UK Tax Strategy

This statement relates to Abu Dhabi Future Energy Company PJSC (hereinafter "Masdar") and to its UK subsidiaries for the purposes of complying with paragraph 16(2) of Schedule 19 to the Finance Act 2016.

A list of the Masdar UK entities to which this statement applies is set out below. This strategy applies for the year ending 31 December 20266. It will be reviewed annually for any amendments required to reflect developments in Masdar's UK operations, approved by the directors and published on the Masdar website to ensure transparency and accuracy.

This document addresses Masdar's approach to UK tax risk management and governance, its attitude to UK tax planning, the level of UK tax risk it is prepared to accept, and its approach to dealings with HMRC.

About Masdar

Abu Dhabi Future Energy Company PJSC ("Masdar") is one of the world's fastest-growing clean-energy companies, placing the UAE at the forefront of the global energy transition. Masdar now has a global clean-energy portfolio (operational, under construction and advanced pipeline) of around 51 gigawatts (GW) and is active in more than 40 countries across six continents. Backed by shareholders Mubadala Investment Company, Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi National Energy Company PJSC (TAQA), Masdar is targeting more than 100 GW of renewables capacity by 2030 and is building a leading global green-hydrogen business. Masdar develops and invests in utility-scale solar and wind, energy storage, waste-to-energy and other clean technologies, mobilizing green finance and partnerships to accelerate decarbonization worldwide.

Masdar's investment approach is premised on maintaining the highest standards of compliance and corporate governance and aims to conduct business in full compliance with UK law and international guidelines. Masdar complies with a group-wide Code of Conduct, which sets forth standards for business conduct that allow Masdar to execute against its investment mandate without compromising its commitment to integrity and the law. The Code of Conduct obliges Masdar, as an organization owned by the Government of Abu Dhabi, to develop a strong ethical culture and to ensure that Masdar personnel are doing the right thing, the right way.

For further details, Masdar's Code of Ethics and Business Conduct is available on its website: masdar.ae/en/legal-terms/code-of-ethics-and-business-conduct

Approach to Risk Management and Governance about UK Taxation

Masdar is committed to being a responsible and fully compliant taxpayer, paying tax in accordance with all relevant laws and regulations while adhering to high standards of ethical and moral integrity.

Masdar's investment strategy is underpinned by a Risk Appetite Framework and an Enterprise Risk Management Framework. As a result, in every country in which it operates, including the UK, Masdar seeks to proactively manage commercial risks, including tax risk.

Ultimate responsibility for Masdar's UK tax strategy rests with Masdar Group's CFO, who reports directly to the Masdar Board in relation to material tax matters, with support from the Masdar Group Taxation function and relevant finance teams responsible for UK compliance and reporting.

Masdar maintains clear responsibilities, business processes and controls for managing its tax affairs and complying with UK tax laws. This includes regular monitoring and review of tax risks, including legislative, compliance, operational and reputational risk, so that material matters can be identified, escalated and managed proactively in a manner consistent with Masdar's Code of Conduct.

Attitude Towards UK Tax Planning and Acceptable Levels of Risk

Masdar seeks to deliver innovation to the market while also ensuring that its investments are commercially and economically driven. Whilst Masdar may seek to take advantage of available UK tax incentives, reliefs and exemptions, it will only do so where such benefits comply with UK tax legislation and the spirit of the relevant law. Where appropriate, Masdar will be supported by professional external tax advisors.

As a government-owned entity, Masdar is particularly sensitive to its international reputation. Masdar therefore has a low tolerance for tax risk and proactively engages with professional advisors to achieve as much certainty on its tax position as possible. This is done in a manner that is ultimately aligned with the commercial strategy associated with any course of action or transaction. Masdar does not seek to take advantage of artificial or aggressive tax planning arrangements.

Relationship with HMRC

Masdar aims to develop and maintain a positive working relationship with HMRC. It provides information to HMRC in accordance with applicable statutory and legislative requirements and seeks to act with honesty, openness and transparency. Where relevant, Masdar cooperates fully with HMRC in relation to any queries or questions raised.

Masdar recognises the complexity of UK tax matters and seeks to manage UK tax risk through fair and open dialogue with HMRC. Its approach is to cooperate with HMRC and seek resolution of queries as efficiently as possible.

Relevant UK Companies

This tax strategy relates to Masdar and the following UK group subsidiaries:

- Masdar Energy UK Limited
- Masdar Offshore Wind UK Limited
- Masdar Offshore Wind Scotland Limited
- Masdar Energy UK II Limited
- Masdar Offshore Wind UK II Limited
- Masdar East Anglia 3 Limited
- ADV 003 Limited
- ADV 004 Limited
- ADV 005 Limited
- ADV 006 Limited
- Henwood BESS Limited
- ARL Energy Development Limited
- AVE 002 Limited
- ESL 001 Limited
- ESL 002 Limited
- MAS 001 Limited
- MAS 002 Limited

- MAS 003 Limited
- MAS 004 Limited
- MAS 005 Limited
- MAS 006 Limited
- MAS 007 Limited
- MAS 008 Limited
- MAS 009 Limited
- Smeaton BESS Limited
- MAS BESS Borrower 001 Limited
- MAS BESS Borrower 003 Limited
- MAS BESS Finco 001 Limited
- MAS BESS Finco 003 Limited
- Arlington (Group Services) Limited
- Masdar Arlington Energy Storage UK Holdco Ltd
- Masdar Energy Storage Development UK Ltd
- Masdar UK Development Company Limited
- Masdar UK Offshore Wind Holding Limited
- Masdar UK Offshore Wind Holding II Limited
- Masdar Holdco DBS West Limited
- Masdar Holdco DBS East Limited
- Masdar DBS West Limited
- Masdar DBS East Limited

This tax strategy has been approved by the boards of directors of the companies listed above.

Published on 3rd November 2026, in respect of the year ending 31 December 2026.