>



CO₂ AVOIDED (MtCO₂e) >>>



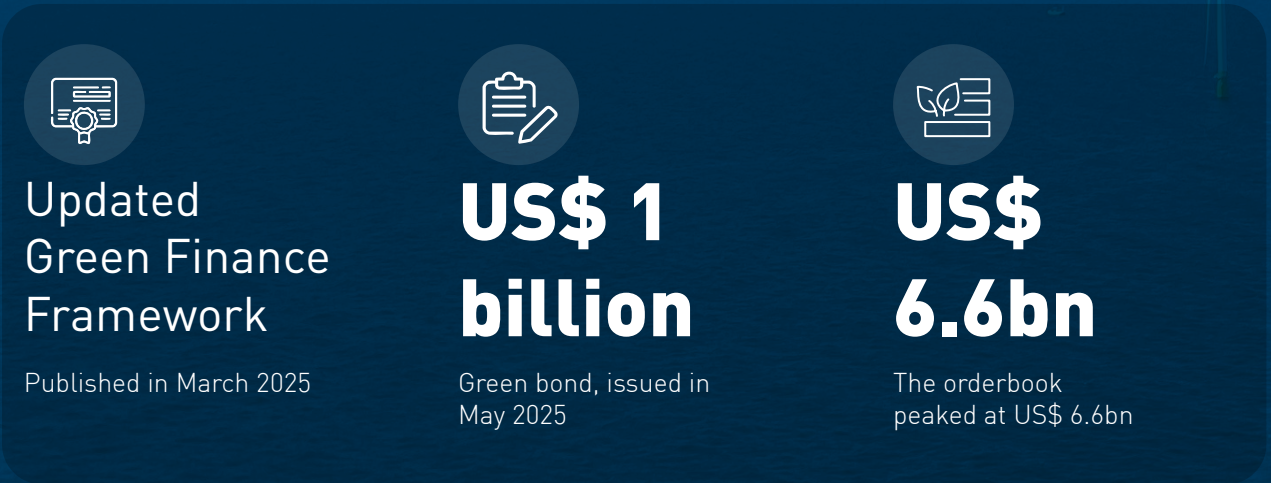
The figures reported in this section cover the full year 2025 and represent totals across Masdar’s portfolio, including operational assets, capacity under construction, secured capacity, and capacity approaching final investment decision (FID). The reported values for capacity, power generation and CO₂ avoided also consider Saeta Yield and TERNA ENERGY that were integrated mid-year 2025.

*Portfolio Capacity includes Operational Portfolio Capacity + Under Construction Portfolio Capacity.

CULTURE AT MASDAR >>>



FINANCING A SUSTAINABLE FUTURE >>>



STRATEGIC PLATFORMS >>>



Hosted the World Future Energy Summit (WFES), which welcomed over **15,700** visitors from more than **100** countries, as part of ADSW.

* International operations are excluded.
**Confirmed cases after investigation; covers ADFEC and MGH within the reporting boundary

NATURE CONSERVATION >>>



SAFETY EXCELLENCE GLOBALLY >>>



LOCAL COMMUNITY IMPACT >>>



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Introduction and Overview

1.1 Shaping Tomorrow: Advancing Clean Energy Leadership

GRI 2-1

Abu Dhabi Future Energy Company Public Joint Stock Company (PJSC) – Masdar, headquartered in Abu Dhabi, is a global clean energy leader driving the scale-up of renewable energy worldwide, with operations across the Middle East, Europe, the United States, Africa and Asia. Since its establishment in 2006, Masdar has advanced the development, commercialization, and deployment of innovative clean energy solutions across key global markets.

Our expertise lies in the development of large-scale renewable energy projects, the deployment and operationalization of high-impact technologies, and the creation of world-class industry and knowledge platforms that foster a more inclusive and sustainable future.

At Masdar, we actively address the most pressing sustainability challenges, delivering large-scale solutions with speed and reliability. Our projects contribute to solving critical global issues such as energy access and security, helping to advance the global energy transformation. Our technological know-how and ability to deliver market-ready solutions enable us to bridge critical gaps and create lasting impact for communities.

Our Vision »

Affordable clean energy powering every business and every home 24/7.

Our Mission »

To lead the world's clean energy evolution by investing in, developing and operating projects that deliver commercial returns while providing reliable, affordable clean energy worldwide.

Our Purpose »

To provide affordable clean energy to the world for a more sustainable future.

Our Values »



Greater As One

We are stronger when we all work together seamlessly, building partnerships across our organization.



Unbound By Convention

We go where others have not, develop what others cannot and constantly adapt in a fast-changing world.



Rooted In Integrity

We each take responsibility for our decisions, consistently holding true to the principles and standards we are founded on.



Further Every Time

We set ambitious goals and pursue them with relentless efficiency, acting like owners to deliver at the highest level.



Masdar Operational and Under Construction Projects

- 

Azerbaijan

Bulgaria

Egypt

Germany

Greece

Indonesia

Jordan

Montenegro

Oman

Portugal
- 

Poland

Saudi Arabia

Senegal

Serbia

South Africa

Spain

United Arab Emirates

United Kingdom

United States

Uzbekistan



 WIND

 ENERGY STORAGE

 GEOTHERMAL

 SOLAR

 GREEN HYDROGEN

1.2 Our Journey of Growth and Collaboration

GRI 2-1

Since its founding in 2006 under the visionary leadership of His Excellency Dr. Sultan Ahmed Al Jaber, Masdar has evolved from a pioneering renewable energy company into a global clean energy powerhouse. Over nearly two decades, we have achieved significant milestones that reflect our commitment to innovation and sustainability.

A transformative chapter began in 2022 with the introduction of a new shareholding structure, bringing together three energy champions—Abu Dhabi National Oil Company (ADNOC), Abu Dhabi National

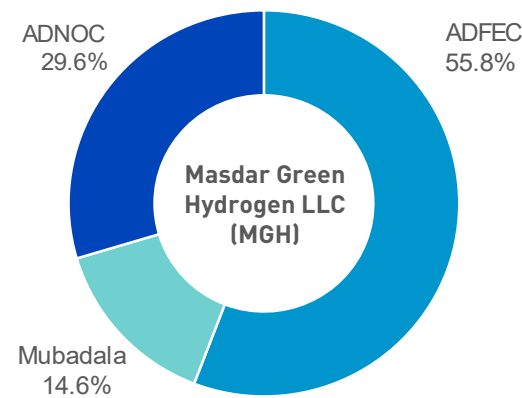
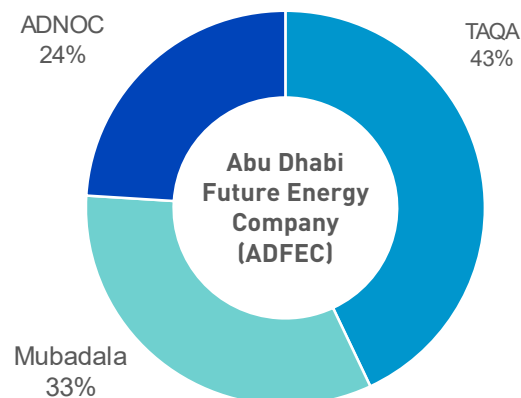
Energy Company PJSC (TAQA), and Mubadala Investment Company. This strategic alliance combines Masdar's expertise in renewable energy with ADNOC's infrastructure capabilities and TAQA's extensive experience in power generation, transmission, distribution and water solutions. Together, we have created a dynamic platform to support the UAE's Net-Zero 2050 Strategy and strengthen Masdar's position as a global leader in clean energy.

Our Shareholders: Driving Positive Change »

ADNOC, Mubadala, and TAQA — our shareholders — contribute expertise, proven track records, and extensive presence across the energy sector. As Masdar advances its position as a global leader in clean energy, their support

and strategic oversight empower us to fulfil our ambitions and uphold our commitment to driving positive change worldwide.

Our Shareholding Structure



Abu Dhabi National Oil Company (ADNOC)



ADNOC is a key player in the global energy market, contributing significantly to the growth and diversification of Abu Dhabi's economy. ADNOC's resources and operational expertise allow Masdar to leverage innovative capabilities to develop sustainable solutions for the energy transformation and advancing and accelerating lower-carbon solutions.

Abu Dhabi National Energy Company PJSC (TAQA)



As a fully integrated and diversified utilities, energy, and water solutions group, TAQA creates value through generation, transmission and distribution of power and water, wastewater collection and treatment, and upstream and midstream oil and gas operations. Masdar supports TAQA's plans to expand the renewable energy sector and its ambition of generating 65% of their energy from renewable sources, driving the decarbonization efforts of the UAE and beyond through the efficient and clean supply of energy.

Mubadala Investment Company (MIC)



Mubadala leads long-term investments that deliver financial success while driving societal development for Abu Dhabi and the UAE. Its enduring vision and expertise in the energy sector enhance Masdar's ability to deploy cutting-edge technologies and support the global transition to a sustainable future.

1.3 Championing Renewable Solutions for Global Impact

GRI 2-6

SDG 7 – Affordable and Clean Energy

We develop, own, and operate renewable energy assets across solar, wind, geothermal, and battery storage. In addition, we manage knowledge and awareness platforms such as ADSW, fostering collaboration, technological innovation, and the upskilling of future sustainability leaders.

Our expertise spans the development of utility-scale power plants, distributed energy systems and advanced energy storage solutions.

Looking ahead, Masdar is on track to achieve a renewable energy generation capacity of 100 GW by 2030, driven by continuous investment and the deployment of renewable energy assets across global markets. This ambition underscores our commitment to advancing a just energy transformation and delivering long-term value through a cleaner, more resilient, and sustainable global energy system.

	2023	2024	2025
Portfolio capacity, comprising assets operational and under construction (GW)	16.5	32.6	45.8
MtCO ₂ e avoided by assets in operation and under construction	23	37.5*	53.1

*The 2024 avoided emissions figure has been restated from 15.5 MtCO₂e to 37.5 MtCO₂e. In the 2024 Sustainability Report (page 74), the reported value inadvertently reflected avoided emissions from operational projects only, rather than the intended total for both operational and under-construction projects.

Sustainable Solutions Across Borders »

Below, we highlight our clean energy initiatives, along with the approaches we use to deploy these technologies worldwide.



Photovoltaic (PV) Power



Countries in which Masdar is utilizing this technology:
UAE, Egypt, KSA, Uzbekistan, Azerbaijan, USA, Jordan, Spain, Greece

Masdar advances solar energy through a scalable and cost-competitive PV deployment model, enabling rapid expansion of utility-scale capacity across markets. By leveraging scale, and standardized project delivery, solar PV can play a significant role in accelerating the energy transformation.

Key milestones and flagship projects:

In 2025, Masdar and its consortium partners GD Power and Korea Electric Power Corporation achieved financial close for the landmark 2 GW Al Sadawi solar PV project in Saudi Arabia. Developed under the Kingdom's National Renewable Energy Program, the project marks a major step toward the Kingdom's Vision 2030 targets, supporting the goal of generating 50% of electricity from renewable sources. The plant will be delivered on a Build-Own-Operate basis, backed by a 25-year Power Purchase Agreement with the Saudi Power Procurement Company. Once operational in 2027, the facility is set to become one of the world's largest solar plants, significantly advancing sustainable development and emissions reduction in Saudi Arabia.

Alongside Al Sadawi, Masdar is also advancing the 1.1 GW Al Henakiyah Solar Power Plant, another flagship project under the NREP and implemented under the supervision of the Ministry of Energy. Located in the Al Henakiyah region of Saudi Arabia, the project entails the development, financing, construction, and operation of a large-scale PV facility and is expected to begin commercial operations in 2026.

Masdar and EWEC broke ground in October 2025 on a world-first project integrating a 5.2 GW solar PV plant with a 19 GWh Battery Energy Storage System (BESS), enabling the delivery of 1 GW of round-the-clock renewable power. First announced during ADSW 2025, the project is now under construction in Abu Dhabi and is set to become the largest and most advanced solar-plus-storage development globally, establishing a new benchmark for scalable, round-the-clock clean energy systems.



Floating Photovoltaic (FPV) Solar Power

Countries in which Masdar is utilizing this technology: **Indonesia.**



Floating photovoltaic (FPV) panels offer several advantages over traditional land-based solar plants, making them an attractive alternative. FPV systems achieve higher efficiency thanks to the cooling effect of water that helps reduce evaporation, conserving freshwater while utilizing water surfaces for clean energy generation.

Key milestones and flagship projects:

Following the success of the Cirata Floating Solar PV plant, Masdar's first floating PV and first renewable energy project in Southeast Asia, Masdar and PLN signed an agreement in 2025 to explore the potential expansion of the plant. The project supports Indonesia's Just Energy Transition Partnership (JETP) targets of achieving a 44% renewable energy share by 2030 and Net-Zero in the power sector by 2050.

In 2025, Masdar further strengthened its partnership with Indonesia by signing another agreement with PT PLN (Persero) to develop the Jatigede floating solar plant, with development expected to begin in 2026 and completion targeted for 2027.

Masdar also achieved a major milestone in 2025 with the signing of a power purchase agreement for its first project in Malaysia—a 200 MW floating solar PV plant at the Chereh Dam. Set to become Southeast Asia's largest floating solar installation, the project marks the inaugural development under Masdar's 10 GW renewable energy roadmap with Malaysia and highlights the company's leadership in delivering large-scale, innovative clean energy solutions across the region.



Concentrated Solar Power (CSP)

Countries in which Masdar is utilizing this technology: **UAE**



CSP systems use mirrors to focus sunlight from a large area onto a smaller surface, creating intense heat. This heat is transferred via a specialized fluid to drive a heat engine connected to an electrical generator. CSP is a niche renewable technology used in specific geographies and applications, and when integrated with Thermal Energy Storage (TES), it can provide stable, round-the-clock power, helping mitigate the intermittency associated with renewable energy sources.

Key milestones and flagship projects:

Masdar has developed several CSP systems, including the 100 MW Shams 1 plant, which utilizes a parabolic trough design. This system concentrates sunlight onto oil-filled pipes that act as the heat transfer medium. The heat transfer fluid produces steam, which powers a conventional steam turbine to generate electricity.





Offshore Wind

Countries in which Masdar is utilizing this technology: **UK, Germany**



Offshore wind turbines, harness consistently strong wind speeds, significantly enhancing their efficiency in generating electricity. This strategic placement makes offshore wind an essential source of renewable energy for a sustainable future.

Key milestones and flagship projects:

Masdar has successfully delivered several landmark projects, including the 630 MW London Array in the UK, which powers half a million homes, and the 30 MW Hywind project off the Scottish coast—the world's first floating offshore wind farm—supplying clean energy to 22,000 homes.

The Baltic Eagle wind farm, developed in partnership with Iberdrola, generates 476 MW of power from 50 turbines in the German Baltic Sea. The project supplies energy to approximately 475,000 homes and reduces around 0.8 MtCO₂e annually, reinforcing Masdar's commitment to advancing offshore wind technology.

In July 2025, Masdar and Iberdrola announced two major offshore wind milestones: a €5.2 billion co-investment agreement for the 1.4 GW East Anglia THREE project in the UK—one of the decade's largest offshore wind transactions—with financing secured and initial operations planned for Q4 2026; and the full energization of the 476 MW Baltic Eagle offshore wind farm in Germany, completed in 2025 as the first joint project under their €15 billion strategic partnership to expand renewable energy across Europe and the US.

In November 2025, Masdar and AD Ports Group signed a strategic Partnership Agreement to advance the development and delivery of offshore wind projects, marking a significant milestone in scaling the UAE's offshore wind capabilities. The agreement positions AD Ports Group as a key technical and logistics partner for Masdar's global offshore wind portfolio, leveraging its integrated maritime infrastructure, fabrication capacity, subsea services, and operations support.



Onshore Wind

Countries in which Masdar is utilizing this technology: **Poland, Serbia, KSA, Jordan, South Africa, Egypt, USA, UAE, Uzbekistan, Montenegro, Senegal, Spain, Portugal, Greece and Bulgaria**



Onshore wind farms are a widely deployed renewable energy solution, benefiting from efficient construction processes and relatively short development timelines. Onshore wind farms are among the most cost-effective solutions for harnessing renewable energy, owing to their efficient construction and rapid deployment. Typically located in less densely populated areas, these projects often coexist with agricultural activities, maximizing land use. Wind energy offers reliability and efficiency, complementing solar power to create a balanced and sustainable energy mix.

Key milestones and flagship projects:

Masdar commissioned the first phase of the Monte Cristo I Wind Project in Texas. The project marks a significant expansion of Masdar's renewable energy portfolio in the United States.

Masdar developed and delivered the 500 MW Zarafshan project, Central Asia's largest wind farm, capable of generating clean energy for half a million homes. The project became fully operational in 2025.

Masdar's 240 MW Absheron–Garadagh onshore wind project in Azerbaijan initiated in 2024, reached an advanced development stage in 2025, with commissioning targeted for 2027.

Masdar's Jambyl project in Kazakhstan combines 1 GW of onshore wind with a 600 MWh BESS, has reached key development milestones as it progresses toward completion in 2029. The project will power around 300,000 homes and avoid approximately 2 MtCO₂e emissions annually.



Energy Storage

Countries in which Masdar is utilizing this technology: **UK, USA, KSA, Uzbekistan, Egypt.**



As the share of intermittent renewable energy sources like solar and wind continues to grow, grid-level energy storage becomes critical to maintaining stability and reliability. Advanced storage solutions provide the flexibility transmission systems need to manage variability and ensure continuous power supply.

Key milestones and flagship projects:

In October 2025, Masdar broke ground in Abu Dhabi on the world's first gigascale 24-7 solar and battery storage project. The project includes a 5.2 GW solar plant coupled with a 19 GWh BESS, the largest and most advanced of its kind globally, designed to deliver up to 1 GW of baseload power per day.

In 2025, Masdar advanced its 1 billion pound commitment to battery energy storage in the United Kingdom by completing commercial operations at its first project, a 20 MW and 40 MWh facility in Stockport, and progressing two additional projects in Cardiff and Chesterfield with a combined capacity of 150 MW and 300 MWh. These developments mark the first stages of Masdar's 3 GWh pipeline following the acquisition of Arlington Energy in 2022, reinforcing the company's role in supporting the United Kingdom's energy transformation and grid flexibility. Each site has been designed to meet rigorous safety and environmental standards, while revitalizing brownfield and former industrial land and delivering positive benefits for local communities.

The Zarafshan BESS further expands Masdar's footprint in Uzbekistan, where the company already has around 2 GW of clean energy capacity and more than US\$ 2 billion in investment. Masdar has committed to developing over 2 GW of additional capacity, including plans to extend the Zarafshan system by an extra 300 MW and 600 MWh. Once operational in Q3 2028, the project will enhance grid reliability and flexibility, supporting Uzbekistan's targets of 20 GW of renewables and 54% clean power by 2030.



Pumped Storage

Countries in which Masdar is utilizing this technology: **Greece**



Pumped storage hydropower is a mature, large-scale energy storage technology that stores electricity by moving water between reservoirs at different elevations. Surplus electricity, primarily from wind and solar, is used to pump water to upper reservoirs, while during periods of high demand the stored water is released through reversible pump-turbines to generate electricity, providing fast and flexible grid response.

Key milestones and flagship projects:

The Amfilochia Pumped Storage Project is Greece's flagship energy storage investment, designed to strengthen grid stability, enhance energy security, and enable higher integration of renewable energy. With an installed capacity of around 680 MW and 5-6 GWh of storage, it supports the Hellenic power system by reducing reliance on fossil-fuel peaking plants, delivering zero direct operational emissions, and offering long service life with a low lifecycle environmental footprint. Recognized by the European Union (EU) as a Project of Common Interest and supports national and European decarbonization goals.





Wind Power Project Repowering

Countries in which Masdar is utilizing this technology:
Portugal



Repowering replaces old wind turbines with newer, more efficient units with larger rotors and higher towers, helping to generate more electricity. Repowering also supports circular practices through careful dismantling and responsible end-of-life handling of retired equipment. Additional sustainability benefits include generating more MW with fewer turbines, improving land use, enhancing biodiversity protection systems and reducing the amount of infrastructure needed per MW.

Key milestones and flagship projects:

Saeta is currently carrying out the repowering of the Penamacor and Sabugal wind complexes (Penamacor 1, 2, 3A, 3B and Sabugal), one of the largest repowering projects in Portugal. Phase I construction began in March 2025 and includes Penamacor 1, Penamacor 2 and Penamacor 3A. The upgrades have led to efficiency and capacity improvements, with a net increase of 69,456 GWh per year and around 22,851 tCO₂e per year of additional emissions avoided. During Phase I, 20 turbines were sold for second-life use, while 2 turbines were sent for dismantling and component recovery, supporting reuse and material recovery while reducing waste.



Geothermal

Countries in which Masdar is utilizing this technology:
Indonesia



Geothermal energy is a renewable option in some geographies, providing consistent power generation by tapping into natural heat beneath the Earth's surface. Masdar makes limited use of geothermal energy within its broader clean energy portfolio, primarily in regions where the technology can be applied with minimal impact on local ecosystems.



02

Sustainability at Masdar

2.1 Creating Long-Term Value Through Sustainability:

GRI 3-1 GRI 3-2

Masdar's Material Topics

At Masdar, the identification and validation of material sustainability topics is an established and structured internal process. Our material topics are periodically reviewed to ensure their continued relevance to Masdar's business activities and strategic priorities.

Following an internal review, we confirmed that the 17 material sustainability topics previously identified remain unchanged and continue to represent the areas where our operations have the most

significant impact and relevance. These material topics form the foundation of our Sustainability Strategy, guiding our performance management, reporting, and continuous improvement efforts.

In this report, we present these 17 material topics, mapped to the United Nations SDGs, demonstrating Masdar's ongoing commitment to supporting global sustainability objectives and delivering long-term value for our stakeholders and society.

ENVIRONMENTAL

- Climate Action 7 13
- Environmental Compliance 12
- GHG Emissions 13
- Land Use and Biodiversity 15
- Low-Carbon Transformation 13

GOVERNANCE

- Corporate Governance and Business Ethics 16
- Data Governance and Privacy 16
- Digital Transformation 9
- Risk Management 16
- Sustainable Finance 7

SOCIAL

- Diversity and Equal Opportunity 4 5 10
- Employment 4 8
- Human Rights 8
- Local Community Impact and Investment 1 2 4 6 11
- Occupational Health & Safety 3
- Socioeconomic Compliance 8
- Sustainable Supply Chain Practices 12 17



SUSTAINABLE DEVELOPMENT GOALS

Note: Materiality assessment conducted year-end 2023

2.2 Corporate Sustainability Strategy

Sustainability has been central to Masdar's corporate values and strategic direction, and this commitment is fully embedded within the company's Corporate Sustainability Strategy. This strategy was updated in 2025 and approved by the Board in February 2026,

strengthens Masdar's ambition to lead globally in clean energy and sustainable development. It supports the delivery of operational excellence while fostering a fair, resilient, and inclusive future for all stakeholders.

Mandate of the Corporate Sustainability Strategy

The Corporate Sustainability Strategy forms the overarching framework that governs and directs Masdar's sustainability-related activities, policies, and performance standards. This mandate encompasses oversight of environmental impact management, responsible resource usage, adherence to ESG regulations, and the alignment of all operations and investments with Masdar's broader sustainability vision.

The Strategy is anchored around 17 material topics, structured across three strategic pillars: Operational Efficiency, Policy Actions, and Enablers.

These pillars are further categorized as Impact Catalysts that represent priority areas where Masdar can significantly strengthen sustainability performance and enhance core capabilities, warranting focused investment and strategic emphasis and Growth Catalysts that include additional areas aligned with Masdar's long-term sustainability vision that require sustained but moderate attention to maintain performance momentum, together reflecting their respective roles in advancing Masdar's sustainability agenda.

The key objectives of the Corporate Sustainability Strategy include:

Champion Sustainable Performance: Embedding a strong, organization-wide focus on sustainable and resilient business performance that drives value creation and supports commercially informed sustainable decision-making.

Enhance Operational Efficiency: Streamlining and elevating sustainability practices through harmonized processes and shared organizational capabilities.

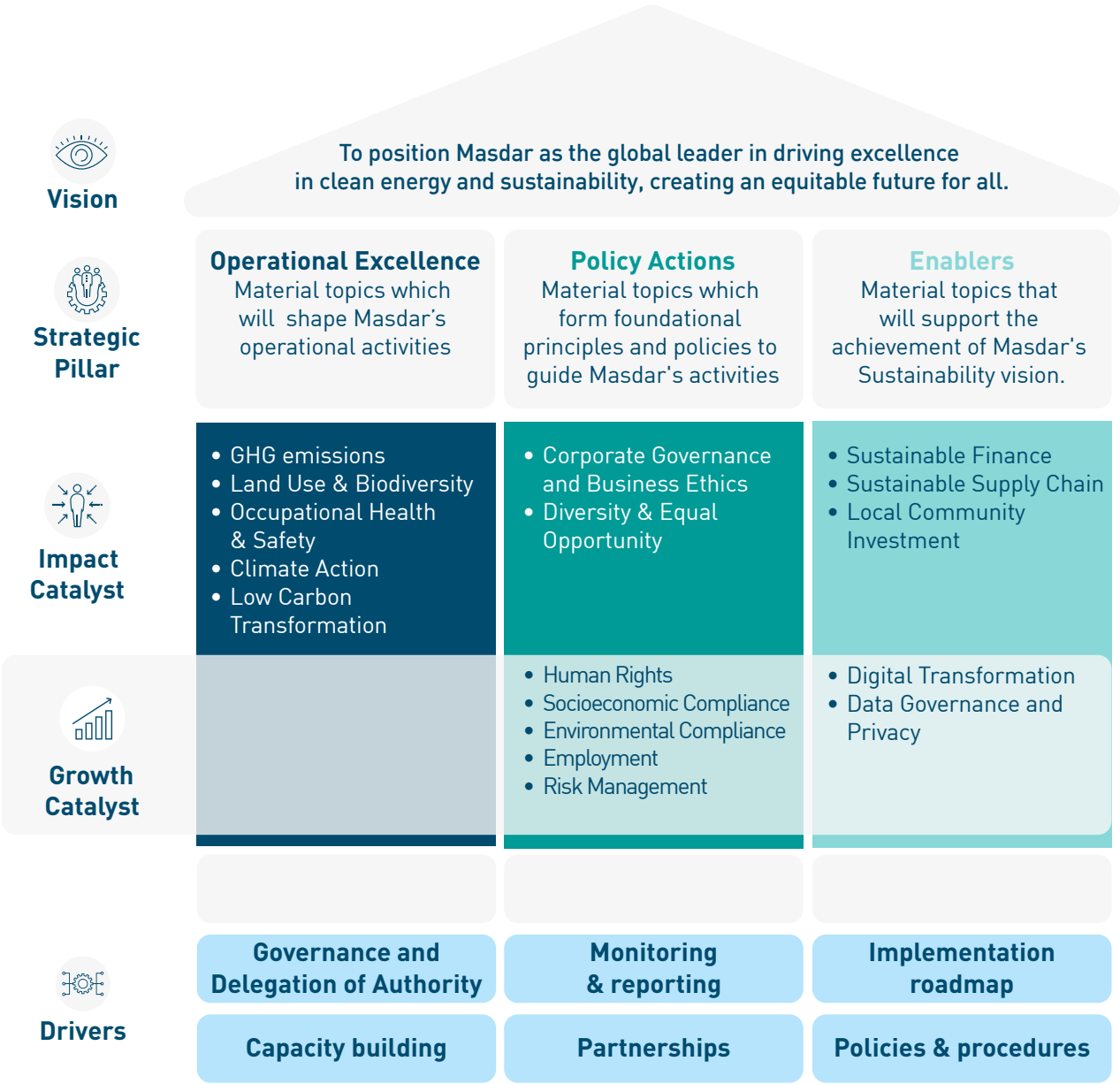
Strengthen Governance and Compliance: Ensuring robust oversight and compliance in sustainability activities while maintaining flexibility across business functions.

Mitigate Risk: Identifying, assessing, and mitigating ESG, and financial risks.

Advance Performance Management: Implementing a comprehensive performance framework with clear sustainability targets, Key Performance Indicators (KPIs), and monitoring mechanisms to achieve meaningful outcomes.

Improve Reporting and Brand Leadership: Ensuring transparency and strengthening Masdar's brand through high-quality sustainability reporting and external stakeholder engagement.

The Corporate Sustainability Strategy objectives are delivered through the strategy house by aligning each objective to the three strategic pillars and their associated Impact and Growth Catalysts, ensuring clear linkage between ambition, priorities, and execution.



For selected material topics, Masdar has defined dedicated targets, responsible owners, initiatives, KPIs, and associated investment requirements through detailed initiative cards. We track performance across each strategic initiative and dedicated targets and will report progress in subsequent years of reporting. These components collectively ensure that the Corporate Sustainability Strategy is translated into actionable steps and integrated into daily operations.

In alignment with the strategy house, initiatives and targets are structured to reflect Masdar's Sustainability Strategy across defined categories, governance, and enablement mechanisms. The table below presents a non-exhaustive list of targets under the strategy:

Categories	Topics	Strategic Initiatives and Targets
Operational Excellence	GHG Emissions	Net-Zero by 2040 (Scope 1 and Scope 2) Reduce total emissions intensity up to 50% per MWh by 2030 (Scope 1 and Scope 2) Progress towards Scope 3 emissions management and reduction
	Land Use & Biodiversity	Develop Biodiversity Policy & Standards Develop Biodiversity Policy and Standards with 100% alignment across projects, assets, and platforms Implement nature-positive pilots by 2030
	Occupational Health & Safety	Implement, as per the Operating Model, Masdar HSE Management System on all Masdar assets, projects, platforms
Policy Actions	Diversity and Inclusion	Achieve 30% female representation in managerial positions by 2028 and 40% by 2033
	Corporate Governance and Business Ethics	By 2027, all employees conducting Ethics and Compliance (E&C) training
Enablers	Sustainable Finance	Strengthen current practices and implement a bespoke sustainability assessment system for Renewable Energy investments, achieving 100% coverage by 2027.
	Sustainable Supply Chain	All direct suppliers to report on ESG activities and supply chain policies by 2030 All direct suppliers to be engaged in ESG trainings by 2027
	Local Community Investment	Develop social policies, standards and procedures Implement across 100% of projects and assets by 2028

2.3 Our Commitments and Priorities

Emission Reduction:

Masdar continues to strengthen its sustainability practices by enhancing operational efficiency and expanding the use of clean energy across its portfolio. The company is also developing a comprehensive sustainability roadmap that will define future targets and performance indicators aligned with national climate ambitions.

Scaling Renewable Energy

Driven by major project additions, strategic acquisitions, and strong pipeline conversion in 2025, Masdar rapidly scaled its global renewable energy footprint. In 2025, Masdar significantly expanded its global renewable energy portfolio, increasing portfolio and secured capacity to 66.5 GW, placing the company two-thirds of the way toward its 100 GW by 2030 target. Of the total 66.5 GW portfolio, 45.8 GW is either operating or under construction (combined), with a further 20.7 GW secured or nearing FID.

Green Finance Mobilization

Masdar arranges secured project financings and green bonds to support the expansion of its clean energy portfolio. The proceeds of these financings are used exclusively towards meeting the capital expenditure requirements of new FID-approved solar, wind, and battery storage projects, which will deliver new environmental benefits. The nature of these financings, which Masdar labels as “dark green” attracts strong demand from high quality financial institutions including the world’s most systemically important banks, pension funds, insurance companies, sovereign wealth funds, and asset managers.



Advancing Solar and Energy Storage Solutions

Masdar is advancing integrated solar and energy storage solutions to enable the delivery of reliable, round-the-clock renewable power. The company is developing large-scale solar projects combined with battery storage in Abu Dhabi, supporting the transition toward more resilient and dispatchable clean energy systems.

Improving Supply Chain Sustainability

Our corporate sustainability strategy positions our supply chain as a key driver of decarbonization and a positive force for both the environment and society. Masdar focuses on strengthening supplier ESG performance through engagement and capacity-building initiatives, encouraging responsible practices across the value chain. The company also promotes transparency and accountability by aligning its supply chain approach with globally recognized sustainability principles.

Strengthening Employee Development and Compliance

At Masdar, we prioritize employee training and compliance by offering extensive professional development programs designed to enhance their skills and knowledge. We are also focusing on digitizing health and safety incident reporting, and continuously monitoring performance against global best practices to maintain the highest safety standards.

Enhancing Inclusive Leadership and Gender Representation

Masdar is advancing diversity and inclusion, emphasizing the representation of women in management. The WiSER platform continues to champion women as leaders of sustainable change, expanding its mentorship and leadership programs as part of its broader mission to educate, engage, and empower women with the skills, knowledge, and global networks needed to drive inclusive and impactful sustainability solutions.

Supporting Sustainable and Inclusive Community Development

We are committed to empowering local communities through inclusive energy access initiatives, and projects that prioritize occupant health, well-being, and community-driven growth.

Biodiversity Impact Management and Nature Stewardship

Masdar adopts an approach focused on avoiding and minimizing impact on biodiversity through the management and monitoring of its environmental footprint and the application of science-based mitigation measures across its projects.

Decarbonization of Hard-to-Abate Sectors

Masdar is supporting the decarbonisation of hard-to-abate sectors, particularly aviation, through the development of alternative fuel solutions and circular economy approaches. An example of this is our collaboration with Tadweer Group to develop Abu Dhabi's first commercial-scale waste-to-sustainable aviation fuel facility. This initiative will convert municipal waste into clean aviation fuel, supporting circular economy principles aligned with our decarbonisation goals.

Develop and Implement HSE Operating Model and Management System

We continue developing, rolling-out and implementing HSE operating model and management system standards across all the portfolio companies to ensure that HSE risk controls, capability, culture, assurance, reporting and learning systems are in place.

2.4 Sustainability in Action



Masdar's sustainability approach is focused on delivering impact at scale. We prioritize climate action, efficient use of resources, and inclusive development. We develop renewable energy solutions, drive innovation in clean technologies, and advance the use of data analytics and AI to improve operations. Through partnership, innovation, and investment, we are developing and deploying renewable energy projects to support the global energy transformation. These efforts reflect our dedication to transforming the landscape of sustainable energy solutions to deliver a brighter and cleaner future.

New Global HQ at The Link, Masdar City

We are relocating our global headquarters to The Link in Masdar City—a 30,000 m², net-zero energy development. This new hub will integrate offices, residences, co-working and event spaces, and is designed to achieve LEED Platinum, WELL Gold, and Estidama 4-Pearl certifications, setting new benchmark for sustainable, healthy, and high-performance workplaces.

AI-Powered Bird Protection at Renewable Energy Sites

Masdar's 500 MW Zarafshan wind farm in Uzbekistan represents the country's first utility-scale wind project and one of the largest renewable energy projects in Central Asia. The project integrates IdentiFlight's AI-based avian detection technology across the entire site, with 74 units deployed to protect target species, including endangered Old World vultures, demonstrating the use of advanced technology to balance large-scale renewable energy development with biodiversity protection.

Emerge-RAKEZ Clean Energy Partnership

Through Emerge, a joint venture in which Masdar holds a 50% stake, established in partnership with RAKEZ, we are delivering clean energy solutions to Ras Al Khaimah's industrial zone. This partnership enables local businesses to access renewable energy, supporting regional sustainability and economic growth.

Power to Change: Uzbekistan Documentary

The film highlights the role of international cooperation in accelerating progress, showing how financing partnerships are turning ambition into action. It also showcases Uzbekistan's large-scale renewable energy developments, including solar and wind projects supporting the transition to a cleaner energy system. We showcased our clean energy program in Uzbekistan through Power to Change, highlighting our impact on local communities and sustainable development across Central Asia.



Growth through Strategic Acquisitions

Iberian Peninsula

Masdar expanded its renewables footprint in Europe through the acquisition of Saeta Yield from Brookfield Renewable (together with its institutional partners) in 2024, strengthening its presence in Spain and Portugal. The acquisition includes an established renewables platform with an operating portfolio of approximately 745 MW, consisting largely of onshore wind assets alongside solar PV installations, and a development pipeline of around 1.6 GW across Spain and Portugal. The transaction was completed for an enterprise value of approximately US\$ 1.3 billion.

Saeta's portfolio comprises operational renewable energy assets supported by long-term government offtake arrangements and an established operating track record. The acquisition

adds scale to Masdar's European operations and expands its portfolio of utility-scale renewable energy assets in the Iberian Peninsula.

Saeta operates within an ESG governance and operating framework that applies across Masdar's European portfolio. ESG responsibilities are distributed across the organization, with coordination at CEO level to support alignment with Masdar's ESG priorities. The framework provides oversight of environmental performance, regulatory compliance, risk management, stakeholder engagement, and ESG reporting, and applies across development, construction, and operational activities in Spain and Portugal.

Southeastern and Central Europe

Masdar further strengthened its European platform through the acquisition of TERNA ENERGY, a renewable energy company based in Greece with operations across Southeastern and Central Europe. The transaction was completed in stages, with Masdar initially acquiring a 70% stake in November 2024 and reaching full ownership in April 2025. At the time of acquisition, TERNA ENERGY operated approximately 1.2 GW of renewable energy capacity. The portfolio spans wind, solar, hydro, and biomass technologies, with an operational base in Greece and additional assets in Bulgaria and Poland.

The acquisition provides Masdar with an operating platform and a development pipeline across Europe, including exposure to flexible and dispatchable renewable solutions, such as pumped hydro storage. TERNA ENERGY is targeting 6 GW of renewable energy operational capacity by 2030 and is expected to contribute to Masdar's European growth strategy.

TERNA ENERGY operates within Masdar's sustainability governance framework, which sets out mechanisms to manage sustainability-related matters. These mechanisms are articulated through the Group's Sustainability Policy and support engagement with stakeholders and the integration of stakeholder considerations into business decision-making.

03

Accelerating Sustainability Integration

At Masdar, we remain steadfast in our commitment to environmental stewardship and sustainability. Our focus is on minimizing our environmental impact through comprehensive environmental assessments and efficient resource management. This dedication to continuous improvement enhances our conservation efforts and safeguards the ecosystems in which we operate.

We incorporate environmental considerations into our strategic decisions and adhere to industry best practices ensuring that our business aligns with the principles of environmental stewardship to foster a resilient future for both Masdar and the planet.

All environmental and social risks and opportunities are thoroughly evaluated across our operations, adjacent areas, associated facilities, and, where applicable, contractors through ESIA's. These assessments establish clear protocols for avoiding, minimizing, mitigating, and monitoring impact throughout both construction and operational phases. Our primary objective is to prevent and reduce adverse effects on the environment, which may include impact on biodiversity, habitats, local waste generation, noise pollution, land acquisition, economic or physical displacement, social disruption, and challenges associated with workforce influx.

plans are executed through project-specific Biodiversity Management Plans or Biodiversity Action Plans, which are monitored throughout construction and operation to ensure effectiveness. At the Zarafshan Wind Power Project, 472,069 AI-driven wind turbine curtailments were implemented to prevent bird collisions in 2025, while systematic post-construction fatality monitoring documented no fatalities, demonstrating the mitigation approach achieved NNL for target species.

Across our construction projects, 982,076 tonnes of topsoil and subsoil were retained and reused on site, supporting land restoration, soil conservation, and biodiversity protection by maintaining natural soil functions and avoiding unnecessary disposal.

In 2025, five minor oil spill incidents were recorded across construction activities, each involving less than one litre. All spills were immediately contained and remediated, demonstrating effective spill prevention, rapid response measures, and a strong commitment to protecting soil and surrounding ecosystems.

In 2025, we enhanced our screening process by incorporating the Integrated Biodiversity Assessment Tool (IBAT) to strengthen early biodiversity risk identification for construction projects. During the year, a total of 23 biodiversity surveys were conducted for projects under construction. Where impact cannot be fully avoided, we work with specialists to develop practical solutions that aim for No Net Loss (NNL) or Net Gain (NG) for affected species and habitats. These



3.1 Advancing a Greener, Sustainable Future

- GRI 2-27
- GRI 3-3
- GRI 304-1
- GRI 304-4
- GRI 413-1
- GRI 413-2
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 15: Life on Land

Protecting The Environment and Biodiversity

Biodiversity continues to be a key priority at Masdar. We continue to develop and implement a dedicated biodiversity strategy and policy, guiding our approach to conservation across all projects. Our strategy is supported by clear project-specific KPIs in order to protect and track our impact on nature. By minimizing our ecological and carbon footprint, we strive to advance nature-positive solutions that contribute to the preservation and enhancement of biodiversity.

Given that we operate in regions rich in biodiversity, it is essential to limit our project impact to avoid and reduce any harm to the local ecosystems. We follow strict guidelines that require compliance with all relevant laws and regulatory requirements, recognized international best practices, and the International Finance Corporation (IFC) Performance Standards (including IFC

PS6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources).

To assess, avoid, reduce, and mitigate potential risks and impact, we conduct comprehensive Environmental & Social Impact Assessments (ESIAs) for every project. These assessments involve working closely with experts, stakeholders, and partners at every stage of project development and delivery. Each ESIA adheres to Good International Industry Practices (GIIP) and relevant national laws, including a detailed biodiversity risk assessment. Our process begins with a biodiversity screening study to help avoid siting projects in areas with high biodiversity value, followed by baseline surveys that meet or exceed GIIP standards.

Case Study: Nature-Positive Pilot Projects

In 2025, Masdar made significant progress in advancing its biodiversity agenda. The year commenced with the approval of pilot projects and signing of three landmark MoUs:

Bat Conservation International: Formalized partnership to support bat habitat protection and research.

Earth Zayed: Collaborated on initiatives promoting ecological restoration and sustainable land management.

Kazakhstan Electricity Grid Operating Company (KEGOC) and Mohamed Bin Zayed Raptor Conservation Fund: Joined forces to safeguard raptor populations and enhance biodiversity along energy infrastructure corridors.

These partnerships reflect Masdar's commitment to strengthening collaboration with a diverse range of international sustainability and environmental stewardship organizations. By working closely with established institutions operating across ecosystem management, infrastructure resilience, and environmental protection, Masdar supports the responsible development of its assets while ensuring that biodiversity considerations are embedded within its broader operational and sustainability framework.

Masdar recognizes that effective biodiversity stewardship requires collaboration among multiple parties. These partnerships and pilot projects enhance our understanding of the opportunities and challenges when moving towards nature-positive approaches.



Case Study: Monitoring Raptor Interactions with Solar PV Development

Since 2024, Saeta Yield has been collaborating on the project "How PVs Influence Raptor Use of the Landscape", launched in 2021 by the Cavanilles Institute of Biodiversity and Evolutionary Biology at the University of Valencia. The project aims to understand the behavior of large raptors during the construction and operation of a solar PV plant, supporting evidence-based environmental management. A systematic baseline was established using GPS telemetry and a before-and-after scientific approach, which indicated that the planned site forms part of the home range of the closest breeding pairs and that space use varies by season.

During the 2024–2025 monitoring period, telemetry data showed that two tracked Bonelli's eagles died due to natural causes and another due to trapping in the fence. The monitoring results indicate that raptor mortality is influenced by both natural drivers, such as predation and disease, and human-related pressures, including collisions with infrastructure and power lines, with some factors potentially linked to illegal activity. These findings are contributing to a clearer understanding of the pressures affecting raptors in the wider landscape.

In September 2025, an Iberian imperial eagle, an endangered and emblematic species in Spain, was successfully captured and tagged and will be incorporated into the raptor behavior monitoring program. Construction of the Bombo Valle Solar PV project is expected to start in March 2026, providing an important opportunity to further assess how solar PV development influences large raptor behavior under real construction conditions, using the established scientific monitoring framework.



In 2025, Masdar became a Global Biodiversity Information Facility (GBIF) publisher. This development will enable us to begin disclosing biodiversity data on the GBIF platform next year, further enhancing transparency and supporting global knowledge-sharing.

We have built capacity among relevant business relationships—including suppliers, consumers, and communities—through several Engineering, Procurement and Construction (EPC) trainings on biodiversity topics, focusing on effective performance. Additionally,

we have engaged in capacity building initiatives with lenders, Non-Governmental Organizations (NGOs), and other stakeholders to strengthen understanding of Masdar's biodiversity approach.

For our employees, we have delivered targeted internal project training on reinstatement and restoration, conducted IBAT training and plans to organize a GBIF workshop. In 2025, we delivered 10 environmental trainings covering critical sustainability topics such as waste reduction, climate action, biodiversity

stewardship, land management, and emissions accounting.

These trainings ensure that our teams are equipped with the latest knowledge and best practices in biodiversity conservation, climate action, and sustainable development, ultimately contributing to our commitment to environmental stewardship and resilience.

We utilize our Health, Safety, Social and Environment Management System (HSSE-MS) to ensure timely and

effective execution and monitoring of relevant management, mitigation, and improvement measures. These actions are tracked in our HSSE Management System plans, which include clear KPIs and commitments. We actively share these commitments with stakeholders and monitor them throughout the entire project lifecycle. Project-specific commitments are further defined in ESIA's and Environmental and Social Action Plans (ESAPs), all of which are made publicly accessible on our website.



HSSE Management System

With a commitment to continuous improvement, Masdar has strengthened its HSSE management across projects. Building on the foundations set in previous years, we have further integrated our HSSE Policy to support sustainable development and ensure positive outcomes throughout every stage of the project lifecycle.

At the core of our approach is the HSSE Management System (HSSE-MS), which enables us to monitor, assess, and continually improve our performance in managing project-related risks. The system is designed to uphold the highest standards and is guided by several key commitments:



Stakeholder Engagement

We involve employees, local communities, partners, contractors, customers, and other interested parties in our HSSE processes. Feedback from these groups is carefully considered and integrated into our management practices to ensure transparency and responsiveness.



Supporting the energy transformation

Masdar is committed to ensuring that the benefits of renewable energy reach all stakeholders, with a particular focus on vulnerable groups and local workers. Our initiatives include community development, fostering inclusive opportunities, addressing potential social impact, and maintaining a robust labor management system that encourages gender diversity and inclusion.



Environmental Stewardship

We strive to create a positive impact on the environment by minimizing our ecological and carbon footprints, advancing nature-positive solutions, reducing pollution, and adopting responsible resource use and waste management practices.

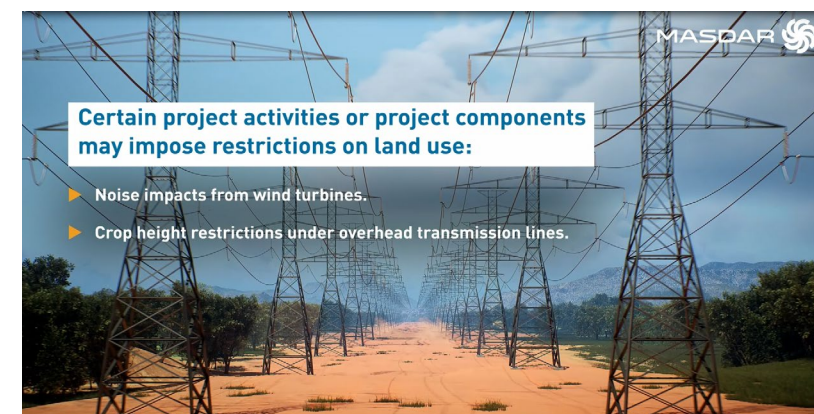
Case Study: Learning Management System (LMS) successful implementation in 2025

As part of our learning and development efforts, we introduced a Learning Management System (LMS) in 2025. This platform delivers comprehensive training on Masdar's corporate policies and standards, with a strong focus on environmental and social sustainability. The LMS also addresses specific requirements of the HSSE-MS for each project, ensuring that our teams are equipped with the knowledge and skills needed to uphold our high standards.

The rollout of the LMS extends to select contractors and subcontractors, providing customized modules that incorporate lessons learned from

various projects. The primary objective is to build capacity among HSSE personnel working on our projects—by enhancing their understanding of GIIP as well as Masdar's requirements and standards.

The LMS allows us to track and report the exact number of individuals who have completed and passed the trainings. This data-driven approach enables us to monitor progress and measure impact, leading to enhanced HSSE capacity and improved knowledge of GIIP and international HSSE requirements across our workforce and partners.



These screenshots illustrate sample training modules hosted on the Learning Management System (LMS).





3.2 Our Sustainable Impact

GRI 3-3 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-5

Our performance:

 20.3 GW Operational Portfolio Capacity	 19.5 MtCO ₂ e CO ₂ Avoided by Assets in Operation
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Low-Carbon Transformation

Masdar’s journey toward a low-carbon future continues to gain momentum. We have been accelerating the deployment of renewable energy across the UAE and international markets, reinforcing our commitment to supporting national and global decarbonization objectives.

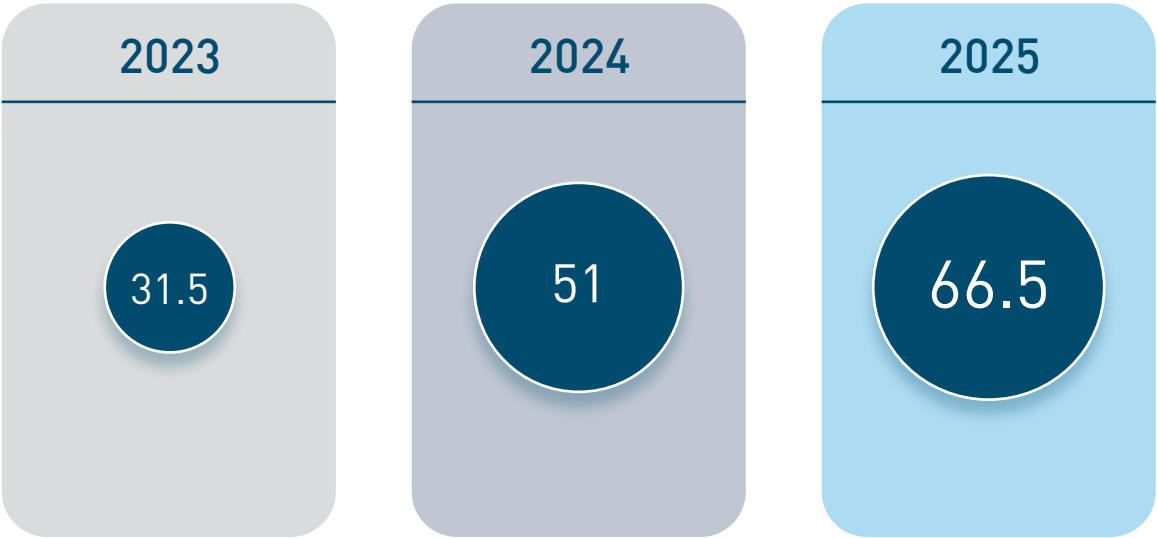
In 2025, we made significant progress by adding 15.5 GW of renewable energy production capacity to our portfolio, comprising operational, under-construction, and secured projects. This expansion contributed to an approximately 30% increase in annual production from clean sources, reinforcing our commitment

to sustainability and the delivery of reliable, low-carbon energy. As a result of our expanding portfolio, total avoided GHG emissions increased from 61 MtCO₂e in 2024 to 76.5 MtCO₂e in 2025.

Masdar remains firmly focused on its ambition to reach 100 GW of clean energy capacity by 2030. By prioritizing advanced renewable technologies, impactful alliances, and a relentless focus on sustainability, Masdar continues to drive low-carbon transformation, enabling positive environmental change and shaping a resilient, sustainable future for all.

Renewable Energy Capacity and Generations

Total Capacity (GW)



Annual Generation ('000 GWh)

	2023	2024	2025
Actual	26.7	29.2	40.2
Notional	74.2	124.5	120.7

GHG Emissions

GRI 3-3 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-5

As a renewable energy company, Masdar is committed to proactively managing GHG emissions across our operations and value chain. While our activities result in lower emissions compared to conventional energy generation, we recognize that our business still has environmental impact that require ongoing attention.

In 2025, we continued to strengthen our approach to GHG emissions management by monitoring, reporting, and minimising emissions across Scope 1, Scope 2, and Scope 3 categories. Gross Scope 1 emissions amounted to 0.52 MtCO₂e, Scope 2 emissions were 0.08 MtCO₂e, and Scope 3 emissions totaled 0.51 MtCO₂e, reflecting the full emissions profile associated with our operations and value chain.

GHG emissions are presented using both the Financial Control and Equity Share methodologies*, in accordance with the GHG Protocol, to enhance transparency and enable comparability of emissions performance across

the portfolio. We continue to identify and implement targeted initiatives to further reduce emissions throughout our operations and supply chain.

In 2025, a comprehensive assessment enabled us to identify key emission sources and prioritize emission reduction opportunities. Under the Financial Control approach, Scope 1 emissions were primarily associated with our CSP asset and increased construction activity at large-scale projects, which contributed to a year-on-year rise in Scope 1 emissions. Scope 2 emissions rose moderately year-on-year due to higher electricity demand from expanding operational activities. Scope 3 emissions, largely driven by our supply chain, accounted for approximately 56% of total emissions under the same methodology.

Masdar pursues continuous improvement and responsible environmental stewardship, ensuring that our emissions management strategy evolves alongside our growing portfolio and sustainability ambitions.

*Note: The key distinction between the Equity Share and Financial Control approaches is that emissions from associates are included in proportion to ownership under the Equity Share approach, whereas they are excluded under the Financial Control approach.

Greenhouse Gas Emissions (2023–2025)
(All figures in metric tonnes of CO₂ equivalent)

	2023		2024		2025	
	Equity Share	Financial Control	Equity Share	Financial Control	Equity Share	Financial Control
Scope 1 Emissions	190,130	20,993	304,658	118,018	348,877	166,795
Scope 2 Emissions	7,256	6,788	13,528	13,017	36,551	38,745
Scope 3 Emissions	67,103	67,103	189,904	167,327	264,808	246,296

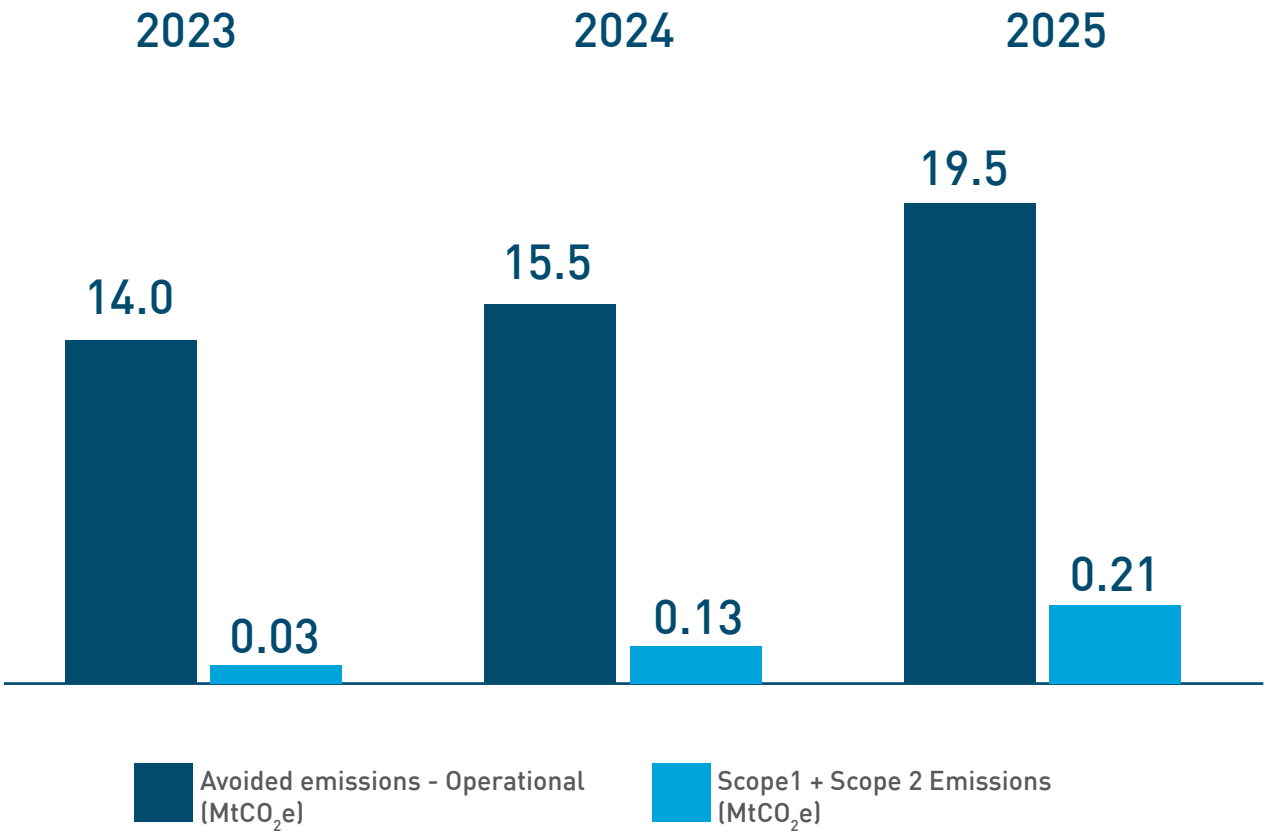
GHG Emission Scopes by Consolidation Approach:
(Equity Share and Financial Control)*

	Equity Share	Financial Control
Scope 1 Emissions	- Geothermal Projects - Solar CSP - Biomass - Projects Under Construction	- Solar CSP - Biomass - Projects Under Construction
Scope 2 Emissions	- Auxiliary consumption at Projects - Office Emissions	- Auxiliary consumption at Projects - Office Emissions
Scope 3 Emissions	- Business Travel - Purchase of Goods & Services - Procurement, etc. - Fuel and energy related activities not included in Scope 1 or Scope 2 - Employee Commute - Lease Cars	- Business Travel - Purchase of Goods & Services excluding associates - Procurement, etc. - Fuel and energy related activities not included in Scope 1 or Scope 2 - Employee Commute - Lease Cars

* Geothermal only relevant under equity share, as masdar does not have financial control of any projects using these technologies.

Understanding Masdar’s Emission Profile: Scope 1 and 2 Emissions in Relation to Avoided Emissions

Over the three-year period, Masdar’s operational portfolio has delivered a consistently positive and growing net environmental benefit. While Scope 1 and Scope 2 emissions increased from 0.03 MtCO₂e in 2023 to 0.21 MtCO₂e in 2025, in line with business as usual growth, these emissions remain negligible compared to avoided emissions from operational renewable assets. The net avoided emissions increased from approximately 14.0 MtCO₂e in 2023 to 19.5 MtCO₂e in 2025, representing a compound annual growth rate (CAGR) of approximately 18%.



Note 1: Scope 1 and 2 emission data corresponds to projects in operation and under construction, while CO₂ avoided pertains to operational projects only.
Note 2: Scope 1 and Scope 2 emissions are reported using the financial control approach in accordance with the GHG Protocol.

04

Financing a Sustainable Future

4.1 Powering Progress Through Green Finance

GRI 3-3 SDG 7: Affordable and Clean Energy

In 2022, Masdar introduced its Green Finance Framework. The Framework received an SQS1 (Excellent) rating in its first year, the highest Sustainability Quality Score from Moody’s Investors Service. This top-tier assessment was confirmed in 2024. The framework provides clear guidance for a broad range of green financial instruments, global and local sustainability initiatives.

On March 20, 2025, Masdar published an updated Green Finance Framework. This update primarily revised the eligibility criteria for the transmission and distribution of electricity within the Eligible Green Project category. In April, Moody’s Ratings updated its Second Party Opinion (SPO) on Masdar’s Green Finance Framework and confirmed the SQS1 rating for the revised framework.

At the core of our financial strategy is a strong commitment to sustainability

and ESG goals. We understand the important role the financial sector plays in accelerating the global transition to carbon neutrality. Green finance instruments are a means to meet this demand, leveraging Masdar’s position as a global leader in renewable energy development. By upholding the highest standards of transparency, disclosure and integrity, the framework offers investors a credible and impactful way to contribute to Masdar’s mission of expanding renewable energy capacity worldwide.

Our Green Finance Framework is fully aligned with the Green Bond Principles (GBP) and Green Loan Principles (GLP) established by the International Capital Market Association (ICMA). All bond and loan issuances under this framework follow rigorous standards built around four core pillars:



In addition to alignment with the GBP and GLP, Masdar may seek certification under the Climate Bonds Initiative (CBI) Climate Bonds Standard (V4.0), reinforcing our commitment to best-in-class sustainability practices as demonstrated through our inaugural bond issuance. Our framework is structured to align with the technical screening criteria for substantial contributions to Climate Change Mitigation as set out in the Delegated Acts under the EU Taxonomy. This alignment strengthens Masdar’s position in the sustainable finance

market and highlights our commitment to advancing climate solutions through responsible and impactful investment.

All eligible green projects are expected to align with the technical screening criteria for substantial contribution to climate change mitigation as outlined in the EU Taxonomy, delivering environmental benefits that support the implementation of our broader ESG approach. The focus areas include solar power, wind power, transmission and distribution of electricity, and energy storage, in alignment with EU taxonomy.

4.2 Green Bond Issuance and Use of Proceeds

GRI 3-3

To achieve its ambition of reaching 100 GW of gross capacity by 2030, Masdar will need to continue adding capacity at a sustained pace over the coming years. This growth will require ready access to deep pools of high-quality capital, supported by Masdar’s strong shareholders, predictable cash distributions from operational projects, prudent cash management, and robust debt-raising capabilities at both the project and corporate levels.

Masdar maintained its leadership role in sustainable finance in 2025 through its third green bond issuance of

US\$ 1 billion in May under its Green Finance Framework. This follows previous issuances of US\$ 750 million and US\$ 1 billion in 2023 and 2024 respectively, bringing the total amount raised to US\$ 2.75 billion since inception of Masdar’s green bond program. As with previous bonds, proceeds from the latest issuance will be used exclusively to meet the cost of building new FID-approved solar, wind, and battery storage projects, all of which will deliver new environmental benefits.

The latest issuance attracted strong investor interest, resulting in an oversubscription of 6.6 times with a peak order book of US\$ 6.6 billion. The bond was structured in two tranches of US\$ 500 million each, with tenors of five and ten years, carrying coupons of 4.9% and 5.4% respectively. Spreads over US Treasuries were set at 80 basis points for the five-year

tranche and 90 basis points for the ten-year tranche, representing the tightest pricing achieved on Masdar's issuances to date.

The allocation was completed with 85% of the bonds sold to international investors and 15% to investors based in the Middle East and North Africa (MENA) region.

Any unallocated net proceeds are transparently recorded in the register and managed in accordance with Masdar's corporate liquidity policy until full allocation is achieved, with a target to allocate proceeds within 24 months of issuance.

As new projects are identified, the ESG and Structured Finance teams assess their alignment with the Green Finance Framework and submit recommendations to the Sustainability, Strategy, and Investment Committee (SSIC) for review and approval. The SSIC provides oversight to ensure that investment decisions are consistent with Masdar's strategic objectives and the shareholder-approved business plan.

Beyond their advisory role, the ESG and Structured Finance teams are responsible for the ongoing oversight of the Green Finance Register. Their responsibilities include regular monitoring to ensure compliance with eligibility criteria, managing and tracking proceeds, and facilitating regular reporting on green finance instrument issuances. Updates to the register and related decisions are traceable through meeting minutes and documented environmental and social requirements for each project. The teams provide regular updates to the SSIC at least every six months.

4.3 Green Finance Register

GRI 3-3

SDG 13: Climate Action

Masdar maintains a comprehensive Green Finance Register, systematically tracking all eligible green projects financed through its green financial instruments. The register records essential details for each instrument, including net proceeds, currency, issuance date, maturity date, coupon, and International Securities Identification Number (ISIN), where applicable. It also documents the allocation of proceeds to each eligible green project, covering project description, capacity and category, geographic location, Masdar's ownership share, and the allocated net proceeds – with all unallocated net proceeds recorded in the register. The register is jointly managed by the ESG and Structured Finance teams, led by the Head of ESG and Head of Structured Finance.

To determine whether a project qualifies for financing under a green financial instrument issued through the Green Finance Framework,

Masdar applies rigorous eligibility and exclusion criteria. Projects are assessed against defined ESG requirements and technical screening criteria for substantial contribution to climate change mitigation before inclusion in the Green Finance Register. If, over time, a project no longer meets these criteria due to changes in scope, classification, or eligibility alignment, it is removed from the Register, and any associated proceeds are reallocated to other qualifying projects. This process ensures that the Green Finance Register only includes projects that meet Masdar's environmental and social standards.

Net proceeds from green finance instruments are dedicated solely to financing or refinancing existing and new projects, either in full or in part, within the eligible green project categories outlined in the Green Finance Framework. This includes Masdar's participation in partnerships and joint ventures, with allocations reflecting Masdar's ownership share.



4.4 Risk Management

GRI 3-3

SDG 13: Climate Action

We conduct business through a robust approach to operational risk management, ensuring that climate-related and other material risks are identified, assessed, and understood prior to investment decisions. This enables the Board of Directors and management to make informed, calculated, risk-based decisions, with appropriate mitigation measures integrated into the investment evaluation and approval process.

Climate-related risk analysis is embedded within our project operations. Each project is governed by an ESAP and an HSSE-MS, both developed from project-specific ESIs. These policies and systems establish procedures for managing identified ESG risks and are essential elements of Masdar's project governance framework. Financing agreements for each project require the implementation of these policies and systems by the relevant project companies. All identified risks are escalated through the project's ESG function and the corporate Enterprise Risk Management (ERM) team to ensure comprehensive oversight and timely response.

Environmental and social risks associated with projects financed through Green Finance Instruments, including Green Bonds, are assessed in line with recognized international frameworks, including the IFC Performance Standards and the Equator Principles.

ESG risk management in financing activities is led on a joint basis by the Structured Finance and Projects ESG teams, ensuring comprehensive oversight and strategic alignment with Masdar's overarching sustainability goals, throughout the financing process.

To maintain transparency and accountability, Masdar's Green Finance Framework and the associated SPO are regularly updated and disclosed on the company's website. Additionally, Masdar publishes an audited impact and allocation report on an annual basis which provides details of the projects financed by the proceeds of corporate green loans, bonds and other eligible Green Finance Instruments, together with the associated positive environmental outcomes expected from these projects.

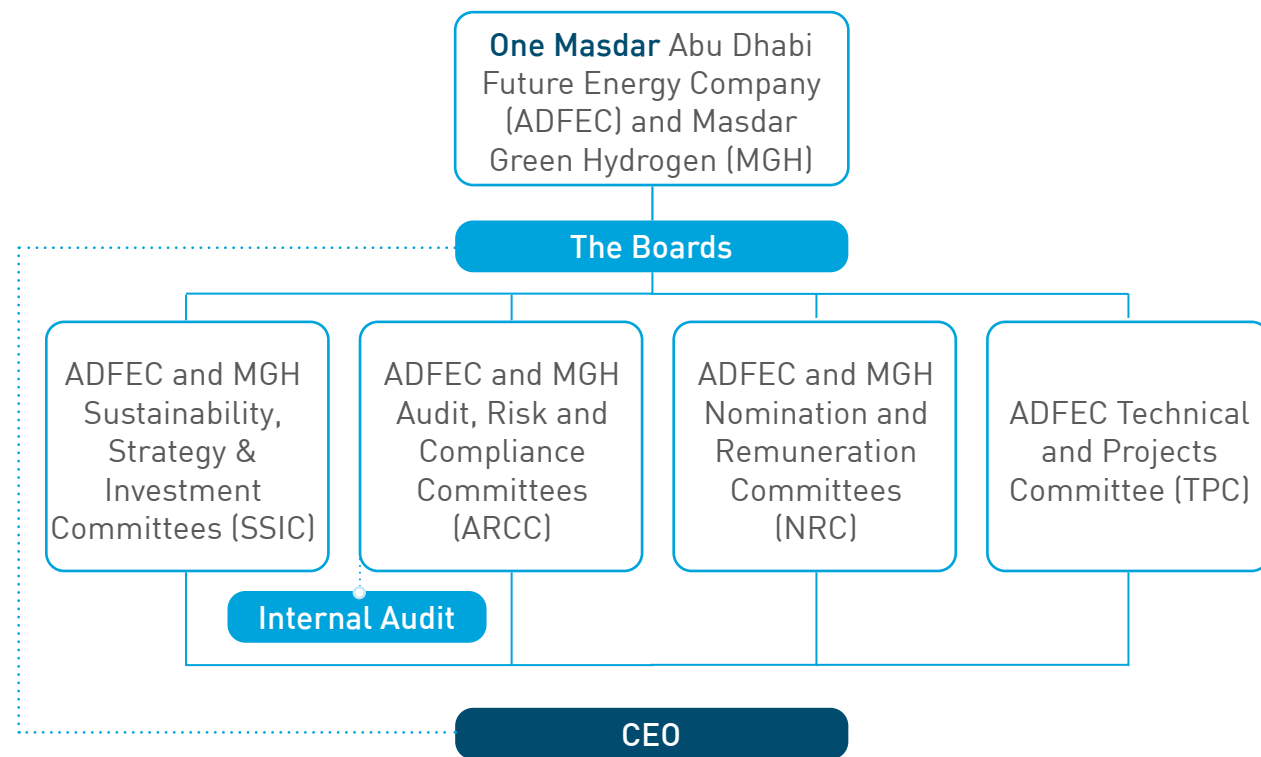


05

Governance and Ethical Leadership

5.1 Governance Structure and Oversight

GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-15
GRI 2-17 GRI 2-19 GRI 2-25 GRI 2-26 SDG 16: Peace, Justice and Strong Institutions



The Boards of Directors of Abu Dhabi Future Energy Company PJSC – Masdar ADFEC and MGH are responsible for providing strong, forward-looking leadership to the Companies. Their role includes guiding the organization’s direction and overseeing how the management team carries out its responsibilities in line with the Company’s Delegation of Authority (DoA).

Masdar operates with a unified management team that leads both ADFEC and MGH, supported by two separate Boards—one dedicated to

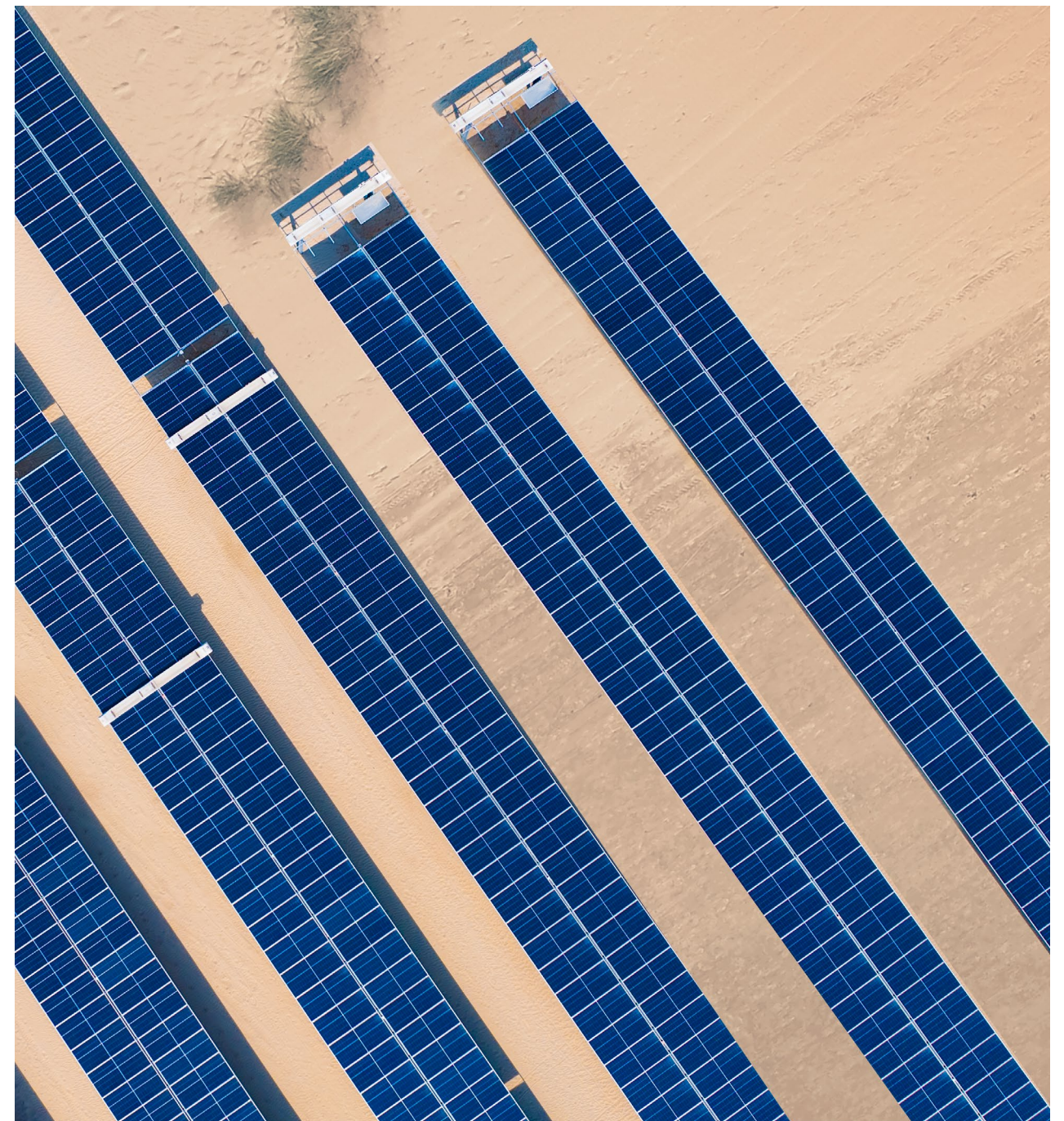
our renewable energy business and the other focused on our Green Hydrogen portfolio. While the Boards each have specific oversight responsibilities, they frequently convene alongside their sub-committees to ensure cohesive governance throughout the organization.

The Boards review and approve the Company’s key strategic priorities, annual budgets, major investments, and financing approach, as well as the overall sustainability strategy. They are also tasked with selecting and evaluating the Chief Executive Officer and the senior leadership team,

while ensuring that comprehensive succession plans are established and maintained.

Beyond strategy and leadership, the Boards oversee enterprise-wide risk management, reinforce ethical behavior by establishing strong

leadership commitment, and monitor the effectiveness of internal controls, governance practices, and compliance systems. In doing so, they help ensure that Masdar continues to operate responsibly, transparently, and in alignment with its long-term mission.



Board of Directors: Abu Dhabi Future Energy Company (ADFEC) »

The Board of Directors of ADFEC provides oversight of Masdar’s renewable energy platform, with a focus on long-term value creation and responsible growth. The Board steers strategic direction, approves major investments, and monitors operational and sustainability performance, ensuring that ADFEC’s activities support the energy transformation while maintaining robust governance, risk management, and financial discipline.



H.E. Dr Sultan Ahmed Al Jaber
Chairman



Jasim Husain Thabet
Deputy Chairman



Farid Al Awlaqi
Board Member



Ahmed Saeed Al Calily
Board Member



Dr. Bakheet Saeed Al Katheeri
Board Member



Dr. Frank Possmeier
Board Member



Nasser Al Muhairi
Board Member



Hanan Balalaa
Board Member

The above composition is reported as of February 2026.

For information on Masdar’s financial performance and position, refer to the audited consolidated financial statements of Abu Dhabi Future Energy Company PJSC (Masdar) for the year-ended December 31, 2025, as approved by the Board of Directors.



8

Total number of Board Members ADFEC



22%

Total % of Board Members that are females at the end of March 2026 (ADFEC & MGH)

Board of Directors: Masdar Green Hydrogen (MGH) »

The Board of Directors of MGH oversees the development and scale-up of Masdar’s green hydrogen activities. With a strong emphasis on innovation, partnership, and project delivery, the Board guides strategic decisions, capital allocation, and risk oversight, ensuring that MGH advances emerging clean fuel solutions in line with Masdar’s climate ambitions and global decarbonization objectives.



H.E. Dr Sultan Ahmed Al Jaber
Chairman



Jasim Husain Thabet
Deputy Chairman



Farid Al Awlaqi
Board Member



Ahmed Saeed Al Calily
Board Member



Dr. Bakheet Saeed Al Katheeri
Board Member



Hanan Balalaa
Board Member



Nasser Al Muhairi
Board Member



Monera Al Seiri
Board Member

The above composition is reported as of February 2026.



8

Total number of Board Members MGH

The Boards' Sub-Committees »

At Masdar, the Board's sub-committees play an important role in guiding and overseeing our work and are composed of members appointed by the Board. Their purpose is to support the Board in

carrying out its oversight responsibilities effectively, ensuring that key areas of our business receive focused attention coupled with strong governance.

ADFEC and MGH Sustainability, Strategy & Investment Committee (SSIC) »

The SSIC acts as key advisory body on matters related to investment, strategy, and sustainability. It supports the Board by reviewing long-term priorities, assessing strategic options, and making recommendations that guide the Company's future direction.

The SSIC also provides focused oversight on major business issues, helping identify emerging risks and opportunities and advising on appropriate mitigation measures. It also monitors how strategic initiatives are implemented, ensuring that performance, reporting, and follow-through are aligned with expectations.

A core part of its role is to review the Company's investment approach. This includes ensuring that investment processes, guidelines, and governance frameworks remain robust, transparent, and fit for purpose. The committee also verifies that all investments are made in line with the approved plans, strategies and policies & procedures.

It also evaluates and endorses investment and divestment proposals that require escalation to the Board under the DoA, ensuring that every major financial decision is backed by thorough scrutiny and sound judgment.



Masdar and MGH Nominations and Remuneration Committee (NRC) »

The NRC is responsible for guiding key areas of leadership and governance at Masdar. Its work includes overseeing board and executive appointments, supporting succession planning for senior roles, and evaluating the performance of the Board itself.

The Committee also provides advice on the organization's remuneration policies

and practices, ensuring they remain fair, competitive, and aligned with Masdar's long-term objectives. In addition, the Committee exercises oversight of people, culture, and remuneration matters and provides governance and leadership guidance.

It also undertakes approvals under the Delegation of Authority, as required.

Masdar and MGH Audit, Risk and Compliance Committee (ARCC) »

The ARCC supports the Board by overseeing both internal and external audit preparations and ensuring that the Company's systems are strong enough to manage operational and financial risks effectively. In doing so, the Committee provides oversight of audit, risk, and compliance matters, including Government Audits such as audits by the Abu Dhabi Accountability Authority (ADAA), and Business Continuity Management (BCM) and ERM activities, supporting sound risk governance.

The Committee also reviews the organization's accounting policies and financial reporting processes, helping ensure that our financial statements are accurate, transparent, and reliable. It further oversees assurance processes and undertakes approvals under the Delegation of Authority, as required.

This engagement is conducted on a periodic basis through structured committee interactions, approvals by circulation, and ongoing communications.

Masdar Technical and Projects Committee (TPC) »

The TPC oversees Masdar's project delivery and technical operations, ensuring that all activities align with industry best practices. The committee plays a key role in ensuring safety, quality, efficiency, and integrity of our

projects, helping ensure that they are executed to the highest standards. In addition, the Committee provides technical and delivery guidance and undertakes approvals under the Delegation of Authority, as required.

Masdar Executive Committee (EXCOM) »

The Executive Committee (ExCom) is responsible for steering Masdar’s day-to-day operations and provides operational leadership across the organization. It reviews key operational and financial developments, offering insights and analysis that supports effective decision-making. ExCom also acts as a strategic sounding board for the CEO, advising on matters that shape the Company’s performance and ongoing priorities.



Mohamed Jameel Al Ramahi
Chief Executive Officer



Khaleefa Almheiri
Acting Chief Operating Officer



Mazin Khan
Chief Financial Officer



Raphaël Barreau
Chief Investment Officer



Mohammad Abdelqader El Ramahi
Chief Green Hydrogen Officer



Shaloo Kakkar Kulkarni
Chief People Officer



Dr. Lamy Fawwaz
Executive Director, Brand and Strategic Initiatives



Tareq Al Qubali
Executive Director of Corporate Services



Dr. Nikolas Meitanis
Executive Director, Strategy and Corporate Development



Hamad Almenhali
Group Executive Director, Internal Audit

Governance at Masdar »

As Masdar continues to grow, we remain committed to regularly assessing our governance. This review helps us strengthen our operations, enhance governance systems, and improve our internal control. Our commitment to continuous improvement reflects our dedication to excellence, transparency, and accountability across the organization.

Conflicts of Interest »

At Masdar, we place strong emphasis on identifying, preventing, and managing conflicts of interest to uphold integrity and trust across the organization. This is supported by a robust governance and compliance framework, including policies, programs, and oversight committees, as well as alignment with the TAQA Code of Ethics & Business Conduct—Code of Conduct (CoC). Together, these measures help us effectively manage conflicts of interest and broader compliance risks, ensuring that strong and appropriate controls are always in place.

Our Conflicts of Interest Policy plays a central role in preventing potential conflicts across the organization. To support its effective implementation, we regularly provide training to employees, management, and Board members, keeping them informed of our governance framework and expectations.



5.2 Stakeholder Management

GRI 2-28 GRI 2-29

Masdar has formed strategic alliances and actively participates in leading global and regional associations to help accelerate the global energy transformation. Our partnerships span organizations such as SMI, UNEZA, GWEC, DII, and the UN Global Compact Network UAE, among others. We also engage through various business councils between the UAE and key strategic partners—including the US, the UK, France, and other countries—strengthening collaboration, knowledge exchange, and collective action on clean energy and climate solutions. These engagements support alignment with global best practices and coordinated action across the clean energy ecosystem.

Stakeholders	Purpose of Engagement	Engagement Channels and Frequency
Bond investors 	- Ensure access to high-quality institutional capital by engaging bond investors during the issuance of green finance instruments. - Maintain ongoing dialogue to support transparency, investor confidence, and long-term value creation.	- Regular engagement with investors through both face-to-face and virtual meetings. - Quarterly updates and round-ups shared to provide ongoing visibility on developments. - Responses to investor queries, typically managed via email on an as-required basis
Regulators 	- Ensure regulatory compliance through timely and accurate reporting. - Facilitate policy dialogue and constructive engagement to support regulatory understanding and knowledge sharing.	- Annual or as-required interactions through periodic meetings. - Information exchange through reports, disclosures, and ongoing communications.
Local communities 	- Enable consultation and integrate community feedback related to project activities. - Provide transparency on project impacts and progress. - Support social investment initiatives aligned with community needs.	- Consultative engagement processes and digital or public channels aligned with project activities. - Ongoing communications to share updates on project impacts and progress.

Media 	- Support reputation and brand management through accurate external communication. - Communicate ESG and sustainability-related information to wider audiences. - Enable public and market engagement on Masdar's activities and performance.	- Engagement conducted as required through emails and social media channels. - Public disclosures via press releases on the Masdar news site.
Ratings agencies 	- Support accurate sustainability assessments through improved understanding of methodologies and requirements. - Provide timely disclosures and relevant information to enhance transparency and support continuous improvement in sustainability performance.	- Engagement conducted on a quarterly or as-required basis through meetings and email communication. - Structured sharing of sustainability data and updates to support information requests and ongoing review processes.
Lenders 	- Support project-level and corporate financing discussions. - Facilitate green finance arrangements and capital structuring considerations. - Enable financial and risk-related assessments and advisory discussions.	- Engagement conducted as required through meetings and email communications. - Due diligence supported through sharing of technical, legal, and financial documentation.
Sustainability NGO 	- Promote alignment with environmental and social best practices. - Obtain technical and advisory input to inform sustainability approaches. - Enable collaboration on sustainability-related initiatives.	- Consultative engagements and periodic meetings, as required. - Ongoing communications to support knowledge exchange.
Employees 	- Gather employee feedback to inform organisational practices. - Obtain ESG- and performance-related input from the workforce. - Support organisational culture and employer value proposition.	- Consultative engagement and ongoing internal communications. - Digital and internal engagement platforms.

5.3 Internal Audit and Assurance

GRI 2-9

Internal Audit at Masdar provides independent and objective assurance and advisory services designed to add value and strengthen the organization's governance, risk management, and internal control environment. The function operates in accordance with the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (IIA), as well as applicable requirements of the Abu Dhabi Accountability Authority (ADAA).

Internal Audit supports Masdar's sustainability and long-term value creation objectives by assessing the effectiveness of governance arrangements, ethical conduct, compliance with laws and regulations, and the management of key strategic, operational, financial, technology, and sustainability-related risks. Audit activities cover corporate functions, global operations, portfolio assets, and projects across Masdar's geographic footprint, using a risk-based approach supported by annual and continuous risk assessments.

Key areas of focus include, among others, business ethics, anti

corruption, fraud risk management, delegations of authority, ESG related risks, cybersecurity, and regulatory compliance. Internal Audit also evaluates the adequacy of internal controls supporting Masdar's sustainability commitments, major investments, capital projects, and strategic initiatives.

To preserve independence and objectivity, the Executive Director of Internal Audit reports functionally to the Audit, Risk and Compliance Committees (ARCCs) and administratively to the Masdar Chief Executive Officer. The function operates under an approved Internal Audit Charter, supported by defined and approved policies, procedures, and a multi-year Internal Audit Strategy endorsed by the relevant governance bodies.

Internal Audit is subject to a formal Quality Assurance and Improvement Program, including periodic independent external quality assessments, to ensure continued conformance with professional standards and the ongoing effectiveness of the function.

5.4 Promoting Ethical Standards

GRI 2-15 GRI 2-16 GRI 2-23 GRI 2-24 GRI 2-26 GRI 2-27 GRI 3-3
GRI 205-1 GRI 205-2 GRI 205-3

At Masdar, ethical conduct and professional integrity are fundamental to how we operate and make decisions. We are committed to upholding the highest standards of ethical behavior through a robust E&C framework that applies across the organization and reflects the expectations of our shareholders and stakeholders.

This framework is anchored in the Code of Ethics & Business Conduct and Business Partner CoC (collectively referred to as the "Codes"), which set out the core principles and standards governing ethical and professional behavior. These Codes are supported by a comprehensive compliance program and nine additional policies (collectively referred to as the "Policies"), including

- | | |
|---|---------------------------------------|
| Speaking Up Policy | Business Partner Due Diligence Policy |
| Conflicts of Interest Policy | Anti-Money Laundering Policy (AML) |
| Insider Trading Policy | Sanctions Policy |
| Data Protection Policy | Antitrust Policy |
| Anti-Bribery & Corruption and Anti-Fraud Policy | |

We adopt a proactive approach to E&C by upholding robust ethical standards, supported by a comprehensive framework that includes these codes, policies, and procedures. This framework establishes clear expectations for ethical conduct and ensures compliance with legal obligations. Our Codes are implemented

across the organization and aim to reinforce our ethical culture by identifying and addressing instances of unlawful or unethical behavior while also implementing preventive measures. By adhering to these principles, we safeguard the integrity and reputation of our organization.

Raising Concerns »

At Masdar, we are committed to maintaining the highest standards of ethics and integrity, and strive to foster a culture where employees and stakeholders feel confident in raising any concerns without hesitation. Our Speaking Up policy provides clear, safe, and accessible avenues for reporting potential violations of our Codes. Individuals may choose to report concerns through a confidential helpline operated by an independent third party or directly to the Ethics & Compliance (E&C) team, with both anonymous and identified reporting options available.

Through our majority shareholder TAQA, Masdar offers a dedicated Helpline for employees and third parties to seek guidance on or report suspected misconduct, including breaches of the Codes. All submissions, anonymous or otherwise, are reviewed by a member of the E&C Team, which ensures appropriate follow-up and provides feedback to the reporting individual. This process reinforces our commitment to maintaining a transparent and supportive environment where concerns are taken seriously. These reporting channels are designed not only to enable the escalation of concerns, but also to support individuals by

offering guidance, facilitating required disclosures, and providing updates on previously submitted matters. Every report made in good faith is handled with strict confidentiality and care. Masdar upholds a zero-tolerance approach to retaliation, for reporting concerns in good faith, ensuring that no one is subject to adverse actions such as harassment, demotion, or unjustified termination.

The E&C team reviews all matters reported through any channel, assesses whether investigations are required, and pursues appropriate actions where issues are substantiated. Corrective or disciplinary steps are taken to prevent recurrence and strengthen internal processes. This consistent approach reinforces accountability across the organization and ensures that concerns raised by employees and stakeholders contribute to a safer, more transparent working environment.

All investigation outcomes and significant ethical or compliance matters are reported to the ARCC. Issues are communicated either during the Committee's quarterly meetings or, for urgent matters, via direct email to ensure timely attention and action.

Managing Corruption »

Masdar is firmly committed to eliminating corruption in all forms and ensures strict adherence to the highest legal and ethical standards. Our anti-corruption expectations extend beyond our employees to include our external stakeholders. All business partners entering into definitive agreements with Masdar are required to acknowledge and comply with the Masdar Business Partner CoC. All business partners are screened and recorded in our third party screening tool, Vantage. This system reinforces our commitment to integrity across our value chain.

We assign responsibility for implementing policy commitments through the Level-2 DoA framework, and our ERM team integrates these commitments into organizational strategies, policies, and procedures. We reinforce these commitments across our business relationships by incorporating relevant clauses into contracts. All new joiners receive training on the DoA, supported by organization-wide capacity-building initiatives to ensure a consistent understanding and application. These efforts are not only enhancing awareness but also creating a more proactive approach to risk management.

We maintain a comprehensive Anti-Bribery, Corruption, and Anti-Fraud Policy that applies to all individuals who work directly for or represent Masdar, including Directors, Officers, employees, consultants, secondees, and Contractors. The policy explicitly prohibits the offering, giving, soliciting, or receiving of bribes, kickbacks, or any improper advantages. It aligns with international standards, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, and incorporates measures such as risk assessments, enhanced due diligence on third parties, and accessible channels for reporting suspected misconduct. This framework is designed to prevent, detect, and respond to any unethical or fraudulent activities that could compromise the integrity of our operations. Masdar also maintains a robust AML Policy aimed at preventing money laundering, terrorist financing, and other financial crimes. The policy applies to all employees and business partners and mandates appropriate due diligence in line with the applicable AML regulations.

To further strengthen our safeguards against corruption and financial misconduct, we maintain robust internal controls and provide continuous training to employees across all relevant functions.

Ethics & Compliance Training »

Training and awareness are central to our E&C program. The E&C Team delivers targeted training on specific risk areas to designated groups based on assessed needs and exposure levels, ensuring that personnel receive guidance tailored to their roles. In addition to these focused sessions, an annual company-wide E&C program is rolled out each year, which all personnel are required to complete. This structured approach reinforces our ethical standards and ensures that employees remain informed about evolving risks and expectations. All employees receive the Codes and E&C policies during their induction training and are reminded of these requirements through annual training and periodic risk-based sessions. These resources enable employees to clearly understand their rights and responsibilities while providing guidance on the appropriate channels for raising concerns. Mandatory annual training also includes modules on antibribery, anti-corruption, and ethical business conduct, incorporating practical examples to help employees identify and manage risks in daily operations.

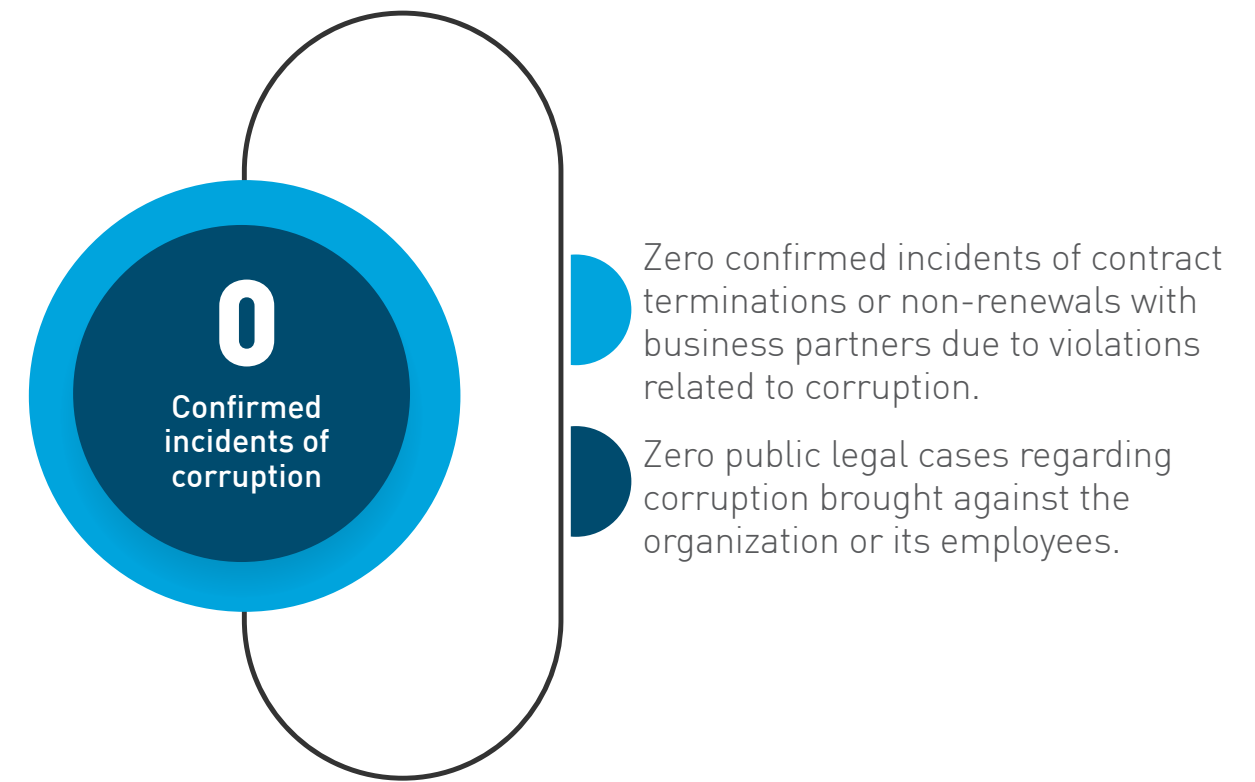
Additional specialized training is planned for higher-risk roles to reinforce obligations related to preventing, detecting, and reporting potential misconduct.

Employee training on ethical standard:

Masdar is committed to upholding the highest standards of integrity and ethical conduct across its operations. All employees are required to undergo mandatory training on the Codes as part of the on-boarding process, ensuring a clear understanding of expected behaviors, compliance requirements, and decision-making principles from the outset. Refresher training and awareness initiatives are also conducted periodically to reinforce these standards.

In addition, all contracted employees and third-party personnel engaged on Masdar projects are required to adhere to the company's Codes and relevant policies. This expectation is embedded within contractual agreements and project governance frameworks, promoting consistent ethical practices across the value chain.

In 2025, Masdar achieved the following milestones:



5.5 Risk Oversight and Management

GRI 2-23

GRI 2-24

GRI 3-3

GRI 201-2

SDG 16: Peace, Justice and Strong Institutions

Enterprise Risk Management (ERM) at Masdar »

Building on the progress achieved in 2024, when we developed the ERM Strategy and Operating Model, along with the ERM Policy, ERM Framework, and Risk Appetite Framework, our focus in 2025 centered on further strengthening and embedding a robust risk culture across the organization. In Masdar, we are aligned with the ISO 31000 and Committee of Sponsoring Organizations (COSO) ERM standards as guidelines for our risk framework, and continue to adopt relevant best practices as applicable.

By fostering engagement and dialogue on risk-related topics through new joiner training sessions, regular risk workshops and consistent risk touch points with various stakeholders, we are embedding ERM principles into everyday decision-making. This strengthens Masdar's ability to anticipate, assess, and respond to any risks, ensuring alignment with our sustainability objectives while supporting long-term resilience and growth.



Case Study

In 2025, we launched a dedicated ERM campaign to strengthen risk awareness across our operations. The campaign included targeted workshops, interactive initiatives, and structured engagement activities. The initiative was delivered through a focused

two-week global campaign, complemented by ongoing stakeholder communications — from all-staff updates to executive briefings. The campaign achieved a high level of participation, marking a significant step in strengthening Masdar's risk culture.



ERM Governance »»

Masdar has established a clear and robust ERM governance structure to support effective risk oversight and accountability across all levels of the organization. The ultimate responsibility for Risk Management lies with the Board, who has in-turn delegated the mandate of monitoring ERM implementation to the ARCC. The CEO and ExCom, supported by the Group ERM team, are responsible for designing, implementing, and embedding Masdar's ERM framework and governance across the organization.

The ERM Governance Model defines clear ownership, escalation pathways and structured reporting mechanisms, ensuring that risk-related information is consistently communicated to senior management and the Board. At the operational level, designated Resilience Champions within business functions support the embedding of a proactive risk culture, facilitate the identification of key risks and promote alignment with enterprise-wide risk management practices.

Advancing Our ERM »»

GRI 201-2

GRI 3-3

Building on the foundations established in 2024 and 2025, our focus for 2026 will be on advancing process digitalization and further reinforcing Masdar's risk culture and governance practices. To achieve this, we plan to implement an AI-enabled ERM tool that will automate and streamline the risk management process, while also improving the consistency and accuracy of all risk information. This tool would provide real-time visibility of Masdar's risk profile, leveraging AI for continuous horizon scanning, enhanced predictive analytics, and automated insights,

hence enabling more informed strategic decision-making and strengthening Masdar's overall risk resilience. In parallel, we will align the ERM governance documentation of portfolio companies (including applicable assets and platforms) with Group ERM requirements to ensure consistency and integration across all entities. We look to achieve this through a standard ERM Maturity Assessment of our portfolio companies, helping identify key areas of improvement and ensuring a standardized alignment process across our portfolio



Case Study

In 2025, Masdar enhanced its ERM framework through the implementation of an interactive Power BI dashboard, providing a consolidated and transparent view of its risk profile.

Integrated into Masdar's quarterly risk reporting processes, the dashboard delivers timely insights by presenting key risks in a clear and structured format. Its flexible design allows users to analyze data at different levels of detail, supporting both day-to-day risk management and executive decision-making.

The initiative has improved risk transparency, made information more accessible, and supported more consistent decision-making across the organization.

During implementation, the focus was on balancing the comprehensiveness of data with the ease of use, while ensuring relevance for a broad group of stakeholders. This was achieved through iterative development, ongoing refinement, and close collaboration with internal teams and external partners, supported by independent validation.



Risk Register »

Masdar's risk register serves as a central enterprise-wide tool for the identification, assessment and monitoring of risks across the organization. It provides a consolidated view of strategic, operational, financial and ESG-related risks, supporting consistent risk oversight and informed decision-making.

The risk register is underpinned by a structured risk assessment methodology that considers both traditional risk dimensions and sustainability-related factors, including potential environmental and social impact. This approach enables Masdar to proactively identify emerging risks, support early mitigation actions and enhance organizational resilience in a rapidly evolving operating environment.

Portfolio Risk Management (PRM) »

Masdar's PRM framework supports the identification and management of investment-related risks across assets and portfolios, with the objective of safeguarding long-term value and returns. PRM forms an integral component of the broader ERM framework and combines qualitative assessments with quantitative analyses to provide a holistic view of portfolio risk exposure.

Through PRM, Masdar evaluates potential financial and non-financial risks under a range of scenarios, supporting informed investment decisions and ongoing portfolio oversight. While Masdar is not subject to specific regulatory requirements for PRM, it voluntarily aligns its practices with leading industry standards to ensure robust governance and disciplined risk management.

In 2025, Masdar's Investment Lifecycle Management (ILM) team continued to play a key role in supporting the ERM and PRM frameworks by applying risk management practices across a significant portion of the investment portfolio. ILM activities focused on integrating risk considerations throughout the investment lifecycle, from initial evaluation through to ongoing asset management.

Throughout 2025, ILM supported investment decision-making through portfolio-level risk analyses, investment case reviews and periodic valuation and return assessments, with findings presented to relevant management and Board committees. ILM also continued to enhance portfolio reporting and data consolidation processes to strengthen oversight and support consistent, transparent risk monitoring across Masdar's assets.

Sensitivity Analysis and Stress Testing (Investment and Portfolio Level) »

Masdar applies structured sensitivity analysis and stress testing at both the investment and portfolio levels to assess exposure to key financial and non-financial risks. These analyses form an integral part of the PRM framework and are aligned with the organization's ERM governance processes.

At the investment level, sensitivity analyses are used to assess the potential impact of key risk drivers on investment performance, supporting informed decision-making during investment approvals. At the portfolio

level, centralized stress testing is performed to evaluate the resilience of the overall portfolio under different scenarios, including changes in market conditions, operational performance and external factors.

The results of these analyses are periodically reviewed by management and relevant Board committees and are used to inform risk mitigation actions, strategic planning and ongoing portfolio oversight.



5.6 Responsible Procurement Practices

GRI 3-3

GRI 204-1

GRI 308-1

GRI 308-2

GRI 414-1

GRI 414-2

SDG 12: Responsible Consumption and Production

SDG 17: Partnership for the Goals

As a leading developer of renewable energy projects, Masdar continues to strengthen its commitment to responsible and sustainable supply chain and procurement management through robust governance, transparent processes and systematic due diligence across its operations.

In 2025, Masdar launched the consolidated Group Supply Chain & Procurement function along with the Group Procurement Policy (the GPP). The GPP applies across headquarters operations, platforms and project-level activities, marking a significant milestone in the transformation, alignment and centralization of procurement governance across the Group.

Reflecting the effectiveness of this approach, in 2025 there were no publicly disclosed supplier non-compliance incidents, and all projects under direct procurement were delivered in full compliance with ESAP requirements, meeting traceability expectations and contractual provisions.

As we continue to develop our responsible sourcing practices, we are working to embed ESG standards more systematically into supplier performance evaluations, ongoing relationship management, and future contracts. This forms part of our broader ambition to enhance transparency, resilience, and long-term value across our supply chain.

We consistently uphold our policies and procedures across all direct supply contracts, a standard we have successfully maintained throughout the years and projects. Our approach incorporates ethical, compliance, environmental and social standards into supplier prequalification and contracting stages. These requirements are contractually binding and empower Masdar to conduct audits and inspections when necessary to ensure alignment and accountability.

Moving forward, we intend to progressively address Scope 3 emissions in our supply chain through engagements with our contractors and suppliers.

Supply Chain Compliance »

Supplier commitments are embedded both within our Codes and formal contractual agreements. Our Masdar Business Partner CoC requires Masdar's suppliers and business partners to maintain, among other requirements, safe working conditions, adhere to reasonable working hours, and provide fair wages. In line with this Code, they are also prohibited from engaging in modern slavery, human trafficking, forced labor, or child labor, including indentured servitude or practices involving threats of violence or physical punishment. These prohibitions must extend throughout supply chains, in accordance with the International Labor Organization (ILO) Core Conventions and the UN Guiding Principles.

We have also implemented comprehensive supply chain and

procurement policies and procedures, which are regularly communicated to assets and projects to ensure transparent and fair procurement, with a focus on criticality and values. Compliance with these policies is maintained through active monitoring.

As part of our responsible sourcing commitment, our Vendor Management Policy governs supplier access to systems and resources, setting expectations for cybersecurity, ethical conduct, and adherence to local sustainability laws. These measures ensure direct suppliers act responsibly when interacting with our data, platforms, and networks. Vendors accessing our systems, whether directly or through shared portals, must comply with fundamental security and governance standards.

Supplier Screening and Assessment »

We conduct a thorough due diligence process to screen all suppliers before entering into any agreement. The extent of screening is determined by a risk-tiering model based on contract-specific factors such as sustainability exposure, geography, and criticality. Enhanced due diligence is applied to higher-risk suppliers in coordination with the E&C team. Any supplier seeking to do business with us must adhere to the Masdar Business Partner CoC and ensure its implementation throughout contract execution.

Furthermore, we check suppliers' manufacturing capabilities, financial status, ESG third party certification, ongoing litigation and ability to deliver the technology required. Where required, we also engage third-party inspection agencies to support our due diligence efforts and enforce stringent contractual requirements to maintain compliance with our Codes. Failure to comply with these requirements may result in disqualification from tender participation or termination of ongoing contracts.

At Masdar, we conduct screening prior to finalization of direct supplier contracts, which includes desktop analysis of suppliers as well as their major proposed sub-suppliers, vantage screening and due diligence. Our due diligence is conducted by the various teams to assess the suppliers, review the technology and proposed manufacturing locations as well as third-party audits. Ongoing supply chain assessments, supported by performance monitoring, supplier scorecards and audits, enable Masdar to minimize potential disruptions while maintaining high standards of quality across its deployment activities.



Starting next year, we aim to subscribe to an ESG technology provider to support supplier sustainability training and leverage the platform for screening and selecting suppliers based on their ESG performance. Preparatory discussions are already in progress, and initial meetings with technology providers have been conducted with key stakeholders. The ESG technology provider will also support the identification and evaluation of actual and potential environmental risks within our supply chain. Once the platform is implemented, we will focus on on-boarding strategic suppliers and will continue to collaborate with them to enhance their ESG scores year after year.

Communication with Suppliers »

Masdar’s approach to communication with suppliers is driven through the Group Supply Chain & Procurement function, with a focus on strengthening responsible sourcing practices across the organization. A number of short-term initiatives have been implemented, including sustainability awareness training for the corporate procurement team and updates to the supplier registration questionnaire to incorporate responsible sourcing and sustainability-related considerations. These initiatives are supported by clear communication to suppliers on Masdar’s responsible sourcing expectations and evolving sustainability criteria. To further enhance our approach, Masdar has undertaken benchmarking exercises with semi-government entities and shareholders and engaged external expertise to support the advancement of responsible sourcing practices within the Group Supply Chain & Procurement function. A key outcome of this work is the development of a Supplier Relationship

Management (SRM) Strategy, which has been designed and benchmarked against leading organizations and is currently progressing through internal governance processes. The SRM Strategy is intended to provide a structured framework for ongoing engagement with suppliers, supporting regular feedback, supplier assessments and collaborative discussions to better understand supplier challenges and identify opportunities for improvement. Sustainability considerations are embedded within this framework, enabling suppliers to be assessed against environmental performance, labor practices, ethical standards and broader CSR. Through this structured and evolving approach to supplier communication and engagement, Masdar aims to strengthen responsible sourcing practices, enhance transparency and build resilience across the supply chain.

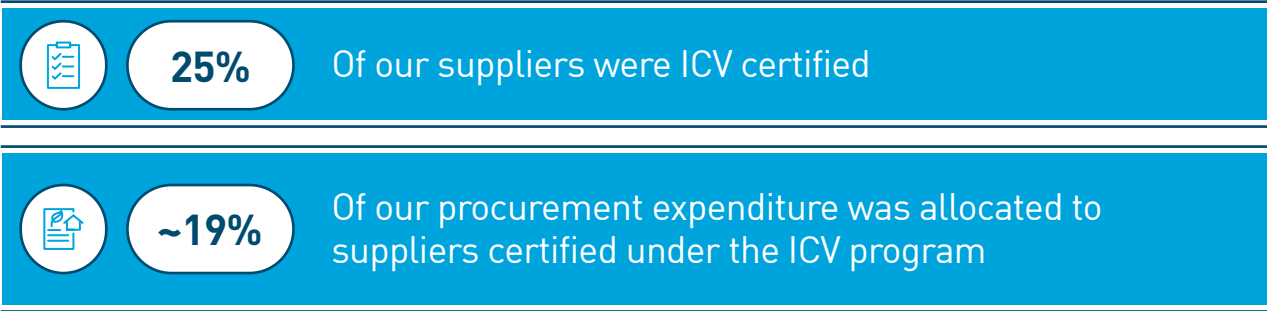


Supply Chain Localization »

Masdar’s approach to supply chain localization is guided at the corporate level through its procurement governance and partnerships, with a particular focus on supporting national economic objectives in the UAE and the countries of operation as may be required and applicable. Within the UAE and as a strategic partner of the Ministry of Industry and Advanced Technology (MoIAT) and its In-Country Value (ICV) Program, Masdar integrates ICV principles into its local procurement practices. A mandatory 10% evaluation weightage is applied to encourage suppliers to enhance their

ICV performance, supporting local manufacturing, capability development and economic diversification where applicable. Through the application of ICV requirements, Masdar encourages economic inclusion and supports Small and Medium Enterprise (SME) participation, job creation and broader national economic development. In Q3 2025, Masdar held a joint ICV awareness session with MoIAT for non-ICV-certified local suppliers, aimed at reinforcing the ICV initiative and promoting wider supplier participation in the program.

ICV KPIs :



Across its international operations, Masdar remains committed to supporting local businesses in the countries where it operates. In construction projects delivered through EPC arrangements, locally based companies are provided

with opportunities to contribute to project delivery wherever feasible. EPC contracts include provisions to promote local participation and supply, reinforcing Masdar’s localization objectives at the project level.

E&S Screening of Subcontractors and Suppliers for Projects »

Our projects and assets apply an Environmental and Social (E&S) screening approach to ensure that direct subcontractors and suppliers engaged across the value chain meet our responsible sourcing and worker welfare expectations.

In Masdar’s construction projects, procurement is managed through EPC arrangements, under which EPC contractors are required to implement responsible sourcing practices. E&S requirements relevant to the scope of work of subcontractors and suppliers are clearly defined and incorporated into EPC-led tender documentation.

To safeguard project integrity, worker health, and environmental and biodiversity protection, the following materials are strictly prohibited from procurement and on-site use:

- Asbestos
- Polychlorinated Biphenyl (PCB) containing materials
- Lead based paints
- Pesticides and herbicides covered under the Stockholm Convention

Subcontractors and suppliers are screened against defined E&S criteria and must demonstrate compliance with ILO Core Labor Standards, GBVH prevention, equal opportunity principles, and effective risk management for labor, health and safety, and environmental impact across their operations and supply chains.

Tenderers must demonstrate how they intend to meet the relevant E&S requirements as part of their bid submission. EPC Contractors may conduct clarification meetings with shortlisted bidders to outline the scope and reinforce applicable E&S expectations. Any subcontractors or suppliers that fail to provide sufficient evidence of compliance with these requirements are rejected.

For engagements where tendering is not undertaken (e.g., direct award), subcontractors or suppliers must still complete the preliminary E&S pre-qualification questionnaire. Entities that do not adequately meet the E&S requirements are not approved for award. All outcomes of our screening process are formally recorded in the EPC Subcontractor and Supplier Register.



5.7 Data Protection and Governance

GRI 3-3 GRI 2-23 GRI 418-1

SDG 16: Peace, Justice and Strong Institutions

Across its operations and global initiatives, Masdar processes personal data and is committed to complying with applicable data protection and privacy regulations. This includes adherence to the UAE Personal Data Protection Law (Federal Decree-Law No. 45 of 2021) PDPL, the General Data Protection Regulation (GDPR), and other relevant data protection laws in the jurisdictions where personal data is processed. Masdar continues to review and enhance its data protection practices to ensure regulatory compliance and uphold high ethical standards in the management of personal data.

Our Data Governance and Protection Framework »

To operationalize its data protection commitments, Masdar is implementing a comprehensive Data Governance and Protection Framework. The framework is designed to provide a structured approach to data governance, information security and privacy management, and to support consistent application of data protection requirements across the organization.

The framework is aligned with the UAE PDPL and relevant international standards and incorporates information security controls, governance mechanisms and accountability structures to safeguard data integrity and confidentiality. Through this framework, Masdar aims to strengthen oversight of data management practices, support responsible use of data in decision-making, and mitigate legal and reputational risks associated with data protection non-compliance.

The key components of the framework include:

Policies

Clear guidelines on how data is collected, used, stored, and secured

Procedures

Detailed instructions on policy implementation

Roles and Responsibilities

Defined accountability for data governance within the organization.

Demonstrating strong data protection practices is essential for building trust with customers, partners, and other stakeholders, which is crucial for Masdar's sustainability initiatives and overall reputation.

We have several internal policies guiding our data management practices:

- Data Protection and Privacy Policy
- Bring Your Own Device (BYOD) Policy
- Data Retention Policy
- Mobile Computing Policy
- Data Classification Policy
- Teleworking Policy
- Cookies and Website Privacy Policy
- Acceptable Usage Policy
- Information Security Policy
- Cryptography Policy
- Access Control Policy
- Backup and Restoration Policy



Data Privacy »

In 2025, Masdar successfully rolled out its Data Privacy Program at Masdar Headquarters. Masdar's framework is further reinforced by a comprehensive Data Protection Policy, along with dedicated data privacy procedures and a privacy notice specifically tailored to meet Masdar's operational requirements.

Masdar further strengthened its Data Privacy Program by conducting detailed assessments of business processes involving personal data using Records of Processing Activities (RoPA) templates, and applying Data Protection Impact Assessment (DPIA) for processes identified as high-risk or involving sensitive data, thereby implementing appropriate and relevant mitigation measures. Privacy notices were introduced at key data collection points, including candidate job portals, employee on-boarding, and ADSW registration, to provide transparency in data processing. Masdar also published six data privacy procedures aligned with global standards such as GDPR and UAE PDPL.

To embed a culture of responsible data handling, Masdar conducted

'data privacy awareness' training sessions led by its Data Protection Officer across Masdar Headquarters and international offices in the UK, Azerbaijan and Uzbekistan. These interactive sessions featuring Q&A and quizzes, educated employees on global privacy standards, local regulations, and data minimization principles, thereby enhancing understanding and retention. This initiative reinforced Masdar's commitment to ethical governance, transparency, and stakeholder trust while aligning internal practices with the highest international standards. By proactively addressing compliance risks and safeguarding personal data, Masdar supports its ESG commitments and ensures secure, sustainable growth as it expands globally.

In 2026, Masdar aims to roll out the Data Privacy Program to its global entities, ensuring alignment with corporate privacy standards and regulatory requirements. The target for this year is to implement the program across four additional global entities, supported by achievable KPIs to measure progress and effectiveness.

Information Security »

In collaboration with the Core42 Cyber Fusion Center, we maintain round-the-clock monitoring of our IT infrastructure to identify and mitigate security vulnerabilities, emerging threats, and unusual activities. Our surveillance efforts span key areas such as security monitoring, threat intelligence, incident response, vulnerability assessments, and brand protection.

During 2025, Masdar's Internal Audit Department carried out a comprehensive

assessment of information security governance and cybersecurity capabilities to ensure compliance and validate the effectiveness of implemented safeguards. In addition, technical security assessments were conducted across Masdar's systems to identify vulnerabilities, enable timely remediation, and uphold a robust security posture designed to prevent potential breaches.



5.8 Digital Innovation and Transformation

GRI 3-3

SDG 9: Industry, Innovation and Infrastructure

Innovation continues to be a cornerstone of Masdar's growth and leadership in renewable energy. Across our global operations, we emphasize research, prioritize the integration of sustainable technologies, and focus on the digital transformation of business processes. Key areas of innovation include:

- Advancing research and collaborative studies on clean energy technologies
- Strengthening partnerships to accelerate renewable energy innovation
- Enhancing and digitalizing core business processes

Masdar recognizes the essential role digital transformation plays in achieving global sustainability goals. In 2025, we focused on strengthening data governance, driving operational excellence, and adopting innovative technologies to support long-term sustainable growth. These efforts reinforce our commitment to continuously improve our digital systems ensuring that they reflect our values and deliver meaningful benefits to our customers, employees, partners, and shareholders.

Leveraging Unified Digital Platforms and AI-Driven Insights: »»

Masdar has developed a unified digital platform that serves as a central repository for managing renewable energy projects. This platform integrates data across the full project lifecycle, enhancing transparency, enabling more rigorous risk assessment, supporting structured decision gates, and improving capital expenditure planning and investment workflows. In parallel, Masdar's renewable energy assets generate vast amounts of real-time operational data. Through an AI-based asset management tool

developed with Presight, Masdar is moving from reactive to predictive operations. This enables earlier detection of performance anomalies, reduces downtime, strengthens asset resilience, and improves energy output across our international portfolio. By deploying AI at scale, we are enabling smarter, data-driven decision-making supporting seamless integration of renewable energy into modern energy systems.

Enterprise Resource Planning (ERP) Modernization: »»

Masdar now operates on Oracle Fusion, a modern ERP platform that enhances user experience, streamlines core processes, and enables stronger integration across business functions.

This integrated system enhances the efficiency of global operations and offers improved accessibility for Masdar's international offices.

Cloud Services: »»

In line with our digital transformation strategy, Masdar is using a modern, UAE-based cloud environment that incorporates robust BCM and Disaster Recovery (DR) capabilities. This cloud-based architecture strengthens system resilience, enhances data protection, and supports reliable operations across our growing global footprint.

To complement this cloud environment and enable a more flexible and secure workplace, Masdar is also making use of Virtual Desktop Infrastructure (VDI)

solutions. By providing secure, remote access to business applications from any location, VDIs help improve workforce mobility, user experience, and operational continuity; while maintaining strong data protection standards.

Together, these digital solutions reinforce Masdar's commitment to building a secure, agile, and future-ready technology ecosystem that aligns with our long-term sustainability goals and operational objectives.



06

Driving Success Through Our Workforce

6.1 Empowering Our Workforce

GRI 2-20	GRI 2-21	GRI 3-3	GRI 401-1	GRI 401-2	GRI 401-3	GRI 403-6
GRI 404-2	GRI 404-3	GRI 405-1	GRI 405-2	GRI 406-1		
SDG 3: Good Health and Well-being			SDG 4: Quality Education			
SDG 8: Decent Work and Economic Growth			SDG 5: Gender Equality			

Our people at Masdar are at the heart of our success. They embody our values and propel the achievement of our collective objectives, which is why we place great importance on their well-being, growth, and empowerment. Through diverse initiatives, we have

cultivated a workplace culture that puts our employees at the forefront of transformative progress, nurturing their development and enabling them to thrive in an ever-evolving energy landscape.

Fostering People-Centered Innovation »

At Masdar, our people are the driving force behind our achievements. By working closely with our stakeholders and continuing to invest in the growth and capability of our teams, we promote strength and adaptability in our workplace culture. We believe that nurturing such an environment is crucial for drawing and retaining top professionals and ensuring that every individual plays a meaningful role in Masdar's ongoing success. Our strategy is rooted in employee development, engagement, training, and well-being—core pillars that support, empower, and attract exceptional talent.

We are committed to guiding our workforce throughout their professional journey by providing opportunities for career progression at the local, regional, and global levels across Masdar. In alignment with our national responsibility, we invest

heavily in cultivating Emirati talent through internships, career pathways across multiple divisions, and comprehensive training initiatives. These efforts reflect our dedication to contributing to the UAE's broader socioeconomic progress.

In 2025, Masdar made significant progress in strengthening its People & Culture (P&C) function as it expanded its scope to an unprecedented global scale, reflecting the organization's continued growth and diversification. During the year, the P&C team also received external recognition from two regional HR award bodies, underscoring the quality and impact of its initiatives. In addition, Masdar conducted its first global, group wide annual employee engagement survey, enabling more structured measurement of employee sentiment and identifying opportunities for continuous improvement.

Note: The reporting boundary for all employee-related KPIs presented in this section excludes Saeta Yield and TERNA ENERGY. Employee data includes permanent and temporary employees.

We also place significant importance on employee well-being by providing a range of wellness programs designed to support our workforce holistically. We champion work-life balance and promote a family-oriented environment, supported by flexible working arrangements where possible.

Across all regions in which we operate, Masdar remains fully aligned with local employment laws and regulatory requirements. This commitment helps us maintain a workplace that is fair, inclusive, and supportive for everyone.

Our 2025 Commitments and Beyond »

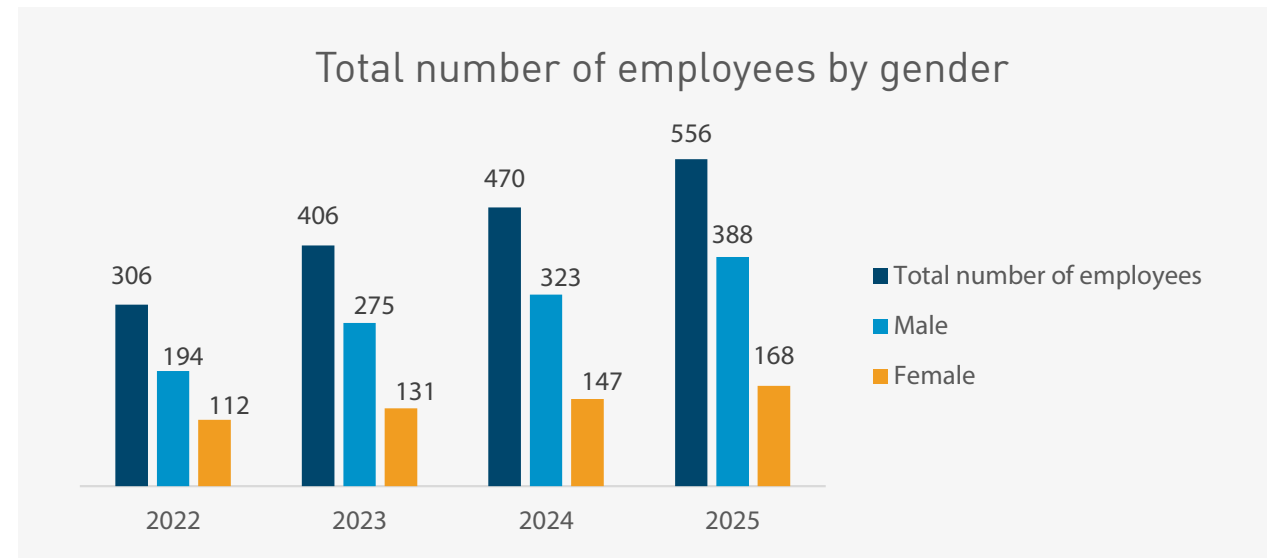
Masdar envisions a future defined by excellence and inclusion. Guided by our steadfast commitment to growth and innovation, we have developed four key initiatives to be implemented in the near term:

1. Conducting a Group-wide engagement survey to strengthen employee experience and feedback integration.
2. Rolling out a standardized global performance management policy across all entities.
3. Launching a globally inclusive talent development and well-being agenda.
4. Maintaining strong Emiratization and retention levels across the organization.

Looking beyond 2025, Masdar aims to build on the momentum created this year by further embedding consistency, transparency, and excellence across its P&C practices. Our forward-looking goals continue to reflect the same strategic priorities and include:

1. Enhancing retention and engagement of key talent.
2. Rollout of global P&C policies.
3. Align as One Masdar with a refreshed set of corporate values and behavioral competencies.
4. Continue to position P&C as a global center of excellence.

Our Employees »



14.3%
Female employees
increase from 2024

18.3%
Total employee
increase from 2024

In 2025, Masdar continued its growth trajectory, recording an 18.3% increase in total employees compared to 2024. The number of female employees also rose by 14.3%, reflecting our ongoing commitment to strengthening gender diversity across the organization.

This expansion was driven by multiple strategic decisions, including the on-

boarding of new talent to support emerging projects, the establishment of operations in additional regions, and the scaling of workforce capabilities to meet evolving business needs. The addition of 167 new team members throughout the year underscores Masdar's focus on attracting, developing, and retaining high caliber talent.

Diversity and Inclusion »

Masdar recognizes the value diversity brings to our work, expanding our collective expertise and introducing new perspectives. At Masdar, we take great pride in empowering women in leadership roles, reflecting the deeply rooted values of our nation. Our commitment extends to nurturing local talent while embracing a diverse global workforce representing more than 50 nationalities. Guided by the inclusive values embedded in Emirati heritage, we continue to foster an environment where every team member can thrive.

Female representation in management was 19.8% in 2025. We remain focused on strengthening gender diversity across leadership levels through inclusive talent practices and a supportive workplace culture. Our Code of Ethics and Business Conduct reinforces the principles of respect, dignity, and fairness, supporting a workplace free from discrimination and harassment.

In 2025, we strengthened these efforts by conducting quarterly company-wide information sessions focused on relevant and timely Diversity, Equity and Inclusion (DEI) themes. Additionally, two targeted sessions highlighted the UAE's Year of Community, further supporting the work of the Social Activities and Inclusion Committee—

our Employee Resource Group (ERG). The ERG continues to expand opportunities for employees by offering diverse activities, benefits, and engagement initiatives that reflect the interests, backgrounds, and abilities of all Masdar team members.

Our commitment to advancing women in leadership is also reflected in their increasing representation across revenue generating functions. Women now account for 50% in Junior management positions and 29.2% in management positions with revenue generating roles. Also, the share of women in top management positions is 19.8%. These figures demonstrate steady progress and mark a meaningful achievement in strengthening gender diversity at all organizational levels.

Looking ahead to 2026, we remain committed to further enhancing our DEI ecosystem by redefining Masdar's ERG umbrella, particularly the Social Activities and Inclusion Committee and its subsections, including youth, women, family, and other focus groups. This renewed structure will help ensure a more cohesive and inclusive platform that supports the evolving needs of our workforce.

Emiratization »

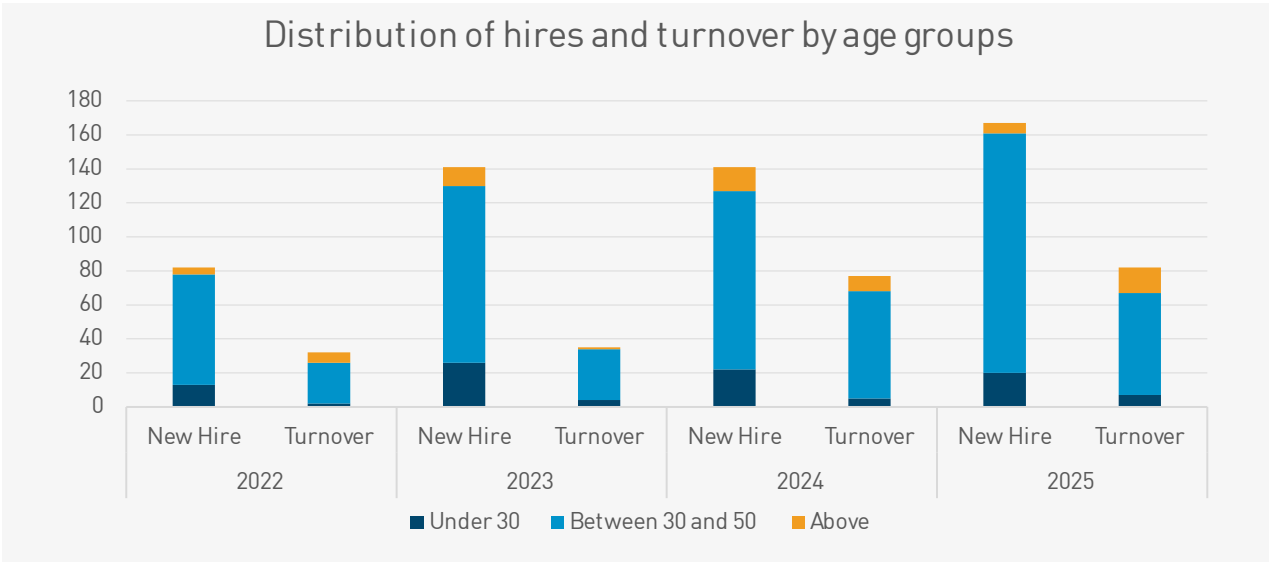
We are committed to Emiratization and actively focus on hiring, training and developing Emirati talent throughout the organization. The percentage of total Emirati employees* within our organization stands at 46%

with 54.6% of leadership positions. These figures reflect our sustained dedication to empowering Emiratis and strengthening their participation and progression within Masdar.

New Hires and Employee Turnover »

In 2025, Masdar experienced a notable increase in workforce expansion, with a total of 167 new hires, reflecting continued organizational growth and evolving operational needs. Masdar monitors employee turnover trends on an ongoing

basis to support workforce planning, employee engagement, and retention initiatives across the organization. In 2025, Masdar overall turnover stood at 15% with 5% attributed to regretted leavers reflecting a healthy retention culture.



Employee Engagement »

Every year, Masdar carries out a company-wide engagement survey to better understand employee sentiment and identify opportunities to strengthen

organizational performance. The anonymous survey helps us recognize what we are doing well and identifies areas for improvement.

*International operations are excluded.

Masdar’s global participation rate for success increased from 90% in 2024 to 91% this year. The survey assesses employee experiences across 11 key themes, including organizational direction, senior leadership, culture, performance management, recognition,

and retention. Based on survey results, senior leaders work closely with designated engagement champions to create targeted action plans to support the ongoing enhancement of employee experience across Masdar.

Employee Benefits »

Masdar ensures that all employees receive health insurance coverage aligned with our P&C guidelines, giving them access to medical consultations and services across a wide network of approved healthcare providers. To support working parents, we offer parental leaves, a dedicated and well-equipped nursing room, and flexible working arrangements that help employees balance work and caregiving duties.

In 2025, a total of 360 employees were entitled to parental leave, including 89 female and 271 male employees. Of these, 22 employees—six women and 16 men—utilized parental leave during the reporting period. All employees who took parental leave successfully returned to work, representing a 100% return to work rate across both genders. Furthermore, all 22 employees remained employed 12 months after returning from leave, resulting in a 100% retention rate for employees who utilized parental leave.

Our benefits package also includes a holistic wellness program, targeted talent development opportunities and Employee Assistance Program (EAP),

reintegration support for parents returning from leave, discounted nursery rates, and robust employee recognition efforts through annual awards campaigns and on-the-spot recognition initiatives. These measures reflect Masdar’s ongoing commitment to fostering a supportive, family friendly environment that prioritizes employee well-being and long-term engagement.

Masdar also offers a comprehensive range of non-pay benefits aligned with labor laws and global best practices, reinforcing employee well-being and inclusivity. The company provides enhanced maternity and paternity leave that often exceeds statutory requirements, supporting employees in managing professional and family responsibilities. Its parental leave policies align with, and in some cases surpass, regulatory benchmarks across regions with strong labor protections. For example, in Spain, employees are entitled to up to 19 weeks of paid “birth and childcare leave” per parent, typically to be utilized within the first year following childbirth.

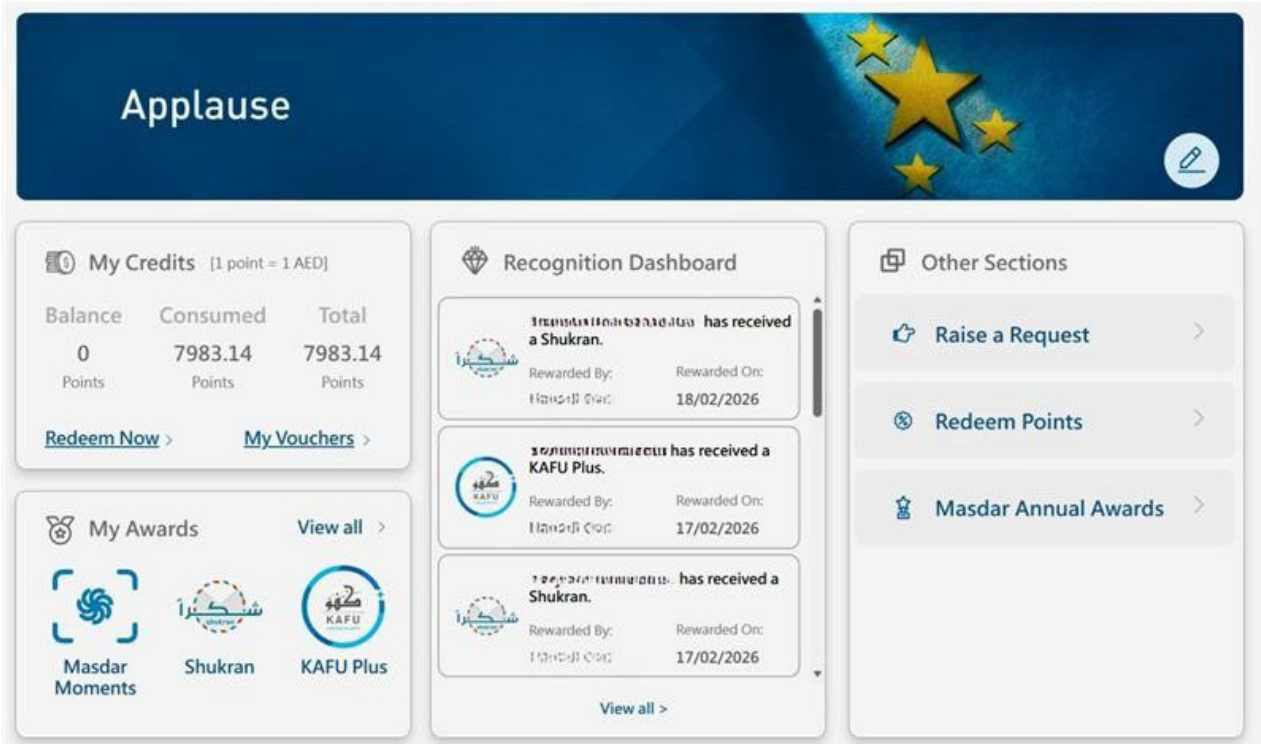
Recognition and Awards »

At Masdar, we continue to strengthen our ability to attract, develop, and retain exceptional talent while consistently recognizing and rewarding our workforce.

Masdar’s recognition framework is built on two primary pillars: the peer-nominated Masdar Annual Awards and the line manager-driven on-the-spot recognition program, KAFU. These initiatives celebrate and reward Masdarians who make exceptional contributions to the business or embody Masdar’s core values of agile, inclusion, pioneering, and sustainability.

The Masdar Annual Awards campaign was inaugurated in 2012 and has gained popularity over the years, with

a significant increase in participation and award categories. Each year, after the announcement of the categories, Masdarians nominate their peers and managers over a three-week period. A shortlist of nominees is then reviewed by a selection committee, which selects one winner per category, who is publicly honored during a company-wide town hall meeting. Masdar successfully launched “Applause”, our first globally inclusive point-based recognition platform in 2024 which now hosts both the Annual Awards and the KAFU initiative. In 2025, over 300 KAFUs were awarded and nearly 1,000 nominations were received across the business in the Annual Awards – an all-time high since its inception.



List of Winners:

	has received a KAFU Gold.	Division: Office of the CIO	Rewarded By:	Rewarded On: 24/06/2025
	has received a KAFU Gold.	Division: Strategy and Corporate ...	Rewarded By:	Rewarded On: 25/04/2025
	has received a KAFU Gold.	Division: Internal Audit	Rewarded By:	Rewarded On: 25/04/2025
	has received a KAFU Gold.	Division: Masdar Green Hydrogen	Rewarded By:	Rewarded On: 25/04/2025



Formal Talent Pipeline Development Strategy »

Masdar maintains a structured approach to developing future talent through internship, graduate, and early-career programs. These initiatives are designed to attract high-potential individuals and provide them with meaningful development opportunities, with clear

pathways into permanent roles for top performers. Over recent years, a number of interns have been hired into full-time positions, demonstrating the effectiveness of these programs in building a sustainable internal talent pipeline.

Learning and Development »

Fostering the skills, capabilities, and knowledge of our people remains essential to sustaining Masdar's long-term success. Masdar invests in continuous learning through a wide range of technical, professional, and leadership development programs. Career progression is supported through structured development discussions embedded in the performance cycle, alongside formal talent reviews and succession planning initiatives to identify and nurture future leaders.

In 2025, Masdar employees completed over 6,673 hours of training, achieving an overall satisfaction rate of 90%. UAE nationals received an average of 28.2 hours per person, and expatriate employees receiving 10.7 hours per person. Within the training courses, the internal and external training courses stand at 4,294 and 2,379 training hours respectively.

The courses covered a broad range of topics, encompassing both soft and

technical skills, including finance, emotional intelligence, data analysis, project management, and strategic thinking. The average training hours for male employees reached 13.5 hours, while female employees received an average of 15.7 hours of training. We offer a wide range of development opportunities, including in-house programs, bite-sized learning modules, external courses, and e-learning through Coursera—to ensure continuous skill enhancement across the workforce.

Our transition assistance programs encompass comprehensive induction sessions, mentorship, and career coaching to support employees throughout their career journey. Along with this, we also offer ESG training covering major thematic areas of environment, social and governance. In addition, Masdar successfully concluded the Pioneers of Success program, graduating eight participants including participants from TAQA and ADNOC.

To strengthen our talent pipeline, we continue to implement structured development initiatives such as the high potential fresh graduate program, middle management leadership development, internal mobility opportunities, mentoring, and coaching—all aligned with succession planning priorities

and evolving business needs. These efforts demonstrate Masdar's ongoing commitment to empowering employees at every stage of their careers through tailored learning initiatives that meet the diverse needs of functions and levels across the organization.



Employee Wellness »

Masdar offers a wide range of voluntary health and wellness services aimed at enhancing the overall happiness, health, and productivity of our employees. These services encompass wellness programs that address all aspects of well-being, including mental, emotional, and social well-being, and physical, financial, and environmental health. Employees are also provided with health insurance coverage in accordance with our P&C

procedures, providing them access to health-related consultation at a wide network of medical facilities within the defined coverage areas. In addition, there are multiple voluntary health promotion services available to employees, including wellness campaigns and virtual sessions, fitness programs, health screenings and ergonomics assessments. These initiatives support employees in proactively managing non-work-

related health risks and improving overall well-being. These programs are managed and delivered through P&C. A total of 30 wellness sessions were conducted with participation from over 2,200 attendees, achieving a satisfaction rate of 87%, along with 18+ events and team building activities.

Beyond core services, employees also benefit from online seminars, well-being videos, mindfulness and stress-reduction programs, return to work support for parents, and work-life services such as legal and financial

assistance, as well as referrals for house relocation and maintenance services.

Masdar also hosts the semiannual fitness program, Masdar Survivor, a dynamic nine week physical training initiative featuring 18 sessions designed to motivate and coach Masdarians and selected family members through a variety of fitness challenges. This inclusive program accommodates all fitness levels and aims to promote physical well-being in a fun and supportive environment.



Case Study: Masdar's Commitment to Employee Well-Being through the Employee Assistance Program & Fitness Programs



In line with our dedication to fostering an inclusive and supportive workplace culture, Masdar has implemented the Employee Assistance Program (EAP) to provide confidential, professional support tailored to the diverse needs of our workforce. Recognizing the varied backgrounds, experiences, and challenges faced by our employees, we have actively promoted the EAP as an accessible and equitable resource for all.

The primary objectives of the EAP are to support employees' well-being by offering confidential assistance for personal and work-related challenges, including emotional health, DEI support, and efforts to enhance workplace safety and productivity. Masdar's EAP continues to support these goals and has a meaningful impact on both our workforce and the broader community by fostering a culture of well-being, inclusivity, and resilience.

Through strategic awareness campaigns and leadership advocacy, EAP utilization has steadily increased, generating value for the local community by promoting mental health awareness and support. This year, we organically increased our EAP utilization rate to 8.1%, up from 4.7% in 2024, and well above the regional average of 3.5%. In addition, we've reached over 80% of the organization across all well-being and engagement initiatives, demonstrating a highly engaged workforce.

Complementing our mental and emotional well-being initiatives, Masdar has also invested in physical well-being through the Masdar Survivor fitness bootcamp. Designed to be inclusive and accessible to employees of all fitness levels, the program promotes resilience, teamwork, and healthy lifestyle habits in a supportive, community-driven environment. In 2025, Masdar Survivor ran two successful seasons, engaging over 100 participants across the organization. The strong participation and repeat engagement underscore the program's impact in fostering camaraderie, boosting morale, and reinforcing the connection between physical health, mental resilience, and overall employee well-being.

Remuneration and Compensation »»

The NRC, appointed by the Board of Directors, oversees Masdar's remuneration process. In carrying out its duties, the NRC considers input from relevant stakeholders, including

shareholders. To maintain transparency, fairness, and alignment with best practices, the committee engages fully independent consultants to support the development of remuneration packages.

Pay Linked to Sustainability »»

Sustainability considerations are embedded within Masdar’s performance management and remuneration frameworks. Key sustainability priorities particularly health and safety are integrated into the corporate scorecard, directly influencing variable pay

outcomes for employees. Masdar continues to strengthen the linkage between ESG performance and compensation by progressively incorporating broader sustainability metrics into incentive structures.

Variable Performance-based Component to Pay »»

Masdar implements performance-linked remuneration structures for eligible employees, where variable compensation is determined based on individual, departmental, and

overall company performance. These frameworks are governed by approved remuneration policies to ensure fairness, transparency, and alignment with organizational objectives.

Annual Total Compensation »»

At Masdar, the ratio of annual total compensation for the highest-paid individual to the median annual total compensation for all employees is 4.40:1, reflecting the organization’s commitment to maintaining a balanced and proportionate pay structure.

Additionally, the ratio of the percentage increase in annual total compensation for the highest paid individual to the

median for all employees is 1.04:1, excluding the highest paid individual from the median calculation. Both top-level employees and median employees receive very comparable salary increases, promoting fairness and ensuring that employees across the organization benefit from the company’s continued progress.

Regular Performance Appraisals and Feedback Processes »»

All permanent employees at Masdar participate in a structured annual performance management cycle, encompassing objective setting, mid-year reviews, and year-end evaluations.

This process integrates continuous feedback, transparent performance assessments, and career development discussions between employees and their respective managers.

Discrimination and Corrective Actions »»

Masdar follows the Code of Ethics and Business Conduct of our shareholder, TAQA Group, which applies to all personnel representing Masdar. We expect everyone within the organization

to uphold these standards consistently and to operate in a manner that reflects accountability, transparency, and respect for the trust placed in us.

The Code:

- Prohibits retaliation against anyone for raising a concern or supporting an investigation.
- Directs employees to report any breaches of the Code, policies, or applicable laws, including misconduct and unethical behavior or any instances of unfair treatment to the E&C Team.

- Strictly prohibits all forms of harassment, discrimination, bullying, intimidation, and abuse.
- Commits to supporting human rights and prohibits child labor, human trafficking, and modern slavery.
- Requires employees follow health and safety procedures and report any unsafe conditions.

6.2 Advancing Health, Safety and Working Conditions

GRI 3-3 GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5
GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10
SDG 8: Decent Work and Economic Growth SDG 3: Good Health and Well-being

As Masdar's operations have grown, our commitment to HSSE has strengthened. Our objective remains unchanged: target zero harm to our people, assets, and environment. To advance this, we have a dedicated department to oversee the HSSE-MS, ensuring continuous compliance and responsiveness to evolving operational needs. Our HSSE-MS is designed to meet the highest international standards and ensures compliance with applicable legal and regulatory requirements.

Our approach is anchored in robust governance, structured performance monitoring, and a strong culture of accountability, ensuring that HSSE considerations are consistently integrated into business decision-making. Through a comprehensive HSSE reporting framework aligned with global best-practice standards, we maintain clear visibility over HSSE performance across our assets and projects, enabling informed oversight and supporting our commitment to continuous performance improvement. This structured HSSE reporting process supports transparency and informed decision-making across the organization.

We continued to strengthen the quality of our performance improvement by incorporating trend analysis to generate deeper insights and support more informed decision-making. The reporting process was streamlined to improve turnaround times, ensuring that information is shared promptly to enable proactive management and timely interventions. To reinforce alignment and accountability, monthly review meetings were held with each project and asset to discuss HSSE performance, agree on required actions, track progress, and review all incidents, including lessons to be learned and corrective measures implemented to avoid recurrence.

We actively reinforce the "Stop Work" authority across all levels of the organization, ensuring every individual is empowered with the right and responsibility to identify, intervene, and halt any unsafe act or hazardous condition that could lead to a serious incident or injury. Our HSSE observation process further strengthens this by enabling employees to report unsafe acts and hazardous conditions, supporting timely intervention whenever needed.

In 2025, three core policies were drafted to guide responsible project delivery, including the Labor and Working Conditions Policy which places specific emphasis on protecting employee health and safety across all project phases for our projects, assets, contractors and subcontractors. Masdar also completed the first draft of the Projects Labor and Working Conditions Standards, setting clear requirements to support consistent implementation of HSSE expectations across projects. Internal awareness and capacity building on the new standards will be carried out in 2026, supported by dedicated sessions delivered across relevant teams.

Occupational Health and Safety remained a central focus area in training, with a

total of 250,000 hours recorded under H&S related topics, reflecting Masdar's commitment to building competency, strengthening compliance and reinforcing a safe and responsible working environment across its operations. In addition, 300 site visits were done to demonstrate safety leadership and care for our employee and contractors working globally.

Our commitment to proactive safety management is further reflected in our leading indicators: in 2025, more than 200 corrective actions were identified and successfully resolved through audits and incident investigations. A total of 30,000 Occupational Health and Safety behavioral observations were completed.

HSSE Policy »»

Masdar strengthens its commitment to HSSE performance through the implementation of its updated HSSE Policy. The policy reinforces our focus on preventing harm, managing HSSE risks and maintaining a safe working environment for employees, contractors, visitors and other stakeholders. It highlights the importance of strong leadership, adherence to HSSE regulations and internal standards, integration of HSSE considerations

into business decisions and the promotion of proactive reporting. The policy also emphasises effective emergency preparedness, responsible oversight of contractors and suppliers, consultation with stakeholders and the empowerment of all personnel to stop work if unsafe conditions are identified. These commitments support our objective of targeting zero harm and promoting safe and sustainable operations across all activities.

Management of Health & Safety at Masdar »

System Implementation

Management Commitment and Legal Requirements: Masdar's leadership plays a central role in demonstrating commitment to the HSSE-MS, communicating expectations to relevant stakeholders, and ensuring alignment and adherence across all levels of the organization. This reinforces a consistent culture of responsibility and performance throughout the business. Masdar's HSSE-MS is built on

fourteen core elements that establish the minimum expectations required to advance health, safety, social and environmental sustainability, and operational excellence across our global operations. Each element is supported by relevant standards, procedures, and guidelines that reflect leading industry practices as well as the requirements of ISO 9001, ISO 14001 and ISO 45001.

System Scope

The HSSE-MS expectations associated with the core elements are defined in the HSSE-MS Commitment to Operational Excellence Standard. These expectations apply across Masdar's corporate functions, business units and management-controlled Portfolio Companies, including assets, projects, platforms and subsidiaries. They also apply to key stakeholders such as employees, contractors, subcontractors and suppliers, ensuring a structured and consistent approach to HSSE

performance throughout Masdar's global value chain.

Any exceptions to the HSSE-MS expectations must be formally documented, supported by a risk assessment, and submitted to the Corporate HSSE function for approval under the established dispensation process. Where local regulations, business needs or lender requirements are more stringent, Portfolio Companies must comply with those requirements.



Hazard Identification, Risk Assessment, and Incident Investigation



Masdar adopts a structured and proactive approach to hazard identification, risk assessment, and incident management through its HSSE-MS. The system establishes clear governance, roles, and processes to prevent harm, manage health and safety risks, and support continuous improvement across operations.

Health, safety, social, environmental, and labor-related risks are identified and assessed using defined methodologies and tools, including Masdar's risk assessment matrix and bow-tie-based risk thinking, with controls applied in line with the as low as reasonably practicable (ALARP) principle where relevant, and managed through appropriate risk management and due diligence processes aligned with applicable regulatory, lender, and international requirements.

Risk controls and performance are monitored through a combination of internal and external audits, inspections, and leadership engagement activities,

supported by a structured assurance program. Mandatory HSSE training, task-level risk assessments, permits to work, and toolbox talks are used to ensure that employees and contractors understand key risks and controls associated with their activities.

A formal incident reporting and investigation framework is in place to ensure timely reporting, root-cause analysis, and the implementation of corrective and preventive actions. Lessons learned are systematically captured and communicated to strengthen organizational learning and prevent recurrence.

Contractors are required to comply with Masdar's HSSE requirements throughout the project lifecycle, from pre-qualification through execution and close-out. Contractor performance is monitored through defined KPIs, assurance activities, and periodic evaluations to ensure consistent health and safety standards across all projects.

HSSE Risk Register »

Masdar's HSSE Risk Register continues to serve as a foundational tool for systematically identifying, evaluating, and mitigating potential hazards across our expanding asset and project portfolio. In 2025, we continued to apply and refine the register to ensure comprehensive coverage of key risk categories, including:

- Environmental Risks, such as the management of environmental aspects that may impact species, ecosystems, and natural habitats
- Social Risks, including community engagement, land-related challenges, labor practices, and safety risks aligned with industry good practices and guidelines to achieve incident- and injury-free workplaces and operations.
- Governance Risks, particularly the integration of HSSE considerations throughout the entire project life-cycle

To manage these risks effectively, we advanced our suite of control measures. This included enhancing our operating model and scaling up resources to reinforce oversight capabilities across operations. We also further refined the

Project HSSE-MS and strengthened the stage gate project risk management framework to support more informed and consistent decision-making at key project milestones.

We have an integrated approach to governance that brings together Project ESG and QHSE requirements through a mature HSSE operating model and joint procedures that support consistent and aligned implementation across projects. This strengthens operational governance and the consistency of sustainability implementation across the portfolio. Our assurance system, underpinned by routine audits and review cycles, ensured ongoing compliance with corporate requirements.

We have strong HSSE expectations in place for high-risk EPC contractors and operations and maintenance (O&M) providers to support safe and consistent performance. Through a structured stage gate process, technical and HSSE risks are reviewed at every project phase, ensuring that HSSE requirements remain firmly embedded in contractor evaluation, selection and execution.

Masdar Life Saving Rules »

Masdar applies its Life Saving Rules across Masdar Portfolio to strengthen safety awareness and support a consistent approach to managing high risk activities through mandatory control measures. The rules were developed through a comprehensive process involving analysis of industry incident data, engagement with key stakeholders and the identification of critical risk controls to ensure

personnel and operational safety. We reinforced employee awareness and understanding of the rules through targeted campaigns, posters, and e-booklets, while establishing monitoring processes to ensure consistent compliance across all sites. The Life Saving Rules are actively applied across operations to prevent serious incidents and safeguard the well-being of all personnel.



2025 Achievements and Highlights: »»

- Employee* Lost Time Injury Rate (LTIR): 0
- Employee fatalities: 0
- Total Recordable Injury Rate (TRIR): 0.16 vs. 0.58 target
- HSSE Management System - Commitment to Operational Excellence developed and rolled out
- Life Saving Rules Compliance assessment done and 10 e-learning modules developed
- Platform Integration HSSE assessment done for Saeta Yield and Terna** Energy
- HSSE Assurance Audits and Site Visits conducted regularly
- Enhanced contractor HSSE management across six projects through Readiness-to-Build reviews, HAZID sessions, and applied lessons learned.



*The 0 LTIR pertains to Masdar employees only.

**For Saeta and TERNA ENERGY, HSSE and other employee metrics will be fully consolidated and reported on from the reporting period 2026.



QHSE Case Study: DEWA Phase VI – 1,800 MWAC Solar PV Project

At the DEWA Phase VI Solar PV Project, strong QHSE practices were integrated into daily operations to protect the workforce and support reliable project delivery. Site safety and security were enhanced through turnstile-based access control, real-time attendance monitoring, Closed-Circuit Television (CCTV) surveillance, speed cameras, Automatic Number Plate Recognition (ANPR) systems, and structured guard patrols. Emergency preparedness was reinforced with additional fire alarm systems, Automated External Defibrillator (AED) availability, and dedicated emergency communication systems across the site.

Worker health, safety, and welfare were prioritized through a combination of infrastructure, monitoring, and awareness initiatives. Virtual Reality (VR) based safety training was implemented at the project site using Meta Quest 3 devices to enhance safety awareness and support operational efficiency. A Safety Sustainable Operations Hub (SSOH) was established at the project site to strengthen safety standards by showcasing site-specific safety initiatives and displaying key safety achievements in real time. World Day for Safety and Health at Work was celebrated, with the Safety Pledge being acknowledged and signed by everyone across the project.



Solar powered rest shelters were established, resulting in a reduction of 29.45 tCO₂. Heat-stress risks were managed using Thermal Work Limit (TWL) heat stress monitors, foggy baths, shaded rest areas, hydration support, and regular distribution of Oral Rehydration

Salts (ORS), laban, and drinking water. Shades were provided to all flagmen across the site to protect them from direct sun exposure.

A comprehensive drinking water system was implemented across the site, including individual reusable thermoses for workers, temporary water coolers, and permanent double-filtered water stations at key locations, resulting in the avoidance of approximately 16.8 million single-use plastic bottles. Solar-powered lighting, CCTV systems, safety signages, and welfare facilities contributed to lower GHG emissions. Continuous air quality and weather monitoring, certified waste recycling, and large-scale tree plantation initiatives further strengthened the project's environmental performance and regulatory compliance.

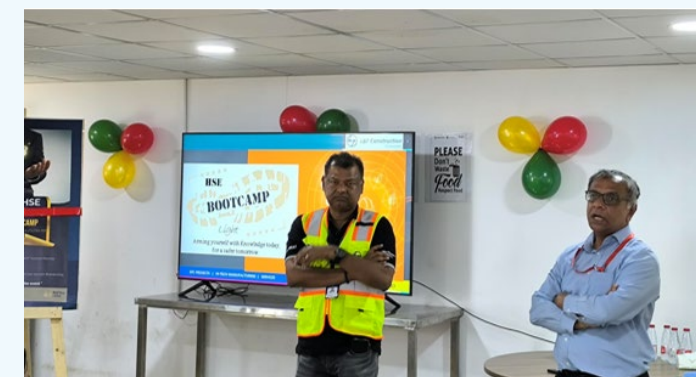
The project achieved multiple safe workhour milestones, celebrating progress from 1 million to 15 million safe workhours through structured events focused on safety recognition, workforce engagement, and continuous HSE awareness. A monthly HSE Award ceremony is conducted to recognize the workforce for their contributions to maintaining a safe work environment. Masdar HSSE Week was successfully conducted at the project site in November 2025, highlighting our strong commitment to maintaining a positive HSE culture. A wide range of health, safety, and well-being campaigns were conducted on site, covering hand safety, heat stress, near-miss reporting, defensive driving, equipment inspection, line of fire awareness, medical and eye checkups, blood donation, and workforce safety engagement initiatives.



Case Study: Amaala HSE initiatives

At the Amaala site, a range of HSE initiatives was implemented to strengthen worker welfare and maintain high safety performance across all operations. A safety park for practical awareness training was set up, and a daily safety hour was introduced, with the first hour each morning dedicated to safety checks and observations by construction teams. VR based training was rolled out using predefined modules for critical activities, supported by the introduction of a training passport to maintain individual records of training completed. Rollover simulator training was conducted for drivers using safer-driving simulators. Proximity Warning and Alert Systems (PWAS) were deployed across heavy construction vehicles. An HSE boot camp was conducted for construction teams to reinforce safety awareness and compliance.

Additional measures included on-site medical support, structured incident-reporting systems, safe transportation arrangements, dedicated rest shelters, worker and staff food facilities and vaccination campaigns conducted within the camp to promote overall well-being.



Alongside workforce welfare, the Amaala site actively advanced community and stakeholder engagement through a Stakeholder Engagement Plan and a transparent Grievance Redress Mechanism (GRM) for both workers and external stakeholders. Cultural heritage protection actions were carried out in line with Red Sea region requirements. To support local economic development, site operations prioritized local content enhancement during procurement, delivered training and upskilling programs for Saudi nationals and encouraged the participation and growth of local SMEs throughout the project supply chain.

Looking Ahead: 2026 Commitments »

Building on the success of 2025, Transformation Plan 2025–27, under Masdar is further strengthening its QHSE plans in 2026. Our key key themes are being progressed, as focus areas are set out in the HSE outlined below:

Key themes		Strategic actions	
1	Governance & Assurance	1.1	Benchmark to define HSE & Incident Reporting
		1.2	Risk-based Audits and Assurance
		1.3	ISO Restructure & Certification
2	Operational Excellence & System	2.1	Commitment to Operational Excellence Roll-out
		2.2	Contractor HSE Life-cycle Processes Standard
		2.3	Life Saving Rules e-Learning Modules (10)
3	Leadership & Culture	3.1	HSE Leadership Walkabouts
		3.2	Learning Process Enhancement
		3.3	Behavioral Safety (BBS) Implement Groupwide
4	Organization & People	4.1	Global Safety Forum
		4.2	HSSE Competency Assessment & Development
		4.3	HSE Networks Enhancement & Governance
5	Digitalisation & AI Integration	5.1	Incident Investigation System Implement
		5.2	HSE Reporting Digitalization & AI Insights
		5.3	HSE Standards & Industry Guidance AI Chat-bot

These initiatives, supported by our continued focus on training, communication, and leadership engagement, are designed to foster a high performance and proactive safety culture across Masdar. By consistently prioritizing HSSE excellence, we aim to build a sustainable future for our employees, the environment, and the communities we serve.

6.3 Championing Human Rights Across Our Operations

- GRI 2-7
- GRI 2-23
- GRI 2-24
- GRI 3-3
- GRI 403-6
- GRI 403-9
- GRI 403-10
- GRI 404-1
- GRI 404-2
- GRI 404-3
- GRI 405-1
- GRI 408-1
- GRI 409-1
- GRI 410-1
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities

Our Commitment To Human Rights

We uphold a zero tolerance stance toward all forms of modern slavery, forced labor, and child labor. We strictly prohibit any form of indentured servitude, threats of violence, or physical punishment within our operations and across the supply chains of our business partners. Our approach is aligned with applicable national legislation and ILO conventions and is reinforced through the principles set out in our Business Partner CoC. This commitment is further embedded through our Sustainability Learning Management System, which delivers targeted training on labor and working conditions, stakeholder engagement, grievance management, and gender-related issues

Each year, we reaffirm this commitment through our Modern Slavery Statement, which is implemented across all relevant divisions and teams. This ensures that

human rights considerations remain embedded in our governance, decision-making processes, and day-to-day activities. Compliance is monitored across our projects and assets through the HSSE-MS, which includes a Labor and Working Conditions Management Plan for each project. We provide an independent, anonymous channel that enables confidential reporting without fear of retaliation.

We also expect our business partners to meet the same high standards. Through a combination of due diligence, evaluations, and ongoing monitoring, we work to ensure that our partners uphold internationally recognized human rights principles and adhere to the expectations outlined in our Business Partner CoC. This approach helps ensure that human rights are respected across all relationships and throughout every part of our value chain.



Human Rights Within Our Supply Chain

We integrate human rights considerations across our supply chain through a comprehensive due diligence approach that includes reviewing suppliers' CoC, assessing their ESG commitments, and requiring complete questionnaires and formal confirmation letters. Our process extends to conducting due diligence on suppliers and, where relevant, their sub-suppliers, ensuring that contractual agreements incorporate the necessary human rights provisions and requirements that grant audit rights.

At the project level, our HSSE - MS includes labor and Working Conditions Management Plans, Worker Accommodation Management Plans, Stakeholder Engagement Plans, Community Development Plan (CDP), and Gender Management Plans to operationalize our human rights commitments during project construction and operations.

Our due diligence process is further strengthened using an automated

third-party screening tool, supported by Control Risks for enhanced due diligence. This enables us to assess potential risks associated with each supplier or business partner, including their track record on human rights, compliance with applicable regulations and standards, and alignment with international guidelines such as the UN Guiding Principles on Business and Human Rights. The screening tool helps identify red flags early in the process, allowing us to factor in local human rights laws, global best practices, and each supplier's demonstrated commitment to ethical conduct.

We also carry out due diligence prior to on-boarding any new suppliers and during manufacturing to identify potential risks. Through this structured oversight, we work to safeguard against child labor, forced labor, unsafe working conditions, discrimination, and violations of workers' rights, reinforcing our commitment to upholding human rights throughout all tiers of our supply chain.

Raising Awareness Among Our Employees on Human Rights

We recognize that meaningful and lasting change begins with awareness, education, and empowerment. To reinforce this, we invest in our employees through an annual E&C training program, complemented by a dedicated E&C induction for all new employees. Human rights awareness is also embedded across project-level trainings delivered by HR teams, Labor Managers, Community Liaison Officer (CLO), and HSSE Managers, ensuring that human rights considerations remain consistently integrated into daily operations. Together, these programs emphasize the importance of upholding our CoC, which aligns with international human rights standards and reflects our firm stance against child labor, human trafficking, and all forms of modern slavery.

We provide employees with a confidential, independently operated helpline that enables anonymous reporting without fear of retaliation. In addition to this channel, employees may contact the E&C Team directly via email to report any suspected human rights violations or unethical behavior. This offers a clear and accessible route for speaking up, ensuring that concerns are addressed promptly and investigated where appropriate. This is reinforced by a robust GRM implemented across all projects, under which all cases are taken seriously, thoroughly investigated, and closed with documented evidence to the satisfaction of the grievant. The mechanism also allows for anonymous reporting, helping to prevent

victimization or retaliation in sensitive cases.

105
security training sessions
conducted on projects



3212
Inductions



219
social training sessions



Mandatory HSSE site inductions and ongoing training sessions are conducted to raise awareness among workers, visitors, and employees on ethical and acceptable behavior, individual rights, and expected standards of conduct. In 2025, safeguarding efforts were further strengthened through enhanced oversight mechanisms across construction projects, supported by 3,212 induction sessions and 219 social training sessions. A total of 1,443 security related checks were completed—including approved security guards, background screenings, and signed CoC—reflecting our commitment to ensuring that all personnel operating within our projects meet the required ethical, human rights, and compliance standards.

Employee Data Tables »

The integration of Saeta Yield and TERNA ENERGY was completed during the mid-year 2025. Accordingly, data collection processes were implemented across both the platforms and hence the performance related to the HSE and other employee metrics will be fully consolidated and reported on from the reporting period 2026.

Permanent (full-time) employees (in employee numbers)	2022	2023	2024	2025
Total number of permanent (full-time) employees	179	247	290	328
Breakdown by gender				
Male	115	166	205	226
Female	64	81	85	102
Breakdown by region				
UAE	86	93	111	121
Gulf Cooperation Council (GCC)	3	6	3	4
MENA	11	14	15	17
Africa	6	9	11	15
Europe	41	67	75	89
Asia	19	37	52	54
Americas	13	20	23	26
Oceania	0	1	0	2

Temporary employees (in numbers)	2022	2023	2024	2025
Total number of temporary employees	127	159	180	228
Breakdown by gender				
Male	79	109	118	162
Female	48	50	62	66
Breakdown by region				
UAE	8	10	5	7
GCC	0	0	1	1
MENA	21	24	23	18
Africa	14	16	19	28
Europe	27	31	35	37
Asia	47	69	85	117
Americas	9	8	12	17
Oceania	1	1	0	3

Percentage of employees per employee category by age group	2022	2023	2024	2025
Under 30 years old				
Senior Management	0%	0%	0%	0%
Middle Management	0.3%	1.2%	1.5%	1.8%
Staff	7.8%	9.9%	8.9%	8.3%
30-50 years old				
Senior Management	5.6%	10.3%	9.4%	9.7%
Middle Management	40.2%	38.9%	43.0%	46.6%
Staff	36.9%	29.1%	27.2%	24.5%
Over 50 years old				
Senior Management	2.0%	3.7%	3.8%	3.1%
Middle Management	3.6%	4.4%	4.1%	4.1%
Staff	3.6%	2.5%	2.1%	2.0%

Diversity and Inclusion

Percentage of employees per employee category by gender	2022	2023	2024	2025
Female				
Senior Management	1.0%	2.2%	1.9%	2.7%
Middle Management	10.8%	10.8%	10.6%	10.3%
Staff	24.8%	19.2%	18.7%	17.3%
Male				
Senior Management	6.5%	11.8%	11.3%	10.1%
Middle Management	33.3%	33.7%	37.9%	42.3%
Staff	23.5%	22.2%	19.6%	17.4%

Percentage of individuals within the company's board/highest governance body	2022	2023	2024	2025
Breakdown by gender				
Male	63.4%	67.7%	68.7%	69.8%
Female	36.6%	32.3%	31.3%	30.2%
Breakdown by age group				
Under 30 years old	8.2%	11.1%	10.4%	10.1%
30-50 years old	82.7%	78.3%	79.6%	80.7%
Over 50 years old	9.2%	10.6%	10.0%	9.2%



Emiratization

Percentage of individuals within the organization’s leadership by nationality	2022	2023	2024	2025
Emirati	28.0%	40.6%	37.9%	46.4%
Non-Emirati	72.0%	59.4%	62.1%	53.6%

Percentage of employees per employee category by nationality	2022	2023	2024	2025
Emirati				
Senior Management	3.9%	10.9%	9.3%	9.9%
Middle Management	10.8%	17.1%	16.4%	16.5%
Staff	16.1%	20.2%	21.1%	19.9%
Non-Emirati				
Senior Management	3.6%	10.4%	9.3%	9.6%
Middle Management	33.4%	30.6%	32.8%	35.3%
Staff	32.4%	10.9%	11.4%	8.8%

New Hires and Employee Turnover

New hires (in employee numbers)	2022	2023	2024	2025
Total number of new employee hires	82	141	141	167
Breakdown by age group				
Under 30 years old	13	26	22	20
30-50 years old	65	104	105	141
Over 50 years old	4	11	14	6
Breakdown by gender				
Female	35	36	37	44
Male	47	105	104	123
Breakdown by region				
UAE	13	20	24	24
GCC	1	3	1	1
MENA	8	9	8	5
Africa	7	5	14	17
Europe	23	50	28	40
Asia	21	44	57	60
Americas	9	8	9	15
Oceania	0	2	0	5

Employee turnover (in employee numbers)	2022	2023	2024	2025
Total number of employees leaving employment	32	35	77	82
Turnover rate	10%	9%	16%	15%
Breakdown by age group				
Under 30 years old	2	4	5	7
30-50 years old	24	30	63	60
Over 50 years old	6	1	9	15
Breakdown by gender				
Female	10	18	18	24
Male	22	17	59	58
Breakdown by region				
UAE	11	11	12	12
GCC	2	0	0	1
MENA	3	3	6	7
Africa	2	2	6	4
Europe	8	10	20	26
Asia	4	5	27	24
Americas	2	3	4	8
Oceania	0	1	2	0

Employee Benefits and Parental Leave

Parental Leave (in employee numbers)	2022	2023	2024	2025
Total number of employees that were entitled to parental leave				
Female	66	67	76	89
Male	141	184	220	271
Total number of employees that took parental leave				
Female	4	6	6	6
Male	7	8	8	16
Total number of employees that returned to work in the reporting period after parental leave ended				
Female	4	6	6	6
Male	7	8	8	16
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work				
Female	4	6	4	6
Male	7	8	8	16

Learning and Development

Average training hours per employee (in hours/employee)	2022	2023	2024	2025
Breakdown by gender				
Female	12.0	18.0	19.2	15.7
Male	12.0	10.0	11.5	13.5
Total training hours	2022	2023	2024	2025
Total number of training hours	4,081	6,231	6,342	6,673
Internal courses	2,969	4,643	4,498	4,294
External courses	1,112	1,588	1,844	2,379
Average UAE hours per person	15	24	20.28	28.21
Average Expat hours per person	15	9	11.84	10.69

Employee Wellness

Wellness and Engagement Participation	2022	2023	2024	2025
Number of wellness sessions	30+	22	25	30
Number of attendees	1,800+	750+	800+	2200+
Satisfaction rate	97%	92%	91%	87%
Number of event and team Building activities	10+	10+	12+	18+
Survivor				
Number of survivors	40+	102	130	130+
Number of weeks	5	8	8	9
Number of sessions	15	16	16	18

Discrimination And Corrective Action

Incidents of discrimination	2022	2023	2024	2025
Total number of incidents of discrimination	0	0	0	0

Prioritizing Health, Safety and Well-being

HSSE Performance	2023	2024	2025
Number of High Potential Incidents	2	2	6
Number of near misses	8	29	318
Number of Recordable Injuries	5	7	7
Number of LTIs* (including fatalities)	2	4	3
Total Recordable Injury Rate (TRIR**)	0.3	0.5	0.2
Number of Restricted Work Cases	0	0	0
Number of Medical Treatment Cases	1	1	4
Number of First Aid Cases	8	25	58
Number of Corrective Actions	50+	100+	200+

*LTIs include incidents involving employees and contractors
**TRIRs include employees and contractors

07

Building connections with communities

7.1 Creating Impact Through Global Collaborations

- GRI 3-3
- GRI 413-1
- GRI 413-2
- SDG 1: No Poverty
- SDG 2: End Hunger
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 11: Sustainable Cities and Communities

At Masdar, engaging with our stakeholders remains a cornerstone of our CSR strategy. We continue to develop programs that support local communities, uplift young people, and advance opportunities for women. These initiatives are delivered in

collaboration with NGOs, private sector partners, and government entities. Our CSR activities focus on building skills, supporting education, providing financial assistance, and protecting the environment.



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CSR projects completed across Uzbekistan, Azerbaijan, UAE, Saudi Arabia, Serbia, Jordan, Spain and Indonesia in 2025



Annual spend of US\$

1,458,491

in 2025

All community and stakeholder engagement activities are managed by our project teams, including Project Directors, CLO, and HSSE specialists. In addition to dedicated CSR resources, we encourage employees across all locations to actively participate in community development. Masdar employees are empowered to propose and participate in local CSR initiatives, supported through in-kind contributions and coordination from our corporate office in Abu Dhabi.

Social risks and impact on local communities are systematically embedded into project operations. In 2025, all our operations incorporated

local community engagement, impact assessments, and development programs, ensuring that community considerations are central to our project planning and execution.

As part of our commitment to supporting local communities, each project develops a Livelihood Restoration Plan (LRP) to address economic or social impact, particularly during construction. This phase includes providing employment opportunities to local communities and offering compensation for any loss of grazing land.

In addition, CDPs are implemented where required to provide ongoing support

during the operational phase. Ongoing CDPs include a community barbershop in Zarafshan and enhancements to local schools in Sherabad, such as new air-conditioning units, water dispensers, smartboards, and solar PV systems.

We have integrated local procurement requirements into our supplier and contractor management plans of each construction project to create more local economic opportunities and empowerment.

A robust GRM is in place across all projects to manage and respond to community concerns. All grievances are promptly addressed and closed by a CLO and monitored by project management teams and Masdar headquarters, ensuring transparency and accountability.

Masdar acknowledges that certain projects may have actual or potential

negative impact on local communities, particularly in cases involving involuntary resettlement. Where such circumstances arise, we strictly follow the requirements of IFC Performance Standard 5 (Land Acquisition and Involuntary Resettlement) to ensure impacts are avoided where possible and mitigated where unavoidable. This includes comprehensive consultation, compensation, and livelihood restoration measures aligned with international best practices.

These collective efforts demonstrate our commitment to enhancing the well-being of the communities where we operate. This includes improving local facilities, delivering training and livelihood support, promoting health and wellness, supporting schools, empowering women, and raising awareness through cultural and educational activities. Our initiatives also contribute to the advancement of the United Nations SDGs.



Impactful project initiatives in 2025:

Uzbekistan

Wheelchair distribution for people with disabilities*
Motorized tricycle for a vulnerable woman caregiver*
Sewing machine for women-led blanket production
Electric kettles for 150 cotton field workers*
Worker recognition programs (certificates and shopping cards)*
Contribution of 1,000 trees to the national green belt program*
Saxaul tree plantation initiatives (4,500 saplings)
Solar panels and water heaters installed at schools/kindergartens/hospital
Support to government kindergarten (AC units and creative toys)*
IELTS fees for 20 youth participants
Community iftar for vulnerable families
Ramadan gift boxes and food baskets
Food assistance during Ramadan and Navruz
Food distribution during Eid

UAE

Medical and well-being campaigns (general checkups, eye screenings, blood donation)
4x4 ambulance for remote area emergency response
World Day of Older Persons
Early Childhood Week
Run for Fun initiative
Safety Million Hours Celebration
Full-time site General Practitioner for 12 months
Tree plantation initiative (1,000 trees)
Speed cameras for safety and dust control
CCTV monitoring for wildlife protection
Repurposing broken solar modules for container power
Cleaning Campaign
UAE tour
Ramadan Donation
Large-scale worker welfare programs (food distribution, Iftar meals, Laban during heat campaign, monthly snacks)
Drinking water thermos bottles for workers
ORS distribution during summer

Azerbaijan

School backpacks and supplies for children

Ongoing vocational training on renewable energy for students

Saudi Arabia

Tree planting initiatives

Ramadan charity campaigns*

Serbia

Reconstruction of rural road connecting Bavaniste and Mramorak*

Social Investment Program supporting 16 community projects (education, childcare, sports, culture, infrastructure)*

Jordan

Financial contribution to school maintenance and upgrades

Food coupon support for underprivileged families

Clothing coupon assistance for vulnerable households

*Further details on selected initiatives are provided in the relevant case studies presented on the following pages.

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South Africa

Education infrastructure development

Science, Technology, Engineering and Mathematics (STEM) education, teacher funding & digital access support

Education & Early Childhood Development (ECD) infrastructure upgrades

Bursary support & youth skills development programs

Supplier development for local SMMEs

Enterprise development & Vocational training programs

Entrepreneur hub management & SMME development

Food security programs & community well-being programs

Community health, social support & local infrastructure initiatives

Solarization of municipal boreholes & water security initiatives

Biodiversity offset agreements & environmental stewardship

School & community infrastructure upgrades



Indonesia

Inclusive learning initiatives supporting community-focused education

Community skills development enabling stronger livelihoods and resilience

Employee community welfare initiatives strengthening social support

Occupational health and safety measures advancing safer community environments

Community facility enhancements improving shared public spaces



Portugal

Ambulance support to the municipality of Penamacor



Spain

Wildlife habitat enhancement

Nest box construction with local school students and installation in the urban park

Red kite release program involving 32 birds

Academic site visit to the Tesosanto Wind Farm



Greece

Heritage site accessibility enhancement*

Underwater cultural heritage research*



Senegal

Solar-powered irrigation and borehole development

Agricultural cooperative support programs

STEM education support initiatives

Municipal waste management program



Egypt

Bird fatality monitoring capacity building

Youth environmental awareness program

Employability and technical skills training for local youth



*Further details on selected initiatives are provided in the relevant case studies presented on the following pages.

Case Study

CSR Activities at the 250 MWA Nur Bukhara Solar PV Project with 63 MW / 126 MWh BESS – Uzbekistan »

A series of community-centered initiatives were implemented by the Nur Bukhara Solar PV Project to strengthen social well-being and support vulnerable households across the Kirlishon, Kulchovdir, Jiydali, and neighboring communities. As part of Masdar's inclusive development approach, livelihood restoration actions were conducted to ensure the continuity of traditional herding practices. Masdar provided alternative grazing land and transitional support for affected families. In addition, we engaged the community through a local feast that brought together

150 residents, community leaders, and representatives from the district administration, exchanging feedback and strengthening collaboration and trust.

Several CSR initiatives were delivered based on requests validated by the Social Protection Department and community leaders. Four individuals with mobility impairments received automated and manual wheelchairs, enabling greater independence and improved daily functioning. Support was also extended to the local government-run kindergarten in

Kirlishon, where Masdar provided an air-conditioner and creative learning toys to enhance children's comfort and development, particularly during the high-temperature summer months. To help a single mother facing severe socio-economic hardship, the project donated a battery-powered three-wheeler mini-truck, enabling her to establish a sustainable livelihood and better support her two children.

Further support for agricultural workers was provided during the cotton harvest season, with 150 top-performing pickers receiving electric kettles as a gesture of appreciation in coordination with

district representatives. In alignment with national environmental goals, Masdar also contributed 1,000 saplings under the Green Belt initiative, promoting enhanced green cover around local settlements. During the holy month of Ramadan, 50 food baskets were distributed to families identified by the district administration, including low-income households, persons with disabilities, single mothers, individuals with chronic illnesses, and project-affected persons—reinforcing Masdar's commitment to uplifting communities and supporting those most in need.



Case Study

Ramadan Charity Campaign at the 1100 MW Al Henakiyah Solar PV IPP – Al Madinah, Saudi Arabia »

As part of our commitment to social responsibility during the holy month of Ramadan, the 1100 MW Al Henakiyah Solar PV Independent Power Producer (IPP) Project organized a comprehensive charity campaign in partnership with Sana Taibah for Renewable Energy, EPC Contractor HDEC, and the Al-Bir Charitable Society in Al-Henakiyah. The initiative aimed to support families in need, foster a culture of giving, and strengthen community ties within Al-Henakiyah and surrounding areas. Through this collaboration, two key

activities were conducted during the final week of Ramadan: support for the Sanabel Al Khair Charitable Project and large-scale Iftar meal distribution.

Under the Sanabel Al Khair Charitable Project, the Project Company assisted 50 low-income families through food-support cards distributed by the association. These Sanabel Al Khair cards enable beneficiaries to purchase essential food supplies directly from

partner stores, ensuring dignity and agency in meeting their own household needs.

In parallel, the project team also conducted an extensive Iftar meal distribution, providing over 500 meals to individuals and families across Al-Henakiyah. The activity was carried out with the support of volunteers from

the community and project partners, ensuring that meals reached workers, low-income households, and those observing the fast in public gathering areas. This initiative not only provided direct nutritional support but also reinforced Masdar's commitment to supporting local communities and promoting shared solidarity.



شكراً

سنا طيبة
SANA TAIBAH

لمساهمتكم ودعمكم الكريم لبرنامج

السلة الغذائية

كتب الله أجركم وجزاكم
عن إحسانكم خيرًا وفيرًا



Case Study

CSR Activities at the 155 MW Cibuk 2 Wind Energy Project – Serbia »

As part of Masdar's continued commitment to supporting local development near the Cibuk 2 Wind Energy Project, a comprehensive Social Investment Program was implemented across the communities of Kovin, Bavanište, Dolovo, and Mramorak. The initiative aimed to strengthen social welfare, enhance local infrastructure, and encourage community participation in cultural and sporting activities. Through close coordination with municipal representatives, schools, sports

clubs, and volunteer groups, the program funded 16 community projects addressing essential needs in education, childcare, sports, safety, culture, and public services. These initiatives included providing school furniture, repairing a school roof, supplying bike racks and benches for schoolyards, donating firefighting equipment, transporting vehicles to volunteer brigades, and supporting local sports clubs with training needs, equipment, and competition-related costs.

In addition to community-level initiatives, support was extended to humanitarian activities, including the provision of New Year gifts to children in need and contributions to cultural programs that promote the preservation of Serbian heritage, such as the Dani Cirilice festival, which received books for participating youth. The program further strengthened essential municipal services by supplying domestic waste containers

to local households and improving public spaces through new benches in village centers.

Beyond the Social Investment Program, Special Purpose Vehicle (SPV) also contributed to reconstruction of the rural road connecting Bavanište and Mramorak. This upgrade enhances mobility for residents, improves access between villages, and supports safer transport for daily commuting and economic activities.



Archaeology and Cultural Heritage Protection in Greece & Southeastern Europe »

Archaeology and cultural heritage protection have long been a part of TERNA ENERGY's project development approach in Greece and southeastern Europe. Operating in Greece, a country with one of the world's richest archaeological landscapes, the Company has developed substantial expertise in managing cultural heritage considerations, across the entire lifecycle of its infrastructure projects.

Over the years, TERNA ENERGY has worked closely with local Ephorates of Antiquities and the Ministry of Culture to ensure that construction activities are adapted, where necessary, to safeguard archaeological finds.

This long standing collaborative approach has enabled the Company

to deliver large scale infrastructure projects, while safeguarding Greece's cultural and historical assets. Archaeological considerations are systematically integrated into project planning and execution, extending beyond regulatory compliance, to form an essential element of responsible infrastructure development, and supporting the Company's social licence to operate.

In addition to compliance driven requirements, the Company supports cultural and archaeological initiatives in the areas where it operates. This contributes to the preservation and promotion of local heritage, through targeted sponsorships and community based partnerships.

Case Study

Acropolis of Ancient Dystos

Within one of TERNA ENERGY's largest projects in central Euboea stands the imposing acropolis of ancient Dystos. Aligning with the principle of United Nations Educational, Scientific and Cultural Organization's (UNESCO) "living heritage," TERNA ENERGY has renewed its involvement by replacing directional signage and undertaking extensive vegetation clearance to improve accessibility and enhance the visitor experience.



The Acropolis of ancient Dystos

Case Study

The Karpathos-Kasos Marine Archaeology Project

For the past five years, TERNA ENERGY has sponsored the Kasos-Karpathos Marine Archaeology Project, one of the most significant underwater research initiatives in the southern Aegean.

During the 2025 research season, the mission documented major archaeological finds, including:

- Four ancient shipwrecks and one post-antique (more recent) shipwreck
- Commercial amphorae and other trade ceramics
- Remains of ancient harbour installations
- More than twenty Byzantine anchors

Together with the rich settlement and ecclesiastical remains at the Tristomo area, these discoveries highlight the strategic importance of underwater cultural heritage in the southeastern Aegean region.

Ongoing Commitment:

The Company continues to integrate cultural risk considerations into its broader project risk management framework. This commitment ensures



Ancient shipwreck recorded during the 2025 season

that archaeological protection remains a fundamental principle of sustainable and responsible infrastructure development.

7.2 Advancing Dialogue Through Global Platforms

GRI 2-6

SDG 4: Quality Education

SDG 5: Gender Equality

At Masdar, we empower progress on sustainability and climate action by cultivating a portfolio of knowledge platforms, including WiSER, Y4S, and ADSW. These initiatives are designed to spark global conversations, foster collaboration, and connect a broad

spectrum of stakeholders from government leaders and industry experts to civil society and youth. By prioritizing diverse voices, we strive to create a more inclusive and impactful future for sustainable development.



1,675,400+
Social media followers
across strategic platforms



279
stakeholder visits involving
government, embassy, and
diplomatic guests, and corporate
and academic institutions



Participated in
155
speaking opportunities



Engaged in
119
media requests

WiSER »



We are proud to celebrate a decade of impact through the WiSER initiative, founded in partnership with the Zayed Sustainability Prize in 2015. WiSER reflects UAE's enduring commitment to women's leadership, inspired by the vision of Sheikh Zayed bin Sultan Al Nahyan. Focused on education, engagement, and empowerment, WiSER equips women with leadership training, sustainability knowledge, and opportunities to connect with global leaders. In alignment with UAE's Net-Zero goals, WiSER recognizes the importance of empowering women to address climate change and drive sustainable progress. Through mentorship, workshops, and community engagement, WiSER Pioneers, young women aged 25 to 35 and interested in sustainability and energy, gain essential knowledge, career guidance, and opportunities to make meaningful contributions to their communities.

In addition, the growth in digital reach and visibility was significantly enhanced by the 10 Year WiSER Anniversary Campaign, launched in October 2025, which contributed to a marked increase in impressions across WiSER's platforms. This milestone campaign spotlighted a decade of women led impact in sustainability and helped expand WiSER's global engagement.

In 2025, we provided 25 women with over 115 hours of one-on-one mentorship, delivered more than 75 hours of curriculum-focused content learning and capacity building, hosted 20 panel discussions, and conducted a community engagement program. The number of panel discussions represented an 80% increase compared to 2024, driven by additional activities such as 8 workshops aligned with the WiSER curriculum, 3 virtual sessions designed to strengthen cohort collaboration and cross-sector insights, and participation in 7 high-level panels. The WiSER Wisdom Series was discontinued in 2025 and will be replaced by Words of Wisdom, a new WiSER podcast that will spotlight leaders and innovators shaping a more sustainable future. The total hours of content learning and capacity building delivered through the WiSER program also grew by 50% over the previous year, reflecting our ongoing

commitment to expanding opportunities and impact. Through WiSER, Masdar continues to champion women and girls as drivers of sustainable change and innovation, advancing gender equity and inclusive action in renewable energy, the environment, and sustainable development.

Our milestones in 2025 »



335+
hours of content learning & capacity building delivered



25
workshops, series and panel discussions organized/attended (local and international events)



5
interviews, newsletters, digital campaigns & thought-leadership pieces published



10
Events hosted by WiSER and partners

Youth 4 Sustainability (Y4S) »



We are dedicated to cultivating the next generation of sustainability leaders through our Y4S initiative. Since its launch in 2016, Y4S has empowered young pioneers and innovators, engaging members aged 15 to 35 through experiential, hands-on, and active learning programs. Supported by the Abu Dhabi Department of Energy, Y4S offers programs such as the Future Sustainability Leaders

and Sustainability Ambassadors, enabling participants to gain real-world skills, build vital knowledge, and develop networks that accelerate their academic and professional journeys in sustainability.

Aligned with Abu Dhabi Vision 2030, UAE Centennial 2071, and the United Nations SDGs, Y4S aims to reach one million youth by 2030. In 2025, the number of young people reached through youth programs increased significantly, driven by a 20% rise in youth enrollment compared to the previous year. Through these efforts, Masdar is equipping young people to drive innovation and play a pivotal role in expanding global renewable energy capacity.

Our milestones in 2025 »



800+
young people engaged through youth programs



50+
workshops and activations organized



120+
individuals enrolled in Future Sustainability Leader and Sustainability Ambassador Programs



20+
projects ideated and prototyped through Y4S Innovation Lab



110+
young people participated in Y4S Summer Camp



2
job opportunities secured by young individuals through Y4S

Abu Dhabi Sustainability Week (ADSW) »

ADSW is a global initiative led by the UAE and Masdar to support sustainable development and progress across the economy, society, and environment. Since 2008, ADSW has provided a platform for government, business, and community representatives to come together, share ideas, and work on climate action and new solutions for a better future.

Hosted annually by Masdar, ADSW brings together decision-makers, experts, and innovators to discuss key topics at the intersection of technology, policy, and investment. For over 15 years, ADSW has helped build partnerships, encourage collaboration, and drive positive change in sustainability.

In January 2025, the week's theme was "The Nexus of Next: Supercharging Sustainable Progress", welcomed more than 50,000 visitors from over 170 countries, featured 455 exhibiting companies from more than 60 countries, and bringing together over 800 speakers across all ADSW events. Media engagement also reached new heights, with 915 registered press representatives from 35 countries, underscoring ADSW's growing global influence. The 2025 edition focused on how advanced technologies—such as AI, clean energy innovation, and human expertise—can work together to accelerate sustainable progress and create inclusive benefits for all. Leaders from diverse sectors participated in high level

discussions and engagements aimed at strengthening collaboration and supporting large-scale climate action.

During the week, Masdar announced several new renewable energy projects, reinforcing the UAE's leadership in clean energy development. Key discussions centered on the transformation of global energy systems, the role of AI and emerging technologies in sustainable development, and the impact of digital solutions on investment flows in climate-focused sectors.

ADSW includes several important events. The World Future Energy Summit (WFES) featured 11 country pavilions and more than 450 exhibitors. The 2025 Summit saw increased participation from female speakers, international delegates, and global trade buyers. WFES also provided a platform for more than 55 entrepreneurs and startups to showcase breakthrough technologies. The CLiX showcase highlighted female innovators advancing climate solutions through impactful technologies.

The ADSW team organized the Green Hydrogen Summit under the theme 'Accelerating Green Hydrogen: Charting the Course for Industry Scale-Up,' where industry leaders shared insights on investment opportunities, financial models, global standards, and practical steps to advance the adoption of green hydrogen worldwide.

08

GRI Index



GRI Index »

The 2025 Annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI) Standards covering the reporting period of January 1, 2025, to December 31, 2025. This report also highlights our impact and contributions to the United Nations SDGs.

GRI Standard	Disclosure	Page Number	Related SDGs
GRI 1: Foundation 2021	GRI 1 does not include any disclosures		
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	18, 22	
	2-2 Entities included in the organization's sustainability reporting	6	
	2-3 Reporting period, frequency and contact point	6	
	2-4 Restatements of information	24 (Restatement made in this report)*	
	2-5 External assurance	N/A	
	2-6 Activities, value chain and other business relationships	24, 164	
	2-7 Employees	135	
	2-8 Workers who are not employees	N/A	
	2-9 Governance structure and composition	76, 86	SDG 16
	2-10 Nomination and selection of the highest governance body	76	SDG 16
	2-11 Chair of the highest governance body	76	SDG 16
	2-12 Role of the highest governance body in overseeing the management impacts	76	SDG 16
	2-13 Delegation of responsibility for managing impacts	76	SDG 16
	2-14 Role of the highest governance body in sustainability reporting	76	SDG 16
	2-15 Conflicts of interest	76, 87	SDG 16
	2-16 Communication of critical concerns	87	SDG 16
	2-17 Collective knowledge of the highest governance body	76	SDG 16
	2-18 Evaluation of the performance of the highest governance body	N/A	SDG 16

* The 2024 avoided emissions figure was restated from 15.5 MtCO₂e to 37.5 MtCO₂e. The originally reported figure included operational assets only; the restated figure includes both operational and under-construction projects, improving year-on-year comparability.

GRI Standard	Disclosure	Page Number	Related SDGs
GRI 2: General Disclosures 2021	2-19 Remuneration policies	76	SDG 16
	2-20 Process to determine remuneration	110	SDG 8
	2-21 Annual total compensation ratio	110	
	2-22 Statement on sustainable development strategy	N/A	
	2-23 Policy commitments	87, 91, 102, 135	SDG8, 16
	2-24 Embedding policy commitments	87, 91, 135	SDG8, 16
	2-25 Processes to remediate negative impacts	76	SDG8
	2-26 Mechanisms for seeking advice and raising concerns	76,87	
	2-27 Compliance with laws and regulations	52, 87	SDG 16
	2-28 Membership associations	84	SDG 16
	2-29 Approach to stakeholder engagement	84	SDG 16
	2-30 Collective bargaining agreements	N/A	SDG 16
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	36	
	3-2 List of material topics	36	
Climate Action			
GRI 3: Material Topics 2021	3-3 Management of material topics	52	SDG 7, 13
Low-Carbon Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	61	SDG 7, 13
Environmental Compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	70, 96	SDG 12
GHG Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	61, 63	SDG 13

GRI Standard	Disclosure	Page Number	Related SDGs
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	61, 63	SDG 13
	305-2 Energy indirect (Scope 2) GHG emissions	61, 63	SDG 13
	305-3 Other indirect (Scope 3) GHG emissions	61, 63	
	305-4 GHG emissions intensity	The information is not disclosed for the current reporting period and will be reported in future reporting cycles.	
	305-5 Reduction of GHG emissions	61, 63	SDG 13
	305-6 Emissions of ozone-depleting substances (ODS)	The information is not disclosed for the current reporting period and will be reported in future reporting cycles.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	The information is not disclosed for the current reporting period and will be reported in future reporting cycles.	
Land Use and Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	52	SDG 12, 13, 15
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	52	SDG 12, 13, 15
	304-2 Significant impacts of activities, products and services on biodiversity	N/A	
	304-3 Habitats protected or restored	N/A	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	
Sustainable Supply Chain Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	63, 96	SDG 12, 17
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	96	SDG 12

GRI Standard	Disclosure	Page Number	Related SDGs
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	96	SDG 12
	308-2 Negative environmental impacts in the supply chain and actions taken	96	SDG 12
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	96	SDG 12
	414-2 Negative social impacts in the supply chain and actions taken	96	SDG 12
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	124	SDG 3,8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	124	SDG 3
	403-2 Hazard identification, risk assessment, and incident investigation	124	SDG 3
	403-3 Occupational health services	124	SDG 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	124	SDG 3
	403-5 Worker training on occupational health and safety	124	SDG 3
	403-6 Promotion of worker health	110,135	SDG 3,8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	124	SDG 3
	403-8 Workers covered by an occupational health and safety management system	124	SDG 3
	403-9 Work-related injuries	124, 135	SDG 3,8
	403-10 Work-related ill health	124, 135	SDG 3,8
Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	135	SDG 8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	135	SDG 8
GRI 409: Forced or Compulsory Labor 2017	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	135	SDG 8
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	135	SDG 8

GRI Standard	Disclosure	Page Number	Related SDGs
Local Community Impact and Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	150	SDG 1, 2, 4, 5, 6, 11, 12
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	52, 150	
	413-2 Operations with significant actual and potential negative impacts on local communities	52, 150	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	110	SDG 4, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	110	SDG 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	110	SDG 4, 8
	401-3 Parental leave	110	SDG 8
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	110	SDG 8
Socioeconomic Compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	52	SDG 8
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	110	SDG 5, 10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	110, 135	SDG 5, 10
	405-2 Ratio of basic salary and remuneration of women to men	110	SDG 5, 10
Sustainable Finance			
GRI 3: Material Topics 2021	3-3 Management of material topics	68, 70	SDG 7
Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	72, 87, 93	SDG 16

GRI Standard	Disclosure	Page Number	Related SDGs
Corporate Governance and Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	87	SDG 16
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	87	SDG 16
	205-2 Communication and training about anti-corruption policies and procedures	87	SDG 16
	205-3 Confirmed incidents of corruption and actions taken	87	SDG 16
Data Governance and Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	102	SDG 16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	102	SDG 16
Digital Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	106	SDG 9



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