



ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT 2024

Enhancing quality of life through
innovation, collaboration and sustainability



**ENHANCING QUALITY
OF LIFE THROUGH
INNOVATION,
COLLABORATION AND
SUSTAINABILITY**

ENHANCING QUALITY OF LIFE THROUGH INNOVATION, COLLABORATION AND SUSTAINABILITY

In an era where the challenges of climate change, resource scarcity, and urbanization are more pressing than ever, cities are in a prime position to lead the way towards a more sustainable future. As urban areas grow and develop, they must adopt innovative strategies that prioritize sustainability and foster community integration.

As a pioneering sustainable urban development, Masdar City is at the forefront of the transition to a sustainable future.



Our vision is to create a model for sustainable living that not only meets the needs of today but also safeguards the resources and opportunities for future generations.





Innovation

At the heart of Masdar City lies a commitment to innovation. We leverage cutting-edge technologies and forward-thinking practices to create a smart, sustainable urban environment. The city drives innovation across multiple sectors including Life Sciences, Energy, Artificial Intelligence, Agritech, Mobility, and Space-Tech. From energy efficient solutions to advanced water and waste management systems, our initiatives are designed to minimize our environmental footprint while enhancing the quality of life for our residents and businesses.



Collaboration

Collaboration is key to our success. Masdar City is a vibrant community where sustainability and quality of life coexist. We work closely with government entities, global companies, education and research institutes to foster a culture of shared responsibility and collective action. This distinctive environment empowers companies based in Masdar City to collaborate, test, and deploy innovative technologies while fostering local and global partnerships and benefiting from comprehensive settings designed to promote technological innovation, greener practices, and sustainable lifestyles.



Sustainability

Sustainability is not just a goal; it is our guiding principle. It governs every aspect of our design, development, operations, and business strategy. All developments follow environmental standards and criteria for green materials, energy, water, waste, carbon emissions, and green building ratings, integrated from the planning and design phases.

At Masdar City, we adhere to the highest international and local standards of sustainability including LEED, Estidama, WELL, ILFI Zero Energy, WiredScore and SmartScore.

Masdar City is home to one of the world's largest clusters of LEED Platinum-certified buildings. It also features two net-zero energy buildings, with three more under construction, and over 30 buildings across the city hold various Green Building Certifications.

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MASDAR CITY A GREEN PRINT FOR SUSTAINABLE URBAN DEVELOPMENT

ABOUT THIS REPORT

We are pleased to present Masdar City's third ESG report as an independent entity, a yearly overview of our ESG performance and achievements throughout 2024. This report highlights our ESG objectives, initiatives, and commitments, and details how we are tracking and reporting on our environmental, social, and governance metrics while we move forward towards net-zero by 2050.

By publicly disclosing our performance and progress, we demonstrate our commitment to transparency and accountability regarding the material topics that matter most to our stakeholders.

REPORTING SCOPE

This 2024 report showcases our commitment to our goals, actions, and impact, while also highlighting our achievements. It includes relevant quantitative and qualitative ESG data for all Masdar City activities and operations covering **buildings, parks, infrastructure and Masdar City Free Zone services** during the reporting period from January 1, 2024, to December 31, 2024 as well as information on our planned activities and programs for 2025 and beyond.

REPORTING FRAMEWORK

This report is in reference to the Global Reporting Initiative (GRI) Standards' 2021 disclosure requirements. Our detailed GRI Index can be found [here](#).

LRQA provided a limited independent assurance under ISAE 3000 (Revised) for the preparation of this report in accordance with the relevant standards. At the time of issuing this report, Masdar City maintains independence from LRQA. For a comprehensive overview of the scope of work and observations, please refer to the independent limited assurance report included on **(page 137-138)** of this document.

FORWARD-LOOKING STATEMENTS

In this report, we present forward-looking statements that outline our future. These statements are based on reasonable assumptions and our historical performance. However, it is crucial to recognize that they depend on a variety of factors, including industry developments, market conditions in different regions, government policies, laws, regulations, and other incidental elements. Given the unpredictable nature of these factors, the statements should be considered inherently speculative, and the assumptions behind them may change significantly.

CONTACT DETAILS:

If you have feedback on this report, please contact us at

ESG@MasdarCity.ae

To learn more, visit Masdar City's website:
masdarcity.ae

MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER



Ahmed Baghoum
CEO

It is with great pleasure that I present Masdar City's latest ESG report, marking another milestone in our journey towards sustainable urban development and net-zero.

Since our inception, Masdar City has experienced remarkable growth, evolving into a global beacon for innovation and sustainability. Our commitment to innovation is exemplified by our awarded green building and net-zero energy buildings. Masdar City is home to a dynamic ecosystem of strategic clusters that drive innovation across key sectors, including life sciences, energy, artificial intelligence, agritech, mobility, and space-tech.

Each cluster fosters collaboration among businesses and research institutions, creating an environment conducive to cutting-edge advancements. These initiatives are integral to the UAE's Falcon Economy, which emphasises sustainability, innovation, and economic diversification. By focusing on these sectors, Masdar City contributes to a balanced approach to growth that prioritises ecological responsibility and positions the UAE as a leader in sustainable development.

These accomplishments underscore our unwavering dedication to advancing sustainable architecture and design. We take immense pride in the pivotal role that Masdar City is playing in shaping the sustainability roadmap of the UAE.

Masdar City illustrates that sustainable practices are not only beneficial for the planet but also advantageous for business, as our development properties continue to thrive with an impressive 99 percent occupancy rate, reflecting the increasing demand for sustainable spaces in Abu Dhabi. We are actively progressing with the development of the Masdar City Square and The Link

➤ Masdar City's Clusters: Innovation that moves the world forward. ◀

projects, both of which will set a new standard for sustainable urban development and enhance the vibrancy and livability of our city. These projects have garnered strong interest from local and international investors who recognise the value of being part of a world-class innovation hub that fosters collaboration, creativity, and community. Both initiatives will incorporate cutting-edge technologies and design principles to optimize energy efficiency, water conservation, and social and environmental quality.

As we move forward, we remain steadfast in our mission to drive positive change and inspire others to embrace sustainability. Your feedback and ideas are invaluable as we continue to shape a more sustainable future together. We deeply appreciate the support of our partners and thank you for being part of our journey. Together, let's celebrate our achievements and advance towards a brighter, greener future.

MESSAGE FROM THE EXECUTIVE DIRECTOR MASDAR CITY



Mohamed Al Breiki
Executive Director Masdar City

As a pioneering hub for sustainable urban development, we understand that the future of our cities depends on our ability to embrace cutting-edge technologies and sustainable practices that not only enhance our environment but also empower businesses and communities.

We are committed to creating an ecosystem where innovation flourishes, enabling startups and established companies alike to thrive in a supportive environment. By leveraging strategic partnerships and investing in research and development across various sectors, including renewable energy, artificial intelligence, life sciences, mobility and agritech, we are laying the groundwork for a vibrant economy that aligns with the UAE's vision for a sustainable future and its ambition to achieve net-zero emissions by 2050.

We believe that by fostering a culture of collaboration and knowledge-sharing, we can unlock new opportunities for growth and development. Our initiatives are designed to support entrepreneurs and innovators, providing them with the resources and infrastructure needed to succeed in today's competitive landscape.

As we continue to drive technological advancements and support local communities, we invite you to join us on this exciting journey. Together, we can create a sustainable future where innovation thrives, businesses grow, and communities flourish.

I extend my sincere appreciation to our dedicated team, partners, stakeholders, and community members whose collective efforts continue to propel us forward in our sustainability journey.

➤ **We are committed to creating an ecosystem where innovation flourishes, enabling startups and established companies alike to thrive in a supportive environment.**



MESSAGE FROM OUR EXECUTIVE DIRECTOR FOR FINANCE AND SUPPORT SERVICES



Mahmoud Al Hosani
Executive Director, Finance and
Support Services

At Masdar City, sustainability and financial stewardship go hand in hand. As we advance on our path toward achieving the UAE's net-zero ambition by 2050, our focus is on ensuring that every investment and resource decision supports environmental responsibility, strengthens our integrated ecosystem, and reinforces long-term economic resilience.

Our financial strategy is anchored in the principle that sustainability is a fundamental catalyst for value creation, driving enduring growth, stakeholder confidence, and organizational resilience. By embedding ESG considerations into our decision-making, we ensure that our projects, from community facilities to LEED-certified buildings, deliver returns that benefit not only our stakeholders but also the wider community and environment. This alignment between commercial viability, sustainability, and the strength of our ecosystem positions Masdar City as a global reference point for how sustainable finance can accelerate innovation, attract investment, and create lasting impact.

The progress we have achieved emphasizes the importance of aligning financial governance with sustainability goals. Our high occupancy rates continued shareholders confidence, and the growing demand for sustainable spaces reflect a market that increasingly values responsible, future-ready development. Looking ahead, we will continue to channel our financial and operational resources toward initiatives that balance growth with ecological responsibility, ensuring that commercial viability, sustainability, and ecosystem strength remain central to our mission.

This journey is made possible by the dedication of our teams and the trust of our partners and stakeholders. Their commitment reinforces our belief that sound financial management and sustainability are not separate pursuits, but deeply interconnected pillars that will shape resilient, low-carbon cities of the future.

➤ **By embedding ESG considerations into our decision-making, we ensure that our projects, from community facilities to LEED-certified buildings, deliver returns that benefit not only our stakeholders but also the wider community and environment.**











2024 AT A GLANCE

2024 MILESTONES AND KEY HIGHLIGHTS:

Guided by our commitments and values, we are proud to highlight our ESG performance and achievements in 2024, particularly in our primary focus areas. These showcase our efforts to minimizing our environmental and carbon footprint, supporting local communities, and maintaining our dedication to corporate governance, among other initiatives.

OUR PERFORMANCE

<div>22.7%</div> <div>energy use intensity (EUI) reduction against ASHRAE baseline</div> <div></div>	<div>11,288MWh/yr</div> <div>renewable energy produced</div> <div></div>	<div>13.1%</div> <div>savings in water consumption across our building portfolio against Estidama PBRS baseline</div> <div></div>	<div>56.2%</div> <div>of waste reduction through recycling</div> <div></div>
<div>12,746MWh</div> <div>energy savings against ASHRAE baseline = avoiding 2,893.2 tCO₂e, equivalent to taking 674 gasoline-powered passenger vehicles off the road for one year</div> <div></div>	<div>2,196tCO₂e</div> <div>of avoided emissions via exported electricity generated from renewable sources, equivalent to 512 gasoline-powered vehicles off the road for 1 year</div> <div></div>	<div>30,892m³</div> <div>water savings across our building portfolio against Estidama PBRS baseline equivalent to filling 12.4 Olympic swimming pools</div> <div></div>	<div>89.2tCO₂e</div> <div>of emissions avoided from recycling equivalent to taking 21 gasoline-powered passenger vehicles off the road for one year</div> <div></div>

A GLOBAL MODEL FOR SUSTAINABLE URBAN DEVELOPMENT

30

assets with green building certifications covering 12 Projects



2

net-zero buildings completed



3

net-zero buildings under construction



206,147.6m²

of community park & open spaces



Masdar City Phase 1 has achieved LEED v4.1 Communities ‘Platinum’ Certification, the first in the Emirate of Abu Dhabi

A GREAT PLACE TO LIVE, WORK AND LEARN

5

years average staff turnover



0

fatalities across all Masdar City’s activities in 2024



26%

percent of new hires were women in 2024



Managed a total of 346 official delegations in 2024



1,064

customers engaged with an average customer return rate of 89 percent in 2024



Continued social programs such as The Festival, Masdar City Community Run and other social events



99.6%

spending on local suppliers



A GREAT PLACE TO LIVE, WORK AND LEARN
SAFEGUARDING INTEGRITY AND ETHICAL
BUSINESS CONDUCT

ISO
37001:2025



in effective Anti-Bribery
Management

ISO
37002:2025



Whistleblowing Management

ISO
37301:2025



in Compliance Management

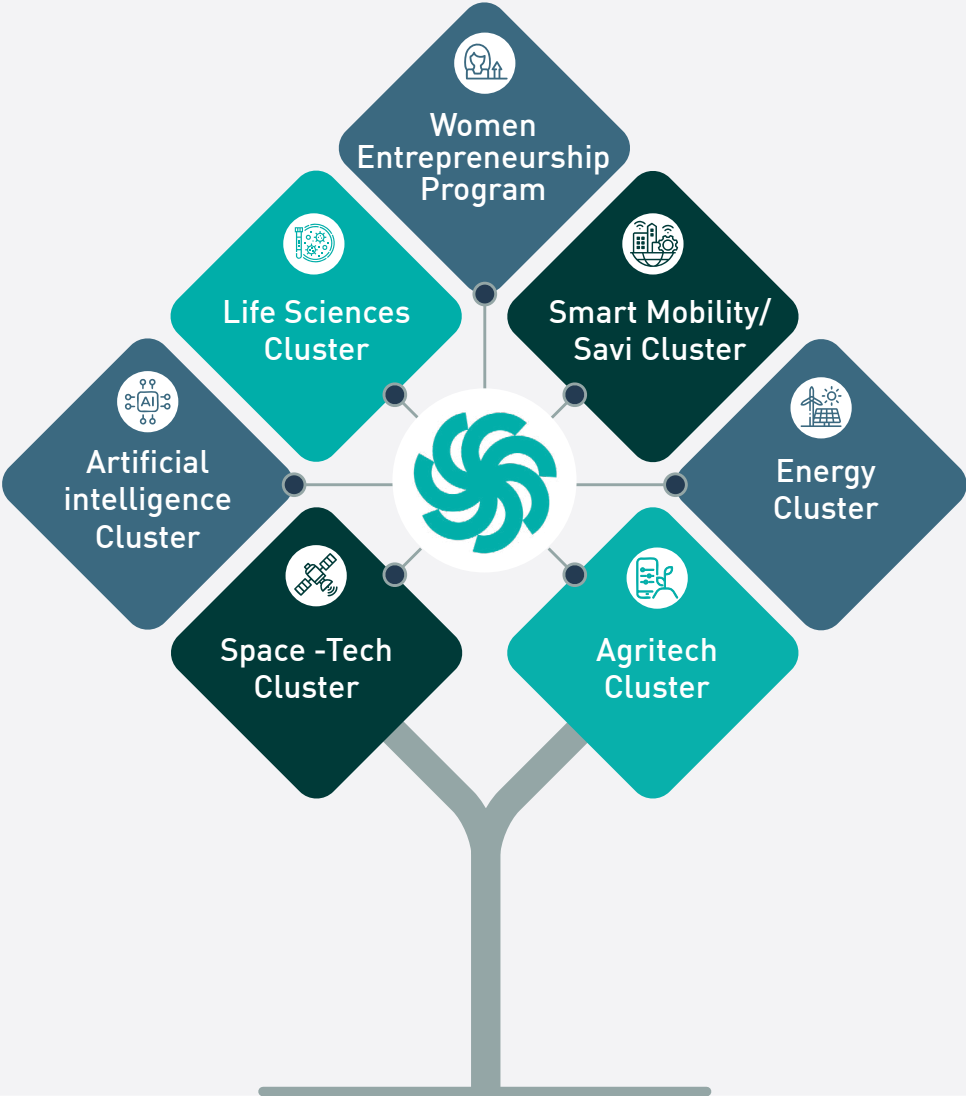
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instances of fines or non-
compliances with laws and
regulations in 2024



INNOVATING TODAY FOR A
SUSTAINABLE TOMORROW

Masdar City is a dynamic hub for technology and innovation that drives sustainability and promote collaboration to create a more sustainable future.
More details are available in **ADVANCING HIGH-IMPACT INDUSTRIES SECTION.**



CELEBRATING OUR AWARDS AND HONORS



100 Most Inspiring Leaders 2024 - Ahmed Baghoum, CEO

Arabian Business 100 Most Inspiring Leaders 2024.



Best Sustainable Development of the Year - Estidama Mosque

UAE Realty Awards 2024.



Estidama Mosque at Masdar City has been recognized as the Sustainable Construction Project of the Year at the Big 5 Global Impact Awards.



Small Project of the Year in the UAE - Estidama Mosque

MEED Projects Awards



Most Innovative Sustainable Urban Community” in the UAE for 2024

by Global Brand



Sustainable Project of the Year - Masdar City Mosque

MEP Middle East Awards



Sustainability and Cleantech for 2024 by Fast Company Middle East for shaping the future of sustainable cities



Excellence in Smart and Green Mobility in Urban Planning” in the UAE for 2024

by Global Brands



الينك
THE LINK

➤ In 2024, Masdar City has proudly achieved the WiredScore Platinum and SmartScore Gold certifications respectively for its forthcoming Masdar City Square and The Link developments.



WiredScore
PLATINUM



SmartScore
GOLD

MASDAR CITY: A BETTER FUTURE THROUGH SUSTAINABLE COMMUNITY DEVELOPMENT

ABOUT MASDAR CITY

Masdar City is a pioneering sustainable urban community, a world-class business and technology hub, and a “green-print” for cities that want to be part of the solution to climate change. With one of the largest clusters of LEED Platinum buildings in the world, we are dedicated to creating a new kind of city, a new way of working and living, and a more sustainable future for everyone.

The Masdar City Free Zone is a diverse, innovative, and ambitious group of over 1,257 organizations that benefit from comprehensive business support as well as the city’s rich ecosystem. Tenants include the International Renewable Energy Agency (IRENA), the UAE Space Agency, Siemens Energy, G42, the Advanced Technology Research Council, several Fortune 500 companies, and the Mohamed bin Zayed University of Artificial Intelligence. The Masdar City Free Zone also includes The Catalyst, a clean-tech start-up investor powered by both Masdar City and BP.

➤ **Masdar City Free Zone, where various business activities converge, fostering collaboration and innovation across high-impact industry clusters.**



THE FUTURE STANDARD OF LIVING

While construction began in 2008, Masdar City now contains one of the largest clusters of LEED Platinum buildings in the world. The city is built with traditional Arabic architecture combined with modern technology and design.

The buildings adhere to rigorous sustainability standards and are certified by the Department of Municipalities and Transport's (DMT) Estidama, as well as the U.S. Green Building Council's LEED green building rating system.

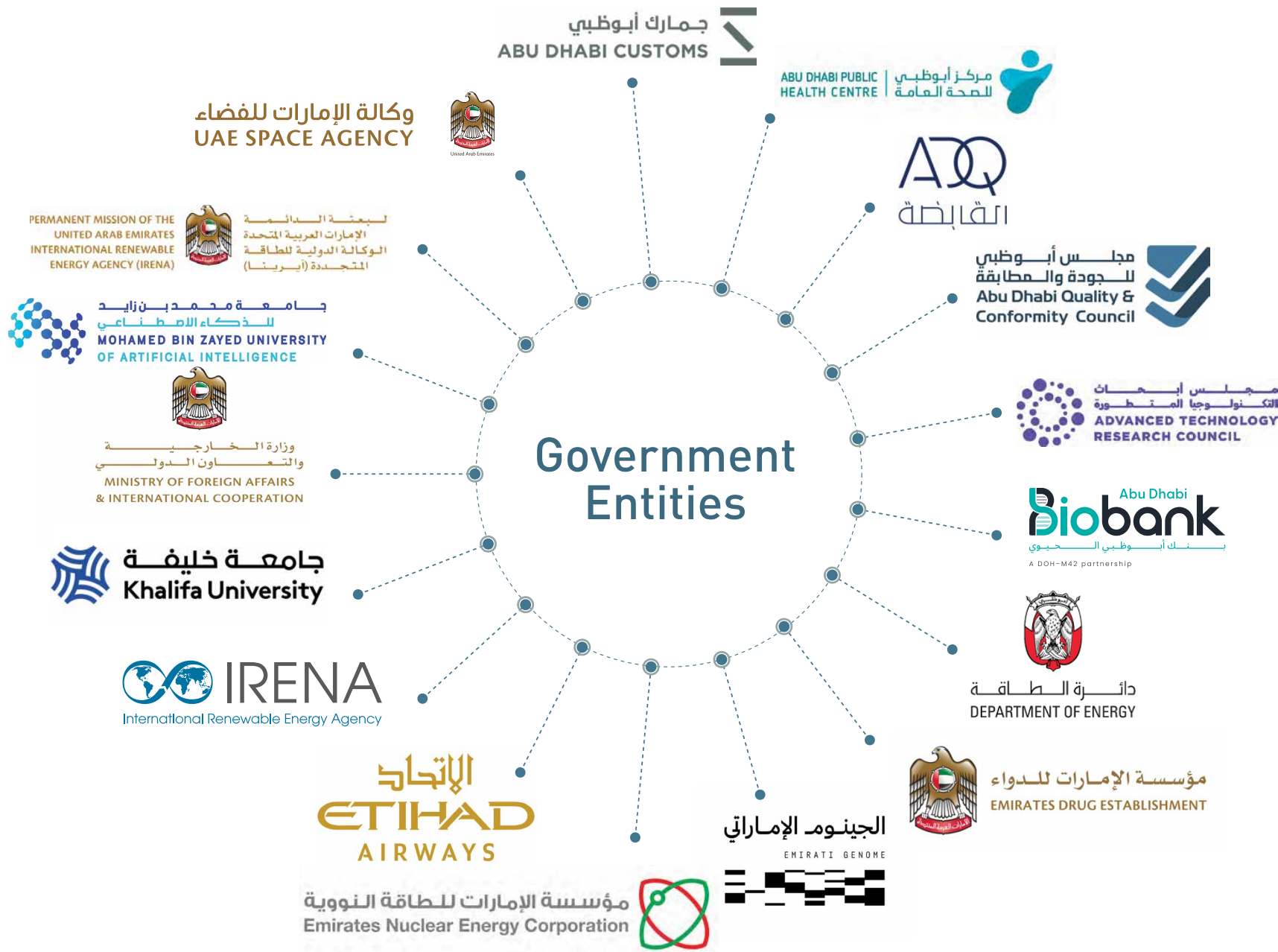
Masdar City includes 12 projects encompassing 30 buildings that have been awarded green building certification, two net-zero energy buildings completed and three net-zero energy buildings under construction.

Additionally, the community includes amenities such as recreational facilities, along with two parks and open spaces that span over 206,147.6 square meters.

A HUB FOR INNOVATION, RESEARCH AND DEVELOPMENT

Masdar City actively promotes innovation that propels climate action. It serves as a center for cutting-edge research and development initiatives, facilitating practical solutions in areas such as energy and water efficiency, mobility, and artificial intelligence, among others.

This commitment is exemplified by the International Renewable Energy Agency (IRENA) choosing to establish its headquarters in the center of Masdar City, along with other significant tenants that include both government and private organizations as detailed to the right.





MASDAR CITY CONTRIBUTES TO INDUSTRIAL
AND INNOVATION COMPETITIVENESS THROUGH:

➤ **By combining a strategic location, sustainable infrastructure, a focus on innovation, and a supportive business ecosystem, Masdar City is well-positioned to enhance industrial and innovation competitiveness.** ◀



Strategic Location and Infrastructure

- International Access: Masdar City's proximity to major markets and transportation hubs provides businesses with seamless access to global networks. It is strategically located five minutes from Abu Dhabi's Zayed International Airport, 20 minutes from downtown Abu Dhabi, and 45 minutes from Dubai.
- Cutting-Edge Infrastructure: The city features advanced infrastructure, including flexible office spaces, R&D facilities, and collaboration platforms that enable business growth.
- Sustainable Infrastructure: Masdar City exemplifies sustainable technologies, integrating renewable energy, efficient resource management, and sustainable transportation solutions.



A greener work environment

- Opportunity to lower companies' carbon footprint by leasing cutting-edge and sustainable office space. We're home to one of the largest clusters of LEED Platinum buildings in the world, with several net-zero energy buildings underway.
- Walkable downtown core and several sustainable transportation options.



Innovation and Technology Focus

- Innovation Centric Ecosystem: The city prioritizes innovation and technology, attracting companies across various sectors, including AI, life sciences, agritech, space-tech, mobility and energy.
- Specialized Business Packages: Tailored business packages cater to the specific needs of startups and multinationals, ensuring they have the necessary resources and support.
- Research and Development (R&D): Masdar City fosters innovation through advanced R&D facilities and collaboration opportunities, promoting the commercialization of new technologies.



Innovative Ecosystem

- Life Sciences: Masdar City features a dedicated life sciences cluster with specialized facilities and incubators, accelerating the commercialization of scientific discoveries.
- Renewable Energy: The city serves as a platform for testing and showcasing renewable energy technologies, attracting companies focused on sustainable solutions.
- AI: Home to the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), Masdar City fosters innovation in AI research and development.
- Smart Mobility: The city leads in smart mobility, attracting companies and promoting innovation in sustainable transportation solutions.



Collaboration and Business Ecosystem

- Networking and Community: The city offers a vibrant business community that encourages innovation through networking events and referrals.
- Support Services: Comprehensive support services from our free zone experts to facilitate quick setup and access to local and international networks, investors, and partnership opportunities.
- Government Partnerships: Collaborations with entities like the Abu Dhabi Investment Office (ADIO) create a dynamic environment that supports the growth of various sectors, including smart mobility and AI.



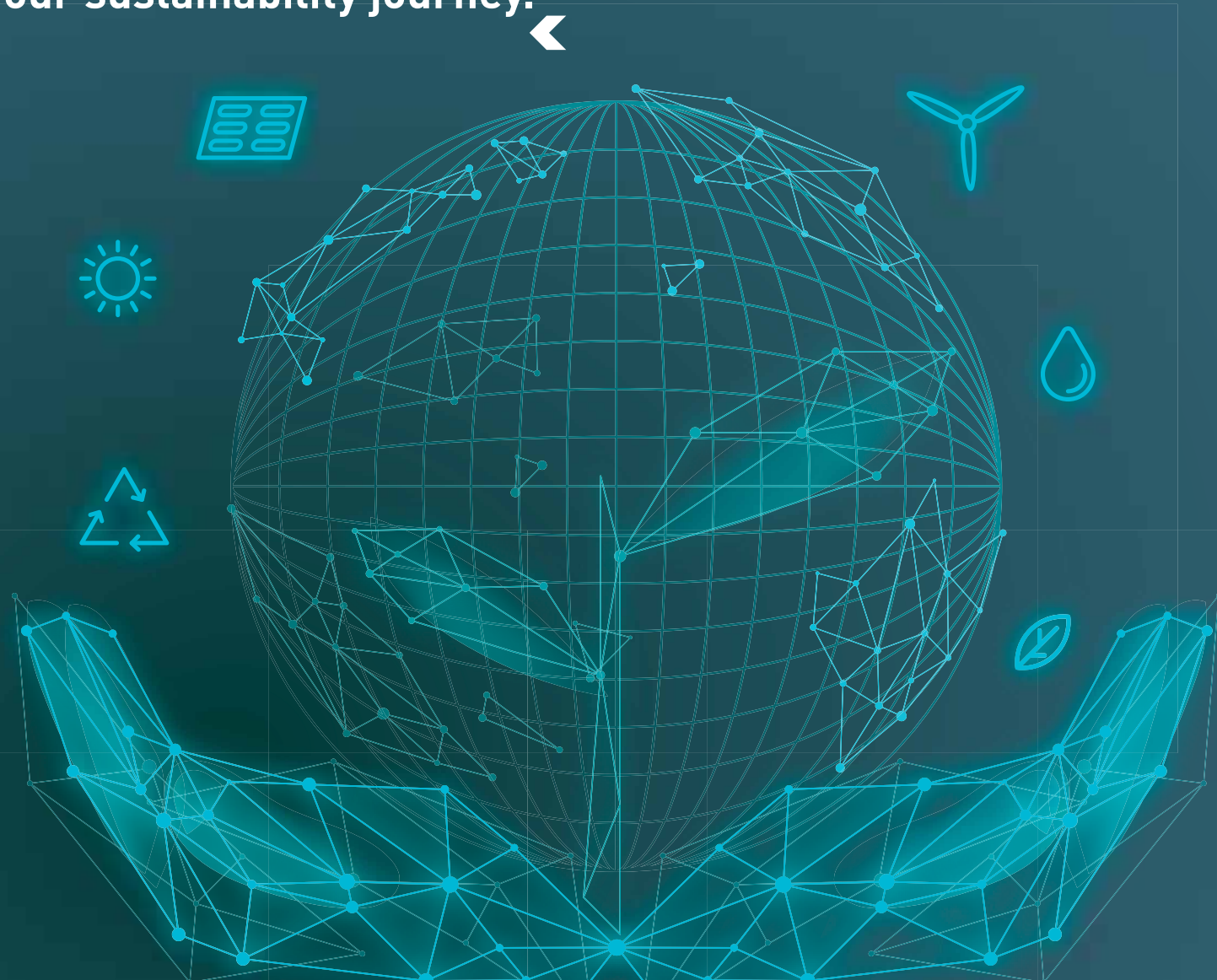
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SUSTAINABILITY AS A FOUNDATION AT MASDAR CITY



OUR ESG POLICY

➤ **Transparent reporting of our Environmental, Social, and Governance (ESG) performance to stakeholders remains a fundamental aspect of our sustainability journey.** ◀



ESG is a fundamental aspect to our operations and directly linked to our vision and journey. We have established a comprehensive ESG policy that addresses our key material topics and outlines our governance approach. This policy details our goals, objectives, and strategic initiatives, playing a vital role in achieving our corporate strategy.

Our ESG policy establishes the foundation for our governance model following the highest standards of ethics and integrity in all our operations. It also governs Masdar City our social initiatives and programs towards empowering our employees and supporting local community.

In addition, the policy informs the design, construction, and operations for our buildings, infrastructure and parks as well as our environmental performance in terms of energy, water, waste and GHG emissions management. We have set as well vigorous targets for energy consumption, water usage, and waste diversion from landfills, exceeding industry benchmarks and guiding us on our path to net-zero.

Our urban planning principles work in harmony with the direction of the sun and wind, enhancing outdoor comfort and promoting walkability and social interaction.

We use sustainable construction materials that minimize environmental impacts while enhancing the health and well-being of our building occupants.

We also recognize the importance of providing accurate and relevant information in our disclosures. To achieve this, we aggregate ESG data from various departments within our organization, which is then reported to executive management and the board followed by public disclosure. Our GHG emissions and key sustainability metrics are also third-party verified to ensure accuracy and credibility.

Our data collection processes are standardized and aligned with the Global Reporting Initiative (GRI) framework.

We have dedicated leaders within our organization for our reporting segments that ensure material ESG information is considered and captured throughout our operations.

All relevant personnel closely monitor our data collection, the efficiency of our action plans, and our mechanisms for identifying ESG risks. We continuously collaborate with our leaders and departments, to actively improve and enhance our ESG performance by implementing robust systems, policies, and guidelines.

As we move forward, our dedication to ESG principles will continue to guide our operations and strategic initiatives, ensuring that we not only meet but exceed the expectations of our stakeholders and contribute positively to our community and environment.

OUR ESG GOALS

We have set clear and ambitious targets to achieve our sustainability objectives, reflecting Masdar City’s commitment to having a positive impact on our stakeholders.

Environment



Embodied carbon target for all concrete structure building projects to be **below 550 kgCO₂e/m²**.



By 2025, we aim to improve our asset portfolio. Energy Use Intensity (EUI) measured against ASHRAE baseline to **45% reduction**.



Achieve 80% operational waste diversion from landfill for all waste streams by 2040.



Achieve net-zero emissions by 2050.

Social



Zero workplace fatalities and injuries on all sites.



Implement the Sustainable Procurement Guidelines (SPG).



Facilitate guided tours & workshops to **showcase sustainability in Masdar City**.



Partnerships with private and government entities.

Governance



Train 100% of personnel on ESG practices.



Strong system to receive and handle **grievances effectively**.



40% Emiratization across the workforce.

ALIGNING WITH UAE'S NET-ZERO BY 2050 STRATEGY

In 2021, the UAE was the first country in the MENA region to commit to achieving net-zero by 2050 through its UAE Net-Zero 2050 Strategy. This strategy outlines comprehensive investment plans in clean and renewable energy generation for the next three decades, establishing a clear framework for developing action plans, policies, and strategies focused on climate action. It also emphasizes the importance of systematically measuring and monitoring greenhouse gas emissions across all seven emirates.

Masdar City is supporting the UAE's ambition to achieving net-zero. Throughout this report we aim to demonstrate our contributions to the achievement of this goal by disclosing our climate action ambitions and performance. In addition to supporting national targets, Masdar City is creating a community of residents and businesses all committed to living sustainably.

ALIGNING WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

Masdar City supports UAE's commitment to the globally agreed sustainable development agenda and contributes to multiple United Nations' Sustainable Development Goals (UN SDGs). The UAE's National Agenda also takes into account economic, social, and environmental factors that impact the country's development. Masdar City's mapping of its contributions to UN SDGs can be seen in the infographic to the right.



End poverty in all its forms everywhere

- Consistent creation of jobs during construction and long-term uses
- Consistent creation of the jobs by the Masdar City Free Zone companies
- Providing access to untapped community resources
- Providing support for start-ups



Ensure inclusive and quality education for all and promote lifelong learning

- Collaboration with local schools and universities to provide seminars, internships, and job opportunities
- Annual employee training, internal and external learning courses, coaching, and mentoring
- Emiratization and Human Capital unit responsible for training and learning programs



End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

- Hosting agritech startups
- Piloting three agritech projects aiming to reduce our water footprint
- Revolutionizing traditional farming practices by integrating advanced tools like Internet of Things (IoT), vertical farming, and hydroponics
- Providing localized and sustainable production systems that reduce dependence on imports and mitigate supply chain disruptions



Achieve gender equality and empower all women and girls

- 31% of our total employees are females
- Women entrepreneurship package to promote women-owned businesses in Masdar City Free Zone



Ensure healthy lives and promote well-being for all at all ages

- 100% of employees and contractors are covered by an externally certified health and safety management system
- City planning based on promoting walkability
- Integration of sports facilities and active lifestyle
- 206,147.6 m² of community parks and open spaces



Ensure access to water and sanitation for all

- Vigorous environmental requirements set for water resource management applied to all buildings and parks in Masdar City since inception



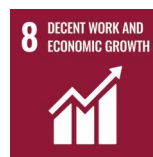
Ensure access to affordable, reliable, sustainable, and modern energy for all

- In 2024, 11,288,000 kWh of renewable energy was generated
- Electric vehicle chargers in multiple locations provide free charging
- Fostering research and development into geothermal energy
- Developing partnerships to promote the use of clean hydrogen
- ADNOC opened the region's first green Hydrogen Refueling Pilot Station in Masdar City



Reduce inequality within and among countries

- Social Activities and Inclusion Committee (SAIC) overseeing social activities and procedures, and ensures all decisions are made in accordance with the existing SAIC charter
- Creating opportunity to support diverse businesses through an equitable procurement process
- Free zone status allows for 100% foreign ownership
- Robust ethics and compliance standards in place



Promote inclusive and sustainable economic growth, employment, and decent work for all

- Contributing to the economic diversification of the UAE economy and long term prosperity
- Consistent creation of jobs during construction and operations in Abu Dhabi
- Educational engagement with local schools and universities
- The Catalyst, our climate tech venture capital fund



Make cities inclusive, safe, resilient and sustainable

- Model of a mixed-use sustainable urban development
- 12 projects encompassing 30 buildings have been awarded green building certification.
- Two net-zero energy buildings completed
- Three net-zero energy buildings under construction
- Safe and sustainable mobility provided across Masdar City
- Multiple parks and community spaces promoting walkability



Build resilient infrastructure, promote sustainable industrialization and foster innovation

- Masdar City Free Zone stands as a premier hub for research and development
- Fostering innovation and collaboration in advanced technologies with the Technology Innovation Institute (TII) and the Advanced Technology Research Council
- Exploring the use of geothermal energy
- Home to developing hydrogen technology with the region's first high-speed green hydrogen refueling station
- Introduced the Biobank + Life Sciences licensing package to foster innovation in clinical research
- Home to six innovative clusters including Smart Mobility, Life Sciences, Energy, Agritech, Space Tech and AI



Ensure sustainable consumption and production patterns

- Circular economy principles are embedded in all procurement guidelines and standards
- Recycling of operational waste
- Material recycling facilities in place to recycle construction waste
- Collection of condensate water from air conditioning systems for landscape irrigation use
- Recycling greywater for irrigation purposes in certain buildings
- Installation of water-efficient equipment/appliances such as low flow sanitary fixtures
- Use native plants and minimize the number of non-native plants
- Using TSE water in park and open spaces irrigation



Take urgent action to combat climate change and its impacts

- Achieve net-zero by 2050
- Climate resilience strategies (e.g. flood and heat waves mitigation measures) are implemented during the design and the delivery stage



Conserve and sustainably use the oceans, seas, and marine resources

- 7,000 mangroves trees planted in 2024. This initiative will support the livelihoods of the communities in these coastal areas, and simultaneously promote biodiversity and act as a carbon sink in the future to help capture GHG emissions from the atmosphere



Sustainably manage forests, combat desertification, halt, and reverse land degradation and halt biodiversity loss

- Timber sourced from Forest Stewardship Council (FSC) certified forests
- Focus on the use of native native, drought resistant, and salt tolerant plants
- Relocation and reuse of existing trees to prevent disposal
- Trailing water saving initiatives such as Nano Clay and Hydroballs (IOT Devices) to assist with water management and conservation



Promote just, peaceful, and inclusive societies

- Ensures that all our suppliers and contractors practice ethical and legal standards to effectively eliminate all forms of violence, exploitation, corruption, and bribery in our supply chain



Revitalize the global partnership for sustainable development

- Constantly seeking like-minded organizations to partner with to further the sustainability agenda
- Welcomed 346 delegations, including heads of state, ambassadors, diplomats, business delegations, and private sector academia to showcase and promote Masdar City's pioneering efforts in sustainability and sustainable urban living
- Hosted and participated in various industry events
- Partnerships created through The Catalyst

SUSTAINABLE DEVELOPMENT GOALS

FOCUSING ON WHAT MATTERS

During 2022, we conducted our first materiality assessment as a distinct entity. Since then, we continue to identify and report on the topics that hold the material relevance for our organization and where we can create the most significant positive impact on the environment, society, and economy.

Based on this assessment, we identified 16 priority material topics relevant to Masdar City. These topics form the basis of our ESG Policy and serve as a foundational element for our ESG reporting efforts so far and going forward.

OUR APPROACH TO MATERIAL TOPIC IDENTIFICATION

Identification of ESG topics

- Review of Masdar City's activities and business relationships.
- Analysis of relevant ESG topics from industry peers, as well as national and international standards.



Stakeholder consultations

- One-on-one interviews with department heads and executive directors.
- Online survey to engage all employees.



Identification of impacts

- Actual and potential impacts, positive and negative, through the creation of an impact mapping matrix.



Assessment of impacts

- Assess the significance based on criteria such as scale, scope, severity, and likelihood.



Determination of material topics

- Prioritize material topics informed by their significance and stakeholder feedback.
- Validate the identified topics with leadership to ensure alignment and commitment

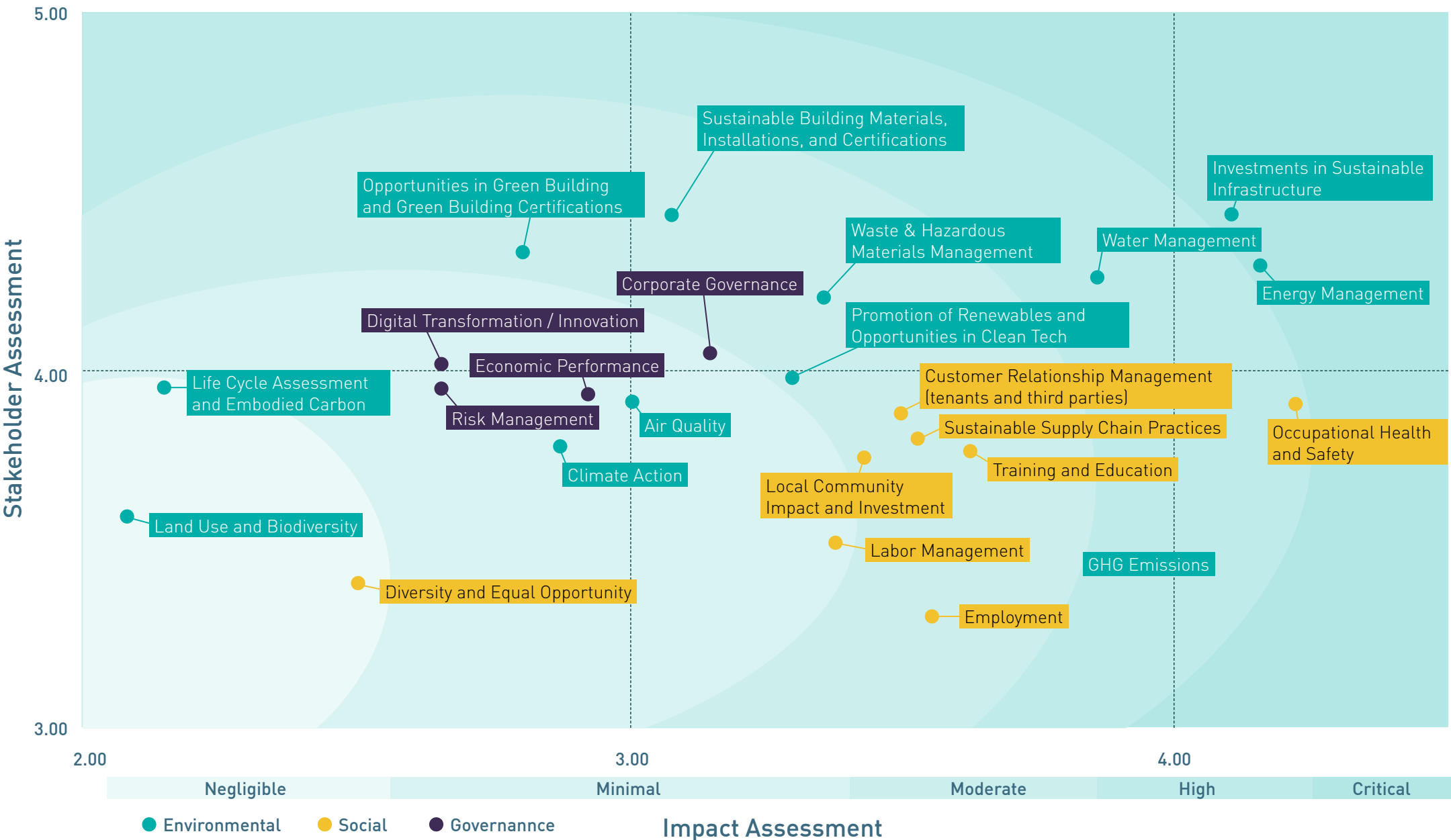








➤ **Materiality Matrix**

Identified topics were organized in a five level scale materiality matrix: critical, high, moderate, minimal and negligible





The matrix visually represents the priority topics based on two dimensions: the importance to stakeholders and the impact on Masdar City. For example, a topic placed towards the right corner of the matrix indicates high importance to stakeholders and high impact on Masdar City operations and is considered a critical priority topic.

All topics included in the materiality matrix are aligned with Masdar City’s activities and business relationships and relevant ESG topics from industry peers, as well as national and international standards. However, topics mapped as minimal or negligible are not considered as priority topics for Masdar City compared to the topics classified as critical, high and moderate. We have selected 16 priority topics as detailed in the following table.



Material Topics	Topic Highlights	Chapter	Page
Environmental			
	Climate Action <ul style="list-style-type: none"> Our high-level commitments and milestones to achieve net-zero Our planned asset- and portfolio-level decarbonization strategies 	Our Net Zero Efforts	45
	GHG Emissions (including embodied carbon) <ul style="list-style-type: none"> Emissions performance, including our Scope 1, 2 and 3 emissions and emissions intensity Our carbon portfolio and baseline Initiatives towards reducing carbon emissions in our real estate assets and operations 	Tackling our Carbon Footprint	47
	Green Building Materials, Installations & Certifications <ul style="list-style-type: none"> How we contribute to the goals of the real estate sector to meet the objectives of the Paris Agreement and net-zero carbon Highlights of our building assets and projects that directly aim to green building standards and net-zero strategies 	Our Green Portfolio	36
	Energy Management <ul style="list-style-type: none"> Energy performance, including electricity consumption and our associated reduction targets Energy intensity levels in our facilities Initiatives in our transition to renewable energy 	Managing Our Energy Performance	49
	Water Management <ul style="list-style-type: none"> Management of our water resources and reduction of our environmental impact Water performance, including water consumption and water management 	Water Stewardship	52
	Waste and Hazardous Materials Management <ul style="list-style-type: none"> Waste performance, including waste generation and waste diversion Our waste impacts and corresponding actions to reduce waste to landfills in our operations Circular economy principles and their applicability to Masdar City's activities 	Circularity and Waste Management	55

Material Topics		Topic Highlights	Chapter	Page
Social				
	Employment	<ul style="list-style-type: none"> ■ Our employment performance, including our workforce, new hires, and turnover rates ■ Programs to retain, attract, and enable our employees 	Attracting and Retaining our People	62
	Occupational Health and Safety	<ul style="list-style-type: none"> ■ Health and safety performance, including our OHS Management Plan ■ Initiatives to advance occupational health and safety across our operations 	Fostering a Safe and Healthy Working Environment	66
	Training and Education	<ul style="list-style-type: none"> ■ Our training and education performance in our workforce ■ Training programs offered in Masdar City to enhance employee knowledge and capacity 	Enabling our People	71
	Local Community Impact and Investment	<ul style="list-style-type: none"> ■ Initiatives and programs that support our commitment to empower local communities & key stakeholders ■ Local community engagement programs and corporate social responsibility 	Creating Value for our Community	73
	Customer Relationship Management	<ul style="list-style-type: none"> ■ Strategies to facilitate productive and positive experiences for our customers ■ Strategies to ensure customer satisfaction with our products and services 	Supporting our Customer Growth	95
	Sustainable Supply Chain Practices	<ul style="list-style-type: none"> ■ Environmental and social criteria in vendor and supplier selection ■ Our policies and guidelines to embed ESG in the supply chain 	Sourcing Sustainable Practices	102

Material Topics	Topic Highlights		Chapter	Page
Governance				
	Corporate Governance	<ul style="list-style-type: none">■ How we ensure the highest professional integrity and ethical practices in the conduct of our business■ Our policies and guidelines that hold accountability and ensure our compliance	Our Leadership Safeguarding Integrity and Ethical Business Conduct	104, 110
	Investments in Sustainable Infrastructure	<ul style="list-style-type: none">■ Initiatives to safeguard quality, promote sustainability, and support Masdar City’s development	Sustainable Urban Developments	34
	Economic Performance	<ul style="list-style-type: none">■ Our contribution to the UAE’s economic diversification and long-term prosperity■ Actions to support local businesses and innovative start ups through our Freezone and Catalyst programs	Advancing High-Impact Industries Supporting our Customer Growth	85, 95
	Digital Transformation and Innovation	<ul style="list-style-type: none">■ How we strengthen our position in the region as a hub for innovation and digital transformation■ Our technological solutions and updates of our IT systems infrastructure	Advancing High-Impact Industries	85

OUR STAKEHOLDER ENGAGEMENT

Active dialogue and engagement with our internal and external stakeholders are of paramount importance to Masdar City. Through different engagement channels and programs, we capture their concerns, requirements, and expectations. We have categorized our stakeholders into various groups and have gathered their feedback and key discussion points that were raised.

➤ Stakeholder Group



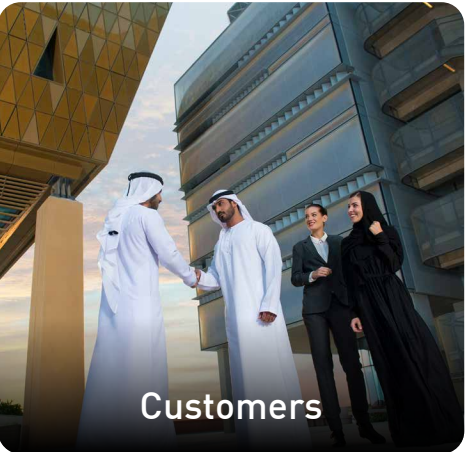
Business Partners



Civil Society Organizations



Consumers



Customers



Employees and Other Workers

➤ Key Issues and Discussion Points

- Expanding our portfolio
- Increased investment in green initiatives/buildings

- Organization representatives
- Social media
- Corporate website

- Promoting a positive user experience
- Enhancing accessibility

- Communicating available business packages
- Ensuring customer satisfaction
- Enhancing accessibility

- Creating a safe space to disclose unethical behavior
- Providing relevant training, human capital, and health and safety measures and preparedness
- Initiatives to promote diversity and inclusion

➤ Engagement Channels and Programs

- Virtual and in-person meetings
- News coverage, press, and media
- Exhibitions and events
- Educational tours

- Virtual and in-person meetings
- News coverage, press, and media
- Exhibitions and events
- Corporate delegations

- Dedicated site-level community management and tenant engagement professionals
- Events

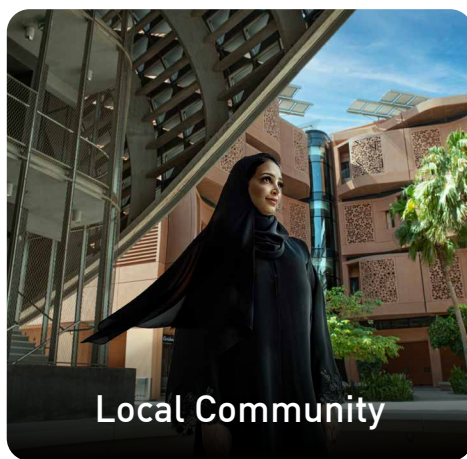
- Customer satisfaction surveys
- Social media
- Corporate website
- Townhall events
- Masdar City mobile app

- Employee engagement survey
- Training and workshops
- Townhall events
- Online portals
- Code of Conduct



- Alignment with national policies and regulations
- Alignment with UAE's Energy Strategy and net-zero Strategy

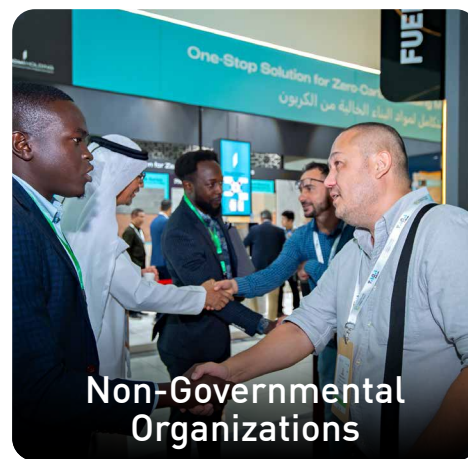
- Through government officials, government liaisons, heads of state, ambassadors, and diplomats
- National media and regulators
- Virtual and in-person meetings



Local Community

- CSR initiatives to enhance the community
- Ensuring the local community is not negatively impacted and mitigating potential risks
- Job creation opportunities

- The Festival at Masdar City
- Social media



Non-Governmental Organizations

- Partnership opportunities
- Conducting studies and assurance (e.g., environmental and social impact assessments (ESIA))

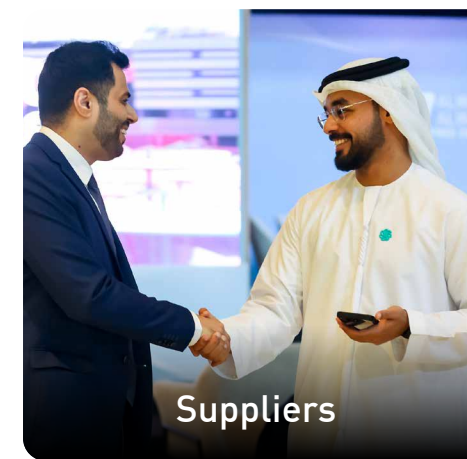
- Conferences, events, and exhibitions
- Newsletters, press releases, and media



Shareholders and Other Investors

- Sustainable initiatives and opportunities for green investment
- Alignment with ESG policies and strategy

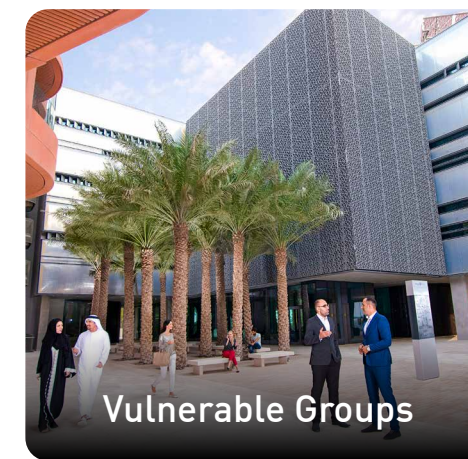
- Virtual and in-person meetings
- Conferences
- ESG Report
- Press releases
- E-mail communications
- Social media



Suppliers

- Communicate ESG policies to ensure alignment
- Enforcing Supplier Code of Conduct

- Newsletters, physical visits and meetings, events



Vulnerable Groups

- CSR initiatives
- Work packages

- Community outreach programs
- Corporate website
- ESG report



03

BUILDING A RESILIENT FUTURE



➤
For us, sustainability is a constant guiding principle, like our North Star. It shapes and drives everything we do.

Although we have achieved an incredible amount so far, sustainability will continue to guide us forward.

We can always find room for improvement in the environmental side, social side and the economic side.



SUSTAINABLE URBAN DEVELOPMENTS

Masdar City aims to set a global benchmark for sustainable urban development. Our approach to sustainability is built on three pillars: environmental, social, and economic. We prioritize long term sustainability by emphasizing not just on environmental protection but also community well-being and commercial viability. Our methodology begins with a holistic, forward thinking brief that optimizes and balance environmental, social, and economic sustainability, it prioritizes passive design techniques and supplements them with active design, applied technologies, and renewable energy.

This is all brought together with the support of a multidisciplinary team.

We apply sustainable design to each element of our master plan with every asset being developed to meet client's specific needs, optimize tenant wellbeing, while maintain environmental criteria related to maximizing energy and water efficiency, reducing waste and carbon emissions. We also rely on local, renewable, and recycled materials wherever possible.

INTEGRATED DESIGN PROCESS

Our architectural approach is based on passive design, which emphasizes working with the natural environment to enhance energy efficiency. Features such as airtight building envelopes,

strategic orientation to reduce buildings' solar gain and optimal window-to-facade ratios are integral to our design philosophy.

We are also focused on reducing upfront embodied carbon by utilizing low-carbon materials and sourcing locally to minimize transportation emissions. When passive design solutions have been maximized, we use active design to further reduce energy and water requirements, in addition to applied renewable technologies to further reduce and offset energy requirements.

Our plans include optimizing building operations and investing in renewable energy and carbon-capture technologies.

SUSTAINABILITY PROGRAM FOR NEW CONSTRUCTION AND RECONSTRUCTION

Starting in 2014, we set the following minimum environmental requirements applied to all buildings, including:

- **45 percent reduction in energy demand** (baseline ASHRAE 90.1:2007)
- **40% reduction in the annual external heat gain** (methodology Estidama Pearl Building Rating System (RE-2) – Cool Building Strategies)

- **44 percent reduction in interior water demand** (methodology Estidama PBRS Water Calculator)
- **Limiting irrigation water usage to 2.0 liters / m² /day** (methodology Estidama PBRS)
- **70 percent of demolition and construction waste is recycled or salvaged** (methodology Estidama PBRS)
- **60 percent of operation waste is diverted from landfills and incineration** (50 percent for Multi-Residential Buildings) (methodology Estidama PBRS)
- **Target 550 KgCO₂ e/m² of GFA for Masdar Self Build Projects.** Third Party Developers / Contractors to produce an LCA Report.

These established environmental requirements are tracked by our design consultants and contractors and audited by the Abu Dhabi Department of Municipal Affairs and Transport (DMT) before Estidama Pearl Building Rating certification.

OUR ALIGNMENT WITH GREEN BUILDING CERTIFICATION SYSTEMS

LEED



Leadership in Energy and Environmental Design (LEED) is the most widely recognized green building rating system globally. Applicable to nearly all building types, LEED offers a comprehensive framework for creating healthy, efficient, and cost-saving green buildings. Achieving LEED certification serves as a globally acknowledged symbol of sustainability excellence and leadership.

The LEED framework informs all building types, including new construction, interior design, operations and maintenance, as well as core and shell developments.

WELL



WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort and mind.

WELL is grounded in a body of medical research that explores the connection between the buildings where we spend more than 90 percent of our time, and the health and wellness impacts on us as occupants. WELL Certified™ spaces can help create a built environment that improves the nutrition, fitness, mood, sleep patterns and performance of its occupants.

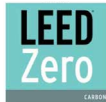
The ILFI Zero Energy



The Zero Energy Certification program, developed by the International Living Future Institute (ILFI), introduces a transformative energy paradigm in which built projects drive a transition toward a prosperous future for all, supported by clean, abundant, and resilient energy infrastructure. This certification serves as a third-party verified standard that recognizes projects demonstrating industry-leading energy performance and a balance of renewable energy, without the use of combustion.

The program employs a straightforward certification approach that focuses on measured energy performance rather than predicted outcomes, ensuring a more accurate assessment of a project's sustainability and efficiency.

LEED Zero



LEED Zero is a certification program offered by the U.S. Green Building Council (USGBC) that acknowledges buildings that have attained net-zero carbon emissions. While participation in this program is voluntary, it is gaining significance as businesses and organizations seek to minimize their environmental impact.

To achieve LEED Zero Certification, a building must maintain an annual carbon balance of zero. This zero balance indicates that all emissions, measured in carbon dioxide equivalent (CO₂e), generated by the building's operations have been fully offset.

Estidama



The Pearl Rating System for Estidama, meaning "sustainability" in Arabic, is designed to evaluate the sustainability of a development throughout its entire lifecycle, encompassing design, construction, and operation.

This system offers comprehensive design guidance and detailed criteria for assessing a project's potential performance in relation to the four pillars of Estidama: environmental, economic, cultural, and social sustainability.

WiredScore and SmartScore



WiredScore and SmartScore are globally recognized certifications that assess the digital connectivity and smart building capabilities of commercial real estate. These certifications evaluate a building's:

- **Digital infrastructure:** The speed, reliability, and security of its internet connection.
- **Smart building technologies:** The integration of innovative systems like IoT devices, energy management solutions, and advanced security features.
- **Tenant experience:** The overall quality of the tenant experience, including factors like convenience, efficiency, and comfort.

OUR GREEN PORTFOLIO

IN 2024, OUR PORTFOLIO COVERED:

30 Buildings

with Green Building Certification
covering 12 Projects.



206,147.6m²

of community parks
and open spaces



Masdar City is renowned for hosting one of the largest clusters of LEED Platinum buildings globally. These structures serve as a real-time laboratory, allowing us to observe and analyze how urban areas utilize, conserve, and share resources.

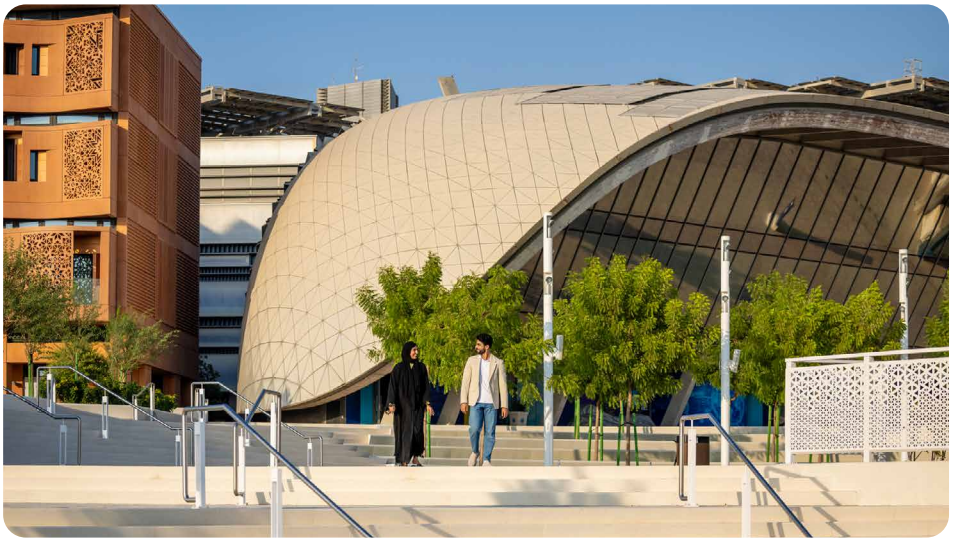
We recognize that the building sector is one of the highest contributors to climate change, due to the urgency to decarbonize the sector in line with the goals of the Paris Agreement.

We have set vigorous environmental requirements and established criteria for energy, water, waste, embodied carbon emissions, and green building rating systems for each property development. These standards are integrated from the planning and design phases of each project.

Our objective remains to adhere to the highest local and international standards of sustainability.

Our buildings are engineered with a blend of passive and sustainable design principles, ensuring that their energy consumption is at least 45 percent lower than the benchmarks set by Estidama Pearl Building Rating System (PBRs). Additionally, each building is required to attain a minimum certification of Estidama 3 Pearl and LEED Gold for Masdar Self Build Projects and a minimum certification of Estidama 3 Pearl for Third Party Developers.

The implementation of environmentally friendly practices is integral to our approach. It also enhances our market position, highlights our leadership in responsible development, attracts and attracts investors.



CASE STUDIES FROM OUR GREEN PORTFOLIO



Under
construction



THE LINK

The Link is an ambitious project designed to set new standards in sustainable construction and energy efficiency. This project represents a significant step forward in sustainable urban development, combining innovative design with a commitment to energy efficiency and environmental responsibility. By integrating advanced technologies and sustainable practices, The Link aims to create a model for future developments that prioritize both ecological integrity and the well-being of its occupants.

The project is designed to meet LEED Platinum, WELL Gold, 4 Pearl PBRS Estidama, and ParkSmart Silver standards, showcasing its commitment to sustainability.

The Link will include four other structures that offer various amenities, such as event spaces, outdoor plazas, shaded courtyards, recreational and fitness facilities, and retail options, enhancing community engagement and accessibility.

The Co-Lab Building aims for net-zero energy performance, with expected annual energy savings of up to 117%. It will utilize high-performance heating, ventilation, and cooling (HVAC) systems, advanced energy monitoring, and A-rated appliances, all powered by renewable energy.



Handover
date: 2023



NZ1

NZ1 is designed for net-zero commercial operation, generating 100% of its energy needs on-site, the building is defined by sustainability and innovative technologies with a modern office space design.

NZ1 is on track to be awarded with Estidama PBRS - 04 Pearls, LEED v4.0 – Platinum, WELL V2.0 – Gold certifications, And LEED Zero Energy.



Under construction



MASDAR CITY MOSQUE

Inspired from Al Bidya Mosque, Masdar City Mosque is a synthesis of traditional Emirati architecture and contemporary sustainable design, embodying the UAE's Net Zero 2050 vision. Rooted in cultural heritage, the mosque provides the community with a holistic spiritual, cultural, and environmental experience.

At its heart lies the sahn (central courtyard), which serves as a communal gathering space and anchors the spatial organization of the mosque. Surrounding the courtyard is a shaded riwaq (arcade), guiding worshippers toward the main prayer hall. Upon entry, worshippers experience a subtle yet powerful sense of spatial progression. This effect is achieved through a tiered ceiling system composed of three distinct layers, each ascending in height, from the entrance to the Qibla wall, creating a sense of openness and orientation toward the sacred direction. A defining architectural feature is the Qibla wall, constructed from rammed earth, which is a material choice that reinforces the mosque's passive sustainable design strategy while symbolizing a deep connection to the land. This thermal mass construction enhances environmental performance by regulating indoor temperatures naturally. Engineered to achieve net zero energy, the mosque will produce as much energy as it consumes through integrated passive and active systems.



Handover date: 2024



Estidama Mosque

This unique Mosque offers an elegant and deeply symbolic design that has been crafted to meet both cultural and sustainability requirements. Measuring 500m² in area, this community building can cater to over 260 worshippers at peak times. The brief was to develop "a modern interpretation of traditional Islamic principles", which is reflected in the building's contemporary form and materiality. Estidama Mosque has achieved the highest possible sustainability ratings with a LEED "Platinum" accreditation and an Estidama PBRS "Pearl 3" rating.



THE HUB

This exciting food hall concept has been designed as the social destination for Masdar City. With over 2,000 m² GFA, the building hosts eight different operators over two levels, with live entertainment and shared workspaces.

The central atrium allows for natural daylighting and the veranda allow for shaded outdoor dining, ensuring that dwell times are as long as possible for visitors. This building has achieved LEED “Platinum” and Estidama PBRS “Pearl 3” accreditation. The food waste from the center is reused to Masdar Parks composting machine and we are exploring ‘farm to fork’ opportunities as we develop the city.



M19A - Masdar City Office Buildings

Masdar City has launched a new project that directly contributes to the UAE’s net-zero by 2050 target. Masdar City Office buildings at M19A aims to host businesses that will operate in harmony with the environment. Work began in early 2024 and is scheduled for completion in 2025. The development will include three storey office building (B1) with 4,800 m² (GFA) and a two storey office building (B2) 1,200 m² (GFA), both include parking facilities. M19A buildings will have the highest green construction specifications and these buildings endeavor to set a benchmark for environmentally conscious construction practices in the region.

Target certificates are Estidama PBRS - 04 Pearls, LEED v4.0 – Platinum, WELL V2.0 – Gold certifications



M19B - MASDAR CITY OFFICE BUILDING

The project aims to construct a state-of-the-art 4800 m², single-tenant office building that prioritizes sustainability and energy efficiency. Situated within Masdar City, a renowned hub for sustainable development, this building endeavors to set a benchmark for environmentally conscious construction practices in the region. Embracing innovative technologies and design principles.

M19B Building includes External Work such as Landscaping and Car Parking with 4,800 m² (GFA) in a three storey building.

Target certificates are Estidama PBRs - 04 Pearls, LEED v4.0 – Platinum, WELL V2.0 – Gold certifications



M19C

M19C is another innovative commercial office building situated in the R&D Cluster of M-Plots, with a total area of 10,500 square meters of gross floor area (GFA). The project is currently in the process of appointing a contractor and aims to set new standards in sustainability within the region.

M-19C features a ground plus two floors and a roof terrace, with a façade designed to optimize heat gain and energy performance, and Zinc cladding is employed for its low embodied carbon and durability. The building's energy-efficient design is powered by solar panels, contributing to its sustainability goals. It includes water recycling and conservation measures to enhance resource efficiency. The project also prioritizes the use of environmentally friendly materials throughout its development.

Target certificates are Estidama Pearl 4 rating, LEED Platinum, WELL Gold, and ILFI Net Zero Energy certifications.



M19D

M19D is a pioneering commercial office building located in the R&D Cluster of M-Plots, covering an area of 5,500 square meters of gross floor area (GFA). The design phase has been completed, and the project is currently in the process of appointing a contractor. M-19D stands out as a significant achievement in sustainability, being the first building in Masdar City to achieve a Pearl 5 rating under the Estidama Buildings Rating System (PBRS).

The building achieved Estidama Pearl 5 rating for design, making it the first commercial project in Abu Dhabi to attain this rating and the fourth overall in the Abu Dhabi region, and targeted LEED Platinum, WELL Gold, and ILFI Net Zero Energy certifications.

The building consists of ground plus two floors and a roof terrace, designed to optimize heat gain and energy performance, and Zinc cladding is utilized for its low embodied carbon and high lifecycle span.

It is powered by solar panels, enhancing the building's energy-efficient design, and incorporates water recycling and conservation measures to minimize resource usage.

The project also emphasizes the use of environmentally friendly materials throughout its construction.



Connect Park

Connect Park set to unveil in Q3-2025, extends Masdar City's Central Park and embodies the "Green Spine" design philosophy.

This dynamic green space will feature sports zones, multi-purpose lawns, play areas, community picnic areas, and nature-sensitive spaces. It aims to achieve an Exemplar Pearl Estidama certification and will incorporate agrivoltaics, where solar panels provide shade to planters and generate 70% of the park's power. The park will also showcase sustainability elements like low irrigation landscapes, stormwater management, and on-site solar power generation.



MASDAR PARK

Based around the themes of nature-sports-food, Masdar Park was envisaged as an 'all-day' destination. The design encourages health and social wellness, offering key attractions including an iconic Mosque and Food Hall. The framework of the park was designed around the existing mature trees that were retained for shade and habitat. The park program includes art, water and adventure play, skate park, pump track, street sports, all positioned along the central green spine. The two main community buildings – a 2,100m² Food Hall and a 500m² Mosque – are based on passive design principles, natural daylighting and user experience.

The project targets LEED Platinum for the two community buildings. Masdar Park contributes to energy via:

- 340 Solar PV modules generate 75% of the energy demand for the park, with a reserve of additional energy for the two community buildings.
- 20+ EV charging points including ADNOC's first electric vehicle charging hub.



Falaj Plaza

Located in Masdar City, Abu Dhabi, the Falaj Plaza project is a sustainable mixed-use landscape development designed to exemplify environmental stewardship and innovation. The project features a traditional Falaj water channel, Aluminium canopy shading, and a thoughtfully curated landscape of trees and shrubs. It targets the prestigious Estidama PRRS Exemplar rating and has already achieved exemplar status for its design phase.

Sustainability is at the core of the project's infrastructure. All MEP systems are optimized for energy efficiency, including LED lighting and a smart Falaj system integrated with advanced features such as wind sensor to minimize water loss from fountain, and motion sensors that dim pathway lighting when not in use. These strategies collectively reduce energy consumption and support a low-carbon footprint, aligning with Masdar City's vision for sustainable urban development. The project is expected to be completed in 2025.



Targeted certification
date: 2025



MASDAR CITY PHASE 1

Masdar City Phase 1 is a mixed use development with a total GFA of 1,918,167 sqm, with approximately 75% of the total GFA still under development (Completed, under Construction, under Design). It has the highest number of LEED 'Platinum' rated buildings in a development.

The project has achieved LEED v4.1 Communities 'Platinum' Certification – the first in the emirate of Abu Dhabi. In addition to Estidama 'Exemplar' PRRS Rating for 3 projects - the first and highest number of Estidama PRRS rated public parks in the emirate of Abu Dhabi. It is planned and approved to achieve Estidama '4 Pearl' PCRS rating with a well-defined roadmap.

All building projects rated to a minimum of Estidama '3 Pearl' PBRS rating.



Handover
date: 2024



LRT Extension

The Light Rapid Transit (LRT) Road Utilities and Landscape Extension to AlMareef street is designed to meet Masdar City Estidama KPIs especially pedestrian shading and TSE water consumption, the project like all other infra project is designed/constructed to 3 Pearls PRRS, the LRT road will improve the traffic circulation, pedestrian and cyclist movement on Masdar city, Masdar park and Al Diyafah Street.



Handover
date: 2024



BIG SQUARE

The Roads, utilities and public realm for Masdar Big Square and LRT package is part of Masdar City infra and landscaping rollout strategy. The project is designed/constructed to pearls 3 PCRS, recycled materials was used on the public real pavements, the project will enhance the traffic circulation, pedestrian and cyclist movement of Masdar City especially Phase 1, phase 3, Phase 4 and provide better connectivity to Khalifa City.



Under
construction



Masdar City Square

Masdar City's renewable energy hub has launched a new project that directly contributes to the UAE's net-zero by 2050 target. Masdar City Square aims to host businesses that will operate in harmony with the environment.

Work began in early 2022 and is scheduled for completion in 2025. The development will include seven single- and multi-tenant office buildings and a parking facility. Six of the buildings will have the highest green construction specifications (LEED Platinum & Estidama Pearl 4). While the Masdar City Square HQ building will be Abu Dhabi's first net-zero energy headquarter building, which means that the property will use no more energy than it produces through energy efficiency-focused design and systems and renewable energy processes. In addition, the Masdar City Square Campus obtained WiredScore Platinum for its digital connectivity, and SmartScore Gold for its smart building features.

OUR NET ZERO EFFORTS


ACHIEVEMENTS AND FUTURE PLANS

2 net-zero 
energy buildings completed

3 net-zero 
energy buildings under construction

- Masdar City Mosque -ILFI Zero Energy Certification
- Within the Masdar City Square Project – Masdar City Square HQ Office Building - ILFI Zero Energy Certification
- Within the Link project - Co-Lab Building - ILFI Zero Energy Certification

OUR GOALS BY 2050

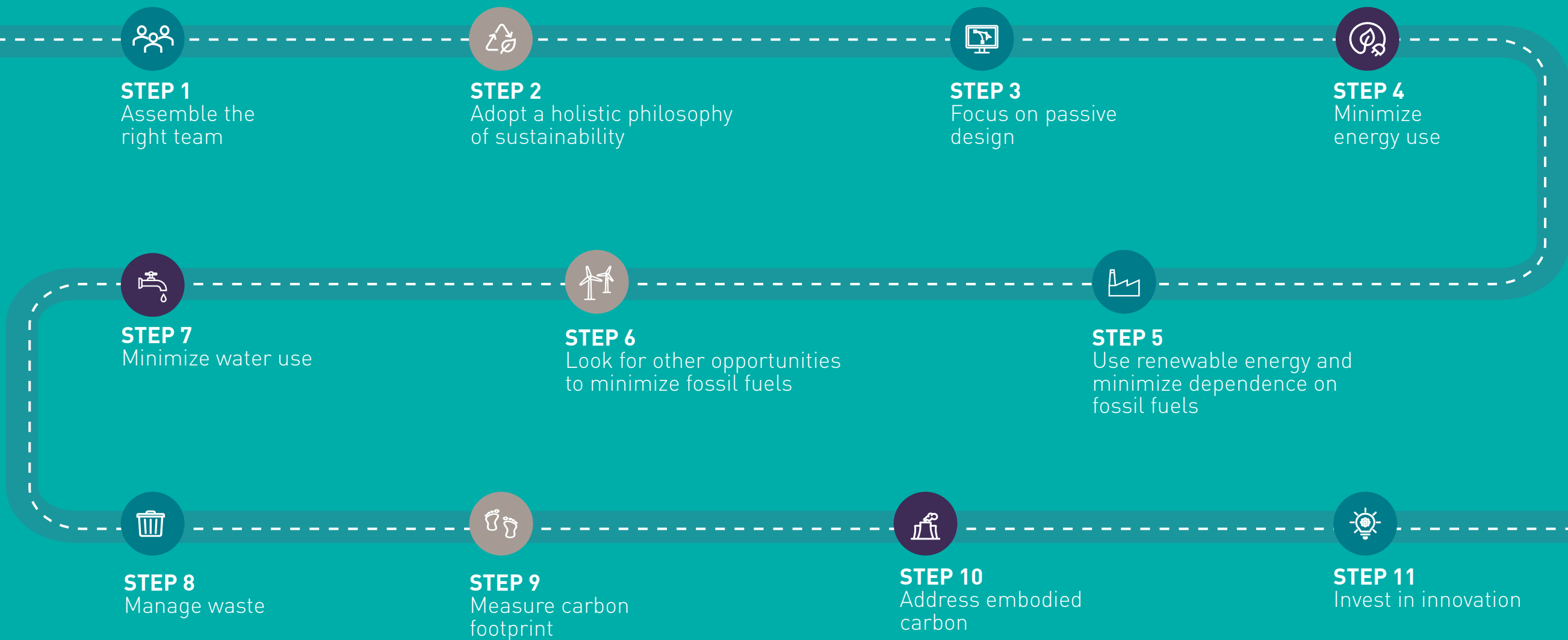
Achieve **net-zero** 
emissions in all our operations

100% 
of upfront embodied emissions impacts associated with project materials and construction will be disclosed

OUR MULTI-FACETED APPROACH TO ACHIEVE NET-ZERO

Aligning with the UAE net-zero agenda, and the evolving national regulation, we are committed to achieving net zero emissions across all activities by 2050. Achieving this in the context of our operations and value chain requires a multifaceted approach utilizing both time and resources.

Our multi-faceted approach addresses different high impact topics such as energy efficiency, renewable energy, carbon footprint, water conservation, waste management, supply chain management and embodied carbon all while encouraging a culture of innovation through targeted investments.



TACKLING OUR CARBON FOOTPRINT

➤ In 2024, **2,196tCO₂e** were avoided via exported electricity generated from renewable sources, **equivalent to 512 gasoline-powered vehicles off the road for 1 year.** ➤

In 2024, we continue to build on the foundational developments initiated since the inception of Masdar City.

While Masdar City became a distinct entity in December 2022, our business strategy remains the same. Mubadala remains our shareholder, while Masdar will remain our sister company and one of our anchor tenants. Masdar will continue to focus on renewable energy while Masdar City will continue to cultivate a free zone ecosystem, empowering established companies and startups to drive innovation and economic diversification.

Understanding our emissions is essential for tracking progress and implementing effective strategies to achieve our sustainability targets. The process started with developing our GHG inventory across all our operations, followed by establishing our baseline and the implementation of our carbon reduction such as sustainable buildings, renewable energy, water and waste operational efficiency.

In 2023, we developed our GHG inventory covering scope 1, scope 2 and scope 3 emissions, hence setting the foundation for emissions monitoring and reporting for the successful deployment of our net-zero strategy. Our GHG emissions were verified and assured by a third party to ensure transparency.

Our GHG inventory covers direct and indirect emissions from

landlord and leased spaces, parks, infrastructure, and our vehicle fleet. It includes emissions from electricity, water, chilled water, fuel consumption, fugitive emissions, waste, purchased goods, services, and investments.

We relied on best practices to calculate our GHG emissions in accordance with the GHG Protocol and applied EWEC and US EPA emission factors to convert consumption data into carbon emissions equivalents (CO₂e).

A decrease in our Scope 1 emissions and a significant increase of our Scope 3 emissions is noted specially in Category 1 Purchased Goods and Services, this is mainly due to the completion and delivery of the following projects:

- Estidama Mosque, Kiosk & Food Hub Buildings
- Construction of Masdar Big Square-Roads, Utilities and Public
- LRT road utilities & landscape extention to Al Mareef Street in Masdar City
- Construction of Masdar Park & Landscape
- Wayfinding Signages (Package 1,2,3)

Our total Scope 2 emissions also increased in 2024 although ongoing energy efficiency improvements and sustained application of Energy Conservation Measures (ECMs), including chilled water lockout strategies, Fresh Air Handling Unit (FAHU) scheduling, setpoint control, and Fan Coil Unit (FCU) setbacks. This is mostly driven by operational factors due to an increased electrical consumption by landlords and tenants reflecting on intensified site activities and an increase in tenant occupancy, leading to increased energy demand.

In 2024, Scope 1, 2 and 3 GHG emissions were verified and assured by a third party.

EMISSIONS OF MASDAR CITY

Source	2023	2024
Direct GHG emissions (Scope 1)	597.35	256.60
Indirect GHG emissions from imported energy (Scope 2, Location-based)	1,852.9	2,411.53
Other indirect total GHG emissions (Scope 3)	18,703.52	38,892.20
Scope 3 (Category-wise)		
Purchased Goods and Services	8,432.75	28,700.83
Capital Goods	524.06	321.46
Fuel and Energy Related Activities	88.95	33.63
Upstream Transport	0.00	0.00
Waste Generated in Operations	295.69	282.23
Business Travel	8.76	30.25
Employee Commuting	288.85	263.71
Upstream Leased Assets	427.6	343.42
Downstream Transport	0.00	0.00
Processing of Sold Products	0.00	0.00
Use of Sold Products	0.00	0.00
End of Life of Sold Products	0.00	0.00
Downstream Leased Assets	8,636.85	8,916.69
Franchises	0.00	0.00
Investments	0.00	0.00
Total Scope 1+2+3 Emissions	21,153.76	41,560.33

Note 1: The assurance statement in the appendix highlights the list of assets included in the GHG inventory.

Note 2: GHG emissions are calculated using and EWEC emissions factor for electricity and Water in Abu Dhabi and the US Environment Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories

Note 3: The 2024 GHG inventory includes buildings, parks and infrastructure under Masdar City Ownership.

As we decarbonize our assets and value chain, the data and methodology that drive our climate actions will evolve and improve each year. In 2024 we have computed and externally verified our Scope 1, 2, and 3 emissions and have reported on our relevant emissions as defined by the GHG protocol. As techniques to calculate emissions improve, we applied these practices to account for previous years' calculations to further gain understanding of our emissions across all our assets. As a result, we have restated our 2023 GHG emissions in line with the conducted verification exercise by a third party.

Going forward, we will focus on increasing the accuracy and granularity of our data, and we will continue reporting and updating our emissions boundaries as our business grows on our path to net-zero emissions.

We also measure the embodied carbon of our self-developed projects beginning with the construction of the Mohamed bin Zayed University of Artificial Intelligence. This information was generated from the best data and emission factors available. Due to the nature of the acquisition and construction of certain buildings, not all the buildings in Masdar City have been accounted for. Up to 2024, our embodied carbon figures are broken down in the table below:

Building	Gross Floor Area (m²)	Embodied Carbon (KgCO ₂ e)	Embodied Carbon Intensity (KgCO ₂ e/ m²)	Note
Incubator Building	9,709	10,485,720	1,080	Steel structural system and raised podium structure
Siemens Building	22,800	11,511,600	505	Surface parking
International Renewable Energy Agency (IRENA)	32,064	21,184,000	661	Surface parking
UAE Space Agency	4,864	2,594,652	533	The UAE Space Agency was an already developed building that was relocated from Milan Expo 2015
ADQCC HQ and Central Residences	38,852	27,771,415	715	Including the parking structure
Eco Residences 2	57,513	41,110,301	715	Including the parking structure
TII Building	5,547	2,363,760	426	Surface parking
BeamTrail	4,154	2,208,327	532	
Estidama Mosque, Kiosk & Food Hub Buildings	2,847	1,553,956	546	Handover Year : 2024 & 2025



MANAGING OUR ENERGY PERFORMANCE


DURING 2024, WE ACHIEVED:

12,745,567kWh/yr 

energy savings (against ASHRAE baseline) = avoiding 2,893.2 tCO₂e, equivalent to taking 674 gasoline-powered vehicles off the road for 1 year

11,288,000kWh 

of renewable energy, out of which 9,674,000 kWh was exported to the grid whilst the remainder powering Masdar City assets

22.7% 

energy use intensity (EUI) reduction (against ASHRAE baseline)

MANAGING OUR ENERGY IS A TOP PRIORITY, AND WE ARE ACTIVELY PURSUING THIS GOAL BY:

Implement monitoring systems to track key metrics such as energy usage



Compile and analyze data to generate detailed internal reports



Improve the energy efficiency of our buildings and infrastructure.



MINIMIZE ENERGY USE

At Masdar City, we emphasize that the most sustainable energy is the energy we conserve. By minimizing our energy demands, we accelerate the journey towards net-zero.

Simply put, reducing our reliance on clean and renewable energy from the grid shortens the path to eliminating fossil fuels from our energy mix.

Achieving minimal energy consumption starts with a thorough audit of our primary energy uses. At Masdar City, electricity accounts for the largest portion of our daily energy consumption, powering lighting, appliances, electronics, and essential cooling systems, critical in our hot UAE climate.

Our approach centers on optimizing building design to reduce energy demand, integrating passive design principles alongside active strategies such as efficient mechanical systems and effective shading solutions. Additionally, we implement operational optimizations to further curb energy use. For instance, our lighting systems are not only responsive but also monitored by facilities teams to adjust light and cooling based on occupancy and time of day.

Maintenance practices also play a pivotal role in energy efficiency across our buildings and public spaces. Similar to maintaining cars for optimal fuel efficiency, regular upkeep ensures our infrastructure performs efficiently. This includes repairing window seals, optimizing irrigation

systems, and cleaning solar panels to maximize their effectiveness.

To provide a clearer understanding of our energy efficiency efforts, we utilize the energy use intensity metric, defined as the ratio of total electricity consumption from our buildings to the total building area. The total building area, reported in square meters (based on gross floor area as defined by Abu Dhabi City Municipality), includes the floor area of 29 buildings across eleven (11) projects, which are:

- Incubator Building
- Siemens Building
- International Renewable Energy Agency (IRENA)
- Tabreed Building
- Eco Residences 1
- UAE Space Agency
- ADQCC HQ and Central Residences
- Eco Residences 2
- Advanced Technology & Research Council
- Active Building
- BeamTrail

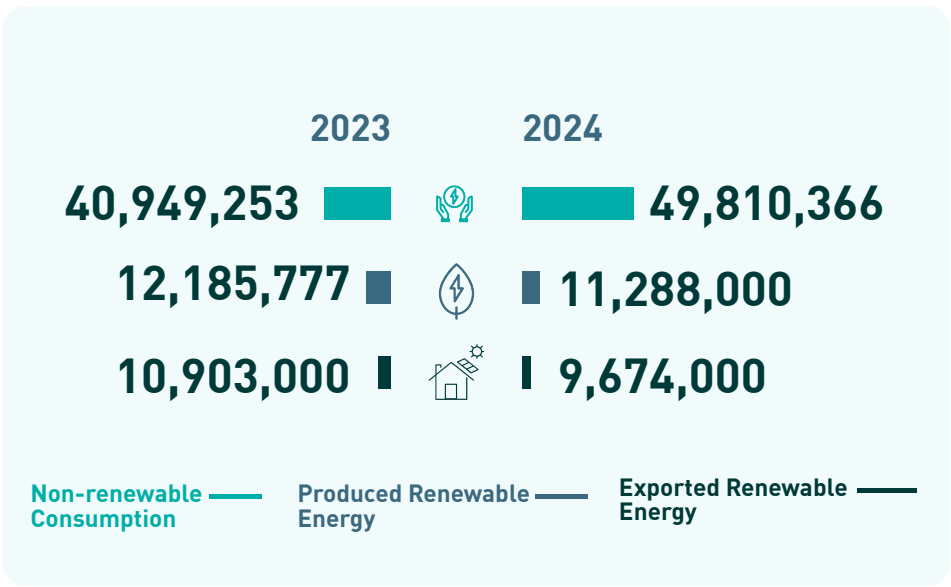
KEY EFFICIENCY MEASURES

- Improve sustainable design KPIs and Optimize building design to reduce energy demand.
- Integrate passive design principles alongside active strategies such as efficient mechanical systems and effective shading solutions.
- Implement Operational optimizations to further curb energy use.
- Sustainable facilities management to ensures our infrastructure performs efficiently.
- Raise awareness amongst tenants about the importance of reducing the energy consumption.

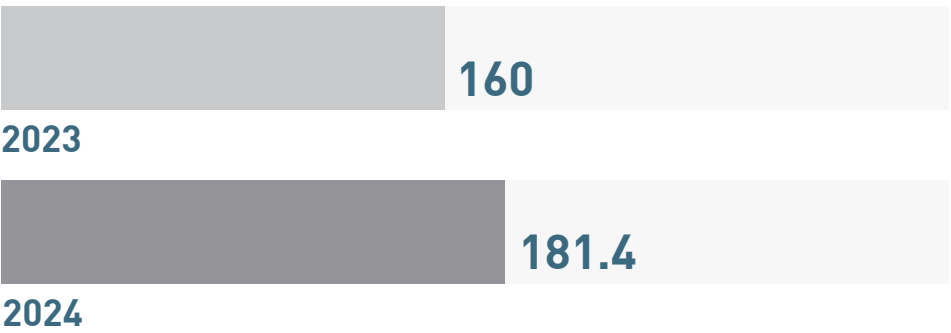
LIST OF BUILDINGS USING SOLAR ENERGY FOR HOT WATER PRODUCTION

- Incubator Building
- Siemens Building
- International Renewable Energy Agency (IRENA)
- Tabreed Building
- Eco Residences 1
- UAE Space Agency
- ADQCC HQ and Central Residences
- Eco Residences 2
- TII Building
- Estidama Mosque

OUR ENERGY PERFORMANCE



ENERGY USE INTENSITY FROM ELECTRICITY AND COOLING (KWH/M² /YEAR) 2023,2024)



THE SOURCES OF OUR RENEWABLE ENERGY ELECTRICITY INCLUDE:

- The 10 MW photovoltaic (PV) farm
- The 1,000 m² PV panels located in the IRENA Headquarters
- Central Park Phase 1
- Central Park Phase 2

Note 1: Non-renewable sources derived from total energy and cooling purchased
Note 2: The energy consumption only included buildings and infrastructure owned and operated by Masdar City, which includes buildings that are leased fully and operated by Masdar City.
Note 3: Assets included in Masdar City 2024 GHG Inventory Geographical boundary are included in the assurance statement

In 2024, landlords’ electricity consumption in some of our buildings increased due to the city’s continued expansion as well as operational factors leading to increased energy demand. Although energy conservation measures are continuously implemented, the increase is primarily driven by higher site activity and electricity use by pumping systems and motors. Increased tenants’ occupancy as well as park activity and events also contributed to an increased energy demand.

Implemented energy conservation measures (ECMs) include the application of chilled water lockout strategies, as well as adjustments to the operating schedules of FAHUs and FCUs which were implemented to optimize HVAC performance and minimize unnecessary energy use. In addition to refinements in scheduling, equipment runtime, and load distribution across common areas. These measures have been critical in optimizing load profiles and reducing unnecessary energy use across multiple systems.

Although other buildings achieved energy savings through ECMs, these reductions contributed positively but were not sufficient to fully counterbalance the overall increase in energy demand.

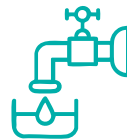
KHAZNA'S COMMITMENT TO SUSTAINABLE GROWTH IN MASDAR CITY FREE ZONE

Khazna has been a valued tenant of Masdar City Free Zone since 2014, starting with the establishment of AUH1. Over the past decade, the company has significantly expanded its operations, culminating in the opening of AUH6 in 2024, a 31.8MW hyperscale facility designed to meet LEED Gold and Estidama Pearl 4 standards. This expansion underscores Khazna's long-term commitment to Masdar as a center for sustainable infrastructure. Additionally, construction is underway for AUH8, which will further enhance capacity to meet the region's growing digital demands. In collaboration with EMERGE, a joint venture between Masdar and EDF, Khazna has also developed a dedicated solar field that provides 7MW of clean energy to its operations, contributing to its net zero targets and exemplifying the collaborative spirit within the Masdar ecosystem.

WATER STEWARDSHIP

2024 KEY HIGHLIGHTS AND ACHIEVEMENTS

13.1%



savings in Potable Water consumption across our building portfolio (against Estidama PBRS baseline)

30,892m³



Potable Water savings across our building portfolio (against Estidama PBRS baseline) = equivalent to **filling 12.4 Olympic swimming pools**

340tCO₂e

avoided



We understand that water stewardship is closely connected to resilience against climate change impact. Hence, maximizing water efficiency and management is essential given our location in a region with limited water resources, especially with the anticipated effects of climate change to make the area drier and hotter.

This situation is intensified by a growing urban population and the corresponding growth of the construction market, which places significant pressure on the water supply. Therefore, we have a responsibility to conserve and responsibly manage our water resources.

We are dedicated to effective water resource management to fulfill our water needs by implementing various initiatives aimed at reducing our environmental impact.

This includes optimizing water efficiency in our operations to minimize consumption, wastewater across our projects through advanced water treatment processes, ensuring minimal discharge into the natural environment and trailing digital solutions in terms of water monitoring, IOT integration and reporting, and predictive reductions that can be applied in real life solutions.



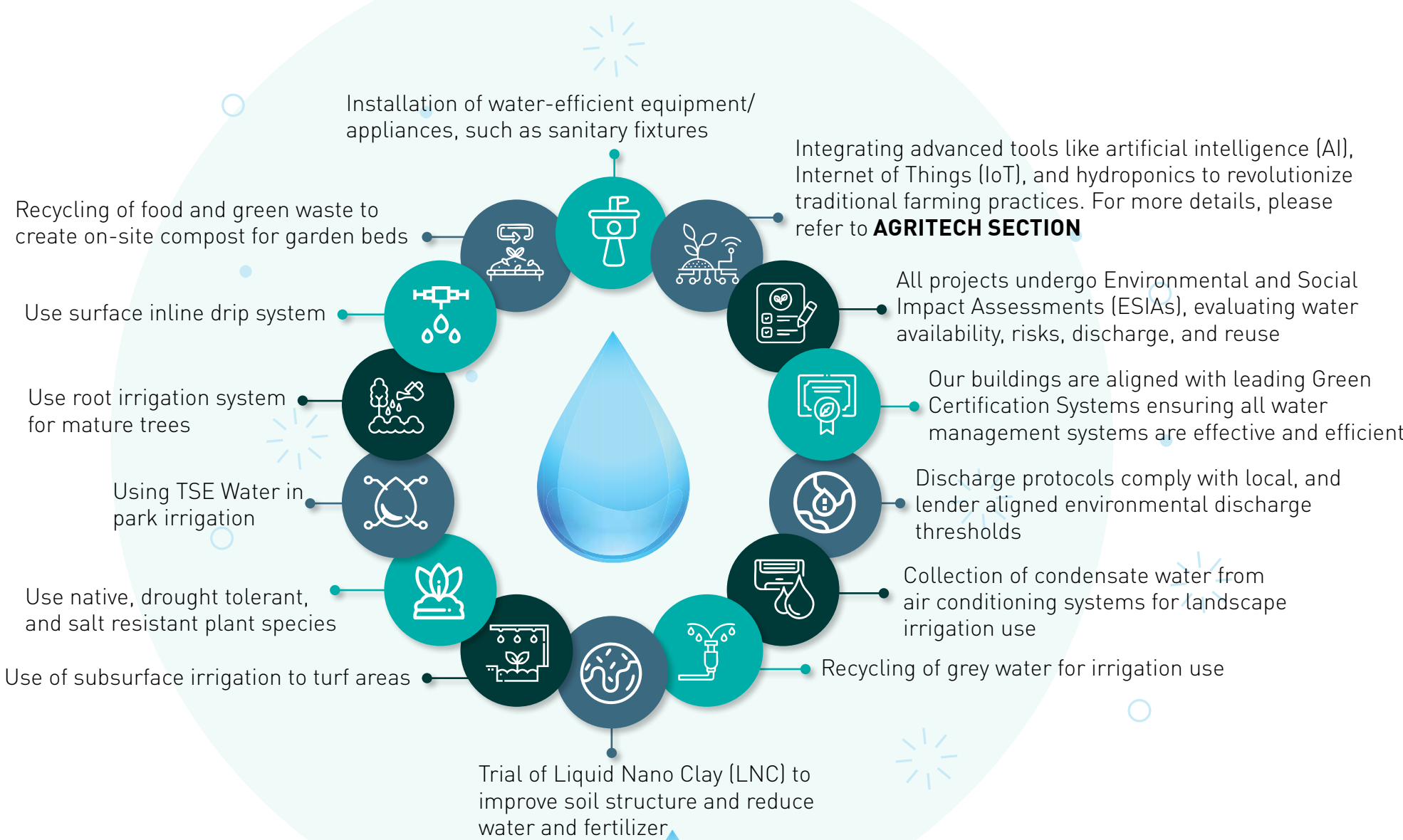
➤ **Preserving our planet for future generations.**

MINIMIZE WATER USE

Our water supply is sourced from water utilities, and our primary interaction with water occurs through consumption in our units. To closely monitor water usage and prevent further depletion of resources, we employ environmental management processes. Recent advancements in automation have enhanced our ability to identify leaks and prevent wastage.

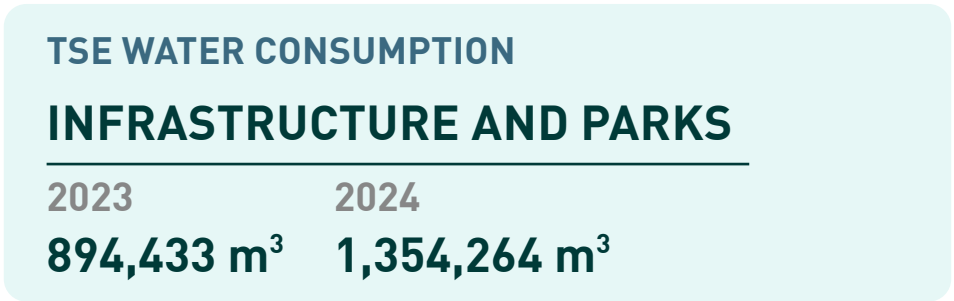
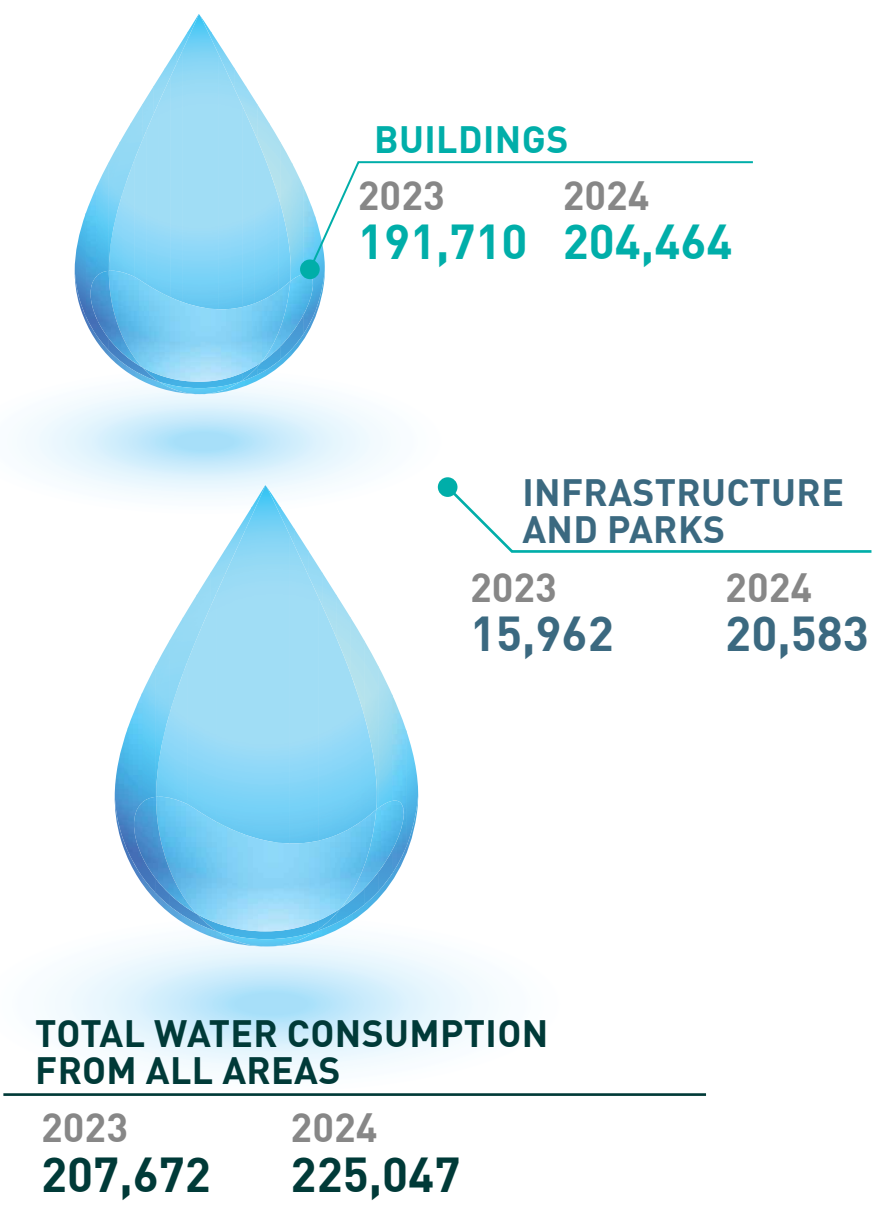
In 2024, our potable water footprint totaled 225,047 cubic meters, with an increase of around 8% compared to 2023. This was primarily linked to the full handover and activation of multiple projects, increased tenants' occupancy and activity in addition to higher consumption of chilled water in some of our buildings to enhance cooling capacity and maintain acceptable indoor conditions .

We continue to actively work on reducing our water consumption within our facilities, ensuring we demonstrate strong practices that go beyond compliance. These initiatives include:



OUR WATER PERFORMANCE

POTABLE WATER CONSUMPTION:



Note: Assets included in Masdar City boundary are detailed in the assurance statement.

To help provide better context on our water efficiency, we look at our water use intensity metric, which is defined as the ratio of the total water consumption from our buildings divided by total building area. The total building area, reported in square meters (based on gross floor area as defined by Abu Dhabi City Municipality), includes the floor area of 29 buildings across eleven (11) projects .

The water use intensity of the Eco-villa has not been included in our calculations, as it was originally constructed as a pilot project and has since been repurposed for research and development purposes.

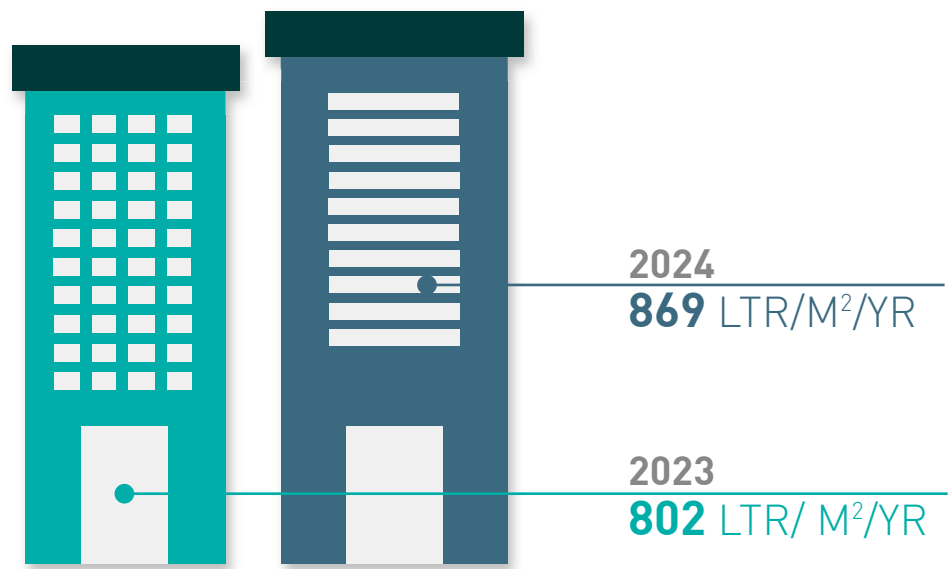
Since 2014, we have established vigorous environmental standards for water resource management based on Estidama PBRs, which are applicable to all buildings within Masdar City.

MASDAR CITY'S ENVIRONMENTAL DESIGN KEY PERFORMANCE INDICATORS (KPIS) FOR WATER ARE AS FOLLOWS:

44 PERCENT REDUCTION OF INTERIOR WATER DEMAND

LIMITING IRRIGATION WATER USAGE TO 2.0 LITERS /M² /DAY

BUILDINGS' WATER USE INTENSITY (WUI)



In line with the increase of our total water consumption, our water use intensity (WUI) for buildings increased in 2024 to reach 869 ltr/ m²/yr also due to the completion of multiple projects and increased tenants occupancy rate.

We also anticipate that advancements in process automation, coupled with our enhanced daily inspections, maintenance, and management of water-consuming equipment, will significantly encourage the responsible use of water and contribute to the conservation of this vital resource.

CIRCULARITY AND WASTE MANAGEMENT

56.2%

waste reduction through recycling vs business as usual



Waste management plays a critical role in achieving sustainability goals. From an operational standpoint, diverting construction waste from landfills is paramount. We meticulously plan and design using standard sizes and cuts to minimize unnecessary waste during construction. Additionally, we prioritize materials that are recyclable and implement an on-site recycling facility to divert a substantial portion of our waste.

In our day-to-day corporate operations, optimization is achieved through careful planning, education, and collaboration. We adhere to the principles of reduce, reuse, and recycle, employing waste sorting systems within our offices to separate plastic, paper, food, and general waste effectively.

To minimize single-use plastic, we utilize washable dishes and cutlery for kitchen use at Masdar City’s headquarters, and serve beverages in porcelain or glass cups. Water is provided in reusable glass bottles, and we actively discourage unnecessary printing, encouraging electronic workflows whenever possible.

These measures collectively contribute to reducing our carbon footprint. While each initiative may yield a modest impact individually, we firmly believe in the cumulative effect of scaling these efforts, driving significant positive change towards sustainability.

➤ We adhere to the principles of reduce, reuse, and recycle, employing waste sorting systems within our offices. ◀

89.2tCO₂e

of emissions avoided from recycling equivalent to taking 21 gasoline powered vehicles off the road for 1 year



98.3%

of construction waste diverted from landfill



Waste Management Facility:

We have established an integrated, environmentally friendly waste management facility on the project site to support our ambitious waste diversion objectives. This facility is responsible for managing and collecting waste produced by our construction activities, administrative offices, and residential facilities. It operates in accordance with our waste management hierarchy, which all our contractors are required to follow. Our waste management facility guarantees the effective implementation of this hierarchy.

Central Composting Facility:

The Central Composting Facility, situated within our Central Park, became fully operational in 2020. It processed 9202 kg of food waste in 2024, utilizing a cutting-edge closed-loop system to transform food waste into compost. This compost is subsequently used as soil amendments to improve the quality of the soil and nourish plants throughout Masdar City. The facility is overseen by Masdar City Facilities Management (MCF). Similarly, 385,910 kg of garden waste is sent to ADM TADWEER composting facility which are in turn also processed.

DESIGN AND CONSTRUCTION METHODS TO REDUCE WASTE

We have implemented vigorous environmental requirements for all our buildings, including:

60%

of operation waste is diverted from landfills and incineration (50 percent for multi-residential buildings)

70%

of demolition and construction waste is recycled or salvaged

OUR WASTE PERFORMANCE DATA

WASTE GENERATION

Reporting requirements	Unit	2023	2024
Total weight of waste generated and a breakdown of this total by composition of the waste	Ton	975	914.8
Total weight of non-hazardous waste	Ton	974.5	914.8
General (non-recyclable)		417.1	400.4
Paper and cardboard		58.4	55.3
Glass		1.6	1.1
Metal		2.7	2.1
Food, wood, and garden waste		474	435.4
Other (plastic and hard plastic)		20.7	20.5
Total weight of hazardous waste	Ton	0.44	0
Other (batteries, bulbs, fluorescent and CRT tubes)		0.44	0

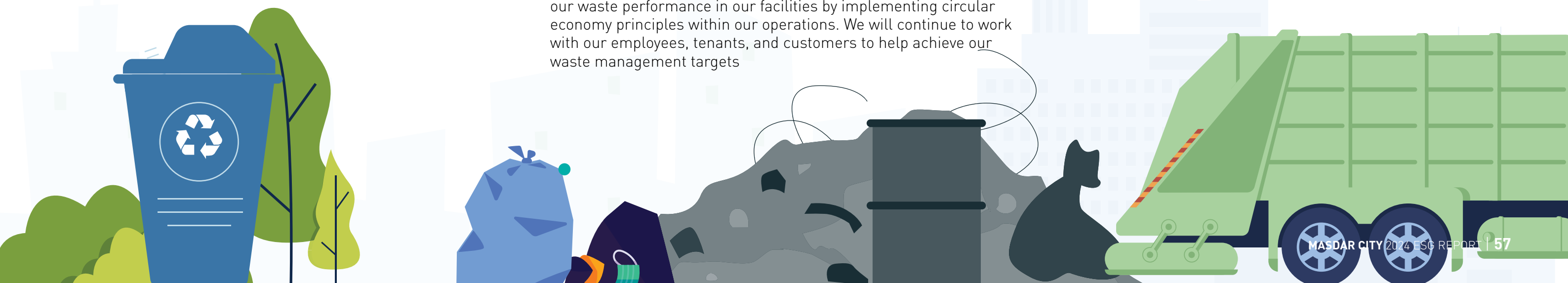
Our total waste generated decreased from 975 Ton in 2023 to 914.9 Ton in 2024. This is due to our continuous efforts to enhance our waste performance in our facilities by implementing circular economy principles within our operations. We will continue to work with our employees, tenants, and customers to help achieve our waste management targets

WASTE DIVERSION

Reporting requirements	Unit	2023	2024
Total weight of waste diverted from disposal and a breakdown of this total by composition of the waste	Ton	558	514.5
Total weight of non-hazardous waste (100 percent through recycling)	Ton	557.5	514.5
Total weight of hazardous waste	Ton	0.4	0

WASTE DISPOSAL

Reporting requirements	Unit	2023	2024
Total weight of waste directed to disposal, and a breakdown of this total by composition of the waste	Ton	417.1	400.4
Non-hazardous waste (100 percent through landfilling)	Ton	417.1	400.4



NATURE AND BIODIVERSITY

7,000

mangroves trees planted in 2024



Our parks cover a total area of
206,147.6m²



We understand that urbanization can pose a threat to biodiversity and recognize that addressing nature-related risks requires location-specific data, as well as its assessment and management. Hence, all our development projects undergo environmental and social impact assessments including detailed baseline studies.

We are committed to understanding our ecological footprint and the implications of our development on surrounding ecosystems.

We are also dedicated to targets of “No terrestrial habitat, flora and fauna loss” and “100% relocation of existing healthy Ghaf trees”.

Our approach involves a thorough assessment of our dependencies and impacts on local biodiversity, ensuring that we align our initiatives with sustainable practices. While there is no significant habitats, flora and fauna of conservation value now present on site or a marine protected area located near Masdar City as per our Overall Construction Environmental Management Plan. We remain committed to preserving and enhancing local habitats and implement multiple control measures to make sure terrestrial ecology is protected.

Moreover, we seek to provide environmental trainings and induction that are essential for promoting environmental awareness in executing work during the construction of development plots within Masdar City, covering construction management, permanent site personnel, temporary site personnel and visitors as well as subcontractors.

SITE OF NATIONAL SIGNIFICANCE – AN OVERVIEW OF CONNECT PARK PROJECT

Connect Park is in Phase 1 of Masdar City and is part of the continuous green spine from Central Park. The 16,668 sqm park has been designed with a focus on innovative pilot strategies to achieve carbon reductions, agritech, food security, habitat creation, renewable energy, and stormwater management.

Connect Park also seeks to highlight culture and regional practices through innovative design and management, enhancing understanding of cultural heritage via education, conservation, and the presentation of cultural features. It also incorporates events and activities that celebrate regional culture



The park is in the process of obtaining the “Exemplar” design rating under the Estidama Public Realm Rating System (PRRS), being the third community park in the region to achieve this rating.

The park is designed on the basis of natural heritage features by using the ‘Miyawaki forest’ principles with dense planting, varying species, propagation of species that are considered rare or at-risk. These principles enhance opportunities for biodiversity habitat and flora and fauna conservation.

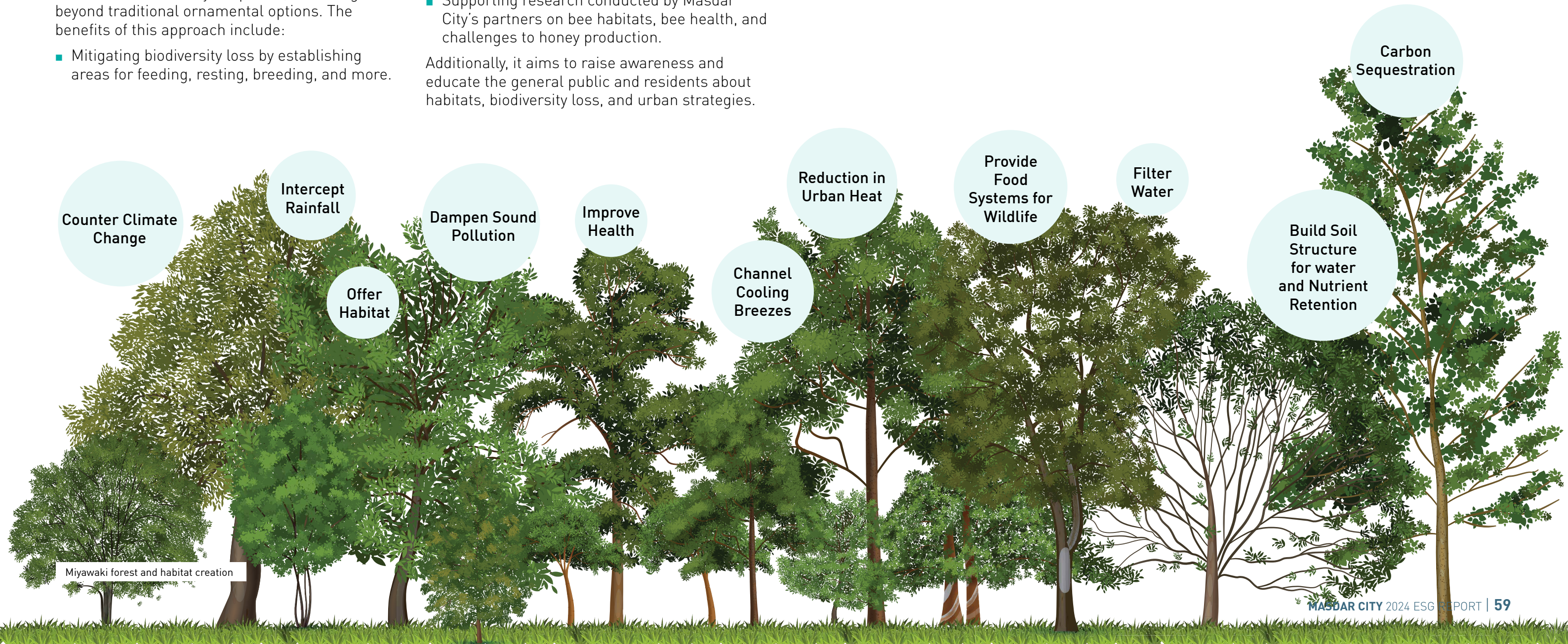
Miyawaki forestation methods have many benefits including, dampening of sound pollution, intercepting rainfall, offer habitat, storing carbon, abate wind, countering climate change, cleaning the air and many others. This approach also helps:

- Improve urban greenery by restoring and safeguarding native and endangered plant species, fostering a self-sustaining forest ecosystem.
- Enhance biodiversity conservation by creating habitats for local and urban wildlife, such as birds, insects, bees, and small mammals.
- Incorporate sustainable urban drainage systems (SUDS) and bio-swales to aid in habitat creation and flood management, alleviating pressure on public infrastructure.
- Increase awareness and educate the general public and residents about habitats and urban strategies.

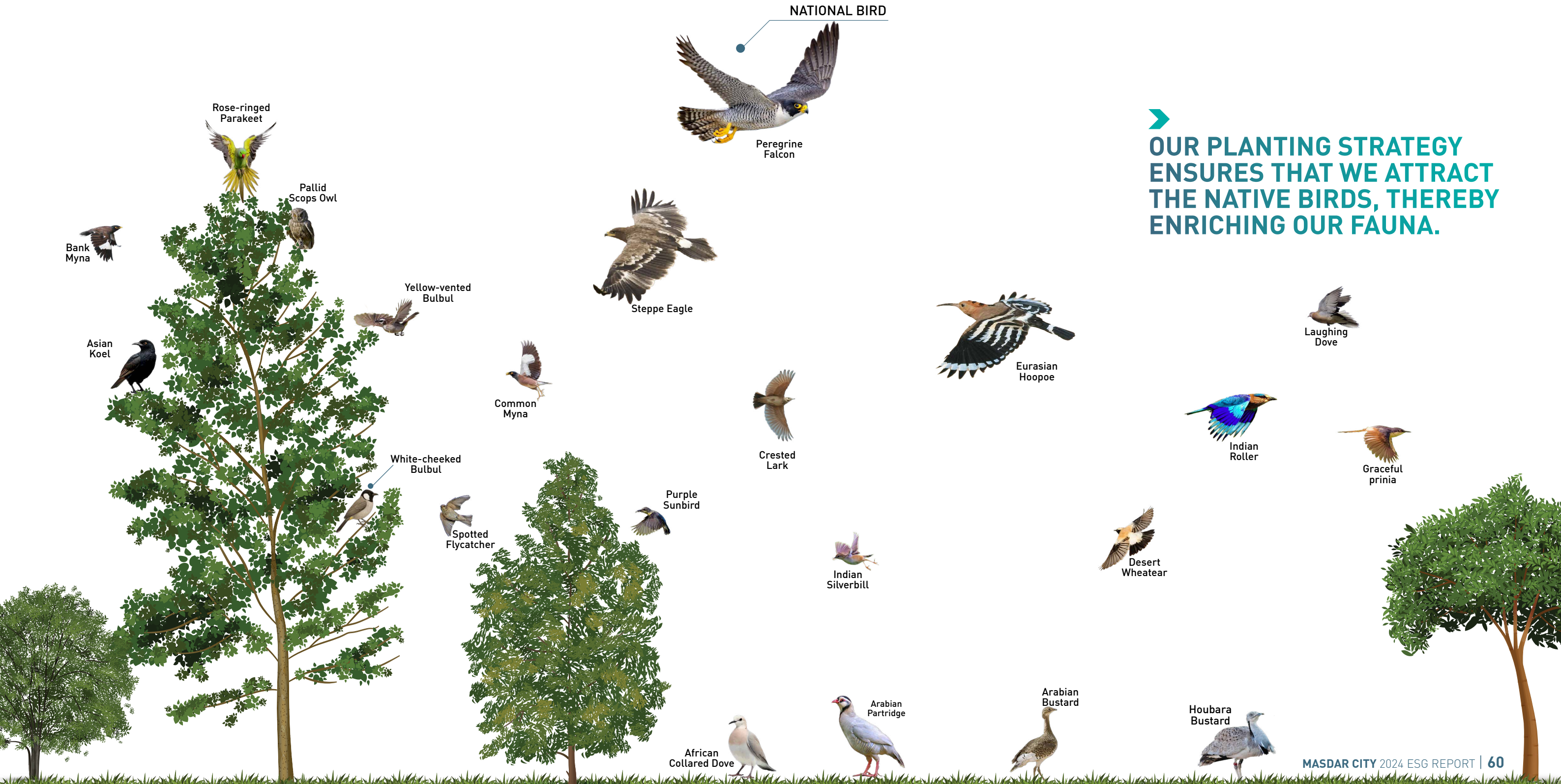
Our landscape team guided by a flora and fauna expert ensures that the park's planting palette features a wide variety of species, extending beyond traditional ornamental options. The benefits of this approach include:

- Mitigating biodiversity loss by establishing areas for feeding, resting, breeding, and more.

- Focusing on UAE-native fauna instead of non-native species.
 - Supporting research conducted by Masdar City's partners on bee habitats, bee health, and challenges to honey production.
- Additionally, it aims to raise awareness and educate the general public and residents about habitats, biodiversity loss, and urban strategies.



Miyawaki forest and habitat creation



NATIONAL BIRD

Peregrine Falcon

➤ OUR PLANTING STRATEGY ENSURES THAT WE ATTRACT THE NATIVE BIRDS, THEREBY ENRICHING OUR FAUNA.

Rose-ringed Parakeet

Pallid Scops Owl

Bank Myna

Asian Koel

Yellow-vented Bulbul

Steppe Eagle

Common Myna

Crested Lark

Eurasian Hoopoe

Laughing Dove

Indian Roller

Graceful prinia

White-cheeked Bulbul

Purple Sunbird

Indian Silverbill

Desert Wheatear

Spotted Flycatcher

African Collared Dove

Arabian Partridge

Arabian Bustard

Houbara Bustard

PRESERVING BIODIVERSITY

A core aspect of our strategy involves habitat mitigation, where we prioritize the retention of existing natural habitats that are not required for the project. These preserved areas serve as biodiversity refuges, providing vital sources of flora and fauna for future restoration efforts post-construction.



A primary example of this would be our use of the 'Miyawaki forest' principles in our Connect Park, in which we have densely planted various species of plants, that help propagate species that are considered rare or at-risk.

To further support ecological integrity, we are carefully designing and constructing urban parks that can co-exist in the desert setting with regards to plant species, water consumptions, selective material use. By utilizing native plant species, we aim to attract and sustain local insect and bird

populations, creating miniature ecosystems that can also function as environmental education zones. Additionally, we recommend the careful storage of topsoil during earthworks, allowing for its spread postconstruction to facilitate rapid rejuvenation and seed germination, thus aiding the recovery of local biodiversity.



Our commitment to preserving existing healthy Ghaf trees is paramount; wherever feasible, these trees will be retained in situ or relocated to a temporary nursery for future habitat restoration. These native plants not only provide essential shelter for wildlife but also exhibit low water demands, making them ideal for habitat enhancement.




A notable case study highlighting our commitment to biodiversity is the planting of **7,000 mangrove trees in Abu Dhabi in 2024**. This initiative not only contributes to carbon

sequestration but also enhances coastal ecosystems, providing essential habitats for various marine species and improving water quality.

Incorporating biodiversity into our design, a green corridor will be integrated through the Large Square, featuring a linear urban parkland that continues the use of local and ornamental plant species. These initiatives exemplify our proactive approach to preserving biodiversity and fostering a sustainable environment within Masdar City.





04

FOSTERING OPPORTUNITIES FOR SOCIAL DEVELOPMENT

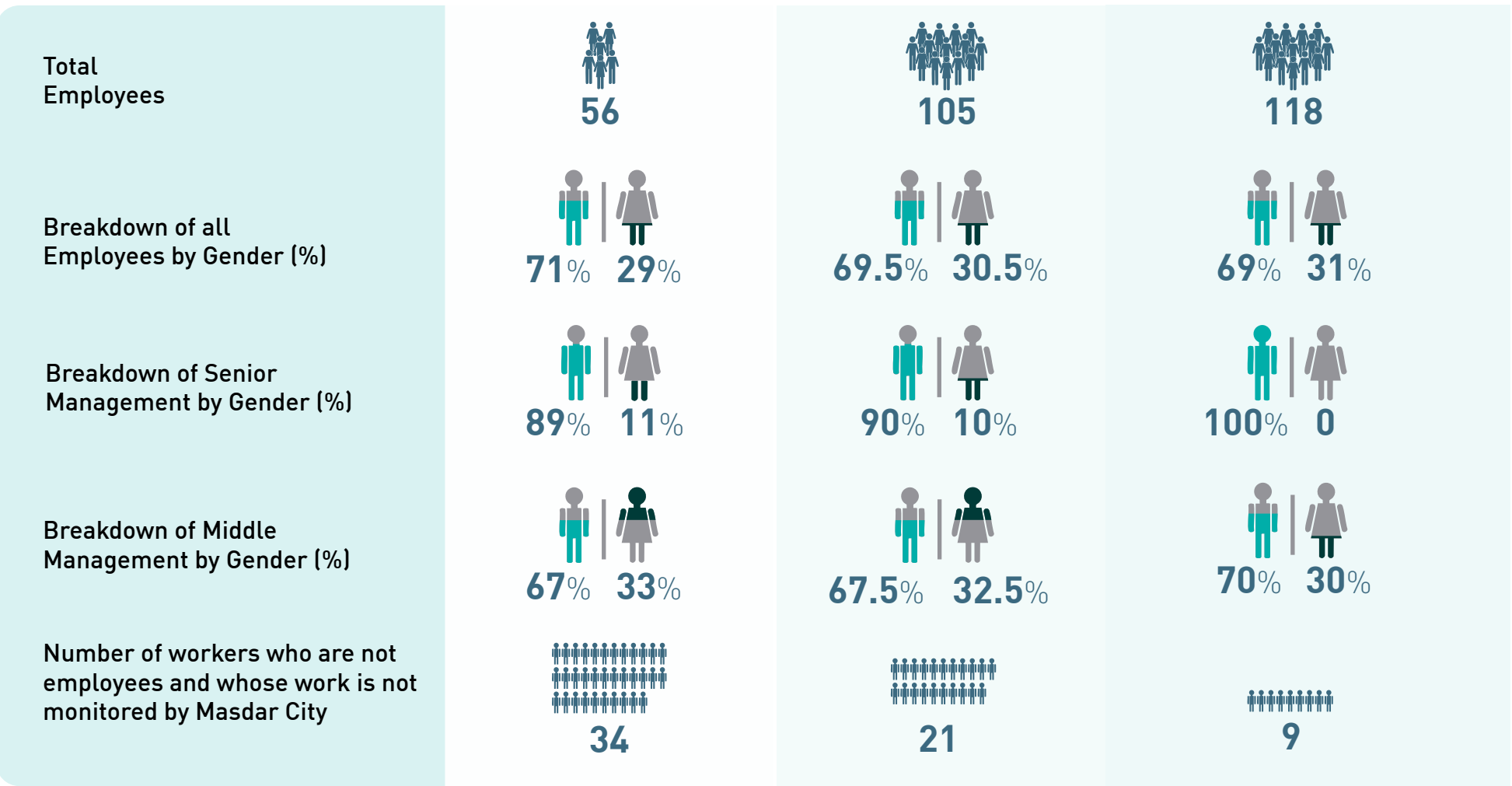


Our sustained growth is linked to that of our employees and communities. We aspire to create value not only for our investors, but for our employees, tenants, workers and visitors. Our employees are the driving force behind our success and with their support, we ensure compliance with laws and regulations while fulfilling our commitments to investors and other stakeholders.

OUR COMMITMENTS



PERCENTAGE BREAKDOWN OF ALL EMPLOYEES



54.7%

Percentage of UAE Nationals employees in 2024

Our Emiratisation percentage is calculated by dividing the number of UAE National FTEs at Masdar City as of 31 December 2024 (29) by the total number of FTEs at the same date (53).

ATTRACTING AND RETAINING OUR PEOPLE

As our business continues to expand, we strive to maintain an inclusive, supportive and positive workplace. Hence, we have developed a human resources (HR) policy to align with our vision, endorsing equal opportunities, diversity, collaboration and employee wellbeing and growth.

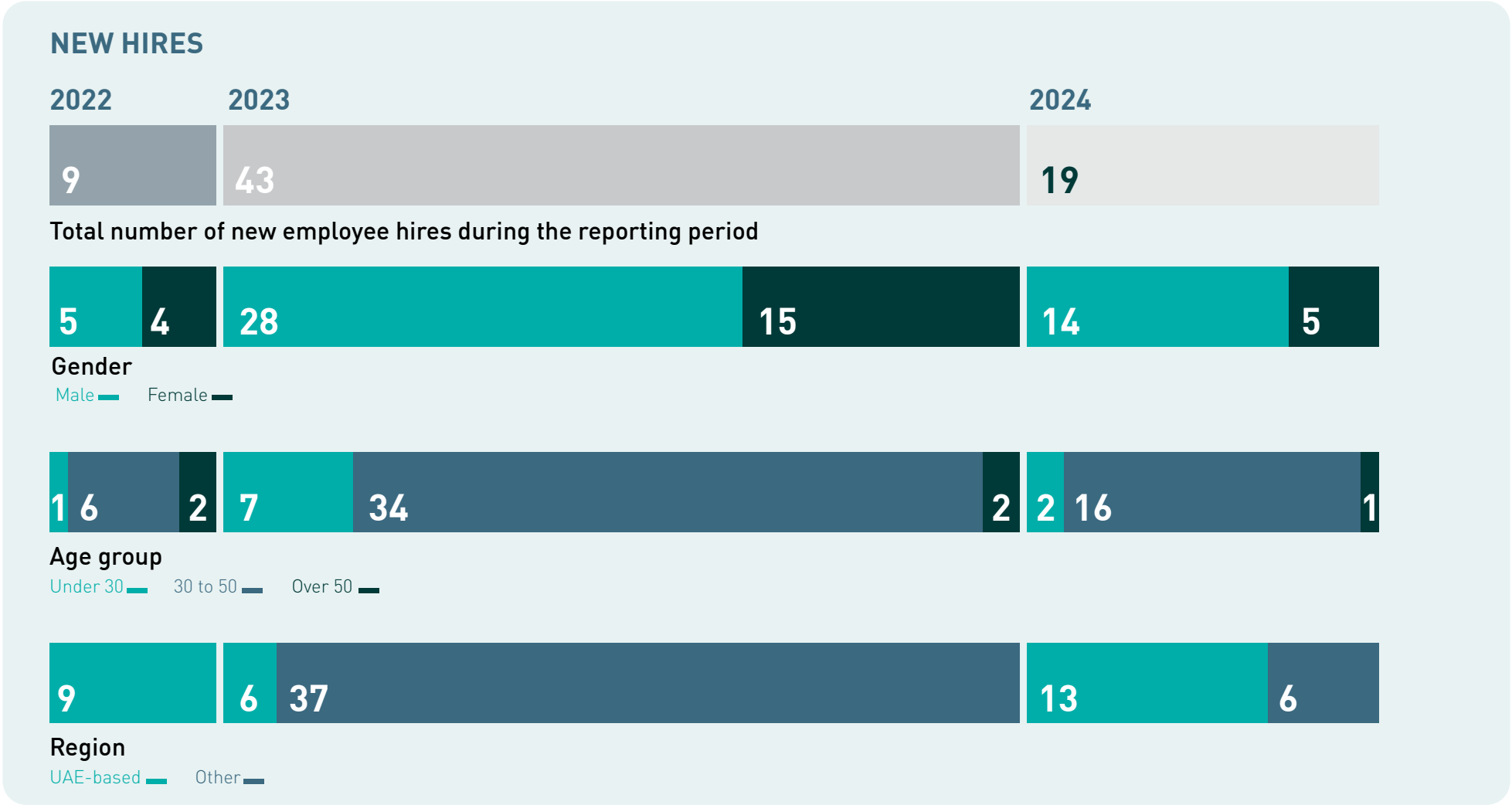
Our HR policy governs our performance when managing Masdar City’s human capital strategy. The policy ensures our employees are treated with respect and fairness, deferring any form of discrimination or workplace harassment, in compliance with the UAE Labor Laws and our code of conduct. The policy is reviewed every first quarter of the year to account for any key updates or feedback received through our grievance mechanism.

We are also focused on creating a long term human capital investment strategy, putting into effect actions to attract top talents and support career development through focused training. In addition, we have developed comprehensive benefits packages to promote the wellbeing of employees including medical coverage, health programs, loans, and education support.

We initiated several partnerships with the local high schools and colleges to attract and retain top talents through training, mentorship, and job readiness, in which we also provide them with attractive and competitive benefits.

5 year average employee tenure.

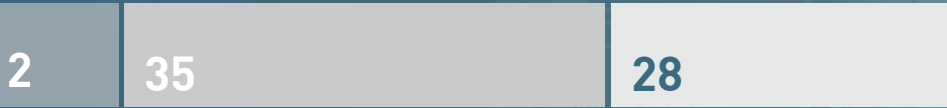
➤ In 2024, we employed 19 new hires, from which five are women. ◀



BREAKDOWN OF EMPLOYEES BY TURNOVER



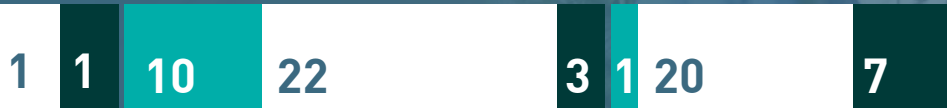
Turnover rate (%)



Total number of employees leaving employment during the reporting period



Gender
Male Female



Age group
Under 30 30 to 50 Over 50

OUR APPROACH TO HUMAN RIGHTS MANAGEMENT

We embrace a variety of cultures, making it essential to treat one another with respect and fairness while rejecting any form of harassment, misconduct, or offensive behavior. Harassment may include any form of bullying, discrimination or intimidation, among others.

Furthermore, we adhere to relevant international human rights standards and follow all applicable laws, regulations, and rules, particularly those concerning employment practices. We do not engage, employ, or exploit child labor, underage workers, or any form of forced or trafficked labor. Our commitment extends to our suppliers and contractors ensuring a safe and healthy work environment for all.

We honor the cultural norms of both the country in which we work and the individuals with whom we collaborate. All employment-related decisions, such as hiring and promotions, are conducted fairly, legally, in accordance with relevant processes, and based on merit and the needs of the organization. Lastly, we encourage all employees to report any issues related to respect and fairness to our Ethics and Compliance Office.

➤ **Inline with our code of ethics, Masdar City believes all people should be valued and treated with RESPECT & FAIRNESS.**

EMPLOYEE BENEFITS AND WELL-BEING

➤ **Masdar City is committed to fostering a performance-based culture and aims to reward desired behaviors and performance.** ➤

We acknowledge that our employees are our greatest asset, therefore, their welfare is our top priority. Our packages are designed to reinforce our commitment to supporting and promoting the well-being of our employees while attracting top talent.

We offer a competitive benefits package that is consistent across all employees. These benefits include housing allowance, personal loans, car loans, and educational assistance for children. Additional benefits, such as retirement, medical, and health coverage are also part of our offerings.

We continue to develop programs and initiatives to engage and support the wellbeing of our employees, including health check-ups, employees team building events, travel offers and wellness packages.







Through these packages, we ensure all our employees' needs are met on social, financial and health levels.

By prioritizing the wellbeing of our employees, Masdar City not only enhances their quality of life but also reinforces our commitment to strong ESG performance, demonstrating our dedication to building a vibrant and sustainable workplace.

To ensure everyone's efforts are valued particularly those of high performers, our reward and remuneration packages are directly tied to individual performance outcomes. Furthermore, Masdar City has established the 'KAFU' program, which allows any employee to nominate fellow employees for recognition through a gift, celebrating their commitment to the values of Masdar City. In 2024, 10 KAFU award nominations were given to employees.

PARENTAL LEAVE

We are mindful of the importance of work-life balance and the importance of supporting our employees when needed. Part of retaining our people is ensuring the most favorable conditions based on their individual circumstances. We offer paid time-off and other parental support and benefits to our employees to care for and bond with their new child and allow them to adjust and enjoy the newest addition to their families. In 2024, 88 employees were entitled to parental leave, of which four employees took parental leave and have since returned to work and remain employed with Masdar City.

PERCENTAGE BREAKDOWN OF ALL EMPLOYEES	2022		2023		2024	
	 		 		 	
Total number of employees entitled to parental leave	36	13	59	20	64	24
Total number of employees that took parental leave	1	1	2	2	3	1
Number of employees that returned to work after parental leave ended	1	1	2	2	3	1
Return to work and retention rate of employees who took parental leave	100%	100%	100%	100%	100%	100%

EMPLOYEE ENGAGEMENT

We deeply value the opinions of our employees, recognizing that their collaboration is key to our growth and success. In line with our commitment to foster an inclusive and supportive workplace where every voice is heard, we launch an annual enterprise-wide engagement survey designed to collect valuable feedback.

Employees feedback not only provide us with a deeper understanding of their needs but also the effectiveness of our procedures. In addition, we empower our employees to share their thoughts and experiences, ensuring that we continuously improve and adapt to meet their needs.

Each business area is supported by dedicated leaders who are responsible for facilitating, reviewing, and implementing feedback from employee engagement surveys.

DIVERSITY, EQUITY & INCLUSION

31% of our total employees are females

In line with our values and culture, we focus on fostering a diverse and inclusive workplace. All employees are treated with respect and provided with equal opportunities in employment, career growth and development, based on performance and skills, and irrespective of race, age, and gender.

We are committed to support the empowerment of the female talent in our organization by providing them with equal career opportunities and supporting them in reaching their full potential.

At Masdar City, we also believe in the potential of Emirati talents. We are committed to providing them with the right opportunities for growth and build their careers while advancing the Emiratization agenda of the country.

➤ In 2024, we reached a 54.7% Emiratization rate. ◀

Our Emiratization percentage is calculated by dividing the number of UAE National FTEs at Masdar City as of 31 December 2024 (29) by the total number of FTEs at the same date (53).



Amna Al Zaabi
Senior Analyst, Design Management

FOSTERING A SAFE AND HEALTHY WORKING ENVIRONMENT

➤ **We strive to create a healthy and safe working environment for all our people.** ➤

There is increasing recognition and regulatory emphasis on workplace health and safety. We acknowledge the potential hazards associated with our business and operations and the importance of adapting to changes through a resilient and robust occupational health and safety management system to ensure the safety and well-being of all our people.

We are advancing our occupational health and safety programs through multiple enablement and capacity-building initiatives. Our Quality, Health Safety and Environment (QHSE) Division oversees occupational health and safety across our operations to ensure the safe delivery of our projects and safe operation of our completed assets. With the nature of our business and operations, adapting to changes, such as new projects and changes in the scope of work, is critical for our business. We ensure that our health and safety management system is resilient and adaptable to these changes to ensure that all health and safety risks associated are managed and all our workers are protected from harm or danger.

- Health and safety management system, adheres to Abu Dhabi Federal Law, the Abu Dhabi Occupational Safety and Health System Framework from the Abu Dhabi Public Health Center (ADPHC), sector regulatory requirements and international standards such as ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015.
- The Asset Management System is ISO 55001-2014 - Facility Management, Community Management, Property Management & Leasing, and Business Development certified.
- The MC2 Project proudly celebrated achieving 5 million safe man-hours with zero accident.

OUR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Our health and safety management system guides our procedures across all our construction projects. It follows a risk-based approach, which allows us to have a better understanding of the risks related to our business activities and helps us to plan and identify appropriate measures to address these risks to safeguard our employees, contractors, tenants and the local community.

Our Occupational Safety & Health (OSH) Management Plan outlines our approach to managing employee needs, risk management practices, and overall worker welfare. The management system, along with its associated policies and procedures, adheres to

Abu Dhabi Federal Law, the Abu Dhabi Occupational Safety and Health System Framework from the Abu Dhabi Public Health Center (ADPHC), sector regulatory requirements, and international standards such as ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015.

The management plan is reviewed regularly and updated as needed to remain aligned with the industry’s best practices. It covers hazard identification, risk assessment and incident investigation throughout Masdar City’s operations.

We closely monitor our health and safety performance to guarantee achieving our targets and objectives as well as the proper implementation of our management plan. In addition, we empower our workers through training and encourage them to report any complaints through our well established communication channels. As a result of the successful implementation of our Occupational Safety & Health Management Plan and the collective collaboration between key stakeholders, **the MC2 Project celebrated achieving 5 million safe man-hours with zero accident.**

NUMBER OF EMPLOYEES AND OTHER WORKERS COVERED BY AN EXTERNALLY CERTIFIED SYSTEM

2022	2023	2024
21,463	29,077	8,808 ¹

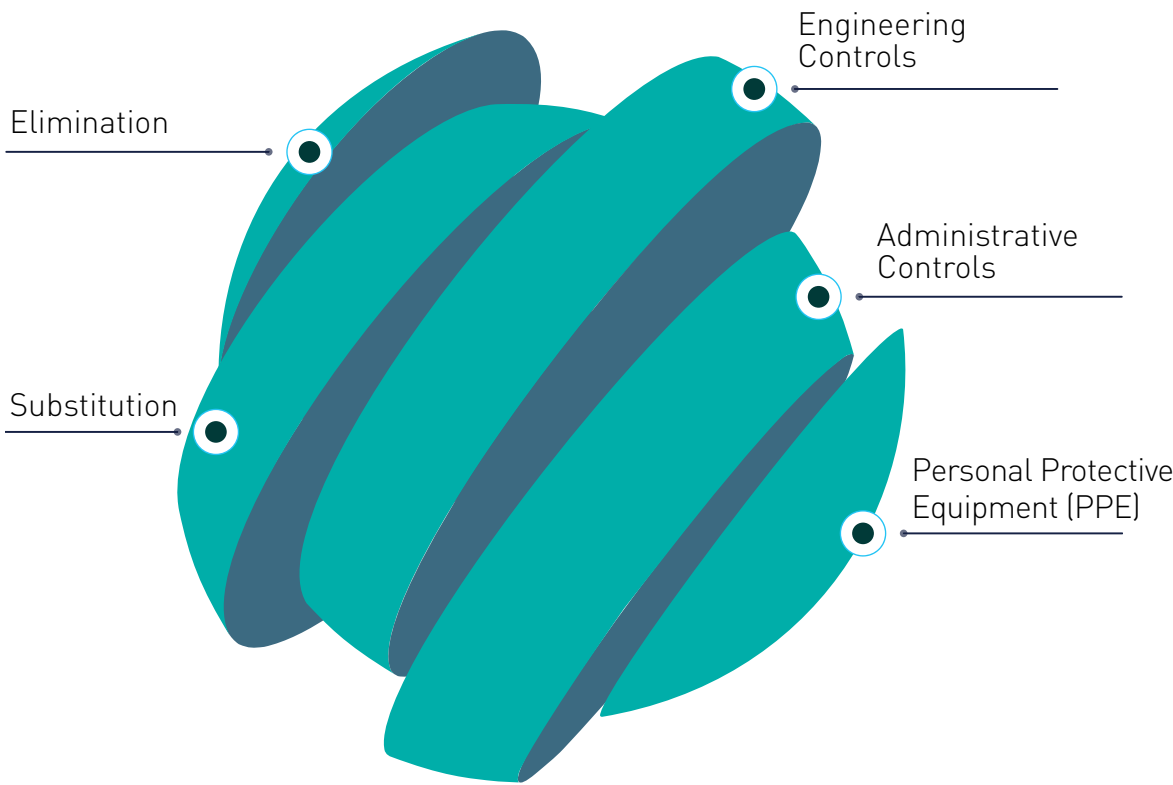
¹ Masdar City delivered multiple projects in 2024 which explains the decrease in the number of workers covered by an externally certified system decreased in 2024.

➤ **100 percent of employees and contractors are covered by an externally certified management system.** ➤

HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

We identify OHS related hazards and risks based on a well-defined Risk Assessment Matrix for both routine and non-routine activities. We leverage the competencies as well for our safety leaders, in the risk assessment process. We carry out frequent inspections, compliance audits and mock drills, to ensure that all controls are effectively implemented in line with all standards and regulatory requirements. These inspections also aim to identify opportunities for continuous improvement. Our risk identification and assessment procedures are applied to all our departments and construction projects by skilled safety leaders selected from various functions based on their competencies.

Our risk assessment process adheres to the hierarchy of controls:



The aim is to eliminate or minimize risks to an acceptable level as low as reasonably practicable.

➤ **We recorded zero fatality and no severe work-related injuries in 2024, testament to our robust and efficient OHS management system.** ➤

All incidents are subject to a root cause analysis, followed by the implementation of action plans, which are utilized to enhance our OHS Management System procedures.

To keep our shareholders informed about our OHS practices, we distribute H&S alerts and bulletins to educate the organization and project teams on the key findings and outcomes of any incidents.

EMPOWERING OUR EMPLOYEES, FOSTERING LEARNING FOR OUR WORKERS

We implemented multiple channels and procedures to encourage and motivate our workers to report unsafe acts and conditions in their workplaces to supervisors and OHS representatives through the communication medium that suits them best. Reports can be submitted verbally, via SMS, email, or through complaint boxes.

Workers are also empowered with the right to suspend work if they perceive a significant risk to their safety or business. In instances where the danger is recognized by OSH personnel, a stop-work notice is issued, which can only be lifted after necessary corrective actions are implemented and verified. To further promote reporting, we have established a monthly OHS award and incentives scheme for teams.

Our workers are an integral part of our health and safety committee, this encourages cooperation between management and workers, generates opportunities for open discussions and efficient problem solving. The committee is chaired by a member of senior management or an individual with delegated authority. It convenes quarterly to review health and safety-related issues and concerns. All significant discussions

and agreements made during committee meetings are documented and shared with all relevant stakeholders.

To further strengthen the implementation of our OHS management system and the overall culture of health and safety throughout the organization and among both our employees and workers, we conduct regular training and development programs to equip employees with the knowledge necessary to cultivate risk-free behaviors.

All employees, visitors, and anyone requiring access to the work site at Masdar City are required to complete health and safety trainings as well as the proper use of personal protective equipment.

Additionally, elective training opportunities are available for interested employees, including First Aider and Fire Warden training, which are conducted through approved training centers in Abu Dhabi. Training requirements are also integrated into our scope of work and project specifications in accordance with the Occupational Safety and Health Construction Management Plan.

Listed are several of the training courses that are provided on different health and safety topics for construction project employees.



Use and Care of Personal Protective Equipment



Permit to Work Procedure



Manual Handling



Risk Assessment



Chemical Handling Safety



Working at Heights



Scaffolding Safety



Hot Work Activities



Excavation Safety



Equipment Handling

OCCUPATIONAL HEALTH AND SAFETY IN NUMBERS

Zero fatalities

because of work-related injury in 2022, 2023 and 2024



ZERO
recorded cases

of work-related ill-health for all employees and contractors in 2022, 2023 and 2024

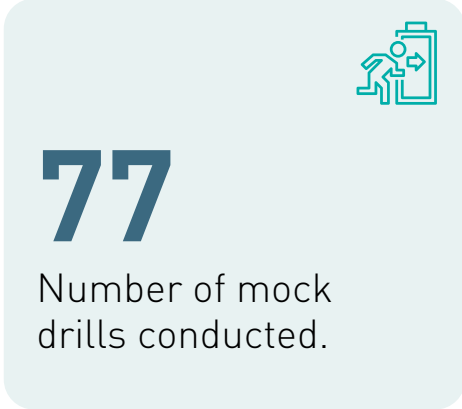
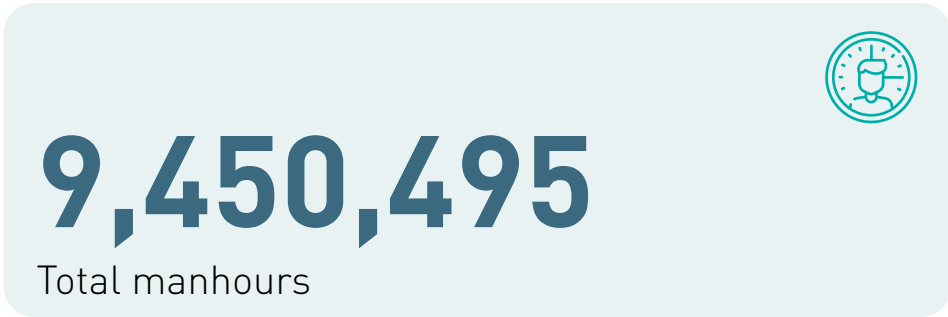


124 conducted
inspections and audit

to Masdar City departments and construction contractors including 6 inspections and audits to mock drills



Our 2024 Health and Safety Performance



PROTECTING OUR WORKERS' HEALTH

- 

Yearly non-occupational medical and health services are provided to secure health insurance.
- 

Clinics and first aid stations are conveniently located at all project sites.
- 

On-site medical professionals and first aid personnel are available for both work-related and personal medical inquiries.
- 

Free ambulance service or transportation to the nearest hospital is provided.
- 

Compliance with UAE Labor Law regarding requirements and guidelines for all projects and construction activities.
- 

Welfare amenities, including restrooms, drinking water, and ergonomic workstations, are consistently accessible.



ENABLING OUR PEOPLE

We recognize that our success and growth are linked to the development and progress of our employees. By investing in their skills, knowledge, and overall well-being, we create a more skilled and motivated workforce. Therefore, as part of our commitment to our employees and the values we uphold at Masdar City, we strive to promote a culture of continuous learning and provide opportunities for professional development and encouraging personal growth of our people.

Our Commitments:

- Further develop our training program to deliver bespoke and advanced sustainability training across our business, supporting ESG integration in investment decision-making
- Expand wellness and engagement training for our employees
- Foster a culture of continuous learning and development for our employees

OUR PEOPLE DEVELOPMENT

➤ **We aim to be the regional hub for research, development, and innovation.** ➤

As part of our commitment to our people and the values we uphold in Masdar City, we encourage a culture of continuous learning to improve their knowledge, competency, and performance, by providing them with an environment conducive to learning and one that supports them in obtaining the relevant knowledge, skillsets, and abilities in line with leading practices. This culture of continuous learning also supports Masdar City's vision as the regional hub for research, development, and innovation.

We believe that the professional development of our people is a shared responsibility. The Emiratization and Human Capital department is tasked with ensuring that we offer adequate training and learning programs to support our employees in their personal and professional growth.

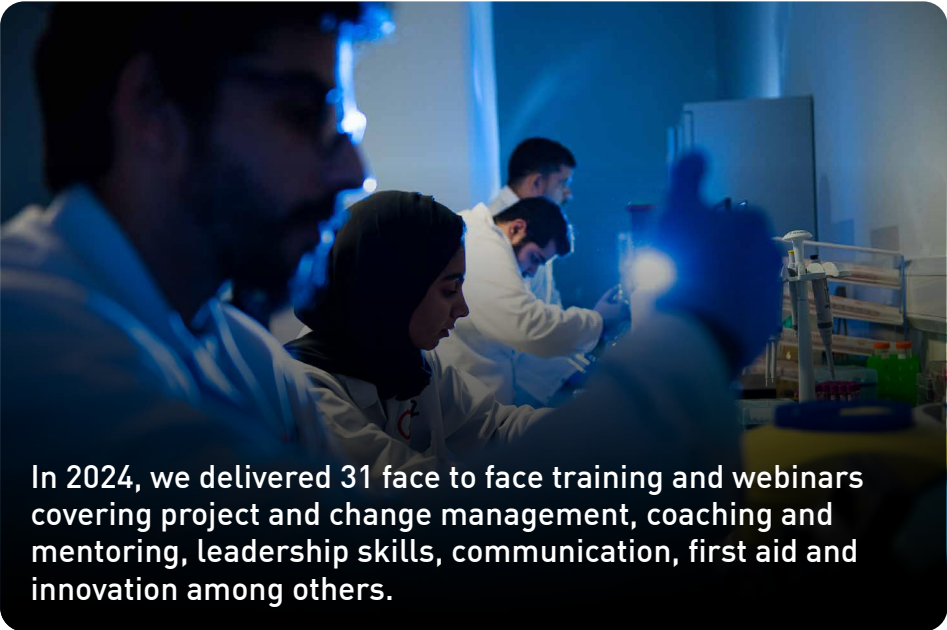
Our learning and training programs are provided through various channels, via internal and external resources, coaching, and mentorship.

In the coming years, we are committed to further enhancing our training program to provide more tailored and advanced sustainability training across our business, thereby supporting the integration of ESG considerations in investment and decision-making.

SPOTLIGHT ON OUR TRAINING PROGRAMS

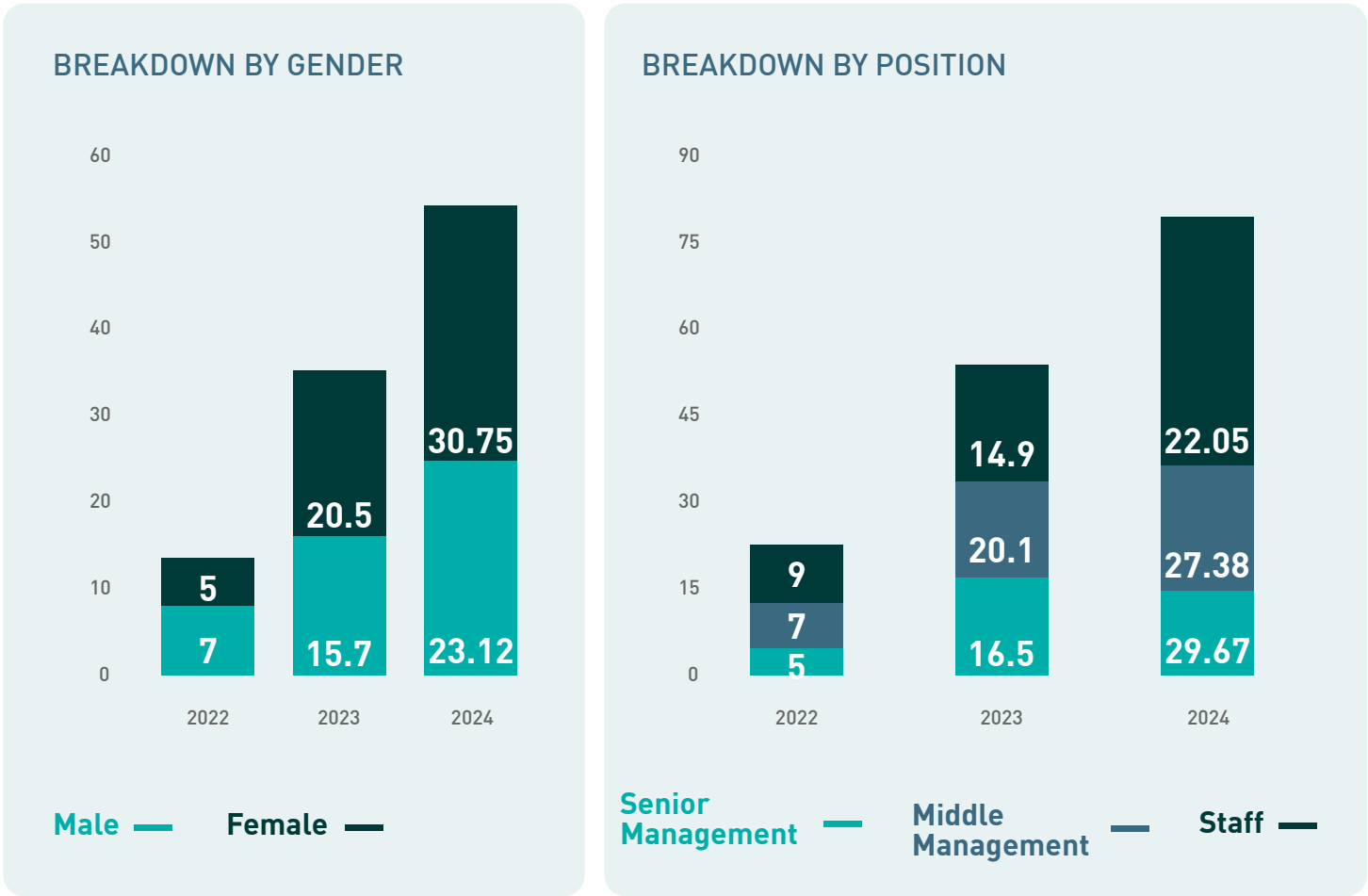
We continuously invest in enriching learning experiences for our workforce and constantly strive to help them discover the best opportunities for learning and career growth. For different levels of the organization, we provide targeted development programs that equip all our employees with the necessary skills based on their role in the organization. These programs are specifically designed to enable our employees, managers, and senior leaders to build the skills and knowledge essential for success in their respective roles.

Human Capital and Emiratization sets the training program with focused training topics for the upcoming year. The training calendar includes a brief description of each course and its objectives. Training topics may vary from one year to another based on the needs of the employees. All training courses are open to all employees.



In 2024, we delivered 31 face to face training and webinars covering project and change management, coaching and mentoring, leadership skills, communication, first aid and innovation among others.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE



There were significant increases in training hours provided in 2024 compared to 2023, with a 50% rise for female employees and a 47% increase for males.

The average number of training hours provided by employee also increased across different employee categories, covering 80% for senior management, 36% for middle management and 48% for staff.

ANNUAL PERFORMANCE REVIEWS

Building on our values, we ensure that promotions-related decisions are carried out fairly and based on merit. To support this, we conduct on a yearly basis performance and career development reviews.








These performance reviews include the formulation of a development plan that identifies training needs specific to each employee, which subsequently informs our training calendar. Additionally, the evaluation of our employees' performance enables us to make informed career and reward decisions at the end of the year.

➤ 100 percent of our employees go through our annual performance management process. ◀



CREATING VALUE FOR OUR COMMUNITY

2024 KEY HIGHLIGHTS & ACHIEVEMENTS

-  Hosted multiple festivals and celebrations at Masdar City as an ongoing, year-long events with different editions.
-  Actively contributed to multiple conferences designed for our local community.
-  We signed several MOU (e.g. Khalifa Fund, DED Unified Licenses, AGWA Cluster).
-  Organized health and well-being activities including yoga sessions and various wellness initiatives.
-  Hosted over 346 stakeholder engagements, meetings, and activations representatives from key regions, including the UAE, USA, UK, Korea, Germany, France, China and Brazil.
-  Our social media followers grew by 47% across our social platforms with the highest growth rate achieved on LinkedIn, while Instagram maintenance an above industry engagement rate.
-  Provided networking events for our stakeholders.








We work closely with our community partners to make a difference and create an innovative, successful and growing community. We actively support small businesses and start-ups, host multiple festivals and celebrations, promote health and well-being and contribute to organizing knowledge transfer conferences. Through these efforts, we strive to revitalize the local area and support its communities by making a meaningful social impact. In addition, all our development projects undergo environmental and social impact assessments (ESIA) to help us in determining the necessary local community development initiatives **(More details about our ESIA are available in our 2023 ESG report).**



➤ **We are dedicated to engaging with and providing value to our communities.** ➤

This effort is managed by the marketing and communications department, which continuously seeks out new engagement opportunities and initiatives.

Their responsibilities encompass:

-  Developing and implementing a comprehensive stakeholder engagement strategy to foster and sustain positive relationships with various stakeholders.
-  Identifying and mapping key stakeholders, including government entities, local communities, businesses, educational institutions, NGOs, and other relevant organizations.
-  Conducting regular outreach activities and meetings with stakeholders to keep them updated on Masdar City's projects, initiatives, and developments.
-  Planning and coordinating guided tours of Masdar City for diverse groups, including government officials, diplomats, industry professionals, students, and the public, to highlight the city's sustainability features and initiatives.
-  Providing informative presentations and engaging materials for tour groups and delegations, showcasing the city's achievements, sustainable practices, and future development plans.
-  Organizing and coordinating events, workshops, and forums to promote meaningful interactions between Masdar City and its stakeholders.
-  Supporting the sustainability and corporate social responsibility (CSR) department by engaging with and communicating initiatives to stakeholders.



➤ Collaboration Agreement with AGWA

Masdar City along with three major infrastructure partners in Abu Dhabi, signed a collaboration agreement to support the development of AGWA (AgriFood Growth & Water Abundance), a new food and water cluster aimed at tackling global food shortages and water scarcity. Led by the Abu Dhabi Department of Economic Development and the Abu Dhabi Investment Office (ADIO), AGWA is set to become a global hub for innovative food solutions and water resource technologies, enhancing local suppliers and exporters while ensuring food security through a resilient supply chain.

Masdar City will play a vital role in providing essential support and resources for AGWA cluster companies, emphasizing its commitment to sustainability and innovation.

This initiative is expected to significantly contribute to Abu Dhabi's economy, creating 62,000 new jobs by 2045 and positioning the emirate as a leader in the food and Agritech landscape.

➤ **We are eager to contribute to creating an environment that supports food security, water and sustainable growth in Abu Dhabi.** ◀



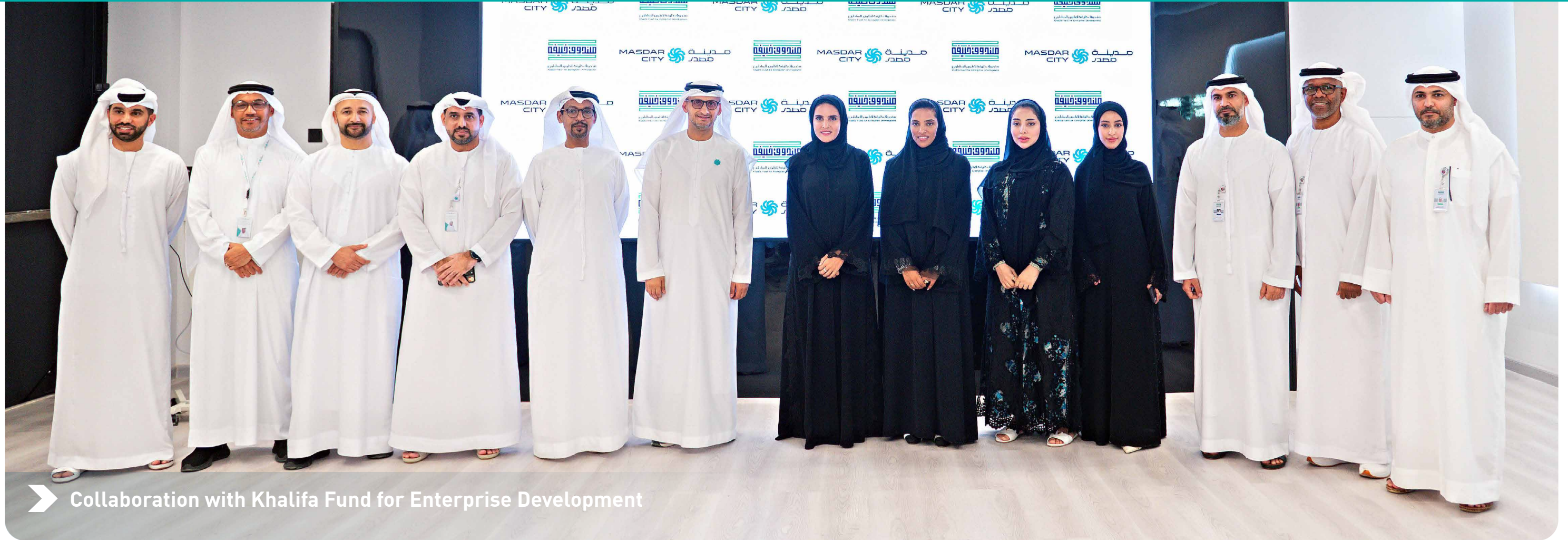
➤ Collaboration Initiative with ADDED

The Abu Dhabi Department of Economic Development (ADDED), in collaboration with the Abu Dhabi Free Zones Council, has launched the Unified Economic License to enhance the Emirate's competitiveness as a business-friendly destination.

Spearheaded by Khalifa Economic Zones Abu Dhabi (KEZAD Group), Abu Dhabi Airports Free Zone, **Masdar City Free Zone**, and the Creative Media Authority, this initiative streamlines the registration process for economic licenses across Abu Dhabi and its free zones, promoting governance and transparency.

By introducing a standardized reference number and a centralized registry, the initiative simplifies data management and fosters collaboration between free zones and mainland authorities. Investors will benefit from a faster digital setup process, reflecting Abu Dhabi's commitment to improving its business ecosystem.

➤ **This pivotal measure fortifies the business ecosystem within the emirate and elevates its standing on the global competitiveness stage. It is in perfect alignment with Masdar City's strategic objective to bolster and advance Abu Dhabi's sustainable economic framework.** ◀



➤ Collaboration with Khalifa Fund for Enterprise Development

Masdar City partnered with The Khalifa Fund for Enterprise Development to empower Emirati SMEs through a newly signed Memorandum of Understanding (MoU). This strategic collaboration aims to enhance the entrepreneurial ecosystem in the UAE by fostering innovation, technological advancement, and sustainable business practices. Emirati-owned companies established in Masdar City will benefit from tailored programs offered by the Khalifa Fund, which include skill refinement, operational capability expansion, and seamless registration through the TAMM platform. Additionally, Masdar City will waive registration and first-year license fees for Khalifa Fund's SMEs, providing access to state-of-the-art services. This partnership aligns with the city's mission to strengthen Abu Dhabi's sustainable economic structure and support local SMEs.

➤ **By nurturing a new generation of Emirati businesses, this collaboration positions the UAE as a global hub for sustainable solutions, contributing significantly to economic diversification and long-term prosperity.** ◀

CONNECTING WITH OUR COMMUNITY

ENGAGING WITH OUR COMMUNITY

We acknowledge the significance of contributing to our communities and the value they bring to our organization. Our Corporate Social Responsibility (CSR) initiatives are designed in line with our community needs while promoting the overall growth and prosperity of local communities and the nation.

Our marketing and communications department oversees the implementation of our local community engagements and initiatives.

In 2024, we launched the following programs specifically designed for our local community:



Festive Season Festival

To continue our yearly tradition, 2024 saw the return of the Festive Season Festival, which featured decorations, entertainment, and community engagement at Central Park.



Chinese New Year Celebration

Central Park came alive with the vibrant colors of Chinese culture, featuring traditional Chinese performances, food stalls and cultural activities.



Masdar Park Opening Festival

To celebrate the opening of Masdar Park, the largest community park in Abu Dhabi, Masdar City hosted a revitalized version of The Festival featuring sustainable décor, games, art installations, and a variety of food options. This 20 hectare park, equipped with playgrounds, sporting facilities, and solar panels, exemplified inclusive and sustainable urban living, promoting a healthier lifestyle through various eco-themed activities and sports.



BYD Electric Vehicles Launch Event

A showcase event for BYD's electric vehicles, featuring test drives and interactive exhibits. This is a free service for residents, workers and visitors to promote modes of transit that do not rely on promote vehicle ownership.



Ramadan Decorations

Masdar City ensured that the spirit of the season was celebrated by introducing beautiful community-wide Ramadan-themed decorations.

We had Ramadam staff iftar. We run Tarawid Prayers during Ramadan for our local community in Estidama Mosque.



Pump Track Opening Celebration

Masdar City has opened the region's largest sustainable pump track, designed for various wheeled activities and accessible to all skill levels, including individuals with disabilities; this facility promotes active lifestyles, and environmental sustainability by utilizing construction waste and water saving technologies, ultimately enhancing the quality of life for residents.

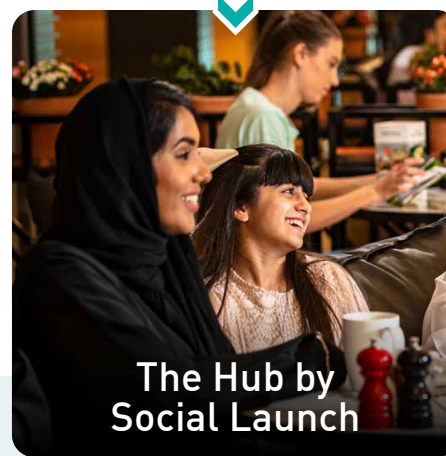
Looking forward and as part of our commitment to support local community, we will continue our yearly traditions by celebrating The Festival, flag day and UAE National Day and by marking the holy month of Ramadan through decoration and family activities.

In 2025, we will be organizing multiple community events, including:



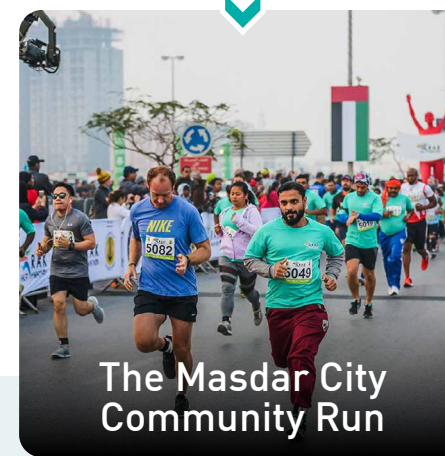
Innovation Day

Collaborative event with MBZUAI featuring workshops and sessions on emerging tech and innovation across academia and business.



The Hub by Social Launch

Launch of "The Hub by Social" at Masdar Park, marked by food tastings, live performances, and activities to introduce the venue to the public.



The Masdar City Community Run

Community fitness event to be held at Masdar Park, promoting wellness, social connection, and active living among residents and partners.



Redbull UAE Qualifier Race – Pump Track

Sports activation at the Masdar Park Pump Track in partnership with VeloSolutions, drawing families, youth, and the BMX community.

STRENGTHENING OUR INDUSTRY CONNECTIONS

We believe that cultivating transparent and robust relationships with stakeholders is essential for the successful development and operation of our organization. Masdar City is actively promoting its initiatives while fostering transparency and trust by participating in a series of industry events as well as notable media and thought leadership features. These engagements not only showcase Masdar City's services and innovations but also facilitate meaningful interactions with industry professionals. Additionally, we continuously aim to share Masdar City vision with official and corporate delegations to inspire other cities globally.

In 2024, Masdar City successfully hosted the inaugural Future Forward Conference during the World Future Energy Summit (WFES) from April 16 to 18, 2024, at the Abu Dhabi National Exhibition Centre (ADNEC). The event featured a 300 square meter immersive tech showcase in Hall 5, where attendees learned about innovative industry clusters and the latest advancements in climate tech and sustainable urban development. The conference facilitated knowledge exchange and capacity building in sustainable urban transformation, featuring over 40 speakers discussing topics such as electric vehicles, green building design, the economics of sustainability, and the application of AI, biotech, and Agritech in addressing climate change.

In addition to the Future Forward Conference, we cohosted a two-day event at the WFES Innovation Zone in Hall 2, in partnership with Masdar (Abu Dhabi Future Energy Company), on April 16-17. Titled Scaling Climate Tech Innovations, it aimed to build on the success of COP28 by continuing important conversations about the role of advancing climate-tech adoption, particularly in the Global South, in the lead-up to COP29. In 2024 Masdar City also participated in major industry exhibitions and networking events.



MAJOR INDUSTRY EXHIBITIONS AND NETWORKING EVENTS

 EDB Connect	 Global Clean Cities Expo 2024
 Mobility Live	 EVIS
 ADIPEC	 AD Global Health Week
 Annual Investment Meeting	 WFES
 Abu Dhabi Business Week	 Abu Dhabi Sustainability Week

Looking forward Masdar City will be participating in multiple industry events in 2025 to:

- Promote its services, tenants and partnerships, and engage with industry professionals during the World Future Energy Summit (WFES).
- Highlight the Life Sciences Cluster during the Arab Health Week.
- Speak on AI innovation and entrepreneurship, represented by The Catalyst during the AL Everything GITEX.
- Explore global industrial partnerships and innovation in Hannover Messe.
- Highlight healthcare innovation, Women in Biotech, investment, and business opportunities in Masdar City, booth in partnership with the Department of Health (DOH) and Abu Dhabi Investment Office, with a speaking opportunity with Cell Lab 7.
- Emphasize on Masdar City role in the mobility and EV ecosystem during the EVIS Electric Vehicle Innovation Summit.
- Present Masdar City Free Zone as a competitive economic zone within the region in the Global Economic Zones Leaders' Summit.
- Promote international partnerships and innovation by joining the UAE delegation in Gitex Berlin.
- Take part of a delegation with DOH and other Abu Dhabi government entities in BIO International Convention 2025.

Masdar City will also be hosting:

The **Big Bio Breakfast** a networking breakfast with key stakeholders from the biotech sector, hosted by Masdar City and Al Tamimi & Co, on the sidelines of Abu Dhabi Global Heath Week.

The **Catalyst VIP Demo Day** an invitation only gathering at Catalyst HQ with VIPs and stakeholders to preview The Catalyst program startups.

The **Catalyst Demo Day x Flat6Labs** a startup showcase in collaboration with Flat6Labs at Masdar City, featuring investor pitches and networking.

Masdar City Free Zone Town Hall a stakeholder engagement session to be held at The Hub by Social to share Free Zone updates, upcoming initiatives and networking opportunities.

Inauguration of The Link, Falaj Plaza, Connect Park & Net Zero Mosque including launch events planned for new developments in Masdar City.

NOTABLE MEDIA AND THOUGHT LEADERSHIP FEATURES

- Feature on Alesca’s Vertical Farm in The National (Earth Day 2024)
- Gulf Business: Future of Energy
- Arabian Business: Green is Gold
- Media Coverage of the World’s First Air-Powered Shading System

MENA Tech Editorial:
Future of Energy

Masdar City’s participation in WFES
and hosting of the Future Forward
Conference

Declaration of Principles on Bio-
convergence with the Department
of Health

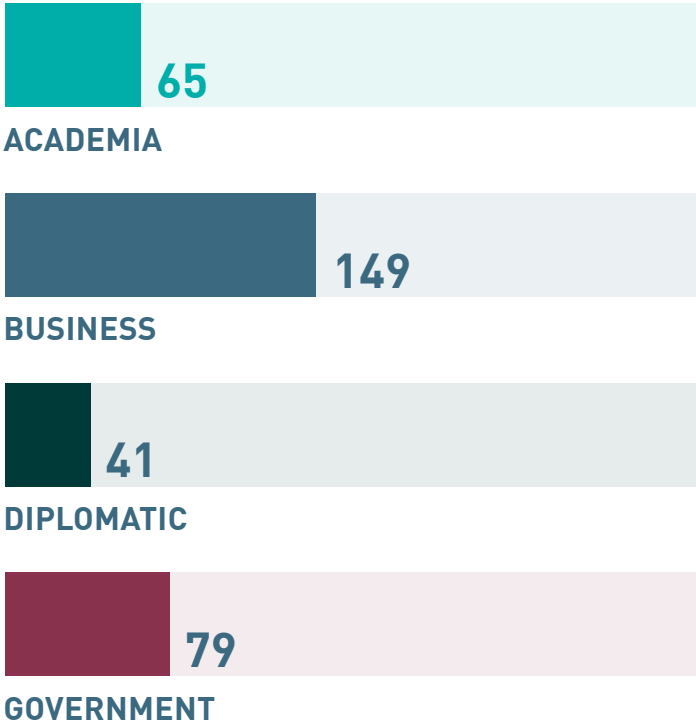
Insilico Medicine’s first AI-created
drug announcement

Attentive Science’ move to
Masdar City

DELEGATIONS WELCOMED IN MASDAR CITY

In line with our commitment to showcase Masdar City’s vision and ambitions, we continue to welcome important global leaders such as heads of state, ambassadors, diplomats, business delegations, and private sector academia, among others.

Masdar City hosted over 346 stakeholder engagement, meetings, and activations with representatives from key regions, including the UAE, USA, UK, Korea, Germany, France, China, Brazil, and more.



Summary of Delegations



ADVANCING HIGH-IMPACT INDUSTRIES

DELIVERING EXCEPTIONAL CUSTOMER EXPERIENCE

We strive to create productive and positive experiences for all customers and tenants of our buildings through open communication and collaboration aiming to understand their expectations and improve their satisfaction.

As part of our commitments towards our customers we increased the number of on-site team members dedicated to community management and tenant experience. In addition, we established a dedicated account management portfolio to address each customer's needs on a case-by-case basis and a **Facilities Management Helpdesk and Customer Service Centre for all customers and tenants, which includes a hotline for addressing electricity and water-related emergencies** ensuring that all inquiries are promptly attended to.

THE CATALYST

In 2024, Masdar City soft launched Catalyst 2.0, our venture arm to invest in startups, with our commitment to fostering innovation within the cleantech sector. This not only unveiled the next phase of Catalyst but also included the signing of an amended Joint Venture (JV) Agreement, signaling a renewed dedication to supporting transformative ideas.

Catalyst, a JV between Masdar City and BP Venture, is the first cleantech accelerator in the MENA region dedicated exclusively to Sustainability, Energy, and Cleantech. The JV supports pre-seed and seed-stage startups led by founders who are committed to developing sustainable solutions for the challenges we encounter today and in the future. Through our program offering, startups in sustainable verticals will have access to funding, incubation, startup package, mentorship, coaching, and access to our shareholder network and investors.

How we support startups?



Mentoring in Business Development



Strategic Planning



Office and Lab Space



Legal Affairs & Human Resources



Marketing & Public Relations



Collaboration

The program culminated in a rigorous bootcamp for the top 10 startups to refine their business models, and the direct investment in three startups:



DISRUPTING THE THERMAL ENERGY MARKET WITH A CARBON FREE SOLUTION

Scalable, low-cost "Sand Battery" (TES) that is heated with renewables and can store heat for longer period of time.

Low-cost heating battery and carbon-neutral Thermal Energy Storage that can be charged with renewable energy and hold heat for periods of over 6 months time.

AL MASAOOD ENERGY



CAPTURE AND UTILIZE EMISSIONS IN A COST-EFFICIENT WAY

Solumar's mission to provide advanced emissions reduction technologies aligns closely with global environmental policies aimed at mitigating climate change.

The technology is designed modular, to capture: Particles incl. Black Carbon, Ash,, (ePM1-coarse) VOC's and Gases combined.

Airbus BizLab



LIEBHERR













THE FUTURE OF OPTIMIZED LOW-COST ENERGY STORAGE

AED Energy is developing an energy storage system that converts electricity to heat and regenerates electricity using thermophoto-voltaic (TPV) technology.

AED Energy's innovative thermal storage systems are designed to optimise use of low-cost materials combined with our novel heat to power technology.

Zero Carbon



1		HyveGeo, (UAE)	HyveGeo combats climate change by using biochar and microalgae to lock carbon for over 1,000 years while regenerating soils and greening deserts.
2		Carbelim, (UAE)	Carbelim is a nature-inspired carbon capture solutions using micro-algae photobioreactor technology and produces valuable by products like bioplastics, fish feed, and fresh oxygen while improving air quality.
3		Coral, (UAE)	Coral has a cutting-edge platform designed with core focus on three key areas: carbon footprint evaluation, Emission Management Solutions, and ecommerce integrations.
4		Nadeera, (UAE)	Nadeera simplifies the recycling journey, and through "Yalla Return", a digital platform, simplifies recycling with rewards, achieving 95% user retention for its reverse vending machine and smart bag.
5		Mozna, (UAE)	Mozna produces nutrient-rich liquid organic fertilizers from agricultural and animal waste, reducing chemical use and promoting sustainable agriculture and clean energy.
6		Jadeed, (EGYPT)	Jadeed Climate Tech revolutionizes transportation with its IoT-enabled Green Turbo hydrogen cell to boost engine performance by cutting fuel usage by 40% and slashing CO ₂ emissions by 75%.
7		Leedana, (UAE)	Leedana Sandfarms offers affordable, water-saving sandponic farming, cutting water use by 90% and costs by 70% compared to high-tech alternatives.
8		Bochra.Neptune, (UAE)	Bochra.Neptune transforms construction waste (tiles, marbles and granite) into Mosaic art and helps Master Developers reduce their CO ₂ emissions on their own Projects.
9		Agrona, (UAE)	Agrona is a sustainability-focused startup transforming agricultural waste into affordable, eco-friendly wood panels that eliminate tree cutting, reduce CO ₂ emissions.
10		P-VITA, (UAE)	P-Vita transforms agricultural waste into eco-friendly, cost-effective raw materials for cosmetics and food industries using biotechnology, AI, and IoT, reducing costs and environmental impact.

In addition, our partnerships with BEEAH and Hub71 further strengthened our ecosystem by providing co-investment opportunities and connecting startups with vital resources . Notably, Circa Biotech emerged as a leader in transforming organic food waste into sustainable resources, winning the Best Pitch Award at the Mohammed Bin Rashid Innovation Fund Demo Day and expanding its partnership with ADAFSA and Spinneys to address food waste challenges.

As a key player in the cleantech ecosystem, the Catalyst not only accelerates business growth but also shapes the future of sustainability. By fostering collaboration among startups, investors, and stakeholders, Catalyst plays an instrumental role in driving the MENA region’s transition to a greener, more sustainable future. Its commitment to nurturing groundbreaking innovations is transforming the clean tech landscape, paving the way for a cleaner, more sustainable world for generations to come.

MASADAR CITY INDUSTRY CLUSTERS

The Masdar City Free Zone is a dynamic hub where technology and sustainability intersect, creating a vibrant ecosystem for industry clusters in Abu Dhabi. It embodies the vision of the UAE leadership by driving progress in life sciences, smart mobility, AI, and other sectors, while serving as a testament to the nation’s commitment to technological advancement and sustainable development. The industry clusters within Masdar City Free Zone are more than just a collection of businesses; they are the driving force behind our success as a tech and R&D hub.

These clusters play a crucial role in advancing Masdar City Free Zone’s mission of shaping a sustainable future, fully aligned with the UAE’s strategic goals. Here, industry leaders, researchers, and entrepreneurs converge to explore new frontiers in technology and sustainability, making Masdar City Free Zone a cornerstone of innovation in the UAE.

WOMEN ENTREPRENEURSHIP PROGRAM TO EMPOWER WOMEN INTO THE SUSTAINABILITY WORLD

In 2021, Masdar City Free Zone has launched a new business package aimed at promoting the growth of women-led businesses in the UAE, emphasizing the vital role of women in advancing the country’s economic and sustainable development goals. This initiative was announced in anticipation of Emirati Women’s Day on August 28, 2021, which celebrated the theme “Women: Ambitions & Inspiration for Next 50 Years,” aligning with the UAE’s “Year of the 50th”. In 2024, 18 new companies registered in the Woman Entrepreneurship Program.





➤ LIFE SCIENCES CLUSTER

PIONEERING HEALTH INNOVATIONS



Some of our key Tenants

Research & Development



Pre-Clinical research



Clinical Trials



Logistics and service delivery



MASDAR CITY A KEY ENABLER OF THE UAE'S LIFE SCIENCE ECOSYSTEM

As we navigate the challenges ahead, including global health crises and the need for sustainable healthcare practices, the focus on biobanking and life sciences becomes increasingly important for driving innovation and improving health outcomes. The Biobank and life sciences sectors are essential for advancing public health and ensuring equitable access to healthcare solutions.

In 2024, Masdar City solidified its role as a key enabler of the UAE's life sciences ecosystem by advancing three landmark initiatives aligned with national innovation and sustainability goals.

1. INSILICO MEDICINE

HOMEGROWN DRUG DISCOVERY

Masdar City is proud to host Insilico Medicine's groundbreaking initiative to launch the UAE's first fully end-to-end AI-driven drug discovery program for oncology. From AI-powered target identification to preclinical candidate nomination, the entire pipeline will be executed within the UAE setting a regional precedent for homegrown therapeutic innovation.

2. ATTENTIVE SCIENCE

PRECLINICAL CRO FACILITY

We broke ground on a 5,500 SQM facility for Attentive Science, the region's first dedicated preclinical contract research organization (CRO) offering in vivo testing. This development fills a critical gap in the regional drug discovery value chain and enhances Abu Dhabi's position as a hub for translational science.

3. SHARED WET LABS

PUBLIC-PRIVATE INNOVATION INFRASTRUCTURE

In partnership with the Department of Health – Abu Dhabi (DoH) and the Abu Dhabi Investment Office (ADIO), Masdar City is establishing state-of-the-art shared laboratory infrastructure. These facilities are designed to foster a thriving R&D ecosystem by lowering barriers to entry for biotech startups and academic researchers.

Together, these projects represent Masdar City's commitment to sustainable economic diversification, global health innovation, and fostering a robust life sciences cluster aligned with the HELM strategy.



SPOTLIGHT ON MASDAR CITY LIFE SCIENCE HUB

Masdar City is established as a leading center for innovation in the life sciences sector, merging advanced technologies with sustainable urban development. The city aims to foster innovation in health and technology while blending heritage with modern business and educational needs. Recognized for its livability, safety, and quality education, Abu Dhabi has demonstrated significant economic resilience, evidenced by a 38.1% increase in state revenues.

With strategic government investments focused on healthcare and social development, Abu Dhabi's strategic geographic location connects it to 2.5 billion people within a four hour flight, facilitating rapid evolution in its healthcare landscape. This, combined with an effective regulatory framework, accelerates clinical trial processes and supports research initiatives.

The UAE is a regional leader in genomics, backed by a robust clinical trial infrastructure and extensive healthcare facilities, making it an attractive destination for life sciences investments. Masdar City hosts The Emirati Genome Programme, a national initiative aimed at transforming healthcare by utilizing genomic data to improve chronic disease prevention and treatment through precision medicine.

International collaboration is on the rise, as shown by increasing life sciences patent registrations and partnerships with entities from the U.S., EU, and Japan, highlighting Abu Dhabi's commitment to tackling health challenges. The region prioritizes healthcare and biotechnology to diversify its economy, enhancing the startup ecosystem through initiatives like Hub71 and the Abu Dhabi Life Sciences Hub.

Masdar City is pivotal in this ecosystem, accommodating over 1,257 companies and specialized facilities such as the Abu Dhabi Biobank, which aims to become a premier health and bio-data resource tailored to the needs of the UAE and the broader Middle East. The city promotes global partnerships for large-scale genomic studies and encourages local collaboration in personalized medicine. Organizations like M42 and Attentive Science are driving innovation in Masdar City, reshaping healthcare and medical innovation to meet the evolving demands of the 21st century.



➤ SMART MOBILITY/SAVI CLUSTER TRANSFORMING URBAN TRANSPORTATION



Since its establishment, Masdar City's mobility cluster has become a cornerstone of sustainable transportation innovation. Covering an expansive area dedicated to cutting-edge mobility solutions, this cluster aims to redefine the future of urban transport through smart technology, research, and collaborative initiatives.

Our mission is to enhance connectivity and sustainability by integrating advanced mobility systems that cater to the needs of residents, businesses, and visitors alike. Central to our efforts is the Personal Rapid Transit (PRT) system, the first on-demand, autonomous electric transportation system in the world, which operates as a zero-carbon emission solution.

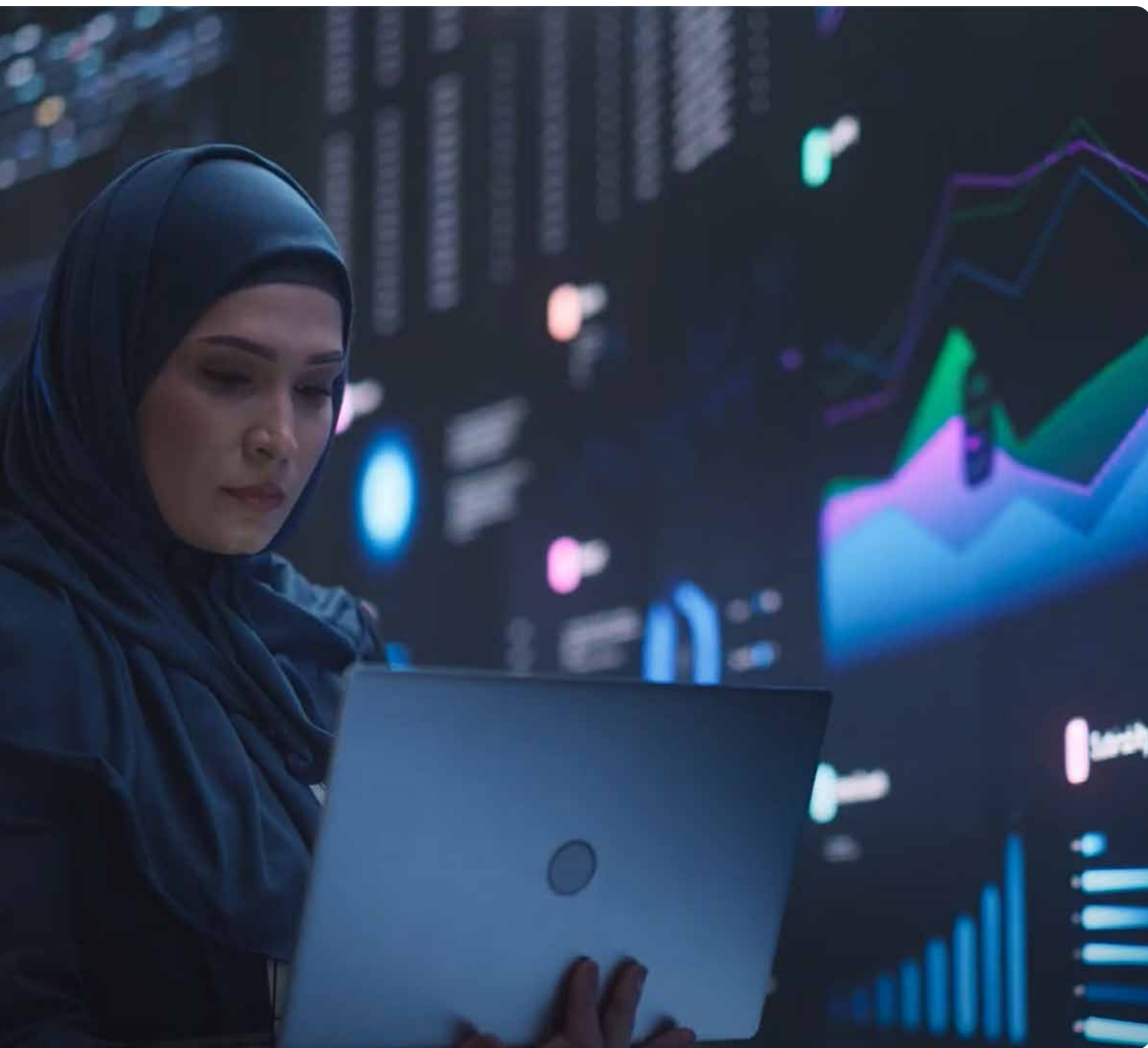


The PRT network generates no harmful emissions and eliminates the need for personal vehicles, resulting in a net carbon impact of zero, successfully transporting over 3 million people incident free. Our Eco-Bus, specifically engineered for extreme heat and humidity, utilizes advanced technology such as Siemens-built motor technology and water-cooled batteries to optimize energy use. The mobility cluster promotes partnerships between industry leaders, technology developers, and academic institutions, fostering a vibrant ecosystem that accelerates the development of intelligent transportation solutions. With a focus on electric and autonomous vehicles, shared mobility services, and innovative public transport systems, the mobility cluster is at the forefront of transforming urban mobility, making it more efficient and environmentally friendly.



GOVERNMENT PARTNERSHIPS

Masdar City collaborates closely with the Abu Dhabi Investment Office (ADIO) to create a dynamic environment that supports the growth and impact of the mobility cluster, ensuring that innovative transport solutions align with national mobility policies. This strategic partnership enhances the region's capabilities in smart mobility, particularly through the recently launched Smart and Autonomous Vehicle Industry (SAVI) cluster, established by Abu Dhabi Department of Economic Development and ADIO in October 2023. Positioned as a hub for smart mobility in the MENA region, SAVI is pivotal in revolutionizing transportation across air, land, and sea. By providing state-of-the-art facilities, value-added services, and an enabling regulatory environment, SAVI fosters innovation and commercialization of smart vehicle technologies. This collaboration brings together relevant stakeholders to advance the value chain, attract global companies, and facilitate funding and investments, ultimately positioning Masdar City as a leader in shaping the future of urban mobility.



➤ **ARTIFICIAL INTELLIGENCE CLUSTER**
TRANSFORMING THE FUTURE WITH INTELLIGENT SYSTEMS

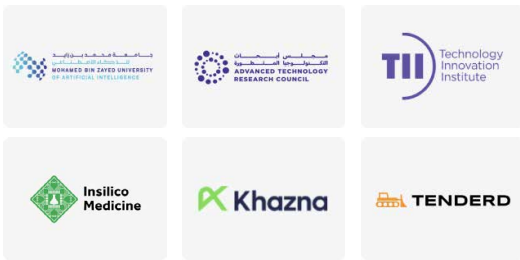


Masdar City's AI cluster is a cutting-edge hub for research and development in artificial intelligence, focused on creating intelligent systems that tackle pressing global challenges and promote sustainable growth. Its mission is to foster innovation and development in AI technologies, enhancing smart city initiatives and driving collaboration among businesses, startups, and academic institutions. By harnessing the power of AI, the cluster aims to enhance operational efficiency across various sectors, from healthcare to energy management, while addressing global challenges like climate change and improving overall quality of life. Through collaborative initiatives, the AI cluster encourages the exchange of ideas and knowledge, enabling the development of AI-driven solutions that address complex issues. By fostering an environment of creativity and innovation, Masdar City is committed to shaping the future of AI technology and its applications.

GOVERNMENT PARTNERSHIPS

Collaborations with governmental bodies, including partnerships with institutions like Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), ensure that AI innovations align with national objectives. These alliances foster an environment that encourages the practical application of AI technologies to enhance urban living and efficiency. By supporting research initiatives, the government plays a crucial role in advancing the cluster's goals. This synergy not only benefits Masdar City but also contributes to the UAE's vision of becoming a global leader in AI and technology.

Some of our key Tenants





➤ ENERGY CLUSTER

INNOVATIONS IN CLEAN ENERGY AND SUSTAINABILITY



Masdar City's energy cluster stands at the forefront of advancing renewable energy technologies and sustainable practices. As a pivotal hub dedicated to addressing the global transition to a low-carbon economy, the energy cluster focuses on fostering innovation in clean technologies, energy efficiency, and sustainable energy solutions. By bringing together leading organizations and thought leaders, the cluster facilitates collaborative research and development efforts aimed at tackling pressing energy challenges. This cluster aims to enhance energy security while promoting environmental stewardship. Through groundbreaking projects and initiatives, Masdar City seeks to lead the way in establishing sustainable energy systems that not only benefit the region but also serve as a model for global best practices.

GOVERNMENT PARTNERSHIPS

Strategic partnerships with the Abu Dhabi Department of Energy (DOE) and Tabreed amplify efforts within the energy cluster. These collaborations ensure optimal integration of sustainable practices and resources, ultimately enhancing the region's energy landscape. DOE is committed to ensuring reliable, safe, and affordable energy services while also developing our people and harnessing technology to support the economy, society, and environment. By working closely with cluster participants, the Department implements policies that encourage innovation and investment in clean energy, ensuring that it is available to support companies where needed. This synergy supports the overarching goal of reducing greenhouse gas emissions and advancing renewable energy technologies, contributing to a sustainable future for all.

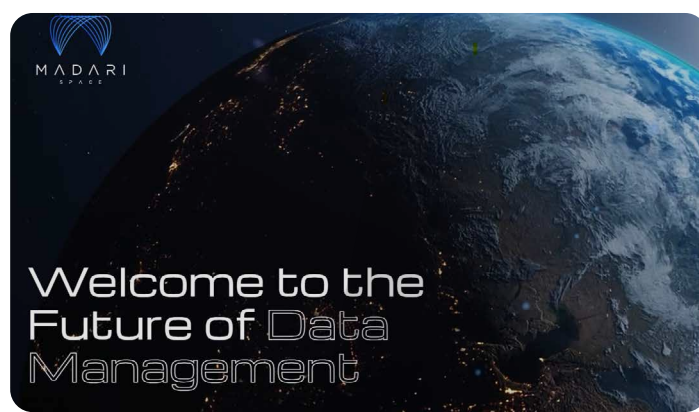
Some of our key Tenants





➤ SPACE-TECH CLUSTER

REACHING NEW HEIGHTS IN EXPLORATION



Masdar City's space-tech cluster is at the forefront of pioneering advancements in satellite technology, and related research. Committed to harnessing the power of space technology, this dynamic cluster explores the vast potential of satellite data and its applications in addressing global challenges such as climate change, resource management, and disaster response. By promoting innovative research and collaboration, the space-tech cluster aims to enhance our understanding of the universe while providing practical solutions for life on Earth. The cluster serves as a platform for organizations dedicated to exploring the frontiers of space and its implications for sustainable development. Through interdisciplinary research and cutting-edge technology, the space-tech cluster is poised to make significant contributions to both scientific knowledge and practical applications.

GOVERNMENT PARTNERSHIPS

In partnership with the UAE Space Agency, located in Masdar City, the Space Economic Zone was launched in 2022. This collaboration aims to facilitate access to funding, expertise, and international collaborations, thereby attracting quality competencies and raising the productivity of research and development in space programs. By aligning with national space initiatives, Masdar City is not only advancing its own goals but also contributing to the UAE's position as a leader in space exploration and technology.

Some of our key Tenants





➤ AGRITECH CLUSTER

CULTIVATING A SUSTAINABLE FUTURE



Masdar City's agritech cluster is dedicated to revolutionizing food production and enhancing water security. Focused on sustainable agricultural practices, this cluster emphasizes innovations that maximize efficiency while minimizing environmental impact. By leveraging cutting-edge technologies such as vertical farming, hydroponics, and artificial intelligence, the agritech cluster seeks to address critical issues related to food security and resource management. The cluster's core mission is to develop solutions that not only ensure a stable food supply but also promote ecological balance. By creating a collaborative environment for agritech innovators, Masdar City is paving the way for a resilient agricultural framework that meets the needs of a growing population while preserving our planet's resources.

GOVERNMENT PARTNERSHIPS

Abu Dhabi is creating a dynamic ecosystem that addresses global challenges of food security and water scarcity while propelling economic growth and job creation. Led by the Abu Dhabi Investment Office (ADIO), the AgriFood Growth & Water Abundance (AGWA) cluster in Masdar City, serves as a global hub for farmed and novel food products as well as potable water, maximizing commercial opportunities and enabling Abu Dhabi and the UAE to lead in tackling food shortages and water scarcity. Partnerships with governmental entities play a crucial role in supporting AGWA's mission, facilitating opportunities and establishing regulatory frameworks that encourage sustainable agricultural innovations. By aligning with national food security initiatives, Masdar City ensures that agritech developments are not only technologically advanced but also strategically positioned to benefit the broader community. AGWA will drive advancements in areas such as alternative proteins, functional ingredients, algae farming, and reverse osmosis membranes. This integrated cluster provides advanced infrastructure, skilled talent, and collaboration with R&D institutions and academia, fostering an ecosystem where innovative solutions can flourish and ultimately contribute to a sustainable food system.

Some of our key Tenants



SUPPORTING OUR CUSTOMER GROWTH

Masdar City is a free zone and investment zone that provides a unique location for multinationals, SMEs, and start-ups to prosper in a collaborative environment that connects business, research, innovation, and knowledge.

INVESTMENT AND LEASING OPPORTUNITIES:

Built to suit

Larger corporations can partner with Masdar City to create bespoke commercial, retail, residential, recreational, educational, and corporate spaces. Masdar City team works with companies to design and deliver a completed project tailored to the client's business requirements, technical specifications, and financial expectations.

Office space

Masdar City has sustainable office space that caters to all sizes of businesses, from start-ups to SMEs and multinationals. Options include flexi desks in a shared workspace, serviced and executive offices, and larger core and shell units that provide the opportunity to create a unique office environment. All office buildings in Masdar City are conveniently located to ensure easy access for both staff and visitors.

Retail space


Retailers can lease space to house food and beverage and service outlets throughout Masdar City.

Land


Developers can buy or lease land to develop projects designed to enhance mixed-use community living, incorporating apartments, office buildings, schools, retail outlets, light industrial facilities, research and development initiatives, and hotels.

MASDAR CITY'S FREE ZONE STATUS ALLOWS FOR SEVERAL ADVANTAGES AND BENEFITS, INCLUDING:


0%
import tariffs




R&D
ecosystem




Enhanced ESG performance due to our sustainable office spaces, low-carbon transportation, etc.




100%
foreign ownership




Freedom of repatriation of both capital and profits




Critical mass of **sector knowledge and talent innovation ecosystem**




100%
exemption from Personal Income Tax




Quick and easy set-up, with a **Masdar City Free Zone** for registration, government relations, and visa processing



Launching point into local, regional, and international markets



Highly **cost-effective** licensing and office space



MASDAR CITY FREE ZONE OFFERS QUICK AND EASY ACCESS TO A RANGE OF VITAL BUSINESS SERVICES, INCLUDING:

 Registration, licensing, and leasing

 Visa services, including medical checks

 Dependents' sponsorship

 Health Insurance Coverage processing

 Emirates ID card processing

 Customs administration

 Document authentication

 Facilities and property management

 PO Box set-up

 Meeting room and conference facilities





GROWTH OF THE FREE ZONE:



To understand our customers' needs and expectations, we ensure that we engage with them in an efficient manner. Examples of our current initiatives include:

- Customer relations: Employing dedicated site-level community management and tenant engagement professionals
- Signing of agreements with corporate service providers (CSP)

➤ **313 total new registered companies in 2024.** ◀

Reporting Requirements	Unit	2022	2023	2024
Customer return rateDisclosures 2021	Percent	85	87	89
Number of customer complaints raised	Number	27	112	298
Customer return rateDisclosures 2021	Number	15	104	226
Number of customer complaints raised	Number	909	882	1064

To ensure that all customers complaints are addressed and to promote transparency, we have implemented the Case Management System in mid-2023. This system streamlines and formalizes the handling of customer interactions, including enquiries, complaints, and suggestions. The significant increase in the number of recorded cases in 2024 reflects the full-year utilization of this system and improved accessibility for clients to raise their concerns across multiple service areas.

Additionally, in 2024, we onboarded 313 new companies, which contributed to higher engagement rates. As a result, the overall customer base grew, leading to a natural rise in the volume of interactions.

MASDAR CITY FREE ZONE SUCCESS STORIES

> M42

M42's Integrated Health Solutions (IHS) platform represents the next frontier in the future of health, one that is focused on precision, prevention and prediction. As a global health champion, M42 provides comprehensive services at the patient, population and national health systems levels, underpinned by artificial intelligence (AI), technology and genomics to transform traditional care models and positively impact lives. The IHS platform brings together genomics testing and sequencing, omics-based diagnostics, biobanking, environmental sciences and clinical research and trials. Initiatives like facilitating the UAE's flagship Emirati Genome Program in partnership with the Department of Health – Abu Dhabi, establishing the Abu Dhabi Biobank, and precision clinical trials led by IROS are helping to eliminate health inequities, replace fragmented systems with sustainable ones, and leverage technology to deliver precise, preventive and predictive care, locally and globally.

In 2024, our IHS platform achieved several significant milestones. At our Omics Centre of Excellence in Masdar City, we surpassed 800,000 genomes sequenced as part of the Emirati Genome Program, one of the largest of its kind globally. We began construction of the Abu Dhabi Biobank, the region's first net-zero biobanking facility located in Masdar City. Our Environmental Sciences division expanded rapidly, launching the UAE's first Honey Quality Laboratory with the Abu Dhabi Quality and Conformity Council. IROS further reinforced its leadership as the region's clinical research hub, bringing groundbreaking trials in Huntington's disease, obesity and

diabetes to local populations. Masdar City has been central to enabling this progress. Its unique infrastructure, sustainability-first mindset and proximity to research institutions like Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), make it an ideal home for our world-class assets. Operating in the Masdar Free Zone has placed us at the center of a dynamic innovation ecosystem, which enables collaboration and scaling operations while reducing our environmental footprint. The city's focus on clean energy, efficient operations and cross-sector synergies has helped us grow faster, align with national net-zero priorities and embed ESG principles and considerations across our operations.

> **At M42, we are committed to advancing innovation in health for people and the planet. Establishing our Integrated Health Solutions platform in Masdar City is powering this purpose, enabling us to scale pioneering population programs such as the Emirati Genome and Abu Dhabi Biobank while integrating ESG principles and considerations across our operations to usher in a new era for healthcare for the benefit of humanity**

> Khazna

Khazna has been a tenant of Masdar City Free Zone since 2014, starting with AUH1. In 2024, we opened AUH6, a 31.8MW hyperscale facility built to LEED Gold and Estidama Pearl 4 standards, reinforcing our commitment to sustainable infrastructure. We are also constructing AUH8 to support regional digital growth. In partnership with EMERGE, a joint venture between Masdar and EDF, we developed a solar field that delivers 7MW of clean energy to our operations, aiding our net zero targets.

Masdar City aligns with our vision for sustainable growth and innovation, offering a strategic location and a clean technology focus. Being part of Masdar City provides access to a supportive ecosystem and long-term partnerships, exemplified by our solar project with EMERGE. While large scale construction presents challenges, collaboration here helps us navigate them efficiently.

Masdar City has been central to our growth, from AUH1 in 2014 to AUH6 in 2024, and now AUH8, allowing us to scale with digital infrastructure demands while meeting sustainability goals.



> **Masdar City isn't just a place to operate, it's a place to grow. The support, vision, and environment here help turn ambitious plans into reality. If your business is focused on innovation and sustainability, this is the right place to be.**



2024 marked a landmark year for GEMS Founders School – Masdar City, as we proudly opened our doors to over 1000 founding students and their families in our inaugural academic year.

Our most significant achievement was establishing a vibrant, future-focused learning community rooted in sustainability, innovation, and student wellbeing—perfectly aligned with the vision of Masdar City.

Within the first term, our students received awards for innovation, launched eco-conscious initiatives, and fully embraced our school's unique Makers Space along with a range of sustainability-driven learning experiences woven into daily school life.

We were also proud to be accredited as a member of The Alliance for Sustainable Schools (TASS), strengthening our commitment to educating for a sustainable future.

Next year we will welcome more than 600 new students to our school, we cannot wait to introduce these students and their families to the wonderful opportunities here in Masdar City too.

Masdar Free Zone is not just a location, it is a thriving ecosystem for ideas, growth, and purpose driven enterprise. If you're looking to launch or expand a business in a future focused environment that supports innovation and sustainability at every step, Masdar City is the place to be. We are proud to be part of this visionary community.



Ms. Albie Huyser
Principal/CEO



We are impact enablers, a community dedicated to delivering results that create real impact for people and the planet. We focus on sustainability by providing ESG and sustainability strategy, solutions and services to achieve the strategy, and Impact management and reporting to ensure objectives are met.

In 2024, we enabled our clients to achieve Real Impact across five countries, resulting in:

- Diversion of 3.2 tonnes of plastic waste from landfill
- Enablement of 280 local small and medium businesses
- Mitigation of 55 tonnes of CO₂ equivalent
- Direct contribution to 12 out of 17 UN SDGs

Masdar City was our first choice, perfectly aligning with our sustainability mission. The special packages for women entrepreneurs were an added incentive. The primary benefit of Masdar City was the ease of setup; we were operational within days. The positive brand reputation enhances our credibility, making clients take us seriously.

Being in Abu Dhabi's free zone has opened immense opportunities, allowing us to engage directly with large companies like Etihad, Etisalat, Aldar, and Mubadala through the Abu Dhabi SME Champions program.



Take your time to assess various free zones and choose what's right for your business. It's not always about the cheapest license; the benefits of being in a free zone like Masdar City unlock many opportunities.



Aruna Narayanan
Founder & Chief Impact Enabler

MBZUAI'S INCUBATION AND ENTREPRENEURSHIP CENTER

Situated within Masdar City, the MBZUAI Incubation and Entrepreneurship Center (IEC) is driving the next wave of AI innovation in the UAE. As part of the Mohamed bin Zayed University of Artificial Intelligence, IEC empowers founders to transform advanced AI research into commercially viable, socially impactful startups. Whether supporting international scientists setting up regional bases or cultivating homegrown entrepreneurial talent, the IEC offers hands-on mentorship, infrastructure, investor access, and deep integration with Abu Dhabi's AI ecosystem.

Below are three standout startups that reflect IEC's unique role in fostering AI ventures that are shaping both local and global futures. This supportive ecosystem fosters AI innovation for companies like Pinscreen, Audiomatic, and Limb, helping them grow and develop their platforms.

Pinscreen

Soft-Landing Global AI Innovation in Abu Dhabi



Founded by renowned computer vision researcher Prof. Hao Li, Pinscreen is a generative AI company creating hyper-realistic digital avatars and facial animation. The company established its international base in Masdar City to harness Abu Dhabi's strategic geographic location and strong AI infrastructure.

Pinscreen chose Abu Dhabi for several reasons:

- Its location enables access to both Western and Eastern markets, including the MENA region's fast-growing entertainment sector.
- The synergy with academic institutions like MBZUAI and innovation programs like Hub71 and G42 offers a powerful foundation for AI commercialization.
- Prof. Hao Li's role at MBZUAI fosters talent collaboration and research translation into real-world solutions.

Pinscreen is currently developing PinDub.ai, a platform that uses AI to deliver high-quality multilingual dubbing—bringing Hollywood-level production capabilities to regional and global content creators.

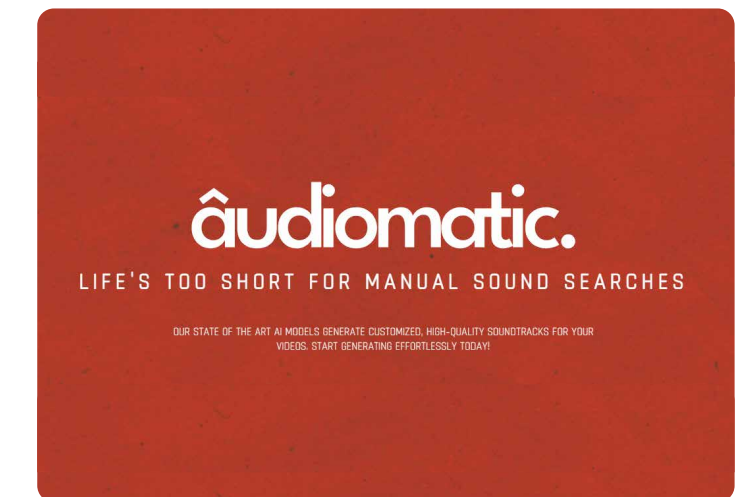
With support from IEC, Pinscreen:

- Navigated incorporation and setup processes in the UAE.
- Built a local team and operational base in Masdar City.
- Established connections with UAE-based venture capital and corporate partners.

Today, the company is leveraging this foundation to expand its offerings and talent base from its Abu Dhabi headquarters, bridging academic research and market-ready innovation.

Audiomatic

Translating Academic Research into Scalable AI Products



Audiomatic was founded by PhD student Muhammad Taimoor Haseeb and MSc student Ahmad Hammoudeh, who met at MBZUAI's AI x Music Lab. They sought to solve a challenge familiar to advertisers and content creators: finding or composing music that precisely fits a mood or narrative.

Audiomatic's platform uses AI to generate custom-fit audio for visual media, saving creators time and enabling rapid prototyping for ads, films, and social content.

Despite strong technical expertise, the founders faced challenges moving from research to entrepreneurship.

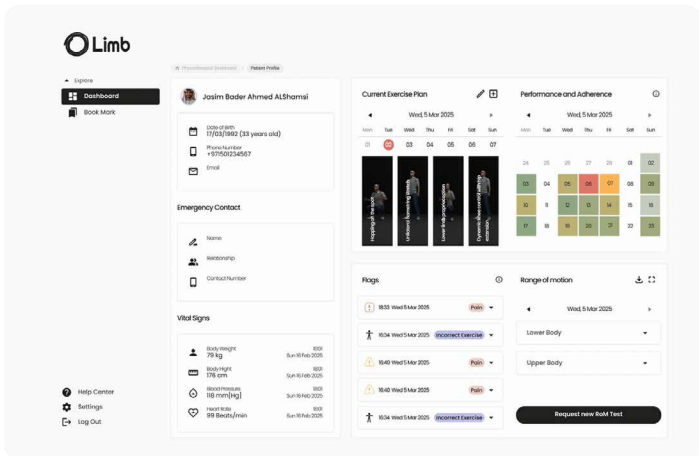
Through the IEC, they received:

- Targeted training in startup fundamentals including product design, storytelling, and market validation.
- Strategic mentorship from experienced operators and domain experts.
- Structured exposure to pitch events and investor engagement opportunities.

Under the guidance of Dr. Gus Xia, a global authority in AI-generated music, Audiomatic honed its technology to serve creative professionals with precision and speed. The startup is now preparing for commercial deployment and regional partnerships in media and advertising sectors.

Limb

Empowering Emirati Talent to Innovate in Healthcare with AI



Limb is an AI-powered physiotherapy platform created by Emirati MBZUAI graduate Shamma Al Saedi. Inspired by her own experience helping family members through physical rehabilitation, Shamma set out to build a digital tool that makes therapy more accessible, affordable, and personalized.

Limb's features include:

- A mobile app that tracks a patient's movement and posture using a 3D reference model, offering real-time feedback.
- Remote monitoring capabilities for physiotherapists to adjust treatment plans based on detailed activity and pain insights.
- Hyper-personalized patient models that foster better adherence and motivation.

Through the IEC, Shamma:

- Completed structured workshops on design thinking, business planning, and public speaking.
- Gained confidence and visibility through founder meetups, demo presentations, and competitive startup challenges.
- Integrated her technical work directly into her master's thesis, blurring the line between academic research and real-world application.

Her journey culminated in national recognition through entrepreneurship competitions, and she is now working toward piloting the Limb platform with local clinical partners.

A Launchpad for Purpose-Driven AI Innovation

The MBZUAI Incubation and Entrepreneurship Center is cultivating a new wave of AI ventures grounded in research, driven by mission, and equipped to scale globally. From healthtech to content creation and digital avatars, startups like Pinscreen, Audiomatic, and Limb reflect the UAE's vision for sustainable innovation, economic diversification, and knowledge-based growth.

Rooted in Masdar City's ecosystem of sustainability and future technologies, IEC's work exemplifies how academic institutions, government partners, and emerging founders can collaborate to build the next generation of impactful AI solutions.



SOURCING SUSTAINABLE PRACTICES

➤ **We uphold the values of the Sustainable Procurement, by expanding our Corporate Social Responsibility activities throughout the entire supply chain in cooperation with our suppliers and contractors.** ◀

ASSESSING OUR SUPPLIERS

We are dedicated to fostering a lifestyle that integrates sustainability and integrity into every facet of our operations. We actively encourage our partners and suppliers to embrace optimal sustainable practices across all operations.

We understand the potential risks that could arise from our supply chain and procurement operations, particularly in the selection of our suppliers and contractors, as these choices reflect our commitment to quality and integrity. Therefore, we prioritize collaborating with vendors who align with our values and can make a positive contribution to our business and the communities in which we invest.

In 2024, local suppliers accounted for 99.6 percent of our total products and services. Our primary business partners include suppliers and contractors who work directly and indirectly with us to deliver various products and services. This dedication to support local suppliers not only promotes local job creation but also enhances local capabilities and contributes to a more resilient economic performance.

OUR SUSTAINABLE PROCUREMENT GUIDELINES

Our procurement practices are directly governed by our sustainable procurement guideline. This guideline serves as a foundation of our ethical and sustainable development principles throughout our entire supply chain. It is in alignment with Masdar City Procurement & Contracts Department Policies and Procedures as well as Mubadala Code of Conduct.

All bidders, vendors, and business partners are required to respect and comply with our sustainable procurement guidelines covering nine key topics, including legal compliance and respect for the internationally recognized standards:

Human Rights and Labor	Health and Safety
Environment	Fair Business and Ethics
Quality and Safety	Information Security
Business Continuity	Planning
Establishing a Management System	

All bidders ensure that procurement decisions are based on sustainable commercial considerations and maintain our integrity in ethics and compliance across our supply chain.

HIGHLIGHTS: INTEGRATING ESG INTO OUR SUPPLY CHAIN

We are dedicated to collaborating with our business partners to fulfill our ESG commitments and objectives. We have established comprehensive sustainability criteria, encompassing quality, health and safety, and environmental standards, which have been incorporated into our procurement processes. To prevent delays, we have created framework agreements (FWAs) to ensure business continuity and minimize disruptions in the event of unmet requirements. Our suppliers must achieve 100 percent compliance with these criteria prior to delivering their products and services to Masdar City.

We conduct regular reviews of our existing policies, procedures, and training initiatives across the organization to ensure they align with our commitment to human rights and ethical practices, particularly concerning child labor and forced or compulsory labor. These policies outline the measures implemented to mitigate risks, including due diligence procedures, supplier education and policies, standardized contract language, and the avoidance of high-risk regions.



05

BUILDING TRUST AND TRANSPARENCY THROUGH RESPONSIBLE GOVERNANCE

OUR LEADERSHIP

Our board of directors and executive team have decades of experience in the region and overseas. The board oversees operations, monitors corporate performance, and ensures that our legal, ethics, and compliance programs are effective and consistent.

Masdar City is under the ownership of Mubadala Investment Company, which manages the long-term investments that deliver strong financial returns and genuine social benefits for Abu Dhabi.

Mubadala Investment Company is mandated to nominate individuals for Masdar City’s board among its own employees, and other suitably qualified persons. Sectoral experience is considered when selecting the highest governance body.

➤ **At Masdar City, we believe that responsible governance, rooted in ethical business practices, is a key foundation for sustainable business operations.**

It is essential to support strong performance and build trust and transparency among our shareholders, customers, and the local community.

◀

Board of Directors



Abdulla Balalaa
Chairman



Abdulaziz Huwail
Board member



Muhannad Al Qudah
Board member



Des Woodward
Board member



Khalifa Al Romaithi
Board member

Executive Management



Mohamed Al Breiki
Executive Director
Masdar City



Ahmed Baghoum
CEO



Mahmoud Al Hosani
Executive Director,
Finance and Support
Services

BOARD STRUCTURE AND COMPOSITION

The board of directors comprises five members, including three executive members, with no independent directors. The board meets quarterly to discuss strategic matters.

Additionally, we have established five committees that convene regularly:

- Tender Committee
- Social Activities and Inclusion Committee
- Audit, Risk and Compliance Committee
- Compensation and Benefits Committee
- Business Continuity Management Steering Committee.

BOARD SKILLS

Our board of directors collectively possesses a diverse array of relevant skills, professional experience, and backgrounds, which enables effective oversight of Masdar City's business model, associated risks, and strategic initiatives. Each of the five board members contributes significant expertise in critical areas such as real estate development, urban design, finance, and construction.

We continue to provide on-going board training to empower our directors in managing our ESG impacts and overseeing relevant ESG initiatives and risks, enabling them to drive sustainability performance improvements and implement strategic opportunities.

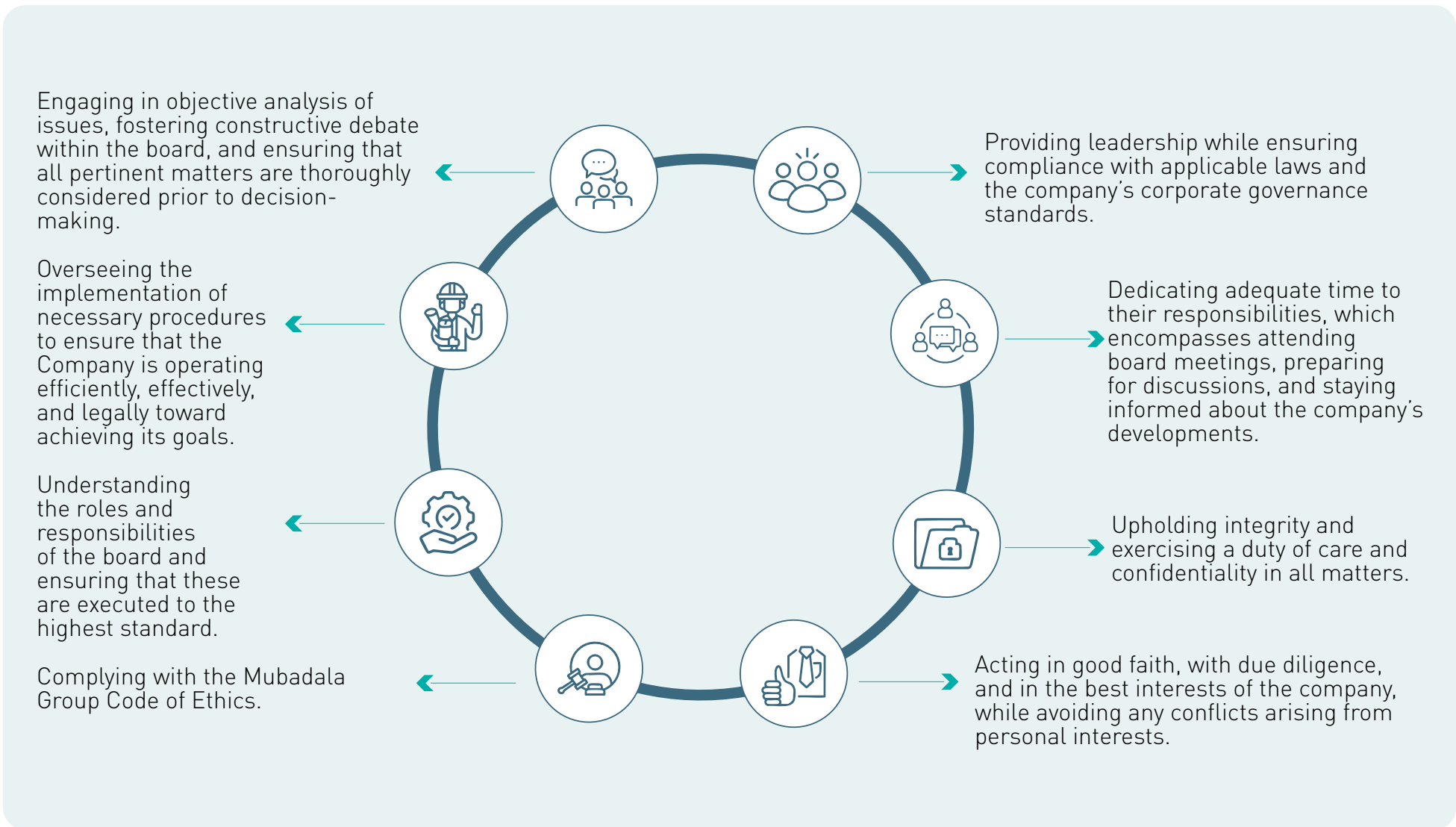
BOARD EVALUATION

Evaluation of the performance of the highest governance body is a self-appraisal process that the Mubadala Investment Company shareholder uses to assess the performance of the board of directors and its board committees and committee members.

BOARD RESPONSIBILITIES

Our Board shares collective accountability for all board decisions.

Board members are entrusted with responsibilities including but not limited to:



OUR ORGANIZATIONAL STRUTURE



OUR COMMITTEES

At a management level, our board of directors is supported by five primary committees. These committees play a vital role in supporting the Board’s responsibilities, ensuring accuracy and efficiency in procurement process, risk management, appointments and compensation, social engagements and business continuity.

➤ TENDER COMMITTEE (TC)

The Masdar City Tender Committee serves as an advisory body to assist management in overseeing, monitoring, and controlling the procurement process. The primary objectives of the TC include:

- Upholding integrity and exercising control over the procurement process while effectively managing contractual risks.
- Ensuring adherence to established policies and procedures, as well as best practices, including:
 - Inviting only appropriately pre-qualified vendors to submit competitive quotations and tenders as far as practically feasible.
 - Handling all quotations and tenders in an objective and impartial manner.
 - Conducting thorough and fair technical and commercial evaluations of all submissions.
 - Placing purchase orders and contracts in accordance with the Procurement Policy Manual (PPM) based on the best available terms, considering technical requirements, pricing, schedules, and other relevant factors.
 - Utilizing competitive bidding in all applicable situations.
- Achieving the most competitive pricing without compromising technical requirements.
- Ensuring the best value for money spent.
- Monitoring and controlling changes to awarded commitments.
- Encouraging the development and implementation of innovative best practices in contracting and procurement.
- Advising and assisting Masdar City management on decisions and recommendations related to the issues outlined in this document.
- Reviewing and either supporting or rejecting submissions from the Head of the Procurement and Contracts Department on behalf of the relevant division.

➤ AUDIT, RISK, AND COMPLIANCE COMMITTEE

The Audit, Risk, and Compliance Committee is tasked with providing structured and systematic oversight of the company’s governance, risk management, and internal control practices. The committee collaborates with the board of directors and management to fulfill their oversight responsibilities concerning:

- The company’s accounting policies, financial statements, and financial reporting processes.
- The annual external audit and the qualifications and independence of external auditors.
- The governance structure and internal control framework, including operational and financial reporting controls.
- The risk management framework, processes, and controls.
- Oversight of internal audit activities.
- Treasury and finance matters.
- The ethical conduct and culture within the company.
- Compliance with Mubadala’s Code of Ethics and group ethics and compliance standards.
- Government audits.
- Compliance with applicable laws and regulations, contractual arrangements, and the company’s policies and procedures as established by management and the board of directors.

➤ COMPENSATION AND BENEFITS COMMITTEE

The Masdar City Compensation and Benefits Committee has been established to endorse policies and make decisions regarding promotions, compensation, benefits, and related matters prior to submission to shareholders.

➤ SOCIAL ACTIVITIES AND INCLUSION COMMITTEE

The Social Activities and Inclusion Committee is dedicated to organizing social and sporting activities, events, and benefits that enhance the enjoyment, entertainment, and camaraderie of company employees and their families. Additionally, the committee promotes and implements the company's inclusion program.

The goal is to foster inclusive and respectful interactions among employees in both workplace and social settings, thereby enhancing communication and harmony, promoting cultural exchange, and encouraging participation in various activities.

The committee's mandate as part of this Inclusion Program includes:

- Promoting awareness of ethical and inclusive behavior within the company.
- Establishing a platform for improved transparency within the organization.
- Celebrating the diverse cultures and perspectives of the company's employees.

➤ BUSINESS CONTINUITY MANAGEMENT STEERING COMMITTEE (BCMSC)

The Business Continuity Management Steering Committee (BCMSC) has been established to provide direction and support for the implementation and governance of Masdar City's Business Continuity Management System (BCMS). The primary objectives of the BCMSC include:

- Ensuring the safety and security of all Masdar City employees.
- Taking strategic decisions, aiding immediate recovery response to the incident, and restoration to normal.
- Directing the recovery of critical products and services in case of a disruptive event.
- Ensuring the BCMS policy and Business Continuity objectives are established and compatible with the strategic direction of the organization.
- Reviewing and approving key BCMS documents, including scope, policies, and procedures as appropriate.
- Providing strategic direction for BCMS and communicating essential messages to internal and external stakeholders.

- Ensuring adequate resources are provided to implement, support, and operate the BCMS.
- Promoting a Business Continuity culture within Masdar City by ensuring effective training and awareness.
- Communicating key results/outcomes to internal and external parties, as appropriate.
- Monitoring and evaluating the progress of the BCMS implementation as per the agreed action plans.
- Assisting the Business Continuity Manager in resolving any issues that may impact the Business Continuity Management program.
- Ensuring recommendations approved by the committee are implemented.
- Ensuring implementation and management of organization-wide BCMS covering all three sections, people, site, and technology.

The BCMSC includes executive management representation, chaired by the CEO, and consists of key stakeholders from various departments to ensure comprehensive oversight and effective implementation of the BCMS.

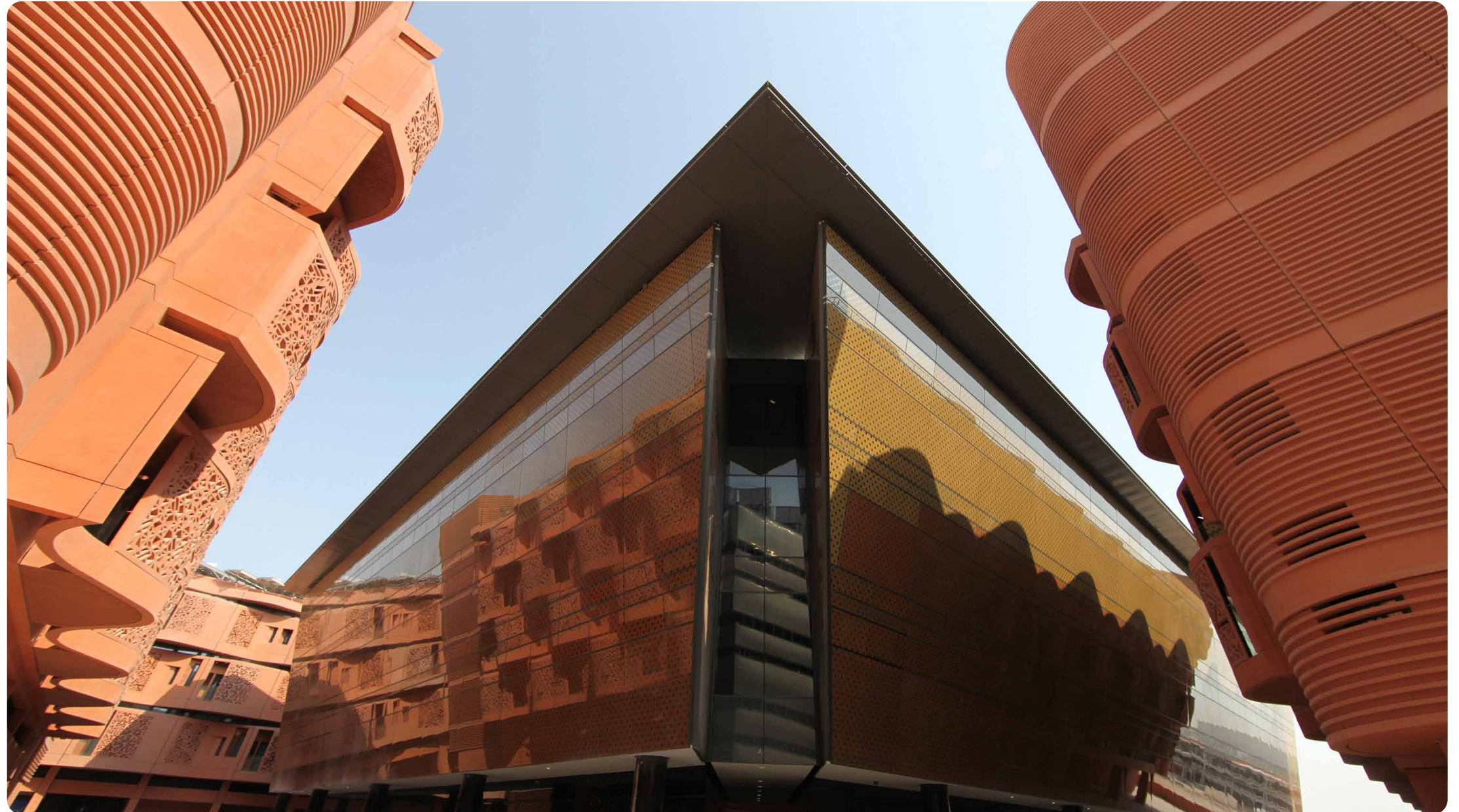
OUR ESG GOVERNANCE

We have established a robust governance framework aligned with our corporate strategy. Masdar City's board holds the overall oversight of ESG performance and guides our ESG targets, objectives, and progress.

The Executive Director Masdar City is responsible for reviewing and approving our annual ESG report.

Leading Masdar City's ESG team, the Head of Commercial and Program Management is responsible for setting the direction of the ESG strategy, along with its associated goals, initiatives, and key decisions across our focus areas.

Our ESG performance is reviewed and regularly monitored to ensure we remain aligned with our commitments, overall ambitions, and material key performance indicators (KPIs). These KPIs are established based on recognized reporting frameworks, including the Global Reporting Initiative (GRI) and the Global Real Estate Sustainability Benchmark (GRESB), and are assigned to the relevant business units for ongoing measurement and monitoring. The results and progress of our ESG performance are reported to executive management and the board, driving the development of future targets and initiatives aimed at enhancing our overall ESG performance.



SAFEGUARDING INTEGRITY AND ETHICAL BUSINESS CONDUCT

Our robust governance framework ensures that we follow the highest professional integrity and ethical business conduct in our business operations. We ensure that our values are reinforced in our people through training and communication. We are committed to meeting all applicable legal and regulatory compliance requirements of where we operate.

The following policies apply to all employees and are designed to outline our commitment:



OUR CODE OF CONDUCT AND CODE OF ETHICS

The Code of Conduct and Code of Ethics cover all necessary policies and procedures, highlighting our commitment to compliance and ethical conduct in all aspects of our operations. It sets out our minimum standards of conduct that are expected from all our stakeholders. With our robust governance structure, the board has oversight on our operations, monitors overall corporate performance, and ensures that the effectiveness and consistency of our legal, ethics and compliance programs are consistently upheld. It also provides rules and standards that establish guidelines for our employees on appropriate behavior in the conduct of their businesses and in accordance with our core values as an organization.

Given we are part of the Mubadala Investment Company, our critical concerns are communicated to the highest governing body in line with Mubadala Investment Company’s policies. Our Code of Conduct and Code of Ethics are integrated with Mubadala Investment Company’s Code of Conduct and Code of Ethics. Mubadala Investment Company has become one of only four global companies to receive the International Organization for Standardization in effective Compliance Management. This is

testament to our robust governance structures and frameworks.

We require all our employees to complete a code of conduct and code of ethics training on an annual basis, which covers anti-corruption, anti-bribery, conflicts of interest, and non-retaliation. We reinforce the Code to our employees through several communication channels such as training and newsletters. They may also access it on Mubadala’s Investment Company’s website.

To further showcase the high standards that are set by Mubadala Investment Company, Mubadala has been re-certified with ISO 37001:2025 in effective Anti-Bribery Management, ISO 37301: 2025 in Compliance Management and ISO 37002: 2025 Whistleblowing Management. Mubadala’s proactive Ethics and Compliance program is a central component of how it does business, setting the foundation and expectations for individual and team behavior across the organization.

➤ **During 2024, we had zero instances of fines or non-compliances with laws and regulations.**



ISO 37001:2025

in effective Anti-Bribery Management



ISO 37301:2025

in Compliance Management



ISO 37002:2025

Whistleblowing Management



0

instances of fines or non-compliances with laws and regulations in 2024



CONFLICT OF INTEREST

A Conflict of Interest may arise when personal interests interfere with the interests of Masdar City or when external influences affect decision-making. To uphold the highest ethical and accountability standards in our operations, we ask all employees to disclose any potential conflicts to the Ethics & Compliance Office.

We require any activities outside work, whether financial, business, or otherwise, to be lawful. They should not compromise or interfere with or influence the workplace objectivity and responsibilities.

Our employees are trained to:

- Be familiar with and understand the disclosure requirements of the Conflicts of Interest Policy and ask questions to the Ethics & Compliance Office if you require further clarity.
- Avoid any activity that creates a conflict, or even the appearance of a Conflict, between your personal interests and the interests of Masdar City.
- Disclose any actual, perceived, or potential Conflict of Interest that you might have in order to protect yourself and the organization.
- Follow any restrictions imposed on you as a result of a Conflict of Interest disclosure.
- Raise any questions and report any concerns pertaining to Conflicts of Interest to the Ethics & Compliance Office.

ANTI-CORRUPTION AND ANTI-BRIBERY

At Masdar City, we adhere to strict anti-corruption policies that prohibit bribery and unethical practices in our business dealings. Our proactive approach includes regular training and awareness programs to ensure that all employees understand their responsibilities in maintaining integrity and transparency. In 2024, all our employees received a training on anti-corruption.

We permit the exchange of certain gifts and hospitality in the professional environment when they are modest and appropriate under the circumstances. However, we avoid any activity that might give rise to Bribery or Corruption or the appearance of these activities.

Our employees are trained to:

- Never offer, give or accept payment or anything of value (such as a Gift) directly or through a third party, in the attempt to gain business or to improperly influence a business decision
- Only offer and receive Gifts, Entertainment and Hospitality in line with our Anti-Bribery & Corruption Policy.
- You must contact the Ethics & Compliance Office if you are, or believe you may be, confronted with a Bribe or potential Facilitating Payment.
- Report any concerns pertaining to Bribery or Corruption to the Ethics & Compliance Office.

Further demonstrating our commitment to high ethical standards, our parent entity, Mubadala Investment Company, has been re-certified with ISO 37001:2025 for effective Anti-Bribery Management. This proactive program is integral to our business operations, establishing clear expectations for individual and team behavior throughout the organization. During 2024, we had zero instances of fines or non-compliances with laws and regulations.

OUR GRIEVANCE MECHANISM AND WHISTLEBLOWING POLICY

We have designed a comprehensive whistleblowing policy to encourage our stakeholders including customers, suppliers and employees to report any matters related to breaches of our ethics and integrity principles. Complaints could be raised anonymously and through multiple accessible reporting channels, including email, telephone, and a digital platform, all available 24/7.

Our Whistleblowing Policy is designed to protect individuals and empower them to raise concerns without fear of retaliation, discrimination, or harassment. All complaints are given proper management and timely resolutions. The Ethics and Compliance team is responsible for conducting thorough investigations of reported concerns and determining the necessary actions to uphold our commitment to ethical conduct.

If allegations are substantiated, we implement disciplinary and remedial actions to prevent recurrence and ensure that any wrongdoing is appropriately addressed.



OUR APPROACH TO MANAGING OUR RISKS

We recognize the importance of managing the risks that could arise from our business operations, including those related to ESG issues. Our Enterprise Risk Management program is designed to identify, monitor, proactively mitigate, and manage these risks over time.

In addition, to managing our risks, the program emphasizes the importance of identifying opportunities and adding to the enterprise value by taking informed and smart risk decisions.

We utilize various tools such as surveys, training sessions, and workshops to foster a culture of risk awareness among our employees. Regular assessments of risk culture and after-action reviews are conducted to identify potentials areas for improvement. This ensures a thorough understanding of the associated risks and potential impact on Masdar City's overall risk appetite.



➤ **Integrating risk management into our business is essential for generating long-term value for our shareholders.** ➤



KEY OBJECTIVES OF THE ENTERPRISE RISK MANAGEMENT (ERM) PROGRAM INCLUDE:



Identifying and Managing Risks

Assist Audit, Risk, and Compliance Committee (ARCC) and Board of Directors (BOD) in identification and management of risks applicable to our business to either reduce the impact or likelihood of occurrence of the risk events.



Responding to Changing Dynamics

Enabling timely identification and response to emerging risks such as events like AI enabled data breaches, cyber threat and changes in sustainability regulations.



Enhancing Corporate Governance

Strengthening oversight of enterprise-level risks and improving governance practices.



Achieving Principled Performance

Enable Masdar City to achieve principled performance that can help reliably achieve our vision of creating a commercially viable sustainable city with technology / innovation cluster at its core.



Integrating Risk Management with Strategy

Embedding risk management principles into key business decisions and strategies.



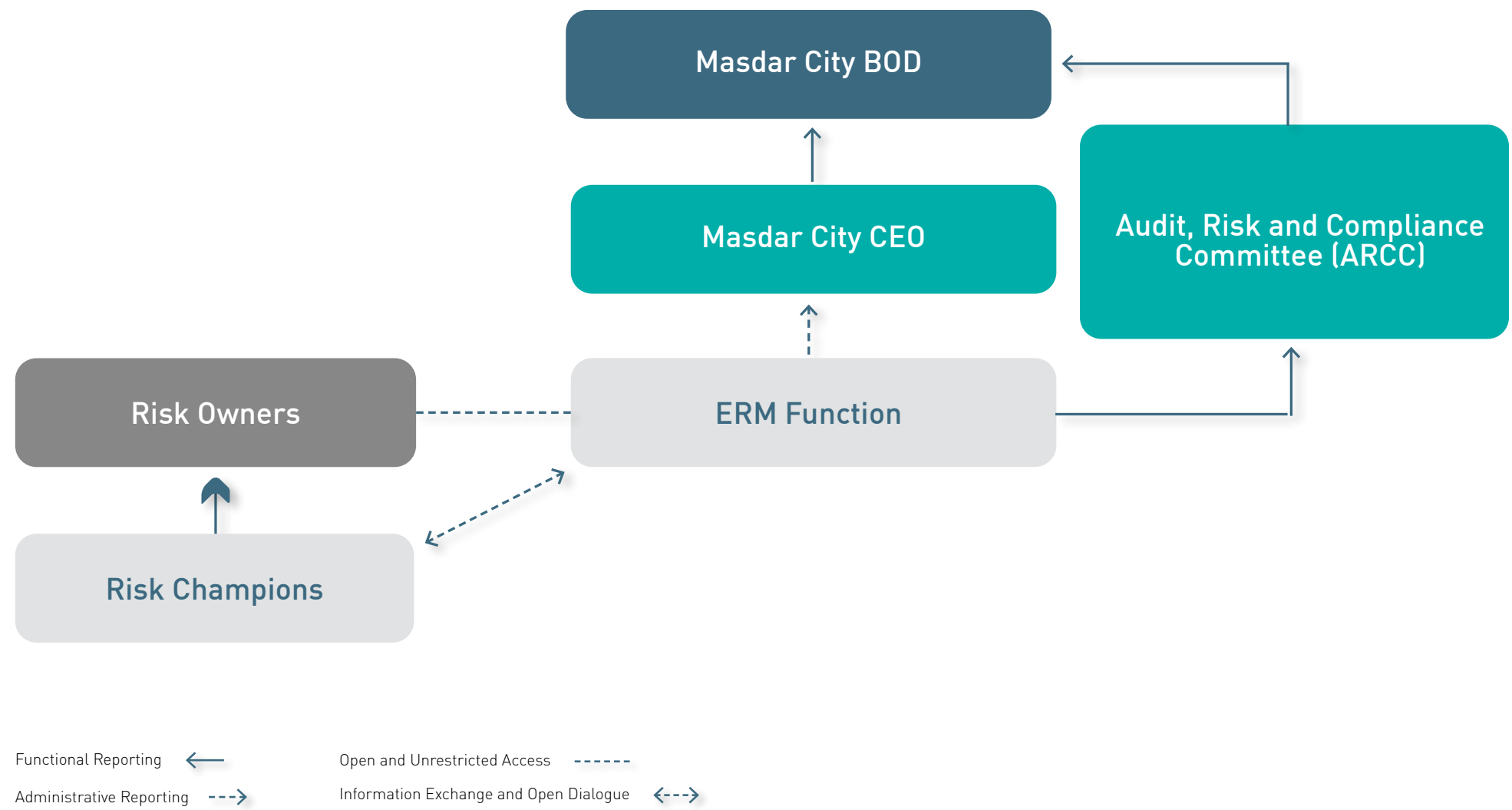
Building Stakeholder Confidence

Ensuring transparency in the adequacy and effectiveness of the ERM program to meet stakeholder expectations.

ERM GOVERNANCE

To support our commitment for mitigating risks, identifying opportunities and securing shareholders’ trust, we have established an Enterprise Risk Management (ERM) governance structure that clearly defines roles and responsibilities. The governance structure is designed to ensure collective responsibility with the involvement of the board of directors in the implementation of the risk management objectives with the support of the management team in line with the Three Lines Model.

The governance structure for ERM includes the Board, Audit, Risk, and Compliance Committee (ARCC), CEO, ERM Function, Risk Owners, Risk Champions, and the PMO Team.



Board of Directors

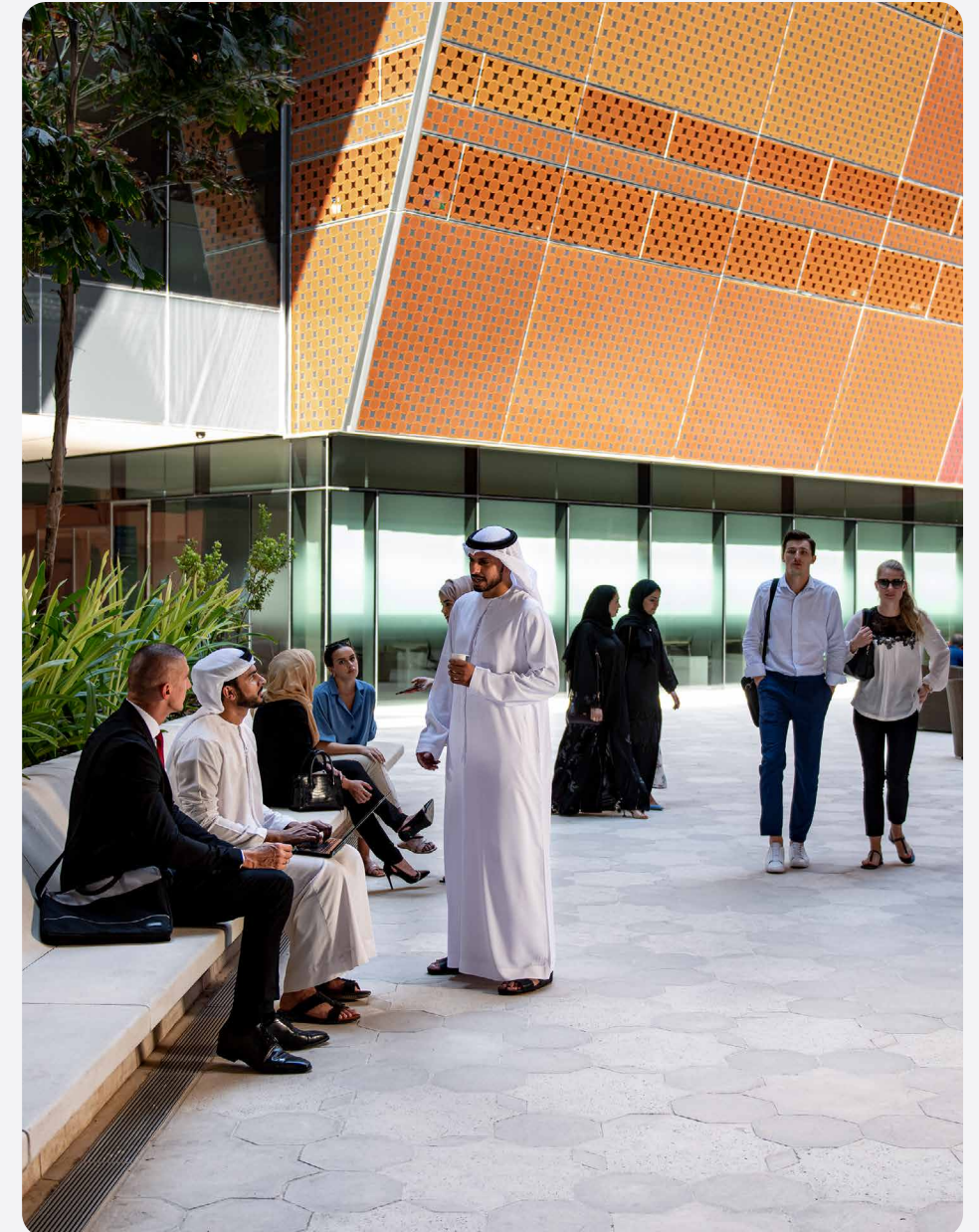
- Set the Tone at Top that creates a positive risk culture across the company.
- Monitor overall risk profile of the company including top risk movement, risk mitigation measures adopted by the company through ARCC on annual basis.
- Approve ERM Policy, Risk Appetite Statement and Risk Assessment Criteria based on endorsement from ARCC.

CEO

- Review and provide inputs on ERM policy, Risk Appetite Statement and Risk Assessment Criteria developed by ERM Function.
- Approve the Risk Management Procedure developed by ERM Function.
- Assist the ERM Function in implementation of the ERM policy and foster a culture of risk awareness.
- Ensure appropriate resources and systems are allocated to develop and implement an effective ERM program in the company.
- Review and provide inputs on the periodic enterprise risk management reports submitted by ERM Function.
- Promote integration of ERM into business strategies to ensure business decisions are taken after proper evaluation of underlying risks.

ARCC

- Review and endorse ERM Policy, Risk Appetite Statement and Risk Assessment Criteria to BOD for approval.
- Promote communication of risk related matters to the Board and provide guidance/direction to the senior management on ERM activities.
- Ensure the establishment and implementation of an effective ERM program aligned with international standards and leading best practices.
- Monitor overall risk profile of the company including top risk movement, implementation status of mitigation actions, controls maturity and effectiveness, any other ERM matter as reported by ERM Function as part of quarterly or annual ERM report.
- Assess the effectiveness of the ERM program once in two years to identify improvement areas and adopt risk management best practice to continuously enhance the ERM program at Masdar City.
- Ensure proper segregation of duties between Risk management, Internal audit, and other control units.



ERM Function

- Develop and update a risk management system including ERM policy, Risk Appetite Statement, Risk Assessment Criteria and Risk Management Procedure etc. and seek approval from BOD.
- Determine and implement an appropriate ERM program in Masdar City and facilitate the use of appropriate risk management methodologies, tools, and techniques.
- Establish dedicated team to effectively manage risk management activities within the company.
- Communicate the requirement of ERM policy throughout Masdar City.
- Closely monitor top risks for Masdar City through Key Risk Indicators (KRI) and report to ARCC on a quarterly basis.
- Review and revisit the top risks for the company at least on an annual basis and report the revised top risks to ARCC and BOD.
- Provide annual update to ARCC on the outcome of Risk Control Self-Assessment activity.
- Assist Risk Owners in integrating risk management within the business strategies and provide support in carrying out risk management activities at division or department level.
- Assess suitability of nominated Risk Champions across the Divisions and Departments.
- Review and propose changes in ERM policy, Risk Appetite Statement and Risk Assessment Criteria as per the ERM policy requirement.
- Maintain top risk register for Masdar City capturing detail of top risks for the organization, assessment detail, risk response plan, mitigation actions and timelines.
- Promote risk culture through awareness and training and assess effectiveness of risk management training and awareness program.
- Assess the effectiveness of ERM program at Masdar City on an annual basis and ensure continuous improvement of the ERM program.

PMO Team

- Support ERM Function to establish, maintain and continuously improve risk management capabilities at Masdar City.
- Support ERM Function in preparing reports to be submitted to ARCC.
- Track and monitor top risks movement on a quarterly basis and report the outcomes to ERM Function.
- Identify new / emerging risks applicable to Masdar City and report to ERM Function.
- Document risk assessment outcomes in a centralized risk register capturing detail of top risks for Masdar City and division and department level risks.
- Maintain effective communication with Risk Champions and provide continuous support to Risk Champions in undertaking risk management activities, identification and implementation of risk mitigation plans.

Risk Owner

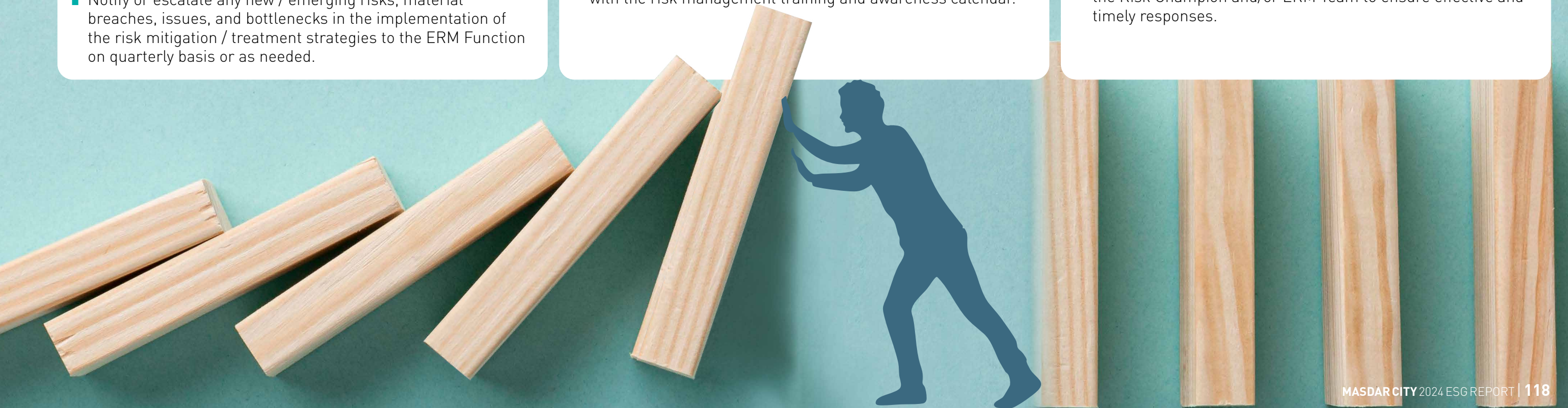
- Identify risks in the respective division or department.
- Analyze and evaluate identified risks as per Masdar City's ERM Policy.
- Develop and Implement mitigating measures for each identified risk.
- Ensure risk mitigation plans and controls are implemented as per defined timelines.
- Ensure RCSA exercise is carried out on an annual basis.
- Manage Risk Registers comprising details of risks, assessment details and risk response plan, mitigation actions with timelines.
- Notify or escalate any new / emerging risks, material breaches, issues, and bottlenecks in the implementation of the risk mitigation / treatment strategies to the ERM Function on quarterly basis or as needed.

Risk Champions

- Assist risk owners in identification and assessment of risks, development and implementation of risk mitigation plans.
- Support ERM Team in implementation of ERM program in Masdar City.
- Facilitate the risk management exercise and requirements through the risk management process as defined in the ERM policy.
- Identify new / emerging risks applicable to the respective division or department and report to Risk Owners and ERM team.
- Undertake training(s) / awareness session(s) in accordance with the risk management training and awareness calendar.

Employees

- Familiarize and comply with the Masdar City Risk Management policy requirements and incorporate risk management practices into day-to-day activities.
- Report all concerns, issues and breaches related to risk management practices and procedures on an immediate basis to Risk Champions and ERM Team.
- Undertake training(s) / awareness session(s) in accordance with the risk management training and awareness calendar.
- Take practical steps to manage the level of risk exposure within their area of responsibility.
- Notify or escalate information about risks and opportunities to the Risk Champion and/or ERM Team to ensure effective and timely responses.



UNDERSTANDING THE RISK
MANAGEMENT PROCESS

The ERM process at Masdar City encompasses three main procedures and covers assessment of risks at three different levels

Project level for under construction projects.

Assets level for completed projects.

At portfolio level for group of assets.

➤ The Enterprise Risk Management (ERM) forms the foundation for how we manage risk. ◀

THE ERM PROCESS

- 01

The ERM process commences with the risk assessment approach that includes risk identification, analysis, and evaluation at project, asset, and portfolio levels.
- 02

Upon completion of the risk assessments, we establish a monitoring and review plan ensuring ongoing oversight of risk management activities, with regular reporting to the ARCC and BOD.
- 03

Finally, a key element of our effective risk management practices is communication and consultation, in line with our ethical values and commitment to transparency, we engage stakeholders and share risk information hence fostering a culture trust and understanding of Masdar City's risks to facilitate informed decision-making.



ENSURING RESILIENCE: BUSINESS CONTINUITY AT MASDAR CITY

At Masdar City, we prioritize business continuity to ensure uninterrupted operations during potential disruptions. Our Business Continuity Management System (BCMS) encompasses all key operations and service areas, adhering to international standards and best practices, including **NCEMA: 7001** and **ISO 22301**.

This year we conducted specialized BCMS training for dedicated teams and launched organization-wide employee awareness campaigns. Additionally, we executed Call Tree activations, tabletop exercises, and simulation tests to assess and enhance our crisis response readiness.

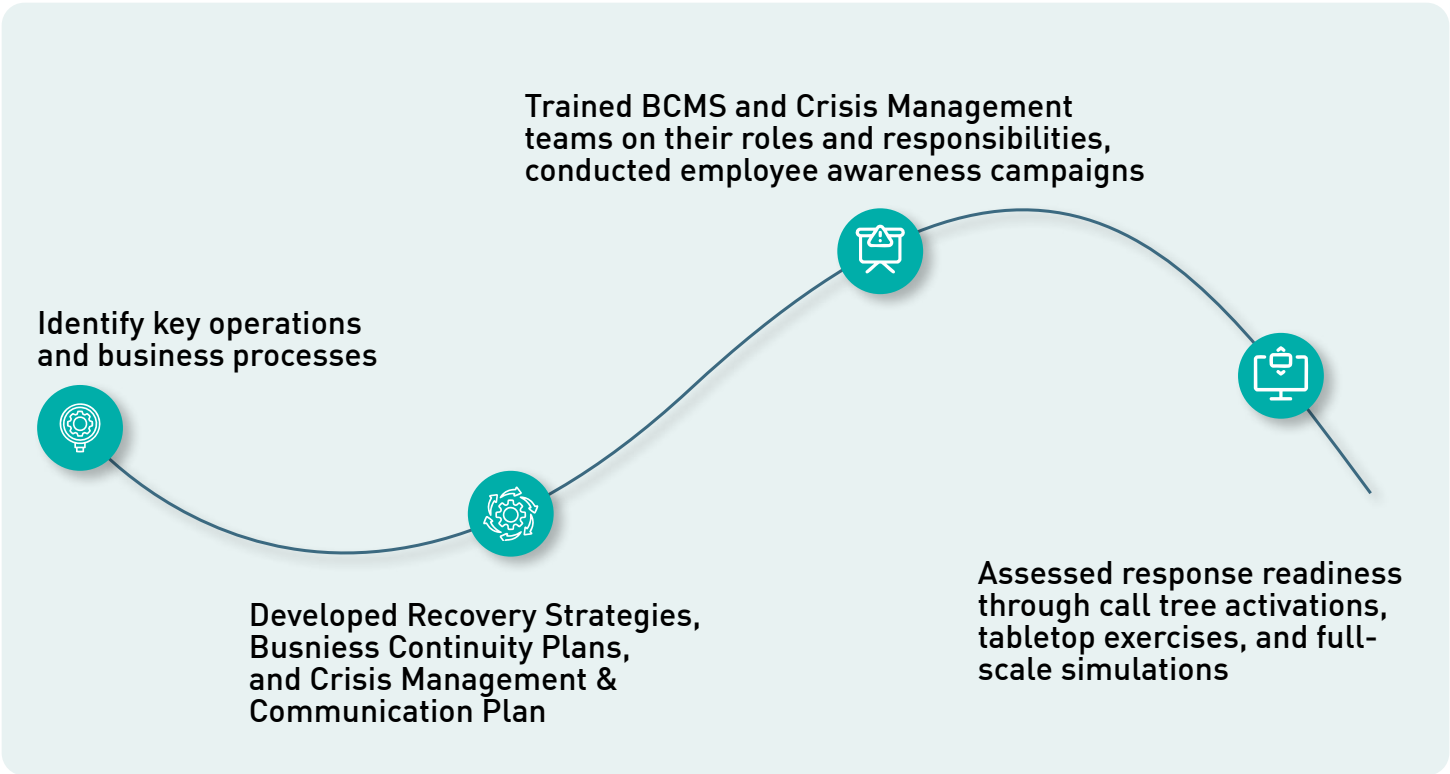
➤ **By proactively identifying and mitigating these risks, we enhance our operational resilience, ensure regulatory compliance, and support long-term sustainability, paving the way for a more secure and sustainable future.**



CRISIS MANAGEMENT AND COMMUNICATION PLAN TO RESPOND TO DISRUPTIONS

Our Business Continuity Management System (BCMS) is complemented by a Crisis Management and Communication Plan to facilitate a coordinated and effective response to disruptions. This plan delineates clear roles, responsibilities, and escalation procedures, enabling swift decision-making and seamless communication during crises.






In 2024, we conducted specialized crisis management training for key response teams and conducted simulation tests to evaluate and enhance the effectiveness of our crisis response and communication strategies. Our process can be seen in the following infographic:



ADDRESSING ENVIRONMENTAL THREATS AT MASDAR CITY

In 2024, we undertook a Threat Risk Assessment as part of our Business Continuity Management System (BCMS), focusing on environmental security risks that could impact our operations. This assessment identified and addressed key threats, reinforcing our commitment to resilience and sustainability and ensuring resilience in the face of major or unexpected incidents and crises.

Key assessed and treated risks:

-  **Climate Threats**
Floods, storms, earthquakes, and other extreme weather events.
-  **Energy Dependency**
Reliability of power supply, renewable energy integration, and backup systems.
-  **Fire Threats**
Fire hazards, suppression systems, and emergency response readiness.
-  **Regulatory Compliance**
Adherence to environmental laws and sustainability commitments.
-  **Water Resource Management**
Availability, conservation, and contingency planning.

CYBERSECURITY AND DATA PRIVACY

Our tenants, customers, employees and other stakeholders rely on Masdar City to handle their personal data responsibly and ensure its security. To uphold this trust, we have implemented robust security measures in adherence with globally recognized security frameworks, ensuring our security policies and practices meet the highest industry standards. Our procedures also comply with UAE Data Protection Regulation, reinforcing our commitment to data protection and privacy.



CYBERSECURITY PROTECTION

We have implemented a multi-layered security strategy to safeguard our infrastructure, data, and digital assets against emerging threats.

Our cybersecurity protection measures include:



Cloud Security Zero-Trust Model

Implementing strict access controls and verification mechanisms to prevent unauthorized access. Our Zero Trust approach ensures that every access request is authenticated and authorized before granting access.



Security Operations Center (SOC)

Continuous 24/7 monitoring, detection, and response to security threats, safeguarding both infrastructure and endpoints while mitigating threats in real-time.



Information Systems Risk Management

Proactively assessing and mitigating potential threats to minimize vulnerabilities within our IT environment.



Threat Intelligence & Cyber Threat Hunting

Leveraging advanced threat intelligence tools and proactive threat hunting techniques to detect and mitigate emerging cyber threats before they impact our business.



Business Continuity & Disaster Recovery Management (BC/DR)

Our strategies and plans ensure resilience against disruptions and cyber incidents, facilitating rapid recovery in case of emergencies.



Digital Fraud & Cybercrime Prevention

Our security framework includes mechanisms for fraud detection and cybercrime prevention to protect financial and transactional data.



Digital Forensics & Incident Management

Our incident response team conducts thorough investigations and forensics in the event of a significant incident, implementing corrective measures to ensure minimal impact and maximum transparency.



Access Control and Authentication Management

Enforcing strict authentication protocols, including multi-factor authentication (MFA), to prevent unauthorized access.

INFORMATION ASSURANCE & DATA PROTECTION

Ensuring the confidentiality and integrity of data is a cornerstone of our security strategy.

Our key information assurance initiatives include:



Data Assurance & Breach Prevention

Deploying stringent security protocols and preventive controls to safeguard sensitive data from unauthorized access or breaches.



Data Encryption & Cryptography Management

Utilizing strong encryption protocols to secure data both in transit and at rest.



Security Awareness & Training

Programs: Conducting regular employee training to enhance cybersecurity awareness and promote a security-conscious culture, reinforcing best practices to mitigate human risk factors.



Data Privacy Management

Enforcing stringent privacy measures to protect personal and corporate data, with governance structures in place to ensure compliance with data privacy laws.



Data Classification & Management

Following a structured approach to categorizing and handling sensitive information securely, based on sensitivity labels to ensure appropriate protection measures for critical information.



Audit & Compliance Evaluation

Performing periodic audits and security evaluations to assess the effectiveness of our security controls and compliance frameworks.

At Masdar City, security is not just a priority; it is a commitment.

Our robust security framework, proactive threat mitigation strategies, and adherence to global regulatory standards assure stakeholders that their data, assets, and interests are well-protected. By implementing state-of-the-art security measures and continuously enhancing our security framework, we provide a safe and resilient digital environment for our stakeholders as demonstrated by the absence of any **complaints** or incidents related to data breaches or theft. Investors can be confident that their data and assets are secure, reinforcing trust and confidence in our organization.

With continuous investments in cybersecurity and risk management, we remain dedicated to maintaining trust, resilience, and operational excellence.



Laila Alghfeli

Manager, Security and Governance ICT,
Finance and Support services

INNOVATING TODAY FOR A SUSTAINABLE TOMORROW: KEY HIGHLIGHTS

Masdar City is devoted to innovation and digital transformation, we aim to strengthen our position as a leading center for the development of clean technology, artificial intelligence, and autonomous transport startups. To stay ahead in the rapidly evolving landscape, we have launched several initiatives aimed at modernizing our IT architecture with the latest systems. Our research and development efforts serve all business units within the organization, providing technological solutions designed to enhance performance and prepare for future challenges.



ICT NET ZERO CAMPUS

Masdar City is committed to advancing its Net Zero Campus, which integrates sustainable practices and smart technologies, entrenchment of infrastructure, increase safety, business user comfort, and create comfortable atmosphere to enhance security and operational insights, improve the user experience, incubate and test various autonomous EVs, and optimizing energy efficiency. Key facilities and features of this initiative include:



Smart CCTV System

Powered by advanced analytics, this system enhances security and operational insights by generating valuable data on visitor demographics, including the number of visitors, their ages, and gender without compromising their privacy.



Autonomous Electric Vehicles (EVs)

We are incubating and testing various autonomous EVs to enhance sustainable transportation within the city.



ICT Energy Use

Implementing strategies to reduce power and cooling load of ICT equipment and moving towards increased use of PoE devices to contribute to the overall reduction of energy consumption and a better awareness and management of this segment of energy demand.



Dynamic Masdar City App

Designed to improve user experience, the app will feature real-time updates on services and events, access to Free Zone-related offerings and electric vehicle (EV) bookings, wayfinding capabilities, and a QR scanner.



Free Public Secured Wi-Fi

We provide free public secured Wi-Fi throughout Masdar City, ensuring that residents and visitors have access to reliable internet services.



ICT Smart Campus

Our smart campus aims to minimize the ratio of the total amount of energy used by a computer data center facility to the energy delivered to computing equipment, by leveraging advanced materials, enhanced Artificial Intelligent (AI) powered tools and intelligent lossless data center networks.

COMMAND CONTROL CENTER

Masdar City is working on enhancing its Command Control Center (CCC) to evolve into a smart facility powered by artificial intelligence (AI). This initiative aims to leverage advanced technologies to improve operational efficiency, real-time monitoring, and data-driven decision-making, further strengthening our commitment to innovation and sustainability.

AGRITECH

In 2024, Masdar City made significant strides in Agritech, exemplified by the design and ongoing construction of agrivoltaics at Connect Park. This initiative integrates renewable energy production and water conservation processes with agricultural allotments for community use. Photovoltaic panels are a cornerstone of the city’s renewable energy strategy, generating a substantial portion of Masdar City’s electricity needs. By integrating solar panels with agriculture, the city ensures that its operations are powered sustainably.

We successfully hosted multiple stakeholders and government officials at the Masdar City Smart Farm, operated by Alesca, which offers subscription packages of freshly harvested leafy greens, enhancing nutrition while minimizing transportation needs.

We are also piloting three projects aiming to reduce our water footprint. The Hydroball technology in Masdar Park, providing real-time data on soil moisture, temperature, and humidity to optimize water usage. In addition, Connect Park will feature one of the first full-scale applications of Liquid Nano Clay, which has previously demonstrated around 50% reduction in water usage for irrigation.

The total area dedicated to Agritech startups includes Alesca’s vertical farming housed in two repurposed shipping containers, 31 Agrivoltaic garden allotments for our residential community within Connect Park.

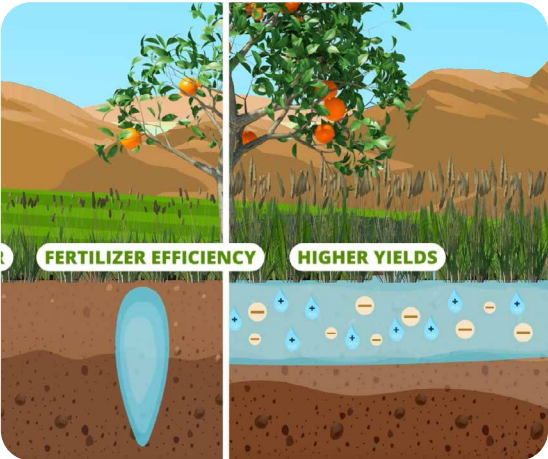
Hydroball technology

Providing real-time data on soil moisture, temperature, and humidity to optimize water usage. These IOT devices allow us to fine tune irrigation to Masdar Park to achieve proven water savings while ensuring tree health.



Liquid Nano Clay

demonstrating around 50% reduction in water usage for irrigation. This product is unique in that it builds up soil strata for improved water holding capacity and nutrient retention for plants, ensuring robust growth.



Agrivoltaic (project is under construction)

Integrating renewable energy production and shading for domestic agricultural garden beds. This innovative approach ensures two land uses in one area with mutual benefits for both.



Agritech startups

including Alesca’s vertical farming containers, 31 Agrivoltaic garden allotments in Connect Park.





H2GO

In a partnership with local and international collaborators, ADNOC has launched H2GO, the Middle East's inaugural high-speed hydrogen refueling station, located in Masdar City, Abu Dhabi.

This pioneering effort aligns with ADNOC's substantial \$15-billion investment in renewable energies and decarbonization technologies.

This high-speed hydrogen refueling station marks an essential step towards the adoption of clean energy in the UAE. By managing this station, ADNOC Distribution aids in realizing the UAE National Hydrogen Strategy, positioning the country as a significant hydrogen producer globally and becoming a pivotal player in the shift towards sustainable energy solutions.

The station operates using an electrolyzer fed by clean grid electricity to generate pure hydrogen from water. The pilot station will offer hydrogen which has been certified as sourced from solar energy by the internationally recognized organization, the International REC Standard.

The process ensures that no carbon dioxide emissions are created when the produced hydrogen is used. The project also encompasses a pilot program with Toyota, Al Futtaim Motors, and BMW, who have supplied a fleet of hydrogen-fueled vehicles to measure the efficacy and feasibility of high-speed hydrogen refueling.

Taxi companies like Tawasul are also participating in this endeavor. This data collection via the pilot will enable the determination of feasibility for hydrogen vehicles in the UAE over the long-term.

Source: ADNOC 2023 ESG report



G2COOL

➤ **ADNOC and Tabreed Commence Operations at Region's First Geothermal Cooling Plant.**



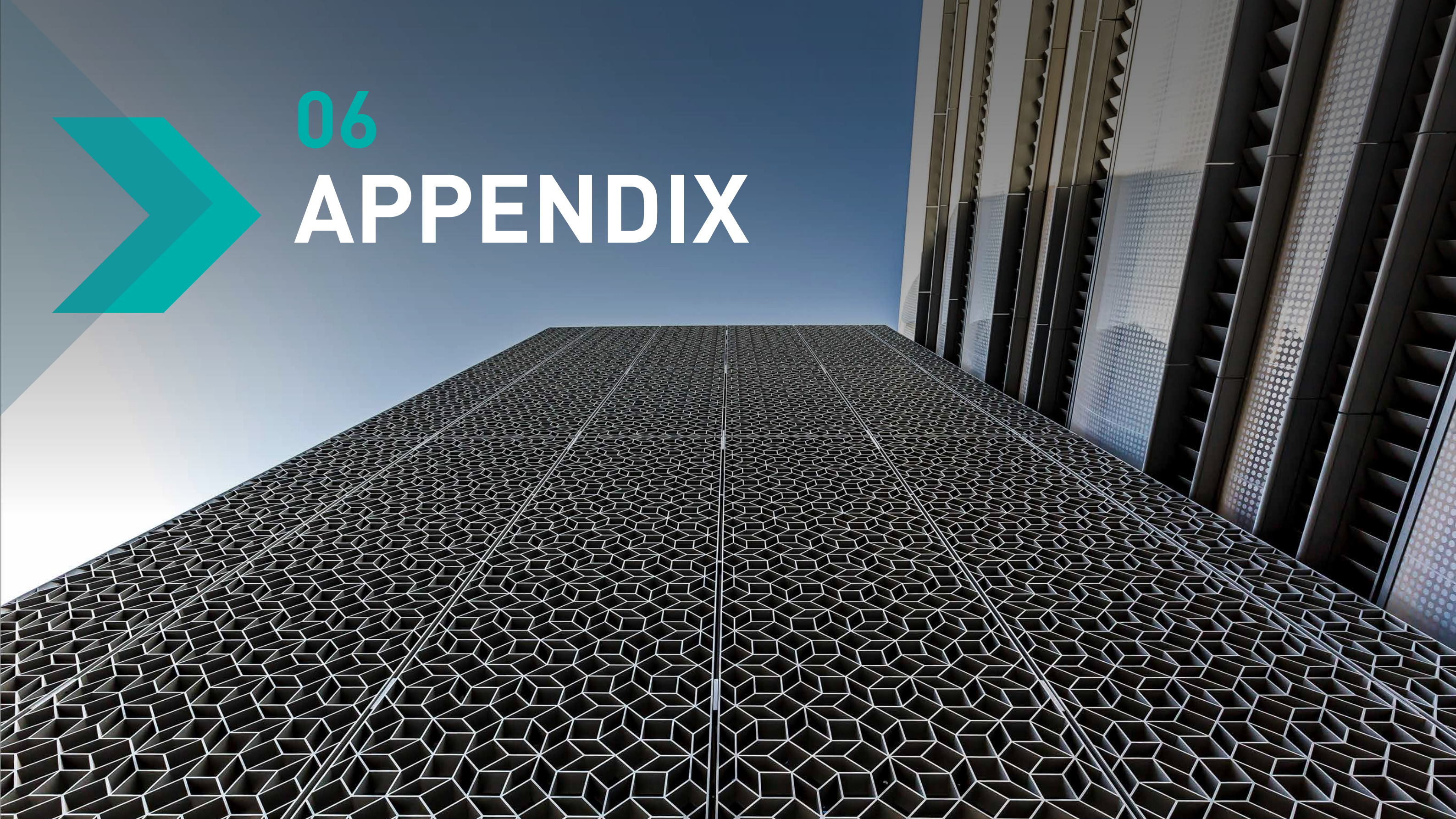
G2COOL in Masdar City G2COOL is the first district cooling project in the gulf region to harness geothermal energy. This plant produces naturally occurring hot water found underground through two geothermal wells. The hot water is fed into absorption cooling technology to produce the chilled water needed by Tabreed for its district cooling activities. The chilled water derived from this source of clean energy accounts for 10% of Masdar City's cooling needs.

This landmark plant will further decarbonize the way buildings are cooled in Masdar City while diversifying the UAE's energy mix in support of the UAE National Energy Strategy 2050.



06

APPENDIX



GRI CONTENT INDEX

Masdar City has reported the information cited in this GRI content index for the period of January 1 to December 31, 2024, with reference to the GRI Standards.

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
General Disclosures	2-1 Organizational details	16, 17	
	2-2 Entities included in the organization’s sustainability reporting	7	
	2-3 Reporting period, frequency and contact point	7	
	2-4 Restatements of information	49. We have restated our 2023 GHG emissions in line with the conducted verification exercise by a third party	
	2-5 External assurance	137	
	2-6 Activities, value chain and other business relationships	16 -19	
	2-7 Employees	63	
	2-8 Workers who are not employees	63	
	2-9 Governance structure and composition	105, 107	
	2-10 Nomination and selection of the highest governance body	105, 106	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
	2-11 Chair of the highest governance body	105	
	2-12 Role of the highest governance body in overseeing the management impacts	106	
	2-13 Delegation of responsibility for managing impacts	108, 110	
	2-14 Role of the highest governance body in sustainability reporting	106	
	2-15 Conflicts of interest	111, 112	
	2-16 Communication of critical concerns	110	
	2-17 Collective knowledge of the highest governance body	107	
	2-18 Evaluation of the performance of the highest governance body	106	
	2-19 Remuneration policies	Remuneration policies do not cover the board.	
	2-20 Process to determine remuneration	Remuneration policies do not cover the board.	
	2-21 Annual total compensation ratio	Confidentiality constraints: We do not publicly disclose this data.	
	2-22 Statement on sustainable development strategy	8, 9	
	2-23 Policy commitments	21, 23, 24	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
	2-24 Embedding policy commitments	21, 22, 23, 24	
	2-25 Processes to remediate negative impacts	113	
	2-26 Mechanisms for seeking advice and raising concerns	113	
	2-27 Compliance with laws and regulations	113	
	2-28 Membership associations	We were not a part of any membership during the reporting year.	
	2-29 Approach to stakeholder engagement	32, 33	
	2-30 Collective bargaining agreements	Zero employees are covered under collective bargaining agreements	
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	27, 28	
	3-2 List of material topics	29, 30, 31	
Economic Performance			
GRI 201: Economic Performance 2016	3-3 Management of material topic		

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
	201-2 Financial implications and other risk opportunities due to climate change	We will be disclosing this upon the development of our net zero strategy.	
	202-4 Financial assistance received from government	We do not receive financial assistance from the government.	
Investments in Sustainable Infrastructure (non-GRI material topic)			
	3-3 Management of material topic	86, 96	
	Non-GRI Highlights of Masdar City clusters	86 - 98	
Energy Management			
	3-3 Management of material topic	50	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	50, 51	
	302-3 Energy intensity	50, 51	
	302-4 Reduction of energy consumption	50, 51	
Water Management			
GRI 303: Water and Effluents 2018	3-3 Management of material topic	53, 54	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
	303-1 Interactions with water as a shared resource	53, 54	
	303-5 Water consumption	53, 54	
Biodiversity			
GRI 304: Biodiversity 2016	3-3 Management of material topic	58	
	GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	58	
	GRI 304-2: Significant impacts of activities, products and services on biodiversity	58 - 61	
GHG Emissions (including embodied carbon)			
GRI 305: Emissions 2016	3-3 Management of material topic	48, 49	
	305-1 Direct (Scope 1) GHG emissions	48	
	305-2 Energy indirect (Scope 2) GHG Emissions	48	
	305-3 Other indirect (Scope 3) GHG emissions	48	
	305-4 GHG emissions intensity	49	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
Waste and Hazardous Materials Management			
GRI 306: Waste 2020	3-3 Management of material topic	56	
	306-1 Waste generation and significant waste-related impacts	56	
	306-2 Management of significant waste-related impacts	56	
	306-3 Waste generated	57	
	306-4 Waste diverted from disposal	57	
	306-5 Waste directed to disposal	57	
Employment			
GRI 401: Employment 2016	3-3 Management of material topic	63, 64	
	401-1 New employee hires and employee turnover	63, 64	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	66	
	401-3 Parental leave	66	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topic	68	
	403-1 Occupational health and safety management system	68	
	403-2 Hazard identification, risk assessment, and incident investigation	69	
	403-3 Occupational health services	69	
	403-4 Worker participation, consultation, and communication on occupational health and safety	70	
	403-5 Worker training on occupational health and safety	70	
	403-6 Promotion of worker health	70, 72	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	72	
	403-8 Workers covered by an occupational health and safety management system	68	
	403-9 Work-related injuries	71	
	403-10 Work-related ill health	71	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
Training and Education			
GRI 404: Training and Education 2016	3-3 Management of material topic	73, 74	
	404-1 Average hours of training per year per employee	74	
	404-2 Programs for upgrading employee skills and transition assistance programs	73	
	404-3 Percentage of employees receiving regular performance and career development reviews	74	
Sustainable Supply Chain Practices			
GRI 204: Procurement Practices 2016	3-3 Management of material topic	103	
	204-1 Proportion of spending on local suppliers	103	
GRI 408: Child Labor 2016	3-3 Management of material topic	65, 103	
	408-1 Operations and suppliers at significant risk for incidents of child labor	65, 103	
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topic	65, 103	
	409-1 Operations and suppliers at significant risk for incidents of forced and compulsory labor	65, 103	

GRI Standard	Disclosure	Page Number(s) and/or Direct Answer	Omission
Local Community Impact and Investment			
GRI 413: Local Communities 2016	3-3 Management of material topic	75, 79	
	413-1 Operations with local community engagement, impact assessments, and development programs	75, 79 - 81	
Customer Relationship Management			
GRI 418: Customer Privacy 2016	3-3 Management of material topic	98	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	98	
Green Building Materials, Installations & Certifications (non-GRI material topic)			
	3-3 Management of material topic	35, 36	
	Non-GRI Number of assets with green building certification	37	
Climate Action (non-GRI material topic)			
	3-3 Management of material topic	46, 47	
	Non-GRI Our net-zero efforts and climate action efforts	46, 47	
Digital Transformation and Innovation (non-GRI material topic)			
	3-3 Management of material topic	86 – 95	
	Non-GRI Digitalization efforts	86 – 95	

INDEPENDENT LIMITED ASSURANCE REPORT



LRQA Independent Limited Assurance Report to Masdar City Services LLC (Masdar City) on the computation of selected sustainability metrics (subject matter), prepared in accordance with Masdar City’s Basis of Reporting (Basis of Reporting) for the Calendar Year 2024.

Terms of Engagement

This Assurance Statement has been prepared for Masdar City Services LLC.

LRQA Limited (LRQA) was commissioned by Masdar City Services LLC to assure its selected sustainability metrics and reported GHG (Greenhouse Gas) emissions inventory for calendar year 2024 (hereafter referred as Report) vis-à-vis the ISAE 3000 and ISAE 3410 to a limited level of assurance and materiality of 5% using LRQA’s verification procedure. LRQA’s verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Masdar City Services LLC’s geographical boundary includes its operations located at Abu Dhabi, UAE (as mentioned in Annex-1). The main activities of the organization include operations and maintenance of commercial, residential, recreational real-estate facilities & urban infrastructure, free zone registration, licensing, leasing. The GHG emissions have been consolidated using an ‘Equity’ control.

Subject Matter

Masdar City Services LLC intended to have its following sustainability-metrics, including GHG emissions (for the period: 01st Jan – 31st Dec 2024) verified vis-à-vis ISAE3000 and ISAE3410 Standard to a limited level of assurance with a materiality of 5% for an assurance statement while taking into consideration its scope of services, which is *Operations & maintenance of commercial, residential, and recreational real-estate facilities & urban infrastructure*.

Table 1: Summary of GHG Emissions Inventory / Report 2024

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope-1)	256.60
Indirect GHG emissions from imported energy (Scope-2, Location-based)	2,411.53
Other indirect total GHG emissions (Scope-3)	38,892.20
Scope-3 (Category-wise):	-
- Category-1: Purchased goods and services	28,700.83
- Category-2: Capital goods	321.46
- Category-3: Fuel- and Energy- related activities (not included in scope-1 and scope-2)	33.63
- Category-4: Upstream transportation and distribution	0.00
- Category-5: Waste generated in operations	282.23
- Category-6: Business Travel	30.25
- Category-7: Employee Commuting	263.71



- Category-8: Upstream leased assets	343.42
- Category-13: Downstream leased assets	8916.69
- Category-15: Investments	0.00
<i>Note-1: Scope 2 (Location-based) as well as Scope 2 (Market-based) are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015.</i>	

Table 2: Sustainability metrics (for year ended 31st December, 2024)

Sustainability metrics Year ended 31 st December, 2024	Quantity	Units
Total Registered Companies in the Freezone at Year End	1,257	Number
Fatalities	0	Number
Lost-time incidents and reportable accidents	1	Number
Employee breakdown (by gender, age, nationality & management levels)	-Total number of employees: 118 -Number of the UAE nationals employed: 38 -Number of staff in middle management: 23 -Number of staff in senior management: 15 -Breakdown of all employees by gender: Female 31% Male 69% -Breakdown of middle management by gender: Female 30% Male 70% -Breakdown of senior management by gender: Female 0% Male 100% Age groups: -Staff in the 30 to 50 age group: 86 -Staff in 50+ years age group: 23 -Staff in the under 30 age group: 09	number and %ages
Employee hires and leavers	New hires for the yr’24: 19 Leavers during the yr’24: 28	number
Water consumption	1,579,311	m ³
Waste generation	914,782	Kgs
Energy consumption	49,810,366	Kwhr

Management Responsibility

LRQA’s responsibility is only to Masdar City Services LLC.

LRQA disclaims any liability or responsibility to others as explained in the end footnote. Masdar City Services LLC’s management was responsible for preparing the claim, report and conformity with their Basis for Reporting. LRQA’s responsibility was to carry out an assurance engagement on the Report in accordance with our contract with Masdar City Services LLC.

Ultimately, the Report has been approved by and remains the responsibility of Masdar City Services LLC.



LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. LRQA was commissioned by Masdar City Services LLC to assure its selected sustainability metrics and reported GHG (Greenhouse Gas) emissions inventory for calendar year 2024 vis-à-vis the ISAE3000 and ISAE3410. To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- Visited Masdar City Services LLC’s office and also reviewed processes remotely related to the control of GHG emissions data and selected sustainability metrics, including:
 - Employee hires and leavers,
 - Employee breakdown (by gender, age, nationality & management levels),
 - Total Registered Companies in the Freezone at Year 2024 End,
 - Lost-time incidents and reportable accidents,
 - Fatalities,
 - Water consumption,
 - Energy consumption,
 - Waste generation.
- Interviewed relevant staff of the organization responsible for managing GHG emissions data and selected sustainability metrics;
- Onsite and remote review of the activity data as summarised source data;
- Assessing Masdar City Services LLC’s data management systems to confirm they are designed to prevent significant errors, omissions or misstatements.
- Reviewing and verifying EF’s (Emission Factors) used for scope-1, scope-2 as well as for scope-3 data (categories- 1,2,3,4,5,6,7,8,13 and 15) with the source references and confirmed its appropriateness;
- Verified GWP’s as per IPCC-AR5 that have been consistently applied including those for refrigerant gases and fire suppressant chemicals;
- Verified EFs for fuels against US EPA 2023;
- Verified that EF from Emirates Water and Electricity Company (EWEC) has been applied for calculation of Category 2 emissions;
- Verified that the EF for purchased cooling has been calculated considering the information obtained from Tabreed;
- Verified calculations to arrive at equivalent CO₂ emissions;
- Verified on sampling basis the historical GHG emissions data and also the records of selected sustainability metrics at an aggregated level for the calendar year 2024.

Level of Assurance & Materiality

In accordance with our Terms of Engagement, the assurance was conducted at a limited level of assurance at a materiality of 5% and the opinion expressed in this Assurance Statement has been accordingly formed.

LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system. Requirements for greenhouse gas validation and verification bodies for use in accreditation that are at least as demanding as the requirements of the International Standard on Quality Control and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.



Conclusion:

Based on our limited assurance procedures performed and evidence obtained, subject to the LRQA’s approach mentioned above, nothing has come to our attention that causes us to believe that the ‘subject-matter’ for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with Masdar City’s Basis of Reporting, ISAE 3410 & ISAE 3000 as appropriate.

Although no findings raised, some recommendations included in the verification report for improvement.

Signed

Aamir Shakir
Lead Verifier, LRQA – Abu Dhabi, UAE.
On behalf of LRQA Limited
1 Trinity Park, Bickenhill Lane,
Birmingham, B37 7ES; United Kingdom
LRQA reference number: AQA00000155



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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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Annex-1.
Assets included in Masdar City 2024 GHG Inventory Geographical boundary: Masdar City, Abu Dhabi, UAE:

- Incubator Building (B-08) (Commercial operation),
- Siemens Building (B-05) (Commercial operation),
- IRENA HQ (G-13) (Commercial operation),
- Tabreed Building (M13) (Commercial operation),
- Eco Residences 1 (B-03 – 11 bldg connected) (Commercial operation),
- UAE Space Agency (B-10) (Commercial operation),
- ADQCC and Central Residences (B-04 – 3 buildings) (Commercial and Residential operation),
- Eco Residences 2 (B-11 –5 buildings + Parking) (Residential operation),
- TII Building (M-12) (Commercial operation),
- Innovation Hub (M10) (Commercial operation),
- Infrastructure (Roads withing Masdar City) (Public Road),
- Central Park Phase 1 & Phase 2 (1 Park) (Entertainment Facility)
- Masdar Park (1 Park) (Entertainment Facility that includes Active Bldg & Estidama Mosque).