

Responsible Business Report 2025

Imagining Tomorrow, Today

تخيل الغد اليوم



MUDON
Bringing cities to life



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About this Report

[GRI 2-2, 2-3, 2-4, 2-5]

We are pleased to present our 2025 Responsible Business Report, which reflects Modon Holding P.S.C.’s (“Modon”) sustainability performance and continued commitment to transparency.

Serving both as a reflection on our journey to date and a platform for future action, this report reinforces our commitment to responsible business practices across our operations, investments and partnerships. It underscores our focus on creating measurable impact, future-ready communities and assets that deliver lasting value for stakeholders and society.

Scope and Reporting Boundary

This report covers data collected from the period from 1 January to 31 December 2025, providing an overview of our sustainability performance and key initiatives across our business areas, including Real Estate, Hospitality, Events, Catering & Tourism, Asset & Investment Management and Infrastructure. The information disclosed reflects our corporate performance during the reporting period, using an operational control approach, unless specifically stated otherwise.

Reporting Framework and Standards

This report has been developed in accordance with the Global Reporting Initiative (GRI) Standards 2021, aligning with leading global practices for sustainability reporting. It also follows the ADX Environmental, Social & Governance (ESG) Disclosure Guidance to support transparency and sustainable growth across the Abu Dhabi market.

The reporting disclosure tables are in the Appendices section of this report. These disclosures mark a significant step toward greater transparency and alignment with both global and national sustainability reporting standards.



Data and Information Quality

We are committed to ensuring the accuracy and reliability of the information presented in this report. All data has been collected through a structured, entity-wise approach, drawing on available records and verified sources to ensure consistency. We have applied an internal quality review process to validate the completeness and credibility of the disclosures at the time of documentation. We recognise that clear communication of both progress and challenges is essential to maintaining the integrity of our reporting, building trust and demonstrating accountability to our stakeholders as we advance our sustainability journey.

Report Assurance and Restatements

This report has not been externally assured and does not include any report restatements.

Forward-Looking Statements

This report contains certain forward-looking statements, which are based on current expectations, projections and assumptions regarding future events, performance and strategies of Modon. These statements may include terms such as “aim”, “target”, “plan”, “commitment”, “expect”, “believe” and other expressions that indicate future performance or intentions. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions that are beyond the control of Modon. Readers are cautioned not to place undue reliance on these forward-looking statements and to consider them in light of the inherent uncertainties and assumptions.

Report Feedback and Communication

We welcome feedback, as it helps us to strengthen the quality of our sustainability performance and reporting. To share your thoughts, contact us at sustainability.team@modon.com.



Message from the Group CEO

[GRI 2-22]

2025 marked a defining milestone in Modon’s evolution, signalling our transition from a phase of accelerated growth to a more mature, integrated and future focused organisation. As we continue to expand across sectors and geographies, responsible business practices and sustainable actions are increasingly embedded in how we plan, invest, design and operate, strengthening our ability to deliver sustainable long-term value at scale.

At Modon, we believe the principles of responsible business are essential to creating enduring value and resilience – operating efficiently and ethically, while considering our impact on people, communities and the environment. Throughout 2025, we have continued strengthening the operational, governance and strategic foundations needed to activate these principles and ensure sustainable growth across Real Estate, Hospitality, Asset & Investment Management, Events, Catering & Tourism and Infrastructure.

Modon’s Responsible Business Report 2025 demonstrates our momentum in advancing a range of initiatives to further embed sustainability and ESG considerations within all our segments. Among our milestones, our Conscious Design approach provides a template to shape thriving communities where sustainability principles are integrated from the earliest stages of development, enhancing long-term performance, operational efficiency and resilience while enabling the delivery of future-ready destinations. In support of climate goals, the development of our Group-wide Net Zero Strategy has established our first consolidated greenhouse gas emissions baseline and provides a structured roadmap for emissions reduction across our portfolio.

Underpinning effective implementation of responsible business priorities, we have strengthened Group-wide governance frameworks, including enhancements to our ESG Data Governance model.

The ESG Steering Group continues to play a critical role in aligning sustainability objectives with operational priorities and investment decisions.

We recognise that meaningful progress is driven by collaborations and partnerships. Across our supply chain, we are embedding ESG considerations into procurement and supplier engagement processes to enhance transparency, strengthen resilience and promote responsible business practices. At the same time, strategic partnerships across infrastructure, mobility, technology and low-carbon solutions are helping accelerate innovation and scale sustainable approaches across our destinations.

Looking ahead, we remain committed to building a legacy of responsible growth – bringing cities to life that are future-ready, connected and resilient. As Abu Dhabi continues to strengthen its position as a global hub for investment, innovation, and economic development, we remain focused on delivering projects and experiences that contribute meaningfully to Abu Dhabi’s long-term ambitions. This responsibility reflects the confidence placed in us by our stakeholders and reinforces our commitment to disciplined execution, responsible development and lasting impact.

Bill O’Regan
Group CEO



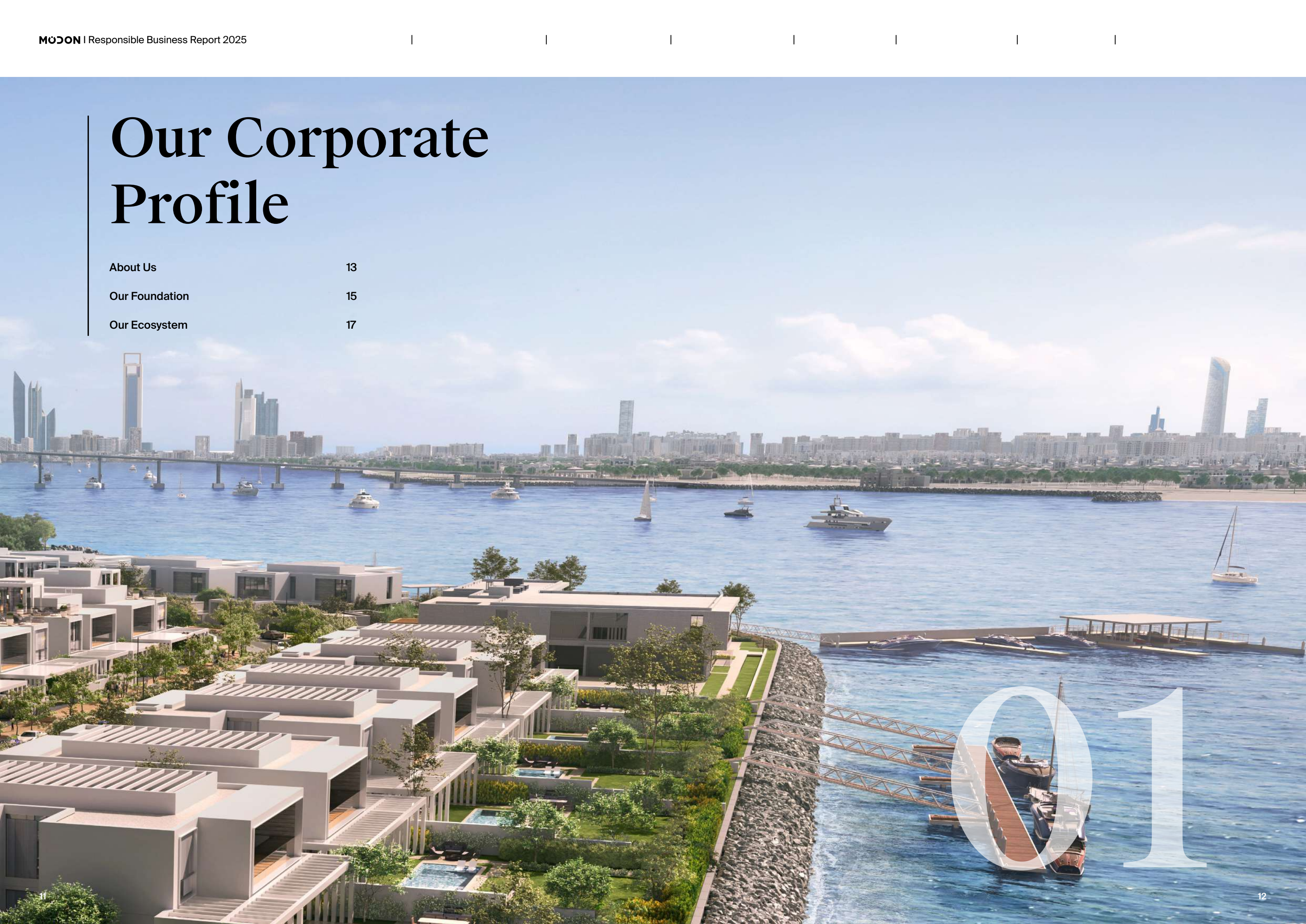
Our ESG Highlights

Net Zero ambition set with a 10% scope 1 and 2 reduction target by 2030	60% procurement spend allocated to local suppliers	128+ million safe manhours worked	AED 10 million invested in 13 social impact projects	4 international Investments accelerating global presence
Supporting 5% of Abu Dhabi's non-oil employment	100% clean energy deployment at ADNEC Centre Abu Dhabi	440,000+ hours of HSE training delivered	78,700+ beneficiaries reached through community initiatives	ADNEC Group awarded UAE Year of Sustainability Seal for landmark progress on sustainability initiatives
100% of applicable Abu Dhabi real estate projects achieved Estidama Design Certification	81% construction waste diverted from landfill	57% increase in new hires	12,162 total workforce	Surf Abu Dhabi recognised as Leisure Project of the Year at MEED Awards 2025
AED 6.6 billion ICV spend	22,000+ mangrove saplings planted as part of Abu Dhabi's Mangrove Initiative	115 social start-ups supported through CSR initiatives	6.6 tonnes of single-use plastic eliminated across hotel operations	Modon Infrastructure a new segment of business established



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01

About Us

[GRI 2-1, 2-6]

MODON

Bringing cities to life

Modon is an international holding company, bringing cities to life by building and operating integrated urban environments that are responsive, connected and designed to thrive. Our cities are consciously shaped to evolve with their communities: rooted in heritage, aligned with nature and built for the future. Through a diversified portfolio spanning Real Estate, Hospitality, Events, Catering & Tourism, Asset & Investment Management and Infrastructure we create and operate integrated destinations that bring together people, communities, businesses and experiences. We redefine urban living by transforming places into living experiences that set new benchmarks for innovation, sustainability and design.

Rooted in Abu Dhabi with a growing international presence, Modon represents a new generation of national development, combining disciplined investment, operational excellence and responsible growth to support the UAE's economic ambitions while creating lasting value across international markets. Our commitment to economic diversification, strengthening competitiveness and accelerating the development of future-ready cities and infrastructure defines how we operate across every market we enter.

With operations spanning across four continents in 14 countries, Modon has evolved from a development company into a diversified international platform that plans, delivers and operates urban environments at scale. This evolution reflects our ambition not only to develop assets, but to create integrated destinations that support economic growth, enhance quality of life and deliver long-term value for communities, investors and partners.

As an economic enabler, Modon helps drive growth across the markets in which we operate. Through strategic investments, partnerships and large-scale developments, we stimulate economic activity, attract investment, create employment opportunities and strengthen the competitiveness of local and regional economies. At the same time, our destinations foster connection, wellbeing and opportunity, creating vibrant environments where people can live, work, visit and thrive.

Our five key business areas work collectively to shape destinations, communities and experiences generating economic activity, attracting global investment and strengthening the communities we serve.

From strategic planning and investment through to destination activation, operations and stewardship, we create synergies across sectors, strengthen operational resilience and unlock new opportunities for growth. This integrated model enhances our ability to deliver seamless experiences, attract investment and support economic diversification across our markets.

Innovation, conscious design and sustainability are embedded throughout this ecosystem, informing how we plan, build and operate our destinations. By combining infrastructure, resilient planning principles and future-focused technologies, we create environments that are adaptable, efficient and designed to meet the needs of future generations. These considerations extend beyond physical assets to the experiences, services and connections that bring cities to life.

As Modon continues to expand across international markets as a scalable platform for growth, Abu Dhabi's development ambition is translated into globally relevant destinations and investment opportunities.

Modon's Business Areas



Real Estate

Key master developer bringing cities to life through well-governed masterplans designed to create enduring longterm value for investors, residents, and partners in Abu Dhabi and internationally.



Events, Catering & Tourism

Orchestrating world-class venues, events and tourism platforms across the UAE and UK that activate our destinations, attract international audiences and strengthen Abu Dhabi's global position.



Asset & Investment Management

Strategically managing and optimising a diverse portfolio of income-generating assets, transforming developments into vibrant, high-performing ecosystems that deliver long-term community and economic value.



Hospitality

Curating distinctive hotels, resorts and lifestyle destinations that complement our communities, drive tourism and deliver immersive experiences rooted in cultural authenticity.



Infrastructure

Integrated investment and delivery platform that finances, develops, operates and manages critical infrastructure assets, supporting the creation of connected, future-ready communities.

Our Foundation

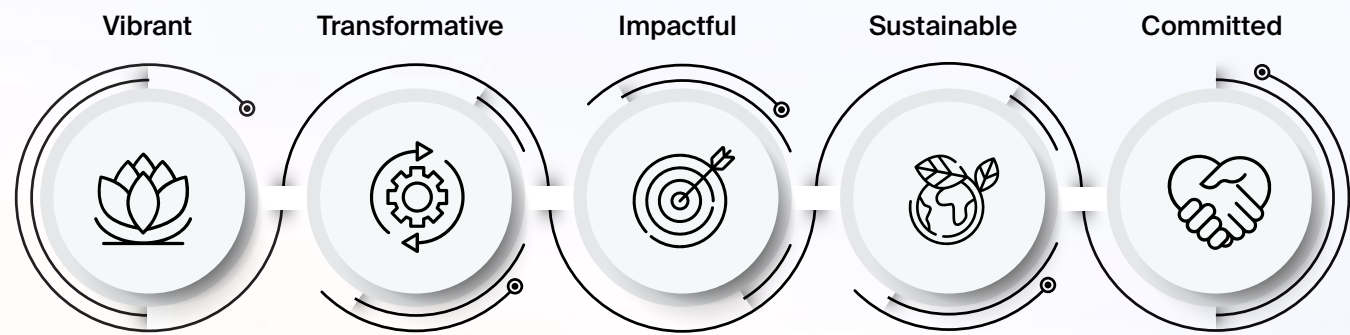
Vision

To be at the forefront of urban innovation, shaping the future of intelligent, connected living.

Mission

We create iconic designs and experiences for living, leisure and business that continuously surpass expectations for our customers. Through accelerated strategic investment, collaboration and innovation, we drive opportunities and embrace new technologies that set the future benchmark for intelligent, connected living.

Values



Strategic Objectives

Develop Cities of the Future

We are not just building neighbourhoods – we are engineering the cities of the future. Our developments combine smart infrastructure, sustainable design and resilient mobility to deliver extraordinary experiences. By integrating conscious design with cutting-edge innovation, we create vibrant, future-ready communities that enhance everyday life.

Provide World-Class Experiences

At the heart of every Modon destination is the human experience. We craft immersive environments across hospitality, leisure, retail and events that inspire people to live, visit and invest. Through diversity and detail, we deliver seamless, culturally rich experiences that surprise and delight at every touchpoint.

Ensure Financial Resilience

Our growth strategy is bold yet disciplined, focused on partnerships, acquisitions and strategic investments that expand our global footprint. We diversify across the value chain to build recurring revenue streams and ensure sustainable expansion. Every investment is guided by strong governance and long-term value creation.

Be an Economic Enabler

Modon accelerates economic transformation across its markets – from strengthening Abu Dhabi's non-oil economy to advancing global ventures in Europe and Africa. We create ecosystems where communities thrive, businesses prosper and regional economies flourish – driving job creation, investment and sustainable growth.

Our Ecosystem

[GRI 2-1, 2-6]

Real Estate

Real Estate is the foundation of Modon's ambition and the force shaping the future of urban living across all global destinations we operate in. As a master developer, we transform distinctive land assets into fully integrated urban destinations, combining conscious design, cultural heritage and smart design to create communities built not just for today, but for generations to come. From landmark masterplans in Abu Dhabi to transformative coastal cities in Egypt and prestigious residential estates in Europe, our portfolio represents one of the most ambitious and geographically diverse development programmes in the region.

Guided by our Connected Living philosophy, every Modon development is conceived as a complete, interconnected ecosystem where residential, lifestyle, mobility and public realm considerations are integrated from the outset. Through disciplined planning, clear phasing and conscious design, our masterplans respond to how people will live, move and connect over time, enabling destinations that are resilient, vibrant and intelligently planned to meet evolving social, environmental and economic needs.

Sustainability, resilience and long-term asset performance are embedded into project briefs from the earliest design stages, ensuring environmental, social and economic considerations inform decision-making throughout the development lifecycle.

2.18
million+

targeted population living in a Modon community

335,000+

homes under development across UAE and Egypt

- **Acquired La Zagaleta (Spain)** marking a major milestone in Modon's European luxury real estate
- **Launched Wadi Yemm**, the first precinct in Ras El Hekma, Egypt
- Awarded Abu Dhabi's **largest residential construction** contract in 2025, valued at AED 5 billion
- **100% of real estate applicable design package** achieved Estidama Design Certification

We apply rigorous planning, data-led modelling and delivery foresight to optimise land use, enhance resource efficiency and create lasting value for investors, residents and partners.

As Reem Hills residential communities reaches handover stage, Modon is entering a defining new chapter, in which development excellence translates directly into lived experiences. The scale of our ambition, combined with a disciplined approach to planning, delivery and stewardship, positions Modon as a trusted long-term partner.



Hospitality

Modon develops distinctive hospitality destinations across Abu Dhabi and internationally, delivering experiences that reflect the character, culture and natural identity of their surroundings. Through thoughtfully designed resorts and hospitality assets, we contribute to the continued growth of tourism while creating destinations where visitors can connect with culture, landscape and the communities surrounding them.

As part of our integrated destination ecosystem, hospitality assets complement master-planned communities and strengthen each location's identity and appeal. By blending hotels, resorts and lifestyle experiences within wider residential, leisure and event environments, we support destination vitality, enhance visitor engagement and reinforce economic performance across our portfolio.

Our hospitality developments are shaped by a clear and consistent focus on quality, operational efficiency and guest wellbeing, designed to deliver memorable experiences while performing effectively over time.

By aligning design, operations and performance with the broader vision for our destinations, we demonstrate a commitment to cultural authenticity, responsible operations and continuous improvement, keeping our assets resilient, distinctive and responsive to the evolving expectations of visitors and communities.

A diversified international footprint with

7,137
keys

27
hotels

5
countries

- Transitioned to **owner-operator model** for strategic hotels in Abu Dhabi to drive operational resource efficiency measures
- Bab Al Nojourn properties **achieved Basic Level 1 verification** under the WTTC Hotel Sustainability Basics programme



Events, Catering & Tourism

Operating across six interconnected clusters – venues, events, event infrastructure, catering, tourism and media – we deliver high-impact experiences that drive economic growth and strengthen Abu Dhabi’s position as a global business and leisure hub. Our portfolio includes internationally recognised brands including ADNEC Group in Abu Dhabi and Al Ain, ExCeL London, the Business Design Centre in the UK and Arena Group.

Our Events, Catering & Tourism business area activates destinations, attracts international audiences and extends Modon’s global presence. Through the delivery of exhibitions, conferences and large-scale cultural and sporting events, these operations generate sustained visitor activity, strengthen community engagement and reinforce Abu Dhabi’s position as a global hub for business, culture and leisure.

Operating across venues, catering, events infrastructure and tourism services, this business area delivers end-to-end solutions for landmark events and experiences. This diversified yet coordinated model combines operational excellence with innovation, ensuring that our venues and services remain reliable, adaptable and capable of supporting complex, high-impact events across multiple markets.

355k
sqm of
exhibition
space

1,149
events
hosted in
2025

6.3
million+
visitors
welcomed

100% acquisition of ARENA Group, a global leader in large-scale temporary infrastructure and integrated event solutions



Arena received **Sustainability Award** at Event Production Awards 2025



ADNEC Group awarded **UAE Year of Sustainability Seal** and **Gold Tier** by Majra’s National CSR Fund for leadership in sustainable impact

Responsible business principles are embedded throughout this business area, informing how we manage energy, resources and operational performance while reducing environmental impacts across venues and events. ADNEC Group has set a regional benchmark as the first and largest event venue in the Middle East to be fully powered by clean energy, demonstrating how operational performance and responsible business practices can be delivered together at scale.



Asset & Investment Management

Modon manages and enhances a diverse portfolio of recurring income-generating assets, including residential, commercial, leisure and sports infrastructure. Managing these assets with care and consistency is central to delivering on Modon’s vision of intelligent, connected living across the UAE and beyond. As we bring our destinations to life and the first residents begin to move in, this business area takes on increasing strategic significance. We are transitioning from development stewardship to active community operations, ensuring that our cities and assets continue to perform, evolve and deliver value over the long term.

Our approach transforms developments into vibrant, high-performing environments that enrich community life and drive sustainable economic growth. Through smart operations, performance monitoring and strategic partnerships, we ensure every asset is efficient, future-ready and community-focused. This extends across world-class sports and leisure venues, lifestyle destinations and community-focused facilities, with active living at the heart of the environments we operate in.

Investment management complements this approach through disciplined capital deployment and strategic partnerships that support diversification, growth in recurring income streams and long-term resilience. By investing selectively in high-quality assets and development opportunities across the UAE and strategic international markets, Modon strengthens recurring income streams, expands its geographic presence and reinforces financial stability.

6

Assets under
management

7.8 million

sports and leisure
footfall

- Entered **London’s** prime real estate market through a joint venture with **Broadgate REIT**
- Acquired a majority stake in **Harborside 4, Jersey City**, and a direct investment in Wellington Lifestyle Partners

Working closely with our real estate, hospitality and events business areas, asset & investment management provides a stable operational and financial foundation for Modon’s continued expansion. Through coordinated planning, performance oversight and long-term stewardship, we ensure our destinations remain vibrant, efficient and capable of delivering enduring value for communities, partners and investors.



Infrastructure

Modon Infrastructure originates, invests in, delivers and operates strategic projects that drive national development and economic growth. Through a public-private partnership model and disciplined execution, we create enduring value for governments, communities and investors across the entire asset lifecycle.

Our approach is built on long-term concession agreements through which Modon takes an active ownership and management role across the infrastructure assets we develop. This integrated model ensures accountability for quality, performance and responsible operations throughout each project, from initial design and construction through to best-in-class asset management.

We invest, deliver and operate across four core infrastructure sectors: transportation, social infrastructure, digital infrastructure and energy. Across transportation, we develop high-quality assets including highways, bridges, maritime tunnels, marinas and airports that enhance regional connectivity and economic development. In social infrastructure, we deliver modern healthcare facilities, education campuses and essential government assets that support long-term societal development. Our digital infrastructure work spans next-generation technology and connectivity frameworks, while our energy investments focus on sustainable water and energy networks that support security and transition.



Framing Our Ambition

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02

Our Approach to Responsible Business

[GRI 2-23, 2-24, 3-3]

Responsible business remains central to how Modon develops, operates and grows, and we recognise the responsibility that comes with the scale of our mandate. We stand as a forward-thinking, impact-driven organisation, balancing expansion with accountability, ambition with sustainability and progress with purpose.

As a master developer, operator and long-term steward of communities, destinations and infrastructure, Modon recognises that the decisions we make today shape economic, environmental and social outcomes for generations to come. Responsible business is an integral part of how we invest, design, develop and operate across our portfolio.

Our approach is grounded in strong governance, disciplined investment and responsible decision-making, ensuring that growth is delivered in a way that creates enduring value for our stakeholders, mitigates risk and contributes positively to the communities, economies and environments in which we operate. As our footprint expands, we remain focused on strengthening transparency, accountability and performance, and on embedding responsible business considerations into both strategic planning and day-to-day operations.

Through our investments, partnerships, supply chains and destinations, we contribute to economic diversification, job creation, community wellbeing and the development of future-ready cities. This responsibility requires us to balance commercial performance with resilience, supported by sound governance, responsible resource management and inclusive development principles.

Our ESG Framework provides the structure through which this commitment is translated into action. Aligned with Modon's Corporate Strategy, values and governance, the framework establishes a consistent approach across all business areas, integrating responsible business considerations into decision-making, performance management and long-term planning.

Building on the foundations established in previous years, 2025 represented a period of strategic growth and continued advancement. During the year, we strengthened the systems, governance structures and strategic programmes required to support the next phase of Modon's growth, while enhancing our ability to measure, manage and report on our impacts across the portfolio.

The five pillars of our ESG Framework – **Accelerated Growth, Equitable Transition, People Centric, Enriched Societies** and **Smart Futures** – provide the lens through which we create value and manage responsibility. Together, they guide our approach to sustainable growth, climate resilience, workforce development, community impact and innovation, ensuring that as Modon evolves we deliver lasting value for people, places and future generations.

“

Embedding a shared sustainability agenda across an organisation of Modon's scale and complexity requires more than commitment. It demands a clear strategic framework, consistent standards and collective leadership to advance our priorities with discipline, alignment and purpose.

Our ESG Framework provides the lens through which we prioritise opportunities, identify risks and embed sustainability into decision making across Modon. It creates a common direction, enabling every business to contribute to a shared ambition by integrating sustainability into how we plan, develop and operate - strengthening resilience, enhancing performance and driving sustainable growth.

During 2025, we accelerated progress across our strategic ESG priorities. We established our Net Zero Baseline and Decarbonisation Strategy, launched our Conscious Design Framework, strengthened our Responsible Procurement programme and introduced innovative solutions designed to transform how we bring cities to life. Together, these milestones reflect our focus on translating strategy into action and ambition into measurable outcomes.

The continued integration of sustainability will define the next chapter of Modon's growth. Increasingly, our leaders recognise that responsible business practices are fundamental to operational excellence, resilience, investor confidence and enhanced customer value.

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By strengthening governance, building organisational capability, aligning our actions with national priorities and global climate goals, we are shaping developments that deliver lasting value for our stakeholders, customers and communities.

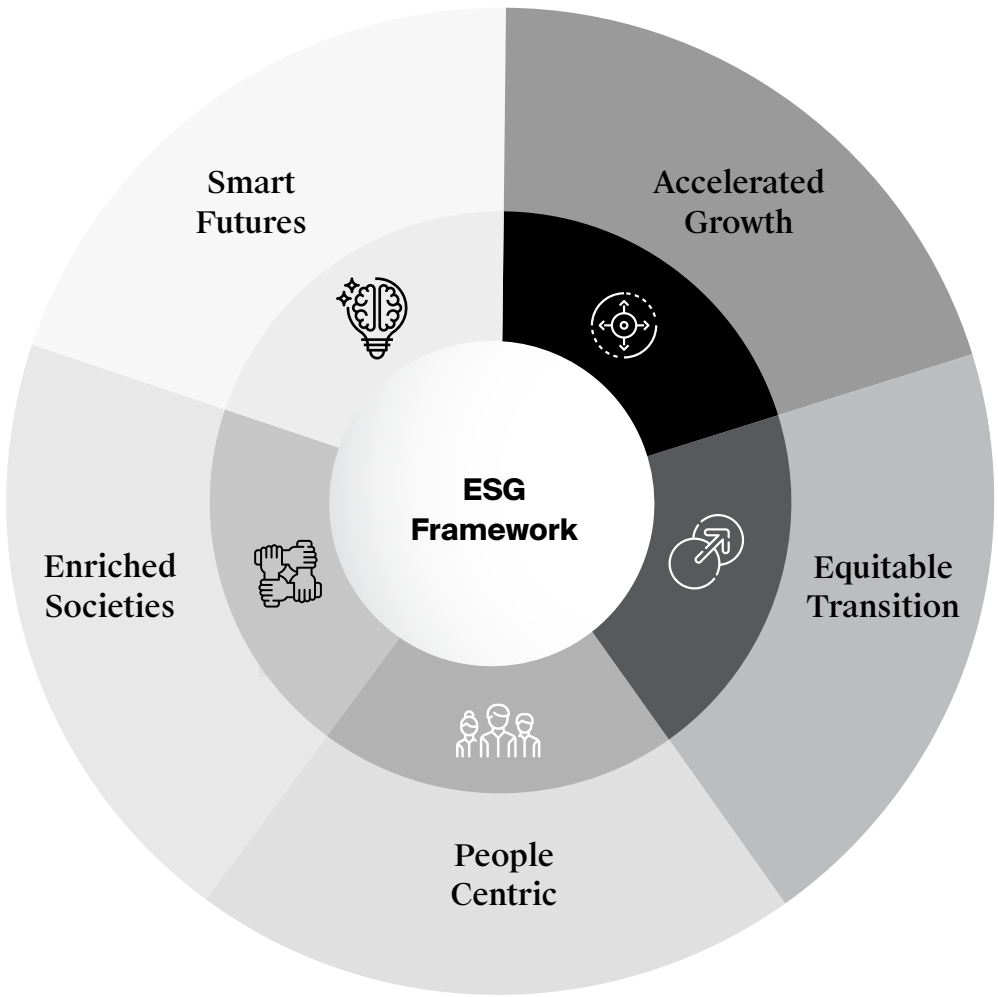
Linda Sweeney
Group Director Sustainability, CSR and HSE



تخيل الغد اليوم

Imagining Tomorrow, Today

Inspiring sustainable transformation through connected living and conscious design, positively impacting the communities in which we operate within.



PRINCIPLES

1 Acting as a responsible business operating with the highest level of integrity

2 Harnessing the power of people

3 Driving change through solutions, innovations and technology

4 Advocating for sustainability across partnerships and engagements

ESG Framework Pillars

Accelerated Growth



Underpins our ambition to drive economic prosperity while fostering sustainable expansion across Abu Dhabi and international markets. Through integrated developments, strategic investments and destination creation, we contribute to economic diversification, strengthen In-Country Value (ICV), attract global investment and deliver long-term value through resilient, future-ready cities and communities.

Equitable Transition



Ensures our growth, operations and investments are aligned with long-term sustainability objectives, enabling a low-carbon, resource-efficient and climate-conscious future. Through sustainable design, decarbonisation initiatives, energy-efficient infrastructure, responsible resource management and circular economy practices, we are embedding climate resilience and environmental stewardship across our developments, destinations, hospitality assets and events.

People Centric



Reflects our commitment to creating an inclusive and responsible culture that prioritises safety, wellbeing, human rights and professional growth across our workforce and value chain. Through fair labour and human rights practices, strong Health, Safety and Environment (HSE) standards, talent development, Emiratisation and employee engagement, we strengthen organisational capability and accountability while supporting the wellbeing and long-term success of our people and partners.

Enriched Societies



Underscores our role as a responsible corporate steward, enhancing social and environmental cohesion and preserving cultural identity across the communities and destinations we shape. Through strategic partnerships, community investment, volunteering initiatives and wellbeing programmes, we contribute to more inclusive, connected and vibrant environments that enhance quality of life and create lasting positive impact.

Smart Futures



Drives our vision for innovation-led growth, embedding intelligence, technology and sustainability across all aspects of our business. Through smart infrastructure, digital enablement, artificial intelligence, procurement of green materials, strategic partnerships and innovation through Research and Development (R&D), we enhance operational performance and, strengthen connected living to create vibrant, future-ready communities that enhance everyday life.

Materiality Through Our Lens

[GRI 2-29, 3-1, 3-2]

Our five ESG pillars define what responsible business means for Modon and our materiality assessment tests and validates those priorities against real-world impact. Using our pillars as the lens through which we evaluated relevance, we refreshed our materiality assessment to identify where Modon's activities create the most significant consequences for people, the environment and the economy, reinforcing their connection to our strategic priorities and the realities of our expanding portfolio.

Our Impact Materiality Approach

We adopted a dynamic and impact-focused methodology that ensures adaptability to evolving societal expectations, regulatory environment and business context.

Aligned with the GRI 3 Inside-Out framework, our assessment evaluates the positive and negative impacts of Modon's operations on people, the environment, the economy and society across short-, medium and long-term horizons. The rating criteria were developed in line with our Enterprise Risk Management (ERM) guidelines, ensuring materiality is directly linked to enterprise-level risk and opportunity management.

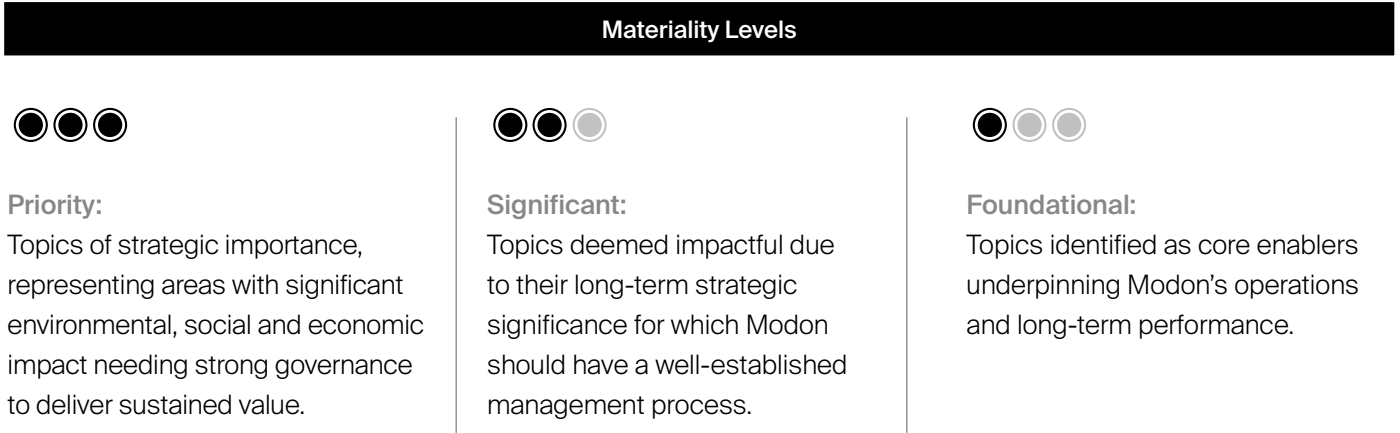
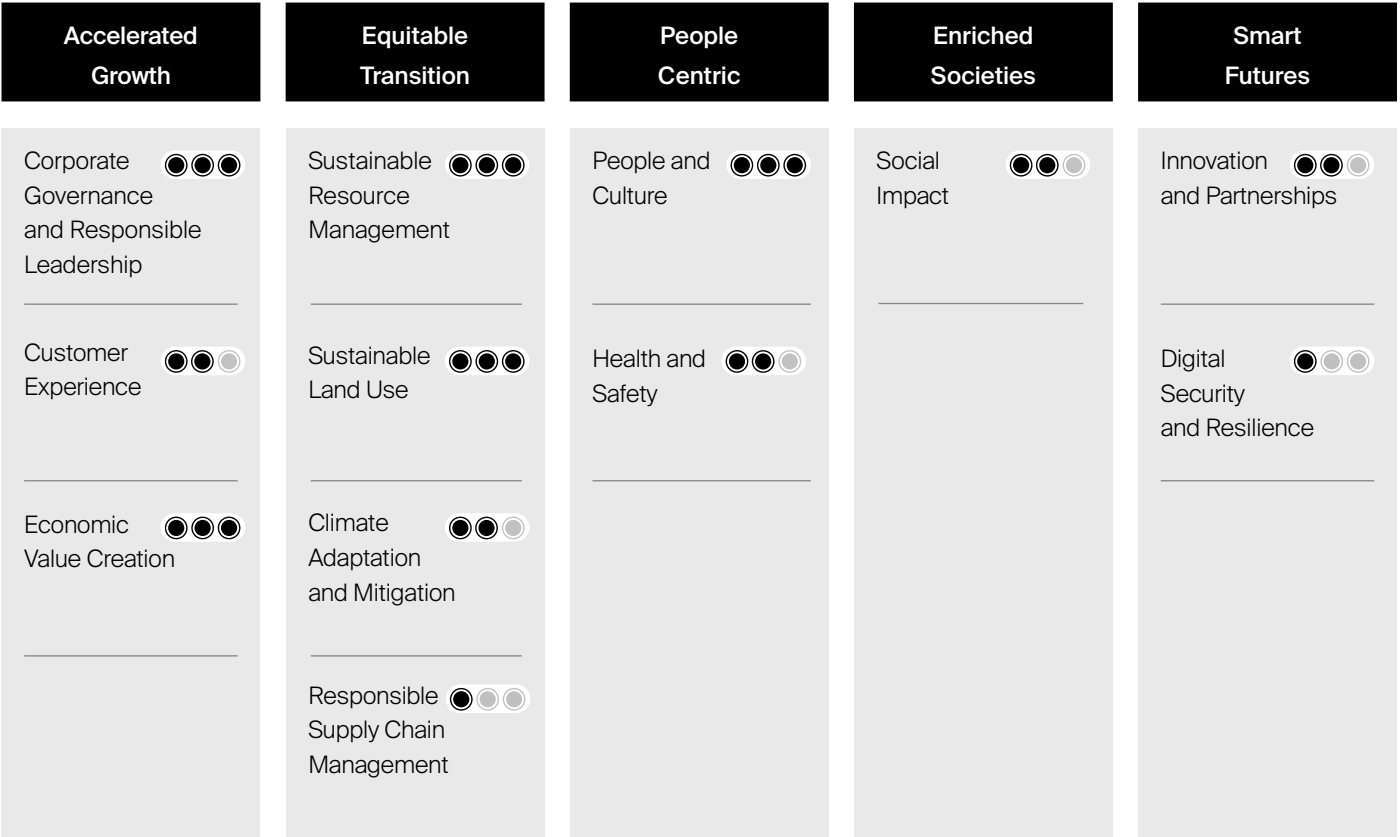
The assessment leveraged an extensive review of leading global sustainability reporting frameworks, ESG rating methodologies and relevant local and international peer priorities, ensuring alignment with Modon's evolving expectations.

Stakeholder engagement was central to the process, requiring targeted education and structured dialogue to build a shared understanding of ESG impacts. Through close collaboration with holding-level functions, business units, and leadership, inputs were both well-informed and contextually grounded, strengthening the integration of ESG considerations across the organisation.



Material Topics

Modon has identified the ESG topics most relevant to its business and stakeholders, reflecting where its activities have the greatest impact and where focused action is needed. These priorities provide a clear basis for managing risks and opportunities while supporting long-term value creation.



Defining What Matters

Our material topics reflect the areas where Modon creates the greatest impact while contributing to the global sustainability agenda through the United Nations Sustainable Development Goals (SDGs).

Corporate Governance and Responsible Leadership

Embedding responsible business practices by ensuring ethical, transparent and accountable decision-making and day-to-day business activities.

Sub-Topics

Stakeholder Management

Transparency and Compliance

Risk Management

Business Ethics

Board Oversight

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Customer Experience

Building trusted relationships with customers and stakeholders through meaningful collaboration and engagement and promoting the adoption of sustainable practices.

Sub-Topics

Customer Relationship Management

Customer Privacy

Stakeholder Management (external)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Responsible Supply Chain Management

Embedding ESG considerations into supplier selection and due diligence, including fair labour practices, and responsible sourcing to reduce carbon emissions and safeguard ethical business practices.

Sub-Topics

Procurement Practices

Supplier Environmental & Social Assessment

Supplier Code of Conduct

Human Rights and Worker Welfare

Sustainable Material Sourcing

1 NO POVERTY

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Innovation and Partnerships

Futureproofing our business by driving value through digitalisation, innovation, and market expansion, and adopting green technologies and smart solutions that enhance efficiency, reduce waste, and improve wellbeing.

Sub-Topics

Green Materials

Research and Development

Business Partnerships

Smart Cities

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Economic Value Creation

Focusing on creating and supporting the long-term economic resilience locally and globally through revenue growth, developments, job creation and investments.

Sub-Topics

Market Presence

Economic Performance

In-Country Value (ICV)

Indirect Economic Impact

Market Expansion and Portfolio Diversification

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Climate Adaptation and Mitigation

Addressing climate change impacts by implementing measures to reduce greenhouse gas emissions across our operations and portfolio while strengthening resilience to evolving climate-related risks.

Sub-Topics

GHG Emissions

Decarbonisation and Net Zero Strategy

Climate Risk Management

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Health and Safety

Safeguarding employee and third party health and safety by integrating a robust HSE Management System (HSEMS) supporting a culture of care, strengthening assurance and enabling our people to work safely and effectively.

Sub-Topics

Safeguarding and Compliance

Health and Safety Management for Employees and Third Party

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

People and Culture

Building a skilled, inclusive and engaged workforce that supports organisational performance and strengthens culture.

Sub-Topics

Talent Attraction, Retention and Development

Emiratization

Employee Satisfaction

Learning and Development

Diversity and Non-Discrimination

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainable Resource Management

Managing resources, including energy, water and waste, responsibly to prevent resource depletion and environmental pollution.

Sub-Topics

Energy Management

Water Management

Waste Management

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

Sustainable Land Use

Preventing unsustainable land use practices by protecting and restoring habitats and promoting ecological stewardship.

Sub-Topics

Natural Habitat Protection and Restoration

Biodiversity Conservation

1 NO POVERTY

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Social Impact

Creating lasting positive societal value by supporting and investing in SMEs and local businesses and driving inclusive growth.

Sub-Topics

Corporate Social Responsibility

Community Investments

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

Digital Security and Resilience

Protecting organisational data, systems and operations, while ensuring customer privacy to mitigate risks of disruption, financial loss and reputational damage, and ensure business continuity.

Sub-Topics

Cybersecurity

Data Privacy

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Measuring Our Impact

[GRI 2-24, 3-3]

2025 marks a foundational milestone in Modon’s ESG journey, representing the first year in which we have formally defined and embedded measurable ESG targets across our operations.

This reflects a clear transition from principle-led commitments to a performance-driven approach, strengthening the integration of ESG considerations into strategic planning and operational decision-making.

These targets serve as a core management tool, guiding investment decisions, prioritising resources and focusing on the areas most material to our business and stakeholders. They enable the measurement of progress against defined and meaningful outcomes, anchored in our four ESG Strategic Focus Areas of **Conscious Design, Responsible Procurement, Strategic Partnerships and Innovation.**

Embedding ESG considerations across governance, risk management and performance oversight supports greater consistency in approach, strengthens accountability across our business areas and reinforces alignment between responsible business and operational execution. This enhances our ability to manage risks and opportunities while supporting the resilience of our growing operations.

Through ongoing review and refinement, these targets are designed to remain responsive to evolving stakeholder expectations and regulatory developments, ensuring they continue to drive relevance and impact over time. They provide a scalable foundation for enhanced transparency, future reporting cycles and alignment with evolving disclosure and sustainable finance expectations.

ESG Targets

GHG Emissions

10%

Reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030

Baseline year: 2024

Health and Safety

0.3

Lost Time Injury Frequency Rate (LTIFR) or lower by 2030

Baseline year: 2025

Social Impact

25,000+

Beneficiaries reached year-on-year through social impact initiatives

Baseline year: 2025

In-Country Value

AED 5m+

Contractors required to achieve a minimum ICV score of 30% on packages at or above this value

Baseline year: 2025

Local Supplier Development

40%

Minimum of procurement spend with local suppliers in the UAE

Baseline year: 2025

Responsible Procurement

100%

Tier 1 suppliers screened against ESG criteria

Baseline year: 2025

Emiratisation

2%

Increase in Emirati workforce representation year on year

Baseline year: 2025

Employee Engagement

70%

Achieve and maintain an employee engagement score

Baseline year: 2025

*As 2025 represents the baseline year for the majority of these targets, performance data will be reported and tracked annually from 2026 onward, enabling transparent measurement of progress across each reporting cycle.



ESG Governance and Oversight

[GRI 2-12, 2-13, 2-14, 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 3-3]

Strong governance and ethical conduct underpin Modon’s approach to responsible growth. As we continue to expand across sectors and geographies, we remain committed to operating with transparency, accountability and integrity, ensuring that long-term value is created responsibly.

The Board of Directors provide oversight of governance across Modon Holding, setting the organisation’s strategic direction and ensuring appropriate accountability across our operations. Further details on our governance structure, Board composition and leadership oversight are available on our website.

ESG Steering Group

Chaired by the Group Chief Operating Officer (GCOO) and represented at the highest levels of Executive Management, the ESG Steering Group (ESG SG) provides a structured forum for aligning and coordinating ESG priorities across Modon’s business areas. It supports consistent implementation of responsible business practices and gives visibility of progress across the organisation.

The Steering Group meets quarterly, bringing together leadership from across the business to address strategic ESG risks and opportunities, and embed sustainability into both strategic objectives and operational delivery. During the reporting year, the ESG SG played a critical strategic role in advancing Modon’s Responsible Business agenda, convening senior leaders from across the organisation to guide and progress key initiatives. Through cross-

functional discussions, it aligned ESG priorities with corporate strategy, strengthened accountability through clearly defined ownership of action plans, enhanced data governance and reporting consistency and coordination of cross-segment initiatives for a more integrated and consistent approach to responsible business.



“

2025 was a defining year for responsible business at Modon. Across our business areas, sustainability has moved from aspiration to practice, embedded into how we operate, invest and grow. That shift reflects a genuine and collective commitment at every level of the organisation, supported by leadership that recognises responsible business not as a compliance requirement but as a strategic imperative.

The ESG Steering Group brought together senior leaders from across every business area, creating a forum for shared accountability, cross-functional learning and collective progress. The strength of that collaboration, and the active support of our senior leadership team and Board of Directors, has been central to the momentum we have built. Having ESG and HSE embedded in our corporate scorecard at Board level signals clearly where this organisation places its priorities.

As we move into 2026, our focus is on translating the commitments and governance structures we have established into consistent, measurable delivery across our operations and international portfolio. The credibility we are building with investors, partners and stakeholders depends on our ability to demonstrate progress, not just intent. That is the standard we are holding ourselves to.

”

Lindsay Hawkins
Group Chief Operating
Officer and ESG
Steering Group Chairman



Business Integrity

Modon maintains a comprehensive governance framework underpinned by a suite of Group-wide policies that establish clear expectations for integrity, accountability and responsible business conduct across the organisation. Key policies, including the **ESG Policy, Health, Safety and Environment (HSE) Policy, Corporate Social Responsibility (CSR) and Volunteering Policy, Code of Business Conduct, Anti-Bribery and Corruption (ABC) Policy and Whistleblower Policy** which provide the foundation for effective risk management and ethical business practices.

To ensure ongoing relevance and effectiveness, all policies are subject to regular review and enhancement in line with evolving business priorities and compliance with applicable laws, regulations and recognised standards.

ESG Policy

Our ESG Policy establishes the overarching principles that guide the integration of environmental, social, and governance considerations across Modon's activities. It provides a structured framework to support responsible growth, informed decision-making and the identification and management of ESG-related risks.

HSE Policy

Our HSE Policy reinforces Modon's commitment to protecting the health and safety of individuals involved in or impacted by our operations, including employees, contractors, third parties, and the public. It also affirms our responsibility to prevent harm, promote safe working environments and manage environmental impacts responsibly.

CSR and Volunteering Policy

CSR and Volunteering Policy provides a structured approach to community engagement, enabling meaningful social impact initiatives aligned with national priorities and community needs.

Ethical Conduct

Modon maintains a comprehensive framework of policies and governance mechanisms that establish clear standards of conduct across the organisation. These instruments guide decision-making, promote ethical behaviour and ensure compliance with applicable laws and regulations across all areas of our business.

At the centre of this framework is our Code of Business Conduct, which sets out the principles of integrity, professionalism and accountability expected from employees, partners, suppliers and other stakeholders. The Code outlines clear expectations for ethical behaviour and addresses key areas of risk, including bribery, corruption and conflicts of interest.

Modon maintains a zero-tolerance approach to bribery and corruption, and all employees are expected to uphold the highest standards of ethical conduct when carrying out their responsibilities.

Whistleblowing

Maintaining a culture of openness and accountability is essential to ensuring ethical conduct across the organisation. Modon encourages employees and stakeholders to raise concerns where behaviour appears inconsistent with our values or policies.

Our Whistleblower Policy and platform provides confidential channels for reporting suspected misconduct, fraud, unethical behaviour or breaches of policy. All reports are handled in accordance with established procedures and can be made without fear of retaliation.

Enterprise Risk Management

Effective risk management is critical to Modon's ability to operate sustainably and deliver long-term value. Modon applies a structured ERM framework to identify, assess and manage risks across our operations, enabling informed decision-making and strengthening resilience across all markets in which we operate.

Our risk impact assessment explicitly considers potential impacts across key ESG dimensions, including People, Environment, Health and Safety and Communities and Heritage. This enables a more holistic understanding of risk, ensuring that decision-making reflects potential social and environmental consequences as well as commercial exposure.

Enterprise risk management is overseen at the Holding level through defined governance structures, ensuring that significant risks, are escalated, monitored and addressed in a timely and structured manner. Our compliance framework operates in tandem with our ERM framework to ensure adherence to applicable laws, regulations, internal policies and ethical standards across all jurisdictions in which we operate.

Key ESG Risk Themes

Modon's geographic and sectoral diversity means its ESG risk profile is shaped by a range of interconnected themes. These align closely with our material topics, reflecting the integration of risk management and sustainability priorities across our operations.

Environment - Climate-related physical and transition risks present evolving exposure across our development portfolio, particularly as we expand into new geographies and asset types. Resource consumption, waste management and environmental compliance across multiple jurisdictions remain active areas of risk management, alongside biodiversity and land use considerations embedded within large-scale masterplan delivery.

Social - Workforce health and safety across our construction and hospitality operations remains a principal area of focus, supported by robust HSE management systems and continuous performance monitoring. Labour practices and human rights standards within our supply chain, alongside community impact and heritage preservation across the destinations we develop and operate, are assessed as part of every registered risk across the organisation.

Governance - Regulatory compliance across the multiple jurisdictions in which Modon operates, ethical conduct and anti-corruption standards, data privacy and cybersecurity, and third-party and procurement governance collectively represent our principal governance risk themes. These are managed through defined escalation and approval thresholds that ensure timely senior management attention.

We will continue to strengthen our ESG risk management approach by enhancing the assessment of climate-related physical and transition risks, in line with evolving disclosure requirements, strengthening resilience through the implementation of Business Continuity Plans and extending coverage to our supply chain and third-parties to strengthen oversight and accountability.



Our Stakeholders

[GRI 2-29, 3-3]

The scale and diversity of our operations and business areas requires collaboration across both public and private sector stakeholders. Through our developments, destinations, hospitality assets, venues and infrastructure, we engage closely with government entities, investment and economic development bodies, industry partners and international investors to support economic diversification, attract capital and advance shared strategic priorities.

Maintaining meaningful dialogue and responding to evolving stakeholder expectations remains central to informed decision-making and responsible growth. Over the past year, we have strengthened our stakeholder engagement approach by introducing consistent principles across business areas to guide how

engagement is structured, measured and enhanced. This has been complemented by a more connected, technology-enabled model that expands digital channels, improves access to services and enables a more integrated experience across our destinations.d in a deep understanding of customer needs.

In June 2025, Modon was announced as Headline Partner of the inaugural Abu Dhabi Infrastructure Summit, reinforcing its role in shaping the national agenda and supporting Abu Dhabi’s infrastructure and urban development priorities in collaboration with Abu Dhabi Projects and Infrastructure Centre (ADPIC).

The partnership brought Modon into a global convening of government, investors and industry leaders to explore the future of infrastructure, smart cities and integrated urban development. It underscored Modon’s commitment to public-private collaboration in advancing resilient, future-ready cities and strengthening Abu Dhabi’s position as a globally recognised centre for infrastructure innovation.



Modon's Stakeholder Group	Why Engagement Matters to Modon	Engagement Focus Areas
Shareholders and Investors	Engagement with shareholders and investors supports effective governance, strategic alignment and long-term value creation. Regular dialogue enables informed decision-making, oversight of performance and alignment with growth, investment and sustainability priorities.	■ Strategic direction and growth ■ Financial performance ■ Governance and oversight ■ ESG performance and targets
Government Entities and Regulators	Modon works closely with government entities, regulators and public-sector stakeholders to support national priorities, urban development objectives, infrastructure planning and regulatory compliance. These relationships are fundamental to delivering projects that contribute to Abu Dhabi's economic growth and competitiveness.	■ Urban development and planning ■ Economic diversification ■ Regulatory compliance ■ National ESG priorities
Rating Agencies, Exchanges and Financial Institutions	Engagement with rating agencies, stock exchanges and financial institutions supports transparency, market credibility and access to capital. Regular disclosure and dialogue enables alignment with evolving ESG rating methodologies, listing requirements and sustainable finance expectations.	■ ESG ratings and disclosure ■ Sustainable finance ■ Listing and compliance requirements ■ Capital markets engagement
Employees and Workforce	We engage regularly with employees and the wider workforce through town halls, engagement surveys, training programmes and wellbeing initiatives to build a strong culture, develop capabilities and ensure alignment with Modon's strategic priorities and values.	■ Employee experience and engagement ■ Health, safety and wellbeing ■ Learning and development ■ Diversity and inclusion
Suppliers, Contractors and Business Partners	Our supply chain and delivery partners play a critical role in the successful execution of our developments, destinations and infrastructure. Engagement supports responsible procurement, operational excellence and the management of ESG risks.	■ Responsible procurement ■ Health and safety ■ Supplier standards and ESG expectations ■ Local content and SME participation
Customers, Residents, Tenants and Visitors	As Modon expands into the operation of communities and destinations, understanding the needs of customers, residents, tenants and visitors is critical to informing service delivery, customer experience and the ongoing enhancement of our destinations.	■ Customer experience and satisfaction ■ Accessibility and inclusion ■ Digital services and connected living ■ Destination programming
Communities and NGOs	We engage with local communities and non-governmental organisations to understand expectations, create shared value and contribute positively to social and environmental wellbeing, ensuring our business remains inclusive and responsive to evolving community needs.	■ Community wellbeing and social inclusion ■ Volunteering and CSR programmes ■ Cultural and heritage initiatives ■ Environmental conservation

Accelerated Growth

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03

Expanding Our Reach

[GRI 2-1, 2-6, 3-3]

As Modon continues to expand across markets, sectors and asset classes, our growth is defined by scale and increasingly, our role as a platform for economic development.

We operate across multiple continents to deliver resilient, future-ready cities and vibrant urban experiences that seamlessly integrate sustainability, culture and innovation. Our growing footprint across sectors and geographies reflects our commitment to shaping the future of urban living while reinforcing Abu Dhabi’s position on the world stage. This diversification is propelled by focused investments, strategic acquisitions, joint ventures and landmark developments that strengthen our scale, extend our reach and sharpen our competitive edge, each designed to build a resilient foundation for the next phase of growth while remaining aligned with national development priorities.



Real Estate

UAE



Egypt



UK



Spain



Syria



USA





Events, Catering and Tourism

4 venues

355K sqm exhibition space

Arena footprint







Asset and Investment Management

~3K Residential Units

4 Strategic Investments

+70k sqm Retail and Office GLA



Hospitality

27 hotels

7,137 keys

The figure is a world map highlighting MÜDON's global presence. Pins with national flags indicate locations in the UAE, Egypt, UK, Spain, Syria, USA, Canada, and South Korea. Specific project logos are placed over their respective locations: EDITION in the UK, excel BUSINESS DESIGN CENTRE in London, 2 Finsbury Avenue in London, ZAGALETA in Spain, RAS EL HEKMA in the UAE, FOUR SEASONS HOTEL in the UAE, Harborside 4 in the USA, and Wellington International in the USA. A circular inset provides a detailed view of the Middle East region, showing the UAE and surrounding areas.

MÜDON

Our Global Footprint across 4 Continents in 14 Countries

43

44

A Focus on Economic Enablement

[GRI 3-3, 203-2]

Economic enablement lies at the core of Modon’s business model. Through the development of integrated communities, destinations, infrastructure and experiences, we create opportunities for investment, enterprise and value creation that support Abu Dhabi’s growth while extending our impact across international markets.

As a catalyst for economic activity, Modon enables a wider ecosystem of businesses, services and industries to thrive. Through this interconnected model, value is generated across supply chains, communities and markets, reinforcing economic diversification, supporting employment and strengthening prosperity.

In 2025, Modon supported **AED 29.1 billion in Gross Value Added (GVA)** across Abu Dhabi, equivalent to approximately **2.5% of the emirate’s economy and 3.8% of non-oil GDP**. Across our business areas and wider third-party activities, Modon supported approximately **140,000 jobs**, reflecting the scale of our contribution to employment and economic activity across the UAE. The destinations we create continue to drive

visitor spending, tourism, events, commercial activity and supply chain engagement, strengthening local business ecosystems and generating multiplier effects across multiple sectors.

The continued appeal of Modon’s developments to international investors further reinforces Abu Dhabi’s position as a globally competitive investment destination. During 2025, Modon facilitated approximately AED 36.3 billion in property sales, including AED 19 billion from non-national buyers.

These results reflect the depth and breadth of Modon’s contribution to economic growth, extending well beyond our direct operations.



Hudayriyat Island

A flagship expression of Modon’s vision for a future-ready, people-centric development. Strategically located off Abu Dhabi’s coast, it blends wellness, sports, culture, and leisure into a vibrant mixed-use destination that supports the broader ambitions for urban diversification and liveability.

Target population
170k
residents

Anchored in active living and inclusive design, Hudayriyat is already home to world-class sports infrastructure reinforcing Abu Dhabi’s position as a regional hub for wellness, elite training, and recreation.



Reem Island

Strategically positioned between Downtown Abu Dhabi and the Saadiyat Cultural District, Reem Island continues to strengthen its role as a premier mixed-use destination. Its inclusion within the expanded Abu Dhabi Global Market (ADGM) jurisdiction further enhances its attractiveness as a prime location.

Target population
10,000+
residents

As a core component of the city’s development strategy, Reem Island enables sustained economic activity across construction, real estate and related sectors, while strengthening Abu Dhabi’s position as a dynamic and globally competitive urban centre.



Ras El Hekma

Located on Egypt’s Mediterranean coast, Ras El Hekma is being developed as a next-generation coastal city spanning approximately 170 km², integrating residential communities, tourism infrastructure, commercial districts and dedicated investment zones within a single, large-scale masterplan.

Expected **110 billion**
in cumulative investment by 2045

Approximately **\$25 billion**
annually to Egypt’s GDP



Responsible Procurement

[GRI 3-3, 204-1]

Modon’s growth is enabled by a strong network of partners across industry and supply chains, supporting the delivery of large-scale developments that contributes to a broader economic reach.

Through a series of strategic initiatives we are strengthening local industries and enhancing supply chain resilience across the markets in which we operate. As our portfolio expands regionally and globally, we recognise that responsible procurement plays a critical role in safeguarding long-term value and building trust across our value chain.

Modon’s Group Procurement Policy is directly aligned with our ESG priorities, ensuring that procurement activities contribute to broader environmental, social and economic outcomes. It sets clear expectations for suppliers, including compliance with international labour standards such as fair wages and the prohibition of child and forced labour, in line with International Labour Organisation (ILO) principles. It also requires adherence to HSE requirements and full compliance with applicable local and international regulations.

A key milestone during the year was the development of a 20-year demand forecast and sourcing strategy, underpinned by a comprehensive five year spend analysis study across the Group. This exercise provided greater visibility across procurement categories, enabling more informed decision-making, identifying significant potential cost optimisation opportunities and strengthening oversight to ensure sustained value creation whilst ensuring a resilient supply chain.

Our commitment to responsible, value-driven procurement was further reinforced through our participation in Make it in the Emirates, the UAE’s flagship industrial platform led by the Ministry of Industry and Advanced Technology (MoIAT). The event highlighted Modon’s role in advancing Abu Dhabi’s economic diversification agenda and accelerating sustainable development through strategic partnerships and local supply chain engagement.

Building on these foundations, we continued to evolve our In-Country Value (ICV) approach to maximise the economic impact of our procurement activities. This includes conducting due diligence across all group entities and developing an ICV roadmap to be implemented in Q3 2026.

In May 2025, we formalised a strategic partnership with MoIAT through a Memorandum of Understanding (MoU), establishing a clear roadmap to enhance local participation and industrial growth. As a result, 60% of Modon’s procurement spend was sourced locally under ICV, supporting job creation, supply chain development and national competitiveness.

Looking ahead, our focus will shift from analysis to execution. This includes validating demand forecasts, deepening supplier engagement across local and international markets and developing negotiation-ready sourcing strategies aligned with our procurement governance. These efforts will strengthen consistency, transparency and value capture across our operations.

At the same time, we are continuing to embed ESG considerations more systematically into procurement processes including supplier evaluation, performance monitoring and third-party risk management. This will ensure that sustainability, ethics and governance are fully integrated into how we select, engage and manage our partners.

Through this approach, Modon is strengthening procurement as a strategic lever for responsible growth, building a resilient and transparent supply chain that reflects the same standards we hold across every part of our business.

AED
6.64
billion
spend on local
suppliers

“We understand that embedding responsible sourcing practices and effective engagement with our partners contribute to a more resilient built environment. Ultimately, Modon’s supply chain decisions and sustainability objectives should go hand-in-hand.”

Rashad Moukaddem
Group Executive Director, Corporate Procurement



Make it in the Emirates

Our leadership in responsible, value-driven procurement was showcased at Make it in the Emirates, the UAE’s flagship industrial event hosted by MoIAT. The event, held under the theme “Advanced Industries. Accelerated”, convened government leaders, manufacturers, investors and innovators, drawing over 122,000 attendees across 68,000 sqm.

This premier industrial platform resulted in the signing of more than 187 agreements including new offtake deals worth AED 7.8 billion, in turn advancing the UAE’s industrial transformation, promoting Industry 4.0 technologies and localising strategic production.



Excellence in Strategic Supply Chain Partnership

ADNEC Group won the “**Excellence in Strategic Supply Chain Partnership**” Award at the International Procurement & Supply Chain Awards, in recognition of its visionary approach to the planned 5 MWp solar PV rooftop installation at ADNEC Centre Abu Dhabi, the largest exhibition venue in the Middle East.

By engaging stakeholders early and embedding clear sustainability criteria, ADNEC’s procurement strategy advanced environmental goals while promoting local supply chain participation, setting a new standard for sustainable event infrastructure in the region.

Equitable Transition

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04

Net Zero Ambition

[GRI 3-3, 305-1, 305-2, 305-3]

As we expand both locally and internationally, we are progressively supporting the transition to a low-carbon, resource-efficient and climate-resilient future across Modon.

Our Commitment

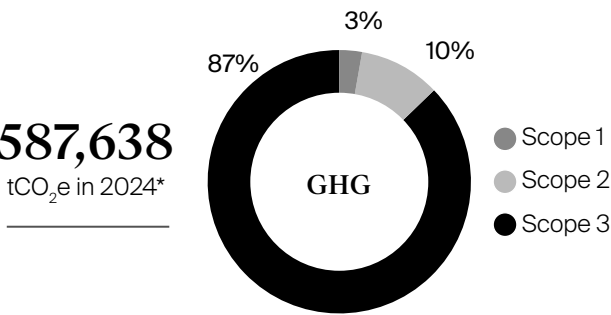
During 2025, Modon advanced its sustainability agenda by developing a Group-wide Net Zero Strategy, establishing a clear, structured pathway to reduce emissions across our portfolio. This milestone included the creation of our first consolidated greenhouse gas (GHG) emissions inventory, with 2024 set as the baseline year, providing a robust platform for consistent measurement, target-setting and long-term decarbonisation planning.

The strategy was designed to reflect the scale and diversity of Modon’s operations across local and international markets. By assessing internal growth forecasts alongside external decarbonisation drivers, including projected grid transitions and sector-specific advancements, we modelled our emissions trajectory through 2050 and conducted scenario analysis to identify high-impact, cost-effective decarbonisation pathways. A structured prioritisation exercise then ranked initiatives based on abatement potential, indicative cost and ease of implementation, directly informing our targets and shaping the investment roadmap required to deliver measurable emissions reductions.

10%

reduction target in scope 1 & 2 GHG emissions by 2030

Our first consolidated 2024 GHG inventory has established a clear view of where our most significant climate impacts occur, enabling informed decision-making and targeted action across our operations. While Scope 3 data maturity continues to evolve, we are actively engaging internal teams and suppliers to strengthen data quality, coverage and completeness across priority categories. This collaboration with our supply chain is critical to improving emissions transparency and ensuring that reduction efforts are focused where they will deliver the greatest impact.



Modon's Net Zero ambition is underpinned by a clear strategy, defined reduction targets and a structured delivery approach. Together, these elements establish a measurable pathway to reduce emissions and drive long-term decarbonisation.

Our approach follows a phased model from assessment and prioritisation through to implementation, reduction and continuous monitoring ensuring progress is consistent, accountable and aligned with our broader sustainability objectives.

* The data for carbon emissions presented in this 2025 Responsible Business Report corresponds to the 2024 reporting year and serves as the baseline for Modon's carbon management approach and decarbonisation efforts. Measurement and analysis of 2025 emissions are currently underway and will be reported in the subsequent reporting cycle.

Modon ESG Data Governance Model

As Modon strengthened its approach to emissions measurement and ESG reporting, establishing consistency and reliability of ESG data became a key operational priority. In response, we implemented a unified, group-wide ESG Data Governance model to provide structure and scalability across our expanding portfolio.

The framework is aligned with GRI Standards, ADX guidance and the UAE Climate Law, ensuring our approach is consistent with evolving regulatory and disclosure expectations. It introduces clear ownership across the ESG data lifecycle, supported by standardised methodologies and reporting templates that reduce variability across business areas.

This structured approach enhances the credibility of ESG disclosures while enabling improved visibility of performance across the organisation, supporting more informed decision-making and stronger risk management.

The implementation of this model represents an important step in Modon’s data maturity journey. Looking ahead, it will continue to support more integrated, digital-enabled reporting and strengthen ESG data management as the portfolio grows in scale and complexity.

2,000+

ESG data points assessed

100+

asset types integrated into a unified framework



Conscious Design

[GRI 3-3]

Conscious Design is Modon’s approach to building cities of the future, embedding responsibility and resilience into the way we design, build and operate across our development portfolio.

Established as a Group-wide approach, it reflects a shift from compliance-led sustainability towards an integrated model that aligns design quality, environmental performance, social outcomes and long-term economic value from the earliest stages of development.

Across our portfolio, developments are designed to consider the full ecosystem of a destination, from infrastructure planning and public realm integration to asset design and long-term performance. We shape destinations that reflect the character of their location while prioritising families, communities and the environment. Each project is designed with a clear understanding of its purpose, recognising that developments must respond to the local context and support the wellbeing of the whole community.

“Conscious design principles are future-proofing our developments by integrating energy efficiency, innovation and Net Zero considerations from the outset. This approach enables us to reduce environmental impact while delivering resilient, high-performing assets for the future.”

Ibrahim Al Maghribi
Chief Executive Officer, Modon Real Estate

Focus Areas

Net Zero Carbon Designing and operating assets to reduce carbon emissions, improve energy performance and support the transition towards a net-zero future.	Water Cycle Enhancing water efficiency, reuse and resilience through integrated water management that safeguards resources for future generations.	Land Use & Ecology Protecting, restoring and enhancing natural ecosystems with Biodiversity Net Gain (BNG) creating developments that work in harmony with their surrounding environment.
Connectivity & Transport Promoting accessible, integrated and low-carbon mobility solutions that improve connectivity.	Social Value Creating places that foster wellbeing, inclusion and community connection while delivering lasting social and economic benefits.	Life Cycle Cost Embedding long-term value through design decisions that optimise operational performance, durability and whole-life asset costs.

Real Estate - Abu Dhabi

Our UAE assets are designed against a performance tiered system, each with specific targets and recommendations, allowing sustainability goals to be applied systematically and effectively across different types of developments. The guidelines cover core focus areas across environmental, social and economic sustainability, as well as Lifecycle costing supported by a series of design principles with clear targets that inform design decisions from the earliest stages of every project.

By sharing these guidelines with delivery partners, sustainability becomes a shared principle across the development process. It guides how communities respond to climate realities reflecting Modon's commitment to conscious and responsible growth.

Embodied carbon is addressed through mandatory Life Cycle Assessments and low-carbon material strategies, while water stewardship commitments target 20% to 40% reductions in potable water use depending on asset typology and sustainability tier. The guidelines also integrate digital and smart city considerations, linking sustainability performance to digital infrastructure, IoT-enabled monitoring and smart-city outcomes supporting the delivery of future-ready developments.

Our UAE developments also advanced targeted pilot initiatives to test scalable solutions in decarbonisation, resilience and community wellbeing. Three memoranda of understanding (MoUs) were signed during the year to enable collaborative work on environmental and sustainability priorities.

A strategic partnership with EMSTEEL Group was established to integrate green, low-carbon steel produced using certified renewable hydrogen into Modon projects, with approximately 300 tonnes of hydrogen-reduced steel supplied for the Modon owned building in Reem Island.

A partnership with Archireef was initiated to explore nature-based solutions for marine biodiversity and coastal resilience, with installation of eco-seawall panels underway at the Mina Zayed Waterfront Park.

Additional pilots under evaluation include solar paving solutions for energy generation in public spaces and a low-carbon green concrete programme currently progressing through internal approvals for a pilot at Hudayriyat East.

100%

of applicable development packages achieved Estidama Design Certification



Real Estate - Egypt

Internationally, these principles are being applied at city scale through the development of Ras El Hekma, where sustainability is embedded into the structure of the masterplan from the outset. The development is guided by a performance-driven approach that prioritises long-term resilience, measurable outcomes and strong governance, ensuring sustainability commitments translate into operational reality over the lifecycle of the city.

Rather than focusing solely on regulatory compliance, the project is designed to anticipate long-term system pressures, including energy demand, water scarcity, carbon pricing and evolving regulatory requirements. This forward-looking approach ensures sustainability performance is integrated into infrastructure planning and asset design decisions from the earliest stages of development.

A defining feature of Ras El Hekma is the adoption of a city-scale systems approach, where sustainability considerations extend beyond individual buildings to the performance of the wider urban ecosystem. Planning decisions related to energy systems, district cooling infrastructure, water management and mobility networks are evaluated collectively to optimise efficiency and support reliable long-term operations.

To ensure consistency between design intent and delivered outcomes, the project applies a structured governance framework that establishes clear performance requirements at concept stage and monitors progress through defined design and construction gateways. This approach strengthens accountability across delivery partners and ensures sustainability requirements remain embedded throughout the project lifecycle.

Key performance indicators are defined at both city and asset level, enabling sustainability performance to be monitored across the development. At the city level, metrics focus on energy demand, water consumption, district cooling efficiency and carbon intensity, while asset-level requirements guide building design and construction decisions across the masterplan.

The Ras El Hekma masterplan is aligned with LEED Gold for Cities and Communities, reinforcing the integration of environmental, social and economic performance

criteria into city planning and delivery. In parallel, targeted feasibility studies are being undertaken to evaluate nature-based and resource-efficient solutions, including controlled-environment agriculture and modular cultivation systems to support long-term resilience.

Together, these initiatives demonstrate how sustainability is being operationalised at city scale through structured governance, measurable performance targets and integrated infrastructure planning, ensuring long-term environmental and operational performance across the Ras El Hekma.



Embedding Sustainability into Delivery

Crucially, sustainability requirements are being embedded into project briefs, procurement processes and construction practices, supporting more consistent outcomes across developments while remaining responsive to local context, regulatory requirements and asset typology.

Full environmental data reporting coverage was achieved for construction site offices in 2025, improving visibility over energy use, water consumption, waste generation and emissions during the construction phase.

This collective approach reflects a shift from compliance-driven sustainability toward conscious design as a company-wide practice. By focusing on individual alignment, each business area contributes to a coherent, scalable model that supports long-term resilience and sustainability.

La Zagaleta: Luxury Design in Harmony with Nature

Set across a 900-hectare estate on Spain's Costa del Sol, La Zagaleta strengthens Modon's presence in global luxury markets while expanding its European footprint.

The development reflects a low-density, nature-led approach, with only 10% of the land built upon and over 37% preserved as green space. Buildings are carefully integrated into the landscape using natural materials and low-impact techniques, minimising visual and environmental impact. Biodiversity is actively protected through conservation measures, including habitat preservation and ongoing ecological monitoring.

A key feature is its advanced water management system, with separate networks for potable, irrigation and recycled water, supported by rainwater capture and reuse. This closed-loop approach enhances resilience while reducing pressure on local resources.

La Zagaleta demonstrates how luxury development can align with environmental stewardship, translating sustainable design principles into outcomes that are both measurable and meaningful for the estate and its surroundings.

37%
of the land preserved
as green space

Integrated water
management
system in place

Photovoltaic
solar panels
installed in public
car parks

Electric vehicle
charging
stations



Improving Resource Efficiency

[GRI 3-3, 302-1, 303-1, 303-5, 306-1, 306-2]

During the reporting year, a comprehensive baselining exercise was undertaken across operational assets to establish clearer visibility of energy, water and waste consumption.

Effective resource management is central to Modon's commitment to reducing its environmental footprint and improving operational performance across our growing portfolio. As we expand in scale and complexity, we are taking a structured and increasingly integrated approach to how energy, water and waste are monitored, managed and reduced.

Cross-functional collaboration has been strengthened to ensure that operational requirements are embedded from the earliest stages of project delivery. Close coordination between development, procurement and communities teams has supported the alignment of design standards, handover requirements and operational expectations.

Digital integration is playing an increasingly important role in strengthening resource management across the portfolio. The implementation of Smart City and operational technology platforms is enabling greater automation of energy monitoring and utilities management, reducing manual processes and improving data visibility across assets.

Across venues and event operations, Modon continues to advance circular resource management practices that reduce waste and extend the life of materials. Waste streams are being reassessed to minimise landfill disposal and lower the demand for new material procurement, while plastic waste is transformed into polypropylene pellets for reuse in future applications. PVC roofing materials are also being repurposed into durable stillage covers, helping

to keep materials in circulation for longer and supporting a more responsible approach to resource use.

Circular design innovation is also emerging within event infrastructure. TerraTile, an innovative flooring solution produced from event waste, demonstrates how temporary materials can be reintegrated into future use cycles rather than discarded. Complementing these material initiatives, single-use plastics have been phased out across catering operations, and key venues have achieved full diversion of food waste from landfill. Recycling infrastructure has also been expanded significantly, with four-stream waste segregation systems now embedded across facilities to improve recovery rates and reduce operational waste.

Across the portfolio, resource management is increasingly supported by structured performance monitoring and reporting systems. Enhanced metering infrastructure, operational dashboards and utilities tracking tools are enabling teams to move from reactive interventions to proactive optimisation. This systems-based approach ensures efficiency improvements are scalable, measurable and aligned with Modon's broader sustainability ambitions. Across venue and destination operations, investments in clean energy infrastructure are also supporting improved resource efficiency. This includes the deployment of rooftop solar photovoltaic systems at major exhibition centres and the continued transition of facilities to more efficient energy supply arrangements.



Sustainability considerations are also being embedded across hospitality assets through the implementation of unified technical and engineering standards applied to both new developments and existing properties.

These standards guide the optimisation of building systems, including heating, ventilation and air conditioning, lighting efficiency and enhanced metering infrastructure, supporting measurable reductions in energy consumption and improved operational performance.

In parallel, environmental and biodiversity considerations continue to inform responsible planning decisions where necessary. This includes targeted habitat assessments in environmentally sensitive areas, seasonal surveys of flora and fauna and the development of biodiversity management plans aligned with recognised international standards. These activities support responsible development while helping ensure projects respond appropriately to local environmental conditions.

Bab Al Nojoum (BAN) Resorts: World Travel and Tourism Council (WTTC)

Within our hospitality portfolio, Bab Al Nojoum Resorts is engaged with the World Travel & Tourism Council (WTTC), a globally recognised baseline framework for hotel sustainability that provides a structured pathway for aligning operations with recognised sustainability practices. The framework is actively adopted in Abu Dhabi and supported by the Department of Culture and Tourism – Abu Dhabi, reinforcing alignment with the destination's broader sustainability ambitions.

The 12 step sustainability programme focuses on practical, scalable improvements that enhance environmental performance while maintaining a high-quality guest experience, strengthening the resort's role in delivering responsible and experience-led hospitality.

To translate this framework into day-to-day practice, responsible resource use was integrated into routine service delivery across BAN resorts, including:

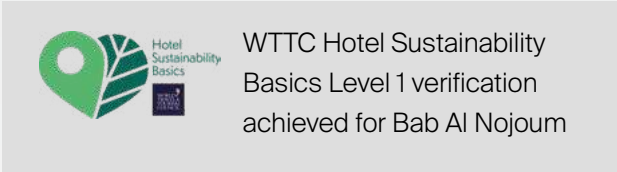
- Clear role-specific guidance for linen reuse programmes
- Use of environmentally friendly cleaning products
- Waste segregation, energy and water conservation measures across guest and back-of-house areas

6.6 tonnes

of single-use plastics eliminated across hotel operations

To support these efforts, targeted staff training and hands-on learning opportunities are being rolled out. This includes workshops on waste sorting and recycling, efficient use of water and energy saving technologies and guest communication practices that encourage participation in eco efficient programmes.

Training content is informed by WTTC guidance and resources from the United Nations Environment Programme (UNEP), alongside initiatives such as the World Wide Fund for Nature (WWF) hotel waste measurement course.



The WTTC Hotel Sustainability Basics Certificate Level 1, achieved by all three Bab Al Nojoum properties in 2025, is mandated by the Department of Culture and Tourism, Abu Dhabi for all hotels in the Emirate. In 2026, the hotels will progress to the next level of WTTC certification, supporting deeper integration of resource-efficient practices across operations and the guest experience, with a clear roadmap for full alignment within three years.

People Centric

One Modon	61
Health and Safety	69



One Modon

[GRI 2-7, 3-3, 401-1, 401-2, 404-2, 404-3, 405-1]

Growing Together

At Modon, strong performance is built on a unified culture and a shared commitment to excellence. As we continue to grow in scale and complexity, strengthening our employee experience has become essential to ensuring consistency, collaboration and long-term success across our operations.

Throughout 2025, Modon continued to embed the principles of One Modon, bringing together people, processes and leadership practices to create a cohesive and high-performing workforce. By investing in talent development, clear governance and structured people practices, we are building an environment where individuals are empowered to contribute, innovate and grow alongside the organisation.

To support this journey, we introduced more than 15 employee-centric policies to strengthen alignment, governance and consistency in people practices

across our operations. These policies help ensure that employees experience the same standards of support, accountability and opportunity wherever they operate.

In parallel, Modon established a defined employee experience framework that guides how we attract, develop and engage our people. Through this structured approach, employees are supported to build skills, progress in their careers and contribute meaningfully to the delivery of Modon's strategic objectives, strengthening a unified culture where individuals can grow, perform and succeed together as part of One Modon.

“The success of Modon is underpinned by our people, those who develop, grow and lead with purpose to bring our vision to life. By fostering an inclusive, high-performing culture, we empower our workforce to shape communities, create lasting value and contribute to the future we are building together.”

Andrea Valeriote
Group Executive Director - Group People and Culture



Attract and Empower

Own Your Ambition
Join, Grow & Succeed
at Modon



Collective Culture

One Voice, One Vision
Together, we are
Modon



Enable Growth

Accelerate. Advance.
Achieve.
Growth with Modon



Elevating People Experience

Embrace Every
Moment
Elevate Your Experience
with Modon

Attract and Empower

Our total rewards philosophy recognises immediate value while incentivising long-term growth and sustained performance.

Over the past year, Modon has undergone a significant transformation, bringing together diverse talent across multiple disciplines to form the cohesive group that defines our organisation today. This period of strategic talent acquisition and engagement building has laid the foundation for a resilient, high-performing workforce equipped to deliver on our ambitious growth objectives.

Our ability to pioneer responsive and connected environments depends on attracting individuals who are ambitious, capable and aligned with our purpose. In 2025, we continued to evolve our talent approach to ensure that opportunity at Modon is both visible and attainable. This includes structured onboarding, competitive rewards and inclusive talent practices. We have a benefits framework in place, aligned with national requirements and global standards, providing meaningful security and flexibility.

Building on this foundation, we have further strengthened our talent acquisition capabilities to ensure a proactive and forward-looking approach to hiring. This includes enhancing our sourcing strategies through targeted market mapping, leveraging diverse talent channels and strengthening employer branding to position Modon as an

employer of choice within a competitive landscape. Our focus has been on attracting high-quality talent efficiently, while maintaining a strong alignment with organisational values and long-term business needs.

As we move forward, talent acquisition will continue to play a pivotal role in enabling Modon's growth by ensuring access to the right talent at the right time. By combining strategic workforce planning, innovative sourcing approaches and a strong focus on candidate experience, we are reinforcing our ability to build a future-ready workforce that supports sustainable growth and long-term organisational success.

Our People at a Glance

12,162

total workforce

57%

increase in
new hires



Diversity and Inclusion

Our recruitment and selection approach is designed to ensure that every candidate is assessed solely on merit, considering their skills, experience and alignment with the role. We apply structured evaluation methods and clear decision-making practices to promote objectivity, reduce bias and support equal access to opportunities across all geographies.

We continue to strengthen this approach by embedding inclusive practices throughout the talent lifecycle, from sourcing and screening to selection and onboarding. By fostering diverse talent pipelines and maintaining transparent, merit-based processes, we ensure that inclusion is actively reflected in how we attract, assess and hire talent. This is supported by our commitment to ethical employment standards, fair working conditions and compliance with applicable labour laws, reinforcing a consistent and responsible approach across all our operations.

Emiratization remains central to our approach, reflecting both our commitment to national human capital priorities and the strategic value of local talent in shaping the future of Modon. Through targeted programmes that span early career development, mentorship and leadership pathways, we are equipping UAE Nationals with the skills

and experience to thrive across our integrated business areas. Further strengthening this focus, we have established the approach and foundational framework for our UAE National Graduate Development Programme, with a planned launch in 2026. This programme will provide a structured pathway for career progression while cultivating a strong pipeline of future leaders. Through this initiative, we aim to ensure that local perspectives, culture and expertise are meaningfully represented across Modon's leadership and operations.



* The rate was calculated by considering total number of Emirati employees in UAE based entities



Starting with a Shared Vision

At Modon, our onboarding experience is intentionally crafted to immerse employees in our culture, values, and long-term strategic direction, ensuring that every individual feels connected to our purpose from day one. Our unified Orientation programme serves as the cornerstone of this journey. Designed as a synergistic experience, it brings together new joiners from all of Modon's business areas, fostering early collaboration, cross-functional understanding, and a shared sense of belonging. Through this collective start, employees gain a holistic view of how our diverse business units operate in unity to shape our future.



During this programme, employees engage with key enabling functions including Group People & Culture, Digital & Technology, Assurance and Health, Safety

& Environment (HSE). These sessions introduce the foundational systems that underpin how we work responsibly, safely, and efficiently. New joiners also experience an introduction to our Group Values, which serve as the behavioural compass guiding our decisions, interactions, and organisational culture. They gain clarity on where Modon is headed—while recognising how their unique contributions help drive our shared success.

In the weeks that follow, onboarding continues where new joiners attend dedicated sessions for Strategy and ESG, where they learn about Modon's commitment to responsible business, sustainable development, and the principles guiding our operational excellence.

This purposeful, culture-rich onboarding approach not only strengthens early engagement, it delivers measurable impact.

In 2025, our onboarding programme achieved a

95% new joiner satisfaction score,

underscoring its effectiveness in integrating employees into Modon's mission and culture



Collective Culture

We foster a collaborative culture that values every voice, drives collective progress and ensures shared success across the organisation.

Through intentional engagement, recognition and shared experiences, we are shaping a culture that is actively lived across the organisation, one that strengthens belonging, reinforces our values and connects people to a shared ambition. During the year, this commitment was reflected through a series of Group-wide initiatives designed to bring colleagues together, celebrate contribution and strengthen organisational cohesion during a period of significant growth and integration.

A key milestone was the introduction of the Culture Coin at the Modon Year End Festival, launched as a symbolic and tangible expression of appreciation and shared ownership. Designed to recognise individuals who bring Modon’s values to life through leadership, collaboration and everyday actions, the initiative reinforces the idea that culture is collectively shaped across the organisation. As Culture Coins are passed among colleagues and celebrated through internal storytelling, monthly gatherings and recognition moments, culture becomes more visible, participatory and embedded across One Modon.

This focus on recognition was further strengthened through Modon Stars, the Group’s annual employee recognition programme, which celebrated 50 colleagues across the organisation for their dedication, performance and meaningful contribution to Modon’s shared ambition. By recognising excellence across diverse business areas, the programme reinforces a culture where contribution is acknowledged, values are demonstrated through action and high performance is collectively celebrated.

Alongside recognition, large-scale employee engagement moments played an important role in strengthening connection and alignment across the Group. During the year, Modon hosted its first Group-wide in-person Town Hall, bringing together more than 1,200 colleagues through a dynamic programme of leadership engagement, shared updates and networking

opportunities that reinforced transparency and collective direction across One Modon. This was complemented by the Modon Year End Festival at Surf Abu Dhabi, where more than 1,300 employees came together in a vibrant celebration of community, connection and shared identity.



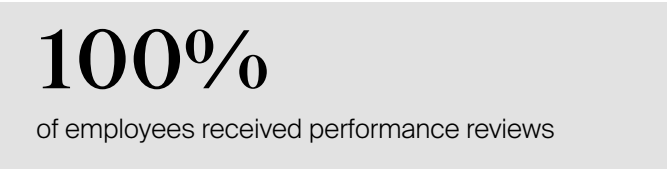
Enable Growth

Empowering teams through comprehensive development tools, learning opportunities and career advancement pathways.

As Modon continues to evolve, we recognise that building a strong learning culture is an ongoing journey. Over the past year, our focus has been on exploring and introducing structured learning opportunities that support both individual growth and organisational capability, while continuing to refine our approach in line with emerging best practices.

A key step in this direction was the introduction of LinkedIn Learning, which provides employees with access to a broad range of courses across leadership, technology, AI and personal development. Early engagement, with activation rates of approximately 54%, reflects a growing appetite for continuous learning and signals a positive shift towards more self-directed development.

In parallel, we have begun to strengthen leadership capability through targeted interventions. This included over 70 hours of one-to-one executive coaching aimed at enhancing strategic leadership, alongside more than 76 hours of behavioural-based workshops and coaching sessions for managers. These efforts represent an initial phase in building a more structured and consistent approach to leadership development across the organisation.



Modon Insights: Connect, Learn, and Grow

Modon Insights is a new webinar series, held monthly and delivered online, that is designed to bring our people together wherever they are. Each session spotlights a topic shaping our strategy, culture and future direction, led by subject matter experts from across the business.

These webinars are intentionally concise yet impactful, creating space for knowledge-sharing and dialogue. Whether exploring digital transformation, employee wellbeing, innovation or leadership, every session is an opportunity to connect as One Modon, learning from one another and strengthening collaboration. Across the year, more than 1,200 employees participated, reflecting strong engagement and a shared commitment to continuous growth.



Advancing Digital Capability: Building AI Fluency

2025 marked a focused investment in artificial intelligence (AI) capability across the Group. We launched a structured three-day AI Champions programme to build foundational expertise and practical application skills among selected representatives. These Champions now act as internal catalysts, supporting knowledge-sharing, innovation and the responsible use of AI tools within their teams. In parallel, company-wide AI awareness sessions strengthened digital literacy and ensured employees understand both the opportunities and governance considerations of emerging technologies. Building on this progress, we are preparing to launch the Modon AI Academy in 2026, a more comprehensive platform aimed at embedding advanced AI knowledge and innovation capabilities across the organisation.

Elevating People Experience

We strive to elevate our people’s experience through innovation and connection.

We launched our first Group-wide Employee Engagement Survey to deepen our understanding of the employee experience. The goal was simple: to listen, respond meaningfully and evolve together.

With approximately 15,000 colleagues taking part, the survey recorded an engagement score of 81%, reflecting a strong culture of openness and a shared commitment to shaping our future. The survey is now conducted on a quarterly basis, reinforcing employee engagement as an ongoing dialogue.

The insights gathered have provided a clear baseline across key themes including wellbeing, recognition, leadership communication, flexibility, learning and digital experience.

2025 initiatives

Launched **Elevate@Modon**, introducing **16** wellbeing and social initiatives with over **1,500** active participants.



Established the **Modon Stars** recognition programme to celebrate exceptional performance across the Group.

Hosted the **first Group-wide Town Hall** fostering transparency and open dialogue.



Enhanced **remote working** provisions to support greater flexibility.

Rolled out **My Modon**, our **new digital HR platform**, improving efficiency and employee experience.



Expanded knowledge-sharing through **Modon Insights** internal webinars, with more than **1,200** participants to date.

Provided access to over **10,000 LinkedIn Learning** courses, with **activation rates** reaching approximately **54%**.



Advanced leadership capability through **70+** hours of one-to-one **executive coaching**.

Supporting the mental health and psychological wellbeing of our people is important to foster a positive and healthy workplace culture. Across the organisation, we are working to create environments where conversations around mental health are encouraged and practical tools are available to help employees navigate personal and professional challenges.

As part of this commitment, a range of initiatives were introduced throughout the year to raise awareness



Reducing Mental Health Stigma

Arena Group promotes positive mental wellbeing through partnerships, awareness campaigns and employee support programmes. Colleagues have access to confidential counselling through the Employee Assistance Programme, while 18 trained Mental Health First Aiders across UK business units provide accessible peer support.



Concept Fitness Challenge

Modon Communities advanced employee wellbeing by piloting the Concept Fitness Challenge, a structured and high-energy fitness initiative. The inaugural session featured 12 targeted physical tasks, with participants competing across multiple rounds to build consistency, strength, and endurance.



Pink Friday

As part of October of Light & Care, Pink Friday brought colleagues together to support Breast Cancer Awareness. Employees wore pink, reinforcing a collective commitment to empathy and health awareness, complemented by targeted engagement sessions.



Modon Step Challenge

Movement became momentum across Modon as colleagues joined the Modon Step Challenge, inviting employees to track their steps through the Pura app, aiming for 12,000 steps a day across at least five days each week.

Health and Safety

[GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10]

Modon is committed to protecting the health, safety, and wellbeing of its workforce, partners, customers, and communities across the destinations it develops and operates. As a core pillar of operational excellence and responsible business, Health, Safety and Environment (HSE) is embedded across the full asset lifecycle supporting the delivery of safe and sustainable environments at scale.

Operating across a diverse and expanding international portfolio, Modon manages complex risk environments spanning real estate development, hospitality, events, infrastructure, and asset operations. The Group's workforce ecosystem comprises more than 40,000 employees and contractor personnel delivering activities across its destinations and projects, with a significant proportion of operations carried out through contractors and partners. This scale and diversity require a structured approach to ensure clear accountability and effective management of risks across both direct operations and the extended delivery ecosystem.

128+

million safe manhours worked

0.57

LTIFR

435,000+

Hours of HSE Training

13,000+

toolbox talks

Strengthening HSE Governance at Scale

In 2025, Modon advanced the maturity of its HSE management approach through the establishment of a Group-wide HSE Governance Framework and Management Standard. Informed by a comprehensive maturity assessment and extensive stakeholder engagement, this initiative marked a transition toward a more integrated and scalable model. It defines minimum requirements, establishes clear roles and responsibilities, and enables consistent oversight across all business areas.

This approach reflects Modon's decentralised operating model, where segments retain accountability for managing HSE risks within their operations while aligning with Group-level requirements. Through this model, HSE supports safe growth, operational resilience, and long-term value creation.

Across the Real Estate sector, this is demonstrated through governance of large-scale developments, where HSE requirements are embedded within procurement processes, contractor management, and project delivery frameworks. This ensures consistent application of HSE expectations across the supply chain. These controls are supported by targeted training and competency assurance programmes, strengthening workforce capability and emergency preparedness.

Empowering Our People and Wider Ecosystem

Building capability across Modon remains a priority, recognising that effective HSE performance depends on a competent and engaged workforce. During the reporting period, over 440,000 hours of HSE training were delivered, supporting workforce readiness and reinforcing a strong safety culture.

Employee engagement and consultation remain central to Modon's HSE approach. In December 2025, HSE-focused questions were incorporated into the Modon Employee Engagement Pulse Survey, providing valuable insights into employee perceptions, priorities, and areas for improvement. These insights are being used to inform HSE initiatives, strengthen communication, and ensure improvement actions are aligned with workforce needs. This reinforces the importance of active consultation and continuous dialogue, recognising employees as key contributors to maintaining safe workplaces and driving sustained HSE performance across the Group.



Systems and Digital Enablement

In 2025, Modon strengthened the systems and capabilities supporting effective HSE management, embedding structured management systems across operations to enable consistent implementation. A Group-wide assessment established a baseline of practices, informing the development of a unified HSE Management Standard aligned with ISO 45001, ISO 14001, and regulatory requirements. Standardised frameworks for hazard identification, incident classification, and severity improved risk management and performance visibility. Key performance indicators and reporting protocols were enhanced, alongside greater focus on leading indicators such as near-miss reporting. Modon also established its first consolidated HSE performance baseline, providing a foundation for monitoring trends and driving targeted improvement.

Driving Continuous Improvement

Building on this foundation, Modon will continue to strengthen its risk management capabilities and enhance performance visibility across operations.

Focus will remain on performance data metrics and quality, embedding consistent practices and building the capabilities required to effectively manage risks across operations and the supply chain.

Modon remains committed to its zero-harm ambition, driving continuous improvement to support safe, resilient, and sustainable operations across its portfolio.

Ras El Hekma Training and Competency Centre

Recognising contractors and partners as key stakeholders in ensuring safe and consistent operations, the Ras El Hekma Training and Competency Centre was established to

3,600+

personnel inducted and medically screened

1,900+

personnel completed specialised workforce safety training

provide a structured and centralised approach to workforce onboarding, competency assurance, and readiness prior to mobilisation.

Since its launch in September 2025, the centre has operated as a single point for workforce induction, medical screening, and competency verification aligned with operational risks.

The centre is supported by a fully integrated on-site medical facility operating 24/7, staffed by qualified doctors and nursing personnel and equipped with dedicated examination areas, emergency response capabilities, and ambulance support. This enables immediate response to medical needs, continuous health monitoring, and safe mobilisation of personnel, while enhancing overall site emergency preparedness. Beyond project operations, the facility also supports surrounding local communities, reflecting Modon's broader commitment to extending health, safety, and wellbeing beyond project boundaries.



Enriched Societies

Nurturing Communities 73

Modon's 'Sports for All' Programme 77



06

Nurturing Communities

[GRI 3-3]

Our social responsibility agenda is anchored in meaningful partnerships, targeted sponsorships and community initiatives designed to create lasting impact for the people and places we serve.

Enriching societies is embedded across the full lifecycle of our developments, from early planning and design through to delivery and long-term operation. Our approach goes beyond the built environment to enable broader economic and social value, including job creation, local economic participation, skills development and the creation of inclusive, connected communities. By integrating these considerations from the outset, we ensure that our developments contribute meaningfully to the long-term prosperity and resilience of the communities we serve.

While we have yet to welcome residents and visitors to part of our urban development portfolio, Modon is already an active contributor to the UAE community.

Modon’s community initiatives are guided by our Corporate Social Responsibility strategy, strategically aligned with ‘We the UAE 2031’ and the Department of Community Development. In line with the UAE’s Year of Community theme, ‘Hand in Hand’, we have continued to ensure that our social investments are locally responsive and contribute meaningfully to national priorities.

Our work is rooted in five foundational pillars which define our vision for social progress. Through targeted programmes and partnerships, we aim to create lasting value for Abu Dhabi and beyond, strengthening communities, fostering inclusion and supporting long-term wellbeing for future generations.

CSR Pillars

In 2025, this commitment translated into action through a series of impactful initiatives curated with three strategic partners, supported by an AED 10 million donation, reinforcing our role in shaping inclusive and future-resilient societies.

**Culture and Heritage**

Preserving and celebrating our unique traditions

**Skills and Livelihoods**

Empowering individuals through education and opportunity

**Youth and Vulnerable Communities**

Fostering resilience, opportunity, and social inclusion

**Sports and Well-being**

Promoting healthy and active lifestyles

**Environment**

Supporting ecological stewardship and sustainability

AED 10M

2025 CSR donation

78,700+

beneficiaries reached



3

strategic partnerships

115

social impact startups



13,000+

students



5

environmental projects

100+

schools reached

860

kids in sports





600+

blue-collar workers engaged

22,000

mangrove saplings planted

Modon’s Volunteering Programme

In 2025, we elevated our social impact ambitions with the launch of our Volunteering Programme, empowering employees to contribute directly to community and environmental initiatives.

Launched to coincide with World Earth Day, the programme provides every employee at Modon with one dedicated volunteering day per year to support approved causes. More than a policy, this reflects our belief that meaningful change can be strengthened collectively when people are given the time and encouragement to participate.

Setting an impactful tone, employees were invited to participate in a world-record attempt for the largest underwater clean-up at Fishermen Sea Port, Al Taweelah, as the first approved volunteer initiative.

The event brought together both certified divers and non-divers. Whether underwater or onshore, participants helped protect marine ecosystems, reinforcing a collective commitment to environmental responsibility.

We expanded our community engagement efforts through our first sustainable field trip, delivered in collaboration with Surf Abu Dhabi during the World Surf League Pro Surf Tournament. More than 60 students from Yas School, spanning Grades 6 to 8, joined their teachers for a day dedicated to ocean protection and environmental responsibility. The visit marked the first time Surf Abu Dhabi hosted a school group in partnership with Sheikh Zayed bin Ahmed bin Mohamed Al Nahyan’s Sustainable Future Initiative. The experience was further enriched by interactions with professional surfers, including one of the first Arab surfers from Morocco to gain international recognition.

Our contribution in stories



Supporting Culture & Heritage

Al Ghadeer UAE Crafts empowers Emirati craftswomen through vocational training, market access and sustainable income opportunities, preserving traditional heritage while strengthening the creative economy.

With our support, the initiative has enabled over 3,500 craftswomen to enhance their skills, generate income, and sustain the UAE’s artisanal legacy.



Malaga Province Environment Foundation

As part of Modon’s presence at La Zagaleta on Spain’s Costa del Sol, we collaborated with Conservation Collective to support five initiatives under the Malaga Province Environment Foundation, focused on protecting coastal, terrestrial and marine ecosystems.

Projects included the establishment of a marine nursery, delivery of biodiversity education programmes and field research on protected species.



Connect with Nature

In partnership with Emirates Nature–WWF, we strengthened environmental conservation efforts by engaging more than 1,500 students through 49 immersive school field trips, hands-on learning experiences and community leadership training programmes. We also supported traditional farms in adopting sustainable practices to strengthen local livelihoods and contribute to food security in the UAE.



Environmental Preservation with Mangrove Planting

In collaboration with the Authority of Social Contribution “Ma’an”, 22,000 mangrove saplings planted, supporting the UAE’s national goal of 100 million mangroves by 2030.

Mangroves are vital for carbon sequestration, coastal protection and biodiversity, and this initiative strengthens Abu Dhabi’s natural resilience and environmental heritage within our portfolio.



Uplifting Youth & Vulnerable Communities During Ramadan

During Ramadan, Modon supported the Emirates Red Crescent in delivering a humanitarian initiative providing iftar meals, Ramadan food baskets, Zakat Al-Fitr distribution and Eid clothing for families and children.

The campaign also enabled charitable contributions, support for fidyah and kaffarah, reinforcing the spirit of giving during the holy month. In total, the initiative reached 50,000 beneficiaries, strengthening community solidarity and supporting those in need.



Supporting Skills and Livelihoods in Abu Dhabi

Recognised as Abu Dhabi’s first specialised youth-focused space, Athar+ strengthens the local social impact ecosystem, enabling 53 mission-driven third-sector organisations to scale their work effectively through support services and capacity building programmes.

Since its launch, Athar+ has demonstrated momentum, welcoming 1,256 visitors, delivering 47 workshops with over 395 participants and hosting 18 events.



Education Support Initiative

With sponsorship from Modon, the Emirates Red Crescent delivered an educational initiative at the start of the academic year, providing tuition support, school supplies and uniforms, alongside broader support to students and families.

The programme reached 2,380 students, helping to reduce financial barriers, lower dropout risk and promote more inclusive access to education.

Modon’s ‘Sports for All’ Programme

[GRI 3-3]

Modon’s ‘Sports for All’ is our flagship legacy programme designed to facilitate community connection and social impact. Throughout the year, Modon’s venues were activated as spaces for community participation and shared experiences.

11 events	860 kids participated
250 blue collar workers engaged	1,110 total participants
10 programmes curated	12 Third party companies engaged

At Modon, we recognise the role sport, wellness and shared experiences play in building healthier, more connected and inclusive communities and creating long-term value beyond the built environment. Through sport, recreation and community-led programming, we strengthen social connection, encourage healthier living and create accessible experiences that bring people together across all ages and backgrounds.

This commitment is anchored by destinations such as Hudayriyat Island, Modon’s flagship leisure and sports destination, which offers a diverse range of world-class sports and wellness facilities for both professional and amateur athletes. Through year-round sporting events, recreational activities and community programming, the destination continues to position itself as a vibrant hub for participation, wellbeing and active living in Abu Dhabi.

Inclusivity remains central to this approach. Across our venues, dedicated initiatives support youth engagement, women’s participation and People of Determination through accessible infrastructure, tailored programmes and strategic partnerships that encourage broader participation in sport and wellness activities. By expanding access to community-focused experiences, Modon contributes to Abu Dhabi’s vision for a healthier, more inclusive and socially connected society.

Our investment in sports and wellness infrastructure supports year-round participation across professional, recreational and grassroots activities. Through a diverse mix of sporting facilities, wellness spaces, cycling tracks, community programmes and adaptive sports initiatives, our destinations are designed to encourage active lifestyles while creating inclusive environments accessible to wider segments of the community.

This commitment is reflected in the ‘Modon’s Sports for All Programme’, our flagship community engagement platform designed to activate destinations as spaces for participation, wellbeing and connection. The programme forms part of Modon’s broader longterm vision to embed social value and community cohesion across its assets and destinations.

Designed as the first phase of a long-term community engagement journey, 2025 focused on piloting high-impact programmes that strengthen wellbeing, participation and social connection across Modon’s destinations. More than 1,100 participants engaged across a range of initiatives during the year, demonstrating strong demand for accessible, community-driven experiences. As Modon’s portfolio continues to expand, these programmes will evolve alongside it, further embedding wellbeing and community engagement into the experience of our destinations.

Kids Go Surfing

Across Hudayriyat Island, initiatives were designed to create meaningful engagement opportunities for different segments of the community through sport, wellness and shared experiences. Surf Abu Dhabi’s Kids Go Surfing programme introduced 260 children to surfing through structured sessions focused on wave fundamentals, water safety and team-based learning, helping participants build confidence, resilience and awareness within a supportive environment.



Modon Workforce Cup

Community connection was also strengthened through the Modon Workforce Cup, which brought together 250 participants from across project teams at 321 Sports. By creating opportunities for interaction beyond the workplace, the initiative fostered wellbeing, camaraderie and a shared sense of belonging across the workforce community.



One Pulse for Kids

Building on this focus on youth wellbeing and participation, One Pulse for Kids brought together 600 students aged 12-17 through a dynamic programme promoting inclusivity, teamwork and active lifestyles. Through football tournaments, padel clinics and fitness-based challenges, the initiative encouraged physical activity, participation and social connection in an energetic and engaging setting.



Smart Futures

Business Innovation

81



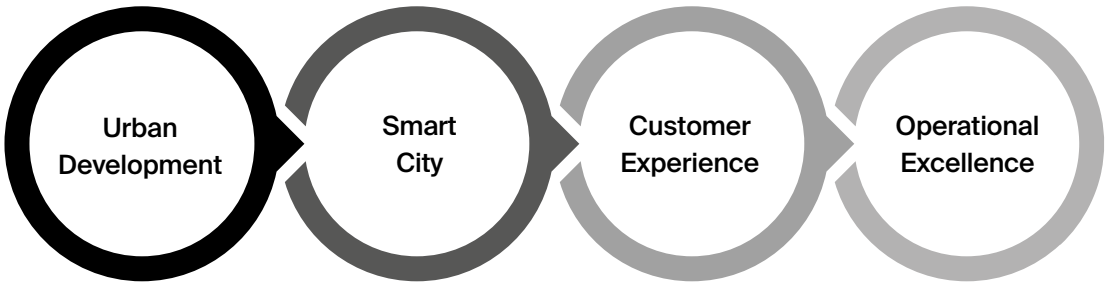
Business Innovation

[GRI 3-3]

In a sector shaped by long development cycles and evolving urban needs, the ability to adopt new ideas, technologies and approaches is essential to deliver lasting value.

Recognising that impactful innovation is often driven through collaboration, we prioritise partnerships that bring together complementary expertise, technologies and resources. By working with specialised partners, research institutions and innovation ecosystems, we aim to accelerate the translation of new ideas into practical, scalable solutions that can be embedded across our portfolio.

Innovation Strategy Pillars



Guided by these priorities, we actively engage with leading regional and global innovation centres to monitor emerging trends, technological advancements and evolving best practices. This continuous scanning process enables us to identify collaboration opportunities aligned with our strategic focus areas while exploring potential pathways for commercialisation. Through these efforts, Modon is building the foundations for a coordinated approach to innovation, centred on strategic partnerships and knowledge exchange that generate scalable solutions enhancing both performance and sustainability across our operations.

Innovation at Modon

This year, we focused on advancing the development of a Group-wide Innovation Strategy, working closely with senior leadership to secure alignment and establish accountability mechanisms. This ensures that innovation is managed as a structured, enterprise-wide capability.

A fully integrated with the Group's strategic priorities. A cornerstone of our innovation efforts is Modon's SmartCities vision, a Board-approved blueprint for the next generation of connected, intelligent communities.

To guide this approach, we have established an Innovation Programme structured shaping how emerging technologies, data-driven solutions and forward-looking design principles are integrated into our developments.

Central to this vision is a resident-centric approach, prioritising how people live, move and interact with technology serving as an enabler to enhance their experience.

To translate strategy into practice, we are piloting Innovation Proof of Concepts (PoCs) that test emerging solutions, validate feasibility and refine implementation before broader rollout. Complementing these pilots, ongoing consumer research across age groups, nationalities and geographies informs the development of products and digital solutions that enhance convenience and connectivity. Sustainability is embedded at the core of this approach. Smart systems are being integrated to optimise resource use, improve operational efficiency and provide transparency on environmental performance, creating communities that are both technologically advanced and responsible.

With these foundations in place, the next phase will focus on implementation. Efforts will centre on embedding innovation across project development, master planning and operational systems, translating strategic intent into practical applications and measurable outcomes.

Smart Cities in Action

The future of urban living is being redefined through a connected, experience-led approach to destination development. With more than 335,000 homes under development across the UAE and Egypt, we are shaping large-scale communities designed to serve as benchmarks for future living, where scale is matched with intelligence, adaptability and enduring value.

Our vision of Connected Living brings together people, place and technology to create destinations that are adaptive, intuitive and deeply integrated into everyday life. This vision is expressed through environments that respect heritage and culture, remain closely aligned with the natural environment and are designed around seamless access to lifestyle offerings and community experiences. Together, these dimensions shape cities that are not only functional but purposeful, responsive and built to evolve.

This approach is enabled through an evolving smart cities framework that integrates intelligence across every layer of the urban experience. At the level of the home, smart systems enhance comfort, security and control through connected living solutions including biometric access, smart home capabilities and intelligent mobility and parking access. At the community level, digital infrastructure and service innovation enables more efficient daily life through solutions such as smart security systems and autonomous delivery concepts designed to enhance convenience and responsiveness. At the city

scale, intelligent mobility and infrastructure systems are being explored to improve connectivity, including smart traffic management and future mobility solutions that support more seamless movement between destinations and services.

Innovation is being embedded into next-generation developments from the outset. At Reem Hills, smart capabilities are integrated within the masterplan from the earliest stages, ensuring that digital infrastructure, sustainability principles and service design are foundational rather than supplementary. Within this environment, Modon is also exploring emerging technologies and data-driven insights to better understand resident behaviour, enhance service design and continuously improve the lived experience.

Beyond the UAE, Ras El Hekma reflects this ambition at an international scale. Evolving from a seasonal coastal destination into a year-round city, it is being shaped as a vibrant, sustainable community for both residents and visitors. Its vision includes the development of an integrated economic zone that strengthens industrial activity and contributes to wider regional diversification and growth.

Together, these developments reflect Modon's commitment to shaping intelligent, future-ready cities where innovation, sustainability and experience are seamlessly integrated into how people live, move and connect.



Integrating AI

In 2025, we launched Modon GPT, a secure generative AI platform built exclusively for Modon employees. Designed as a unified, employee-centric solution, the platform combines a familiar conversational interface with advanced capabilities that enhances how teams access knowledge, collaborate and execute complex workflows.

Serving as an intelligent internal search engine for “One Modon”, the platform enables seamless knowledge discovery across departments. Access-controlled, domain-specific GPTs improve efficiency by tailoring outputs to functional needs, while integration with our broader digital ecosystem supports increasingly sophisticated agentic workflows. Built on open-source components and hosted on Modon’s secure private cloud, the platform complies fully with information security requirements. It’s model-agnostic architecture also provides the flexibility to adapt as AI technologies continue to evolve.

Following the launch, we introduced the **Modon AI Excellence Awards** to recognise employees using generative AI to address real business challenges. Fifteen submissions were received, collectively projected to save more than 34,000 annual hours, reflecting a strong culture of innovation across the Group. The three winning solutions demonstrated the practical value of AI across the business, spanning report automation, broker invoicing and intelligent exhibitor and product search capabilities.

Modon AI Academy

Towards the end of 2025, we began developing Modon AI Academy, which is set to launch in 2026. The Academy has been designed to enable our people to drive digital transformation and future success, building on our enterprise-wide commitment to developing internal AI capabilities, strengthening governance frameworks, and driving responsible AI adoption. Beginning with a strong foundation phase, the programme evaluated existing capabilities, designed a tailored learning curriculum, and secured leadership alignment to ensure AI adoption is purposeful and value-driven.



Looking ahead, the Academy’s structured roadmap includes the development of AI Champions, certification pathways, leadership dashboards, hackathons and hands-on business use cases.

IDEX AI Search: Enhancing the Visitor Experience at IDEX 2025

At IDEX 2025, one of the world’s largest defence exhibitions held at ADNEC Centre Abu Dhabi, Modon’s Digital & Technology team successfully launched IDEX AI Search, an intelligent, Google-style search experience designed to transform how visitors and exhibitors navigate the event. With more than 1,500 exhibitors and thousands of products on display, the platform enabled users to seamlessly explore exhibitor profiles, product catalogues and key event information through an intuitive AI-powered interface. By combining advanced search capabilities with user-centric design, IDEX AI Search improved accessibility, streamlined discovery and elevated the overall event experience.



Framing Tomorrow's Ambition

08

Moving Forward

[GRI 3-3]

2025 was a year of continued, strategic growth, a year in which Modon moved from establishing its foundations to embedding them.

Across every business area, responsible business principles shifted from aspiration to practice: integrated into design briefs, procurement frameworks, operational standards and investment decisions. As we enter the next phase of our journey, our framework will be scaled, translating the commitments, partnerships and governance structures established in 2025.

Our ambition remains unchanged. We are building intelligent, connected and resilient cities with a clear understanding that the decisions we make today will shape communities for generations to come. Our four ESG Strategic Focus Areas will continue to be the practical levers through which Modon will continue to advance responsible business at scale.



Conscious Design

The cities of tomorrow will be shaped not only by what is built, but by how thoughtfully they are designed. Conscious Design is Modon’s commitment to ensuring that environmental sensitivity, cultural integrity and human-centred thinking are embedded from the earliest moment of every project, not retrofitted at the end. In 2025, we established the foundations through Group-wide design guidelines, sustainability performance tiers, and pilot initiatives that tested scalable solutions across our portfolio. Moving forward, the focus shifts to scaling implementation, embedding these standards consistently across all markets and asset typologies, advancing low-carbon material strategies, and ensuring that every new development brief carries conscious design as a non-negotiable requirement from day one.



Responsible Procurement

A responsible business is only as strong as the supply chain that supports it. Modon’s procurement footprint is significant, spanning construction, hospitality, events and infrastructure across multiple geographies and that scale carries both risk and opportunity. In 2025, we made meaningful progress in structuring our approach: strengthening local supplier engagement, advancing our In-Country Value commitments and beginning the long-term work of embedding ESG criteria systematically into how we select, evaluate and manage partners. The next phase is one of execution, translating the strategies and frameworks established this year into consistent, auditable practice across every business area, deepening supplier accountability and ensuring our supply chain reflects the same standards of responsibility to which we hold ourselves.



Strategic Partnerships

No organisation delivers systemic change alone. Modon’s ability to shape intelligent, sustainable cities depends on the quality and ambition of the partnerships it builds, with governments, innovators, communities, conservation organisations and international co-investors. In 2025, our partnership portfolio expanded significantly in both scale and diversity, spanning low-carbon materials, ecological restoration, destination development and international growth. Looking ahead, we will be increasingly intentional about how partnerships are structured, prioritising those that generate shared value, accelerate innovation and extend our responsible business commitments into markets and communities where Modon’s influence is growing.



Innovation

Innovation is the engine that keeps Modon’s responsible business ambitions moving forward. In 2025, we deliberately invested in building our internal capability embedding artificial intelligence into our operations, launching smart city pilots across our developments and establishing the governance structures needed to adopt emerging technologies responsibly. The next phase will focus on scaling what works: moving proven smart solutions from pilot to portfolio-wide implementation, deepening digital integration across our communities and destinations, and ensuring that innovation remains firmly in service of our people, our environment and the long-term performance of the places we build.



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Appendix A - Performance Data

● Indicates partial data coverage due to incomplete reporting across certain offices, sites, assets, or reporting period.

*Modon Infrastructure was established as a new business area in 2025. As no operational assets or projects were under direct operational control during the reporting period, performance data for Modon Infrastructure has not been included within the sustainability data tables of this report. Full data coverage will be incorporated from the 2026 reporting cycle onward.

Climate Adaptation and Mitigation	Units	2024
GHG emissions ¹		
Scope 1 emissions ●	tCO ₂ e	17,629
Scope 2 emissions ●	tCO ₂ e	58,764
Scope 3 emissions ●	tCO ₂ e	511,245
Total emissions ●	tCO ₂ e	587,638

Sustainable Resource Management	Units	2025
Energy Management		
Total energy consumption	GJ	29,070,285
Holding ●	GJ	10,253
Asset & Investment Management ●	GJ	153,940
Hospitality ●	GJ	38,013
Real Estate ●	GJ	27,435,567
Events, Catering & Tourism ●	GJ	1,241,236
Water Management		
Total water consumption ²	m ³	1,910,233
Holding	m ³	4,461
Asset & Investment Management ●	m ³	554,660
Hospitality ●	m ³	164,145
Real Estate ●	m ³	162,051
Events, Catering & Tourism ●	m ³	1,202,397

Waste Management		
Total waste generated	Tonnes	42,780
Holding ●	Tonnes	12
Asset & Investment Management ●	Tonnes	5,210
Hospitality ●	Tonnes	607
Real Estate ●	Tonnes	171
Events, Catering & Tourism ●	Tonnes	36,780
Total waste diverted / recycled	Tonnes	13,237
Holding ●	Tonnes	0
Asset & Investment Management ●	Tonnes	339
Hospitality ●	Tonnes	1
Real Estate ●	Tonnes	43
Events, Catering & Tourism ●	Tonnes	12,854
Total waste directed to disposal	Tonnes	29,542
Holding ●	Tonnes	12
Asset & Investment Management ●	Tonnes	4,871
Hospitality ●	Tonnes	606
Real Estate ●	Tonnes	127
Events, Catering & Tourism ●	Tonnes	23,926
Total construction waste generated	Tonnes	357,780
Real Estate ●	Tonnes	357,780
Total construction waste diverted / recycled	Tonnes	291,336
Real Estate ●	Tonnes	291,336
Total construction waste directed to disposal	Tonnes	66,444
Real Estate ●	Tonnes	66,444

Responsible Supply Chain Management		
Total procurement spending	Million AED	11,150
Procurement spending on local suppliers	Million AED	6,644
% of procurement spent on local suppliers	%	59.58

Talent and Culture	Units	2025
Full-time employees	Number	12,162
Breakdown by gender		
Female	Number	1,888
Male	Number	10,274
Workers who are not employees and whose work is controlled by the organisation	Number	302

Diversity & Non-Discrimination		
Breakdown by gender & employee category		
Female		
Senior management	%	2.12%
Middle management	%	12.02%
Staff	%	85.86%
Male		
Senior management	%	2.27%
Middle management	%	5.95%
Staff	%	91.79%
Breakdown by age group & employee category		
Under 30 years old		
Senior management	%	0.02%
Middle management	%	0.45%
Staff	%	99.53%
Between 30–50 years		
Senior management	%	2.57%
Middle management	%	9.22%
Staff	%	88.22%

Over 50 years old		
Senior management	%	10.05%
Middle management	%	17.49%
Staff	%	72.46%
Ratio of the basic salary and remuneration of women to men for each employee category		
Senior management	Number	1: 1.23
Middle management	Number	1: 1.03
Staff	Number	1: 0.72
Emiratisation		
Number of Emirati employees	Number	339
Emiratisation rate ³	%	14%
Breakdown by employee category		
Senior management	%	9.73%
Middle management	%	13.86%
Staff	%	76.40%
Non-Discrimination		
Incidents of discrimination	Number	0
Talent Attraction & Retention		
New hires	Number	3,622
Breakdown by age group		
Under 30 years old	Number	1,645
30–50 years old	Number	1,902
Over 50 years old	Number	75
Breakdown by gender		
Male	Number	3,038
Female	Number	584
Employee turnover	Number	2,225
Breakdown by age group		
Under 30 years old	Number	944
30–50 years old	Number	1,208
Over 50 years old	Number	73

Breakdown by gender		
Male	Number	1,907
Female	Number	318
Employee turnover rate	%	18.29%
Total number of employees entitled to parental leave	Number	4,594
Breakdown by gender		
Female	Number	563
Male	Number	4,031
Total number of employees that took parental leave	Number	87
Breakdown by gender		
Female	Number	26
Male	Number	61
Employees who returned to work after parental leave during the reporting period	Number	87
Return to work rate	%	100%
Employees who remained employed 12 months after returning from parental leave	Number	U/A
Retention rate	%	U/A
Learning & Development		
Employee performance reviews		
Breakdown by gender		
Female	%	15.1
Male	%	84.9
Breakdown by employee category		
Senior management	%	2.3
Middle management	%	6.4
Health & Safety	Units	2025
Employee Health & Safety		
Employees who are covered by OHS management system	%	74.6%
Holding	%	100%
Asset & Investment Management	%	55%
Hospitality	%	21%

Real Estate	%	100%
Events, Catering & Tourism	%	97%
Fatalities as a result of work-related injury	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0
Rate of fatalities as a result of work-related injury	Rate	0
Holding	Rate	0
Asset & Investment Management	Rate	0
Hospitality	Rate	0
Real Estate	Rate	0
Events, Catering & Tourism	Rate	0
Lost time injuries (excluding fatalities)	Number	55
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	2
Events, Catering & Tourism 	Number	53
Rate of lost time injuries (excluding fatalities)	Rate	1.71
Holding	Rate	0
Asset & Investment Management	Rate	0
Hospitality	Rate	0
Real Estate	Rate	1.68
Events, Catering & Tourism 	Rate	1.86
Recordable work-related injuries	Number	381
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	1
Real Estate	Number	4
Events, Catering & Tourism 	Number	376

Rate of recordable work-related injuries	Rate	11.87
Holding	Rate	0
Asset & Investment Management	Rate	0
Hospitality	Rate	2.53
Real Estate	Rate	3.36
Events, Catering & Tourism 	Rate	13.22
Hours worked	Number	32,087,360
Holding	Number	284,192
Asset & Investment Management	Number	1,775,088
Hospitality	Number	395,140
Real Estate	Number	1,192,084
Events, Catering & Tourism	Number	28,440,856
Hours of safety training delivered	Number	123,273
Holding	Number	252
Asset & Investment Management	Number	920
Hospitality	Number	1,476
Real Estate	Number	547
Events, Catering & Tourism	Number	120,078
Fatalities as a result of work-related ill health	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0
Cases of recordable work-related ill health	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0

Contractor Health & Safety		
Worker covered by OHS management system	%	75.09%
Holding	%	100%
Asset & Investment Management	%	100%
Hospitality	%	20.40%
Real Estate	%	66.67%
Events, Catering & Tourism	%	88.37%
Fatalities as a result of work-related injury	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0
Rate of fatalities as a result of work-related injury	Rate	0
Holding	Rate	0
Asset & Investment Management	Rate	0
Hospitality	Rate	0
Real Estate	Rate	0
Events, Catering & Tourism	Rate	0
Lost time injuries (excluding fatalities)	Number	19
Holding	Number	0
Asset & Investment Management	Number	2
Hospitality	Number	0
Real Estate	Number	11
Events, Catering & Tourism 	Number	6
Rate of lost time injuries (excluding fatalities)	Number	0.2
Holding	Rate	0
Asset & Investment Management	Rate	2.10
Hospitality	Rate	0
Real Estate	Rate	0.12
Events, Catering & Tourism 	Rate	1.11

Recordable work-related injuries	Number	181
Holding	Number	0
Asset & Investment Management	Number	2
Hospitality	Number	0
Real Estate	Number	154
Events, Catering & Tourism 	Number	25
Rate of recordable work-related injuries	Rate	1.88
Holding	Rate	0
Asset & Investment Management	Rate	2.10
Hospitality	Rate	0
Real Estate	Rate	1.72
Events, Catering & Tourism 	Rate	4.61
Hours worked	Number	96,181,188
Holding	Number	53,856
Asset & Investment Management	Number	951,560
Hospitality	Number	347,317
Real Estate	Number	89,402,284
Events, Catering & Tourism	Number	5,426,171
Hours of safety training delivered	Number	312,095
Holding	Number	0
Asset & Investment Management	Number	34,798
Hospitality	Number	1,254
Real Estate	Number	269,483
Events, Catering & Tourism	Number	6,560
Fatalities as a result of work-related ill health	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0

Cases of recordable work-related ill health	Number	0
Holding	Number	0
Asset & Investment Management	Number	0
Hospitality	Number	0
Real Estate	Number	0
Events, Catering & Tourism	Number	0
Social Impact	Units	2025
Total Value of Community Investment	AED	10,000,000
Total Number of Employee Volunteering Hours ⁴	Hours	260

¹The data for carbon emissions presented in this 2025 Responsible Business Report corresponds to the 2024 reporting year and serves as the baseline for the Modon's carbon management approach and decarbonisation efforts. Measurement and analysis of 2025 emissions are currently underway and will be reported in the subsequent reporting cycle.

²Water withdrawal is currently used as the primary indicator of water use across Modon's operations, based on available metered data. Thus, water withdrawal is considered equal to water consumption in quantity.

³The rate was calculated by considering total number of employees in UAE based entities.

⁴ This figure reflects only the volunteering activities delivered through Modon's CSR partners during the 2025 reporting period.

Appendix B - GRI Content Index

Statement of use	Modon has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	13-14, 17-21, 43-44			
	2-2 Entities included in the organisation's sustainability reporting	5			
	2-3 Reporting period, frequency and contact point	5-6			
	2-4 Restatements of information	6			
	2-5 External assurance	6			
	2-6 Activities, value chain and other business relationships	13-14, 17-21, 43-44			
	2-7 Employees	62, 93			
	2-8 Workers who are not employees	93			
	2-9 Governance structure and composition	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-10 Nomination and selection of the highest governance body	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-11 Chair of the highest governance body	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-12 Role of the highest governance body in overseeing the management of impacts	35			
	2-13 Delegation of responsibility for managing impacts	35			
	2-14 Role of the highest governance body in sustainability reporting	35			
	2-15 Conflicts of interest	37			

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Page 37 and comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-17 Collective knowledge of the highest governance body	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-18 Evaluation of the performance of the highest governance body	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	2-19 Remuneration policies	Modon's remuneration framework includes fixed pay (basic salary and allowances) and benefits such as education and airfare. Separation payments are provided in line with company policy, including gratuity and notice pay, while pensions are offered to UAE and GCC nationals. Variable pay is linked to individual and company performance through the Short-Term Incentive framework. For further information, please refer to Modon's 2025 Annual Report			
	2-20 Process to determine remuneration	Remuneration policies are developed and approved through a structured process led by the Nomination and Remuneration Committee (NRC), appointed by the Board. Independent remuneration consultants are engaged to support framework design, ensuring alignment with market practices and organisational objectives. For further information, please refer to Modon's 2025 Annual Report			
	2-21 Annual total compensation ratio	-	All	Confidentiality constraints	Disclosing Modon's annual compensation ratio is restricted. This information is confined to the internal stakeholders
	2-22 Statement on sustainable development strategy	7-8			
	2-23 Policy commitments	25-28, 37-38			
	2-24 Embedding policy commitments	33,35, 37-38			
	2-25 Processes to remediate negative impacts	38			
	2-26 Mechanisms for seeking advice and raising concerns	37			
	2-27 Compliance with laws and regulations	No significant instances of non-compliance with laws and regulations were identified during the reporting period			
	2-28 Membership associations	-	All	Not applicable	Modon does not currently hold memberships in, or formal affiliations with, organisations, initiatives, or associations
	2-29 Approach to stakeholder engagement	29-30, 39-40			

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	-	All	Legal prohibitions	Absence of provisions on collective bargaining agreement under UAE Labour Law
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	29			
	3-2 List of material topics	30-32			
Economic Value Creation					
GRI 3: Material Topics 2021	3-3 Management of material topics	45-46			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	201-2 Financial implications and other risks and opportunities due to climate change	-	All	Information unavailable/incomplete	Modon had absence of specific metrics and mechanism defined for this reporting cycle
	201-3 Defined benefit plan obligations and other retirement plans	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
	201-4 Financial assistance received from government	Comprehensive information on this is disclosed in Modon's 2025 Annual Report			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	All	Confidentiality constraints	Disclosing entry-level wage ratios by gender relative to the local minimum wage is restricted. Modon's compensation is governed by a standardised Group-wide Compensation and Benefits Framework which is confined to internal stakeholders
	202-2 Proportion of senior management hired from the local community	-	All	Information unavailable/incomplete	Data for this metric was not consolidated for the entire reporting period and boundary
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	All	Information unavailable/incomplete	Modon Infrastructure was established in 2025 and Modon will start measuring the relevant metrics for future reporting
	203-2 Significant indirect economic impacts	45-46			

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Corporate Governance and Responsible Leadership					
GRI 3: Material Topics 2021	3-3 Management of material topics	25-28, 33, 35-40			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	All	Information unavailable/incomplete	Information is currently unavailable since data was not consolidated for the entire reporting boundary
	205-2 Communication and training about anti-corruption policies and procedures				
	205-3 Confirmed incidents of corruption and actions taken				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-	All	Information unavailable/incomplete	The information is currently unavailable since data was not consolidated for the entire reporting boundary
Climate Adaptation and Mitigation					
GRI 3: Material Topics 2021	3-3 Management of material topics	51			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions*	51, 91			
	305-2 Energy indirect (Scope 2) GHG emissions*	51, 91			
	305-3 Other indirect (Scope 3) GHG emissions*	51, 91			
	305-4 GHG emissions intensity	-	All	Information unavailable/incomplete	The information for this metric was incomplete for this reporting period and boundary
	305-5 Reduction of GHG emissions	-	All	Information unavailable/incomplete	Modon has set the baseline during the reporting period and aims to measure and disclose year-on-year performance moving forward
	305-6 Emissions of ozone-depleting substances (ODS)	-	All	Not applicable	Limited potential emissions from refrigerants and fire suppression systems across operational assets; ODS use is largely phased out in policy landscape and expected emissions are minimal

*The data for carbon emissions presented in this 2025 Responsible Business Report corresponds to the 2024 reporting year and serves as the baseline for Modon's carbon management approach and decarbonisation efforts. Measurement and analysis of 2025 emissions are currently underway and will be reported in the subsequent reporting cycle.

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	All	Not applicable	Air pollutant emissions may occur during construction and development activities; however, the primary sources (e.g., construction equipment, diesel generators, and heavy vehicles) are typically owned and operated by third-party contractors
Sustainable Resource Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	57-58			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	91			
	302-2 Energy consumption outside of the organisation	-	All	Not applicable	Modon doesn't have energy consumption outside its direct operational control
	302-3 Energy intensity	-	All	Information unavailable/incomplete	The information for this metric was unavailable for this reporting period
	302-4 Reduction of energy consumption	-	All	Not applicable	Modon initiated the measurement and reporting of energy consumption data and aims to disclose year-on-year performance metrics to enhance disclosures
	302-5 Reductions in energy requirements of products and services	-	All	Not applicable	In reference to Modon's business model, Modon doesn't produce products and is not a service provider
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	57-58			
	303-2 Management of water discharge-related impacts	-	All	Information unavailable/incomplete	Water discharge is not comprehensively measured across all Modon's operational and construction sites, particularly where wastewater management is undertaken by third parties or where discharge monitoring systems are not in place

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	92			
	303-4 Water discharge	-	All	Information unavailable/incomplete	Water discharge is not comprehensively measured across all Modon's operational and construction sites, particularly where wastewater management is undertaken by third parties or where discharge monitoring systems are not in place
	303-5 Water consumption	92			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	57-58			
	306-2 Management of significant waste-related impacts	57-58			
	306-3 Waste generated	92			
	306-4 Waste diverted from disposal	92			
	306-5 Waste directed to disposal	92			
Sustainable Land Use					
GRI 3: Material Topics 2021	3-3 Management of material topics	53-56, 88			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	All	Information unavailable/incomplete	The information for this metric was unavailable for this reporting period
	304-2 Significant impacts of activities, products and services on biodiversity	-	All	Information unavailable/incomplete	The information for this metric was unavailable for this reporting period
	304-3 Habitats protected or restored	-	All	Information unavailable/incomplete	The information for this metric was unavailable for this reporting period
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	All	Not applicable	Modon does not operate in areas containing habitats of species listed on the IUCN Red List or national conservation lists

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Responsible Supply Chain Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	47-48, 88			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	47-48, 93			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	All	Information unavailable/incomplete	ESG considerations are integrated into Modon's procurement framework, aligned with its ESG Policy, however quantitative data has not yet been consolidated for the reporting boundary
	308-2 Negative environmental impacts in the supply chain and actions taken				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	All	Information unavailable/incomplete	ESG considerations are integrated into Modon's procurement framework, aligned with its ESG Policy, however quantitative data has not yet been consolidated for the reporting boundary
	414-2 Negative social impacts in the supply chain and actions taken				
Talent and Culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	61-68			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	62, 94-95			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	62			
	401-3 Parental leave	95			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	All	Information unavailable/incomplete	Training hours data for 2024 was manually collated for this reporting period. Following the transition to the SAP SuccessFactors platform in 2025, data was not available for the year
	404-2 Programmes for upgrading employee skills and transition assistance programmes	66			
	404-3 Percentage of employees receiving regular performance and career development reviews	66, 95			

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	63, 93-94			
	405-2 Ratio of basic salary and remuneration of women to men	93-94			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	94			
Health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	69-70			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	69-70			
	403-2 Hazard identification, risk assessment, and incident investigation	70			
	403-3 Occupational health services	69-70			
	403-4 Worker participation, consultation, and communication on occupational health and safety	69-70			
	403-5 Worker training on occupational health and safety	69-70			
	403-6 Promotion of worker health	69-70			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	69-70			
	403-8 Workers covered by an occupational health and safety management system	69-70, 95-96			
	403-9 Work-related injuries	69-70, 96-100			
	403-10 Work-related ill health	69-70, 99-100			

GRI standard/ other source	Disclosure	Page number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Social Impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	73-78, 100			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	-	All	Information unavailable/incomplete	Modon had absence of specific metrics and mechanism defined for this reporting cycle
	413-2 Operations with significant actual and potential negative impacts on local communities	-	All	Information unavailable/incomplete	Modon had absence of specific metrics and mechanism defined for this reporting cycle
Customer Experience and Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	39-40, 81-83			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	All	Information unavailable/incomplete	Information on this is currently unavailable since data was not consolidated for the reporting boundary
Innovation and Partnerships					
GRI 3: Material Topics 2021	3-3 Management of material topics	81-83, 88			
Digital Security and Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	81-83			

Appendix C - ADX Content Index

Metric	Requirement	Narrative/Page Number
Environment		
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No	Yes, Modon has a formal Group ESG Policy that aim to integrate environmental, social, and governance considerations into the organisation's operations
	E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	The Group ESG Policy provides a comprehensive framework for integrating environmental, social, and governance considerations into the organisation's operations. Modon continues to strengthen its circular resource management efforts by minimising waste and extending material lifecycles
	E1.3) Does your company use a recognised energy management system? Yes/No	No
E2. Water Usage	E2.1) Total amount of water consumed	Refer to page 92
	E2.2) Total amount of water reclaimed	This information is currently unavailable, however Modon intends to enhance disclosures in future reporting cycles
E3. Waste Generation	E3.1) Total waste generated, per waste type	Refer to page 92
	E3.2) Percentage of waste recycled, per waste type	Refer to page 92
E4. Energy Usage	E4.1) Total amount of energy directly consumed	Refer to page 91
	E4.2) Total amount of energy indirectly consumed	Modon doesn't have an indirect energy consumption outside its direct operational control
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	This information is currently unavailable, however Modon intends to enhance disclosures in future reporting cycles
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type	Diesel: 94.12% Electricity: 3.22% Cooling: 2.07% Heat: 0.27% Gasoline: 0.19% Natural Gas: 0.04% LPG: 0.08% Vegetable Oil: 0.01%

Metric	Requirement	Narrative/Page Number
Environment		
E7. GHG Emissions	E7.1) Total amount in CO ₂ equivalent, for Scope 1	Modon's GHG Emissions for the year 2024 are reported on pages 51 and 91
	E7.2) Total amount, in CO ₂ equivalent, for Scope 2 (if) applicable	Measurement and analysis of GHG emissions for the year 2025 are being consolidated and will be reported in future reporting cycles
	E7.3) Total amount, in CO ₂ equivalent, for Scope 3 (if) applicable	
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor	This information is currently unavailable, however Modon intends to enhance disclosures in future reporting cycles
	E8.2) Total non-GHG emissions per output scaling factor	
E9. Climate Strategy	E9.1) Describe the climate related risks and opportunities that could reasonably be expected to affect your organisation's prospects. Also explain, for each climate related risk your organisation has identified, whether your organisation considers the risk to be a climate-related physical risk or transition risk	Climate risk assessment was not conducted for this reporting period. Modon intends to conduct comprehensive climate risk assessment in the future reporting cycles
	E9.2) Describe the current and anticipated impacts of climate related risks and opportunities on your organisation's business model and value chain	
	E9.3) How has your organisation responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?	
	E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organisation's financial position, financial performance and cash flows for the reporting period (current financial effects)?	
E10. Climate Related Risks and Opportunities	E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor climate related risks, and the inputs and parameters used in these processes	Climate risk assessment was not conducted for this reporting period. Modon intends to conduct comprehensive climate risk assessment in the future reporting cycles
	E10.2) Whether and how does your organisation use climate related scenario analysis to inform the identification of climate-related risks?	

Metric	Requirement	Narrative/Page Number
Environment		
E11. Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?	Modon's ESG Steering Group oversees all climate related risks and opportunities
	E11.2) How does the body or individual consider climate related risks and opportunities when overseeing your organisation's strategy?	
	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	Performance metrics related to climate targets are not currently incorporated into the Modon's remuneration policies. Mondon is, however, continuing to strengthen the integration of net zero considerations into its governance and performance management across its portfolio
	E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Modon's ESG Steering Group oversees all climate related risks and opportunities
	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	Performance metrics related to climate targets are not currently incorporated into the Modon's remuneration policies. Mondon is, however, continuing to strengthen the integration of net zero considerations into its governance and performance management across its portfolio
Social		
S3. Employee Turnover	S3.1) Percentage: Year-over year change for full-time employees	209% increase (720 in 2024 and 2,225 in 2025)
	S3.2) Percentage: Year-over year change for part-time employees	The information is currently unavailable, however Modon intends to enhance disclosure in future reporting periods
	S3.3) Percentage: Year-over year change for contractors/consultants	The information is currently unavailable, however Modon intends to enhance disclosure in future reporting periods
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Females: 15.52% Males: 84.48%
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Females: 15.54% Males: 84.46%
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Females: 14.65% Males: 85.35%

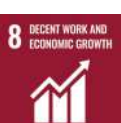
Metric	Requirement	Narrative/Page Number
Social		
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	0.42%
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	2.48%
S7. Nationalisation	S7.1) Percentage of national employees, per employment category	Senior management: 9.73% Middle management: 13.86% Staff: 76.4%
S8. Non Discrimination	S8.1) Does your company follow non-discrimination policy? Yes/No	Yes, this is covered under the Group ESG Policy
S9. Health, Safety and Wellbeing	S9.1) Does your company follow an occupational health and/or health & safety policy? Yes/No	Yes, this is covered under the Group ESG Policy
S10. Injury Rate	S10.1) Percentage: Frequency of injury events relative to total workforce time	Refer to pages 95-100
S12. Human Rights	S12.1) Does your company follow a human rights policy? Yes/No	Yes, this is covered under the Group ESG Policy and Corporate Procurement Policy which also applies to our suppliers and vendors
	S12.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	
S13. Community Investment	S13.1) Amount invested in the community, as a percentage of company revenues	Refer to pages 73-74 and 100
Governance		
G1. Board Independence	G1.1) Does company prohibit CEO from serving as board chair? Yes/No	Comprehensive information on this are disclosed in Modon's 2025 Annual Report
	G1.2) Percentage: Total board seats occupied by independent board members	
G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women	
	G2.2) Percentage: Committee chairs occupied by men and women	
G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No	Yes, this is covered under Corporate Procurement Policy which also applies to our suppliers and vendors
	G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code	The information is currently unavailable, however Modon intends to enhance disclosure in future reporting periods
G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	Yes, this is covered under the Group ESG Policy
	G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy	The information is currently unavailable, however Modon intends to enhance disclosure in future reporting cycles

Metric	Requirement	Narrative/Page Number
Governance		
G5. Data Privacy	G5.1) Does your company follow a Data Privacy policy? Yes/No	Modon has a 'Information Governance Policy' and a 'Third-Party Resilience Framework'
	G5.2) Has your company taken steps to comply with GDPR rules? Yes/No	The information is currently unavailable, however Modon intends to enhance disclosure in future reporting cycles
G6. Sustainability Strategy	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organisation's prospects	Modon's ESG Framework guides how priorities are set, risks are managed, and responsible practices are implemented across the organisation. Oversight is provided by the ESG Steering Group chaired by the Group Chief Operating Officer and represented at Executive Management level, ensuring alignment and visibility of progress. Modon's Enterprise Risk Management framework integrates key ESG risks, with ongoing enhancements to assess climate-related physical and transition risks in line with evolving disclosure requirements. For more information, please refer to pages 25-28, 35 and 38
	G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organisation's business model and value chain	
	G6.3) Describe how your organisation responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	
	G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organisation's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?	
G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes	Modon has established an Enterprise Risk Management framework that incorporates key ESG risk themes. Building on this foundation, Modon plans to further enhance its assessment of climate-related physical and transition risks in alignment with evolving disclosure requirements.
	G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?	For more information, please refer to page 38

Metric	Requirement	Narrative/Page Number
Governance		
G8. Sustainability Governance	G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?	Modon's Group Executive Management Committee (Group EMC) oversees all sustainability related risks and opportunities
	G8.2) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organisation's strategy?	Refer to page 44
	G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?	Performance metrics related to these targets are not currently incorporated into the Modon's remuneration policies. Mondon is, however, continuing to strengthen the integration of ESG considerations into its governance and performance management across its portfolio
	G8.4) Has your organisation delegated the role of overseeing sustainability related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Modon's ESG Steering Group oversees all sustainability related risks and opportunities
G9. Sustainability Targets	G9.1) What metrics does your organisation use to measure and monitor each sustainability-related risk or opportunity identified above?	Refer to page 38
G10. Disclosure Practices	G10.1) Does your company publish a sustainability report? Yes/No	Modon publishes an annual Responsible Business Report
	G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC, or UNGC based report?	Modon's Responsible Business Report is aligned with GRI and ADX Disclosures
G11. External Assurance	G11.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	Modon's Responsible Business Report has not been externally assured

Appendix D - Sustainable Development Goals

The below showcases the definitions of the SDGs for Modon's list of material topics included on page 31-32 of this report.

SDGs	Description
	SDG 1 No Poverty: Eradicating poverty by improving access to economic opportunities, essential services, and social protection systems for vulnerable populations
	SDG 2 Zero Hunger: Promoting food security and improved nutrition through resilient agricultural practices and sustainable food systems
	SDG 3 Good Health and Well-Being: Supporting initiatives that enhance health, safety, and overall well-being across communities and the workforce
	SDG 4 Quality Education: Advancing inclusive, equitable education and skill development to enable lifelong learning opportunities
	SDG 5 Gender Equality: Fostering an inclusive environment that ensures equal opportunities, rights, and empowerment for all genders
	SDG 6 Clean Water and Sanitation: Encouraging responsible water use and improving access to safe water and sanitation through sustainable management practices
	SDG 7 Affordable and Clean Energy: Facilitating access to reliable, sustainable, and modern energy while promoting energy efficiency and renewable alternatives
	SDG 8 Decent Work and Economic Growth: Driving sustainable economic growth through responsible business practices, job creation, and safe, inclusive working conditions
	SDG 9 Industry, Innovation and Infrastructure: Supporting resilient infrastructure and sustainable industrialisation while encouraging innovation and technological advancement

SDGs	Description
	SDG 10 Reduced Inequalities: Promoting equitable opportunities and reducing disparities within communities, workplaces, and value chains
	SDG 11 Sustainable Cities and Communities: Contributing to the development of inclusive, safe, and environmentally sustainable urban and community spaces
	SDG 12 Responsible Consumption and Production: Advancing resource efficiency and sustainable practices across operations and supply chains to minimise environmental impact
	SDG 13 Climate Action: Taking proactive measures to mitigate climate change and strengthen resilience to environmental risks
	SDG 14 Life Below Water: Promoting the conservation and sustainable use of marine ecosystems by minimising pollution and ecological harm
	SDG 15 Life on Land: Supporting biodiversity conservation and sustainable land use through responsible environmental stewardship
	SDG 16 Peace, Justice and Strong Institution: Upholding ethical governance, transparency, and accountability
	SDG 17 Partnership for the Goals: Collaborating with stakeholders to drive collective action and achieve sustainable development objectives

Appendix E - Glossary of Abbreviations

Abbreviation	Full Form
ABC	Anti-Bribery and Corruption
ADGM	Abu Dhabi Global Market
ADOSH SF	Abu Dhabi Occupational Safety and Health System Framework
ADPIC	Abu Dhabi Projects and Infrastructure Centre
ADX	Abu Dhabi Securities Exchange
AED	United Arab Emirates Dirham
AI	Artificial Intelligence
BAN	Bab Al Nojourn
BNG	Biodiversity Net Gain
BoD	Board of Directors
CSR	Corporate Social Responsibility
DEI	Diversity, Equity and Inclusion
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESG SG	ESG Steering Group
F&B	Food and Beverage
GCOO	Group Chief Operating Officer
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GLA	Gross Leasable Area
GPT	Generative Pre-trained Transformer
GRI	Global Reporting Initiative
GVA	Gross Value Added
HSE	Health, Safety, Environment
ICV	In-Country Value
IDEX	International Defence Exhibition and Conference
ILO	International Labour Organisation
IOSH	Institution of Occupational Safety and Health
ISO	International Organisation for Standardisation

Abbreviation	Full Form
IT	Information Technology
IUCN	International Union for Conservation of Nature
LEED	Leadership in Energy and Environmental Design
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MPEF	Malaga Province Environment Foundation
MolAT	Ministry of Industry and Advanced Technology
MoU	Memorandum of Understanding
NEBOSH	National Examination Board in Occupational Safety and Health
PoCs	Proof of Concepts
PPP	Public-Private Partnership
PSC	Public Shareholding Company
PVC	Polyvinyl chloride
REH	Ras El Hekma
R&D	Research and Development
SUP	Single Use Plastic
UAE	United Arab Emirates
UK	United Kingdom
UNEP	United Nations Environment Programme
USD	United States Dollar
WTTC	World Travel and Tourism Council
WWF	World Wide Fund for Nature

MUDON

Responsible Business Report 2025

Imagining Tomorrow, Today

تخيل الغد اليوم