

MUBADALA CAPITAL

Harnessing Sustainability to Create Value

2026 SUSTAINABILITY REPORT

VOLUME 01

Table of content

01

Introduction 03

About Mubadala Capital 04

Message from Hani Barhoush, CEO and Managing Director 05

Message from Katie Green, Head of Sustainability 06

Sustainability Vision & Beliefs 07

02

Building the Foundation 08

From Policy to Practice: Our Sustainability Journey 09

Sustainability Governance Structure 10

Industry Initiatives 10

03

Investment Integration 11

Integrating Sustainability Across the Investment Lifecycle 12

Identifying Sustainability Risks and Opportunities 13

Harnessing Sustainability to Create Value 14

04

Climate Risks and Opportunities 15

Our Climate Progress 16

Governance 16

Strategy 17

Risk Management 18

Metrics and Targets 18

05

Portfolio Company Case Studies 19

Private Equity 20

Brazil 21

Solutions 22

Ventures 23

06

Sustainability in our Operations 24

Values, By Design 25

Diversity & Inclusion 26

Giving Back to our Communities 27



01 Introduction

- 04 About Mubadala Capital
- 05 Message from Hani Barhoush, CEO and Managing Director
- 06 Message from Katie Green, Head of Sustainability
- 07 Sustainability Vision & Beliefs

About Mubadala Capital

Mubadala Capital is a global alternative asset management platform that invests across multiple asset classes and geographies, including private equity, special opportunities with a focus on Brazil, and other alternative investments. We combine the scale and stability of sovereign ownership with the agility and focus of a performance-driven global investment firm. We embrace complexity as an enabler of alpha, with the goal of delivering differentiated risk-adjusted returns, while investing responsibly.

In 2021, Mubadala Capital became a wholly owned subsidiary of Mubadala Investment Company: a pivotal moment that marked the beginning of a more formalised approach to

sustainability across our investments and operations. Since then, we have built dedicated governance structures, embedded sustainability considerations into our investment process, begun measuring our financed emissions, and deepened our engagement with industry initiatives. This report is the first time we have shared that story publicly, and the pages that follow are an account of how that foundation was built, and where it goes next.

\$430bn

In Assets Managed, Advised and Administered

200+

People

5

Offices





Message from

Hani Barhoush, CEO and Managing Director

At Mubadala Capital, investing for the future is not a new idea - it is foundational to who we are. As part of the broader Mubadala ecosystem, we were built with a mandate to drive long-term economic diversification and invest with future generations in mind. That perspective continues to shape how we think about risk, opportunity, and responsibility today. Since our founding more than a decade ago, we have evolved into a global alternative asset manager with a focus on investing with precision, conviction and purpose

From the outset, our ambition was to build a new type of investment firm, one designed to adapt alongside the evolving alternatives landscape and serve a broad and increasingly sophisticated global investor base. Our ability to navigate complexity, structure creatively, and partner with stakeholders over the long term has become a defining characteristic of our platform and a key driver of value creation across our strategies.

We view sustainability through that same lens: not as a standalone initiative, but as an integral part

of building stronger businesses and generating enduring outcomes. Across our platform, we believe responsible ownership, operational resilience, and thoughtful stewardship contribute directly to long-term performance and better decision-making. These principles are embedded in how we invest, how we operate, and how we seek to partner with management teams and investors around the world.

This report marks an important milestone for Mubadala Capital as our first public Sustainability Report. It reflects both the continued evolution of our platform and our commitment to accountability and transparency. While we recognize there is always more work to do, this report establishes a foundation for how we measure progress and outlines the principles guiding our approach to responsible investing and ownership. As we continue to grow, our focus remains on building enduring businesses, partnering with exceptional management teams, and delivering long-term, sustainable value for our investors and the communities in which we operate.

Message from

Katie Green, Head of Sustainability



Over the past several years, we have worked to embed sustainability considerations into each stage of the investment lifecycle, from due diligence and underwriting to active ownership and exit. I joined in 2025 to deepen and accelerate that integration. What drew me to the firm was finding a program already grounded in genuine value creation, combined with the entrepreneurial drive and long-term mindset to take it further.

As our platform grows, so too does our responsibility. We remain focused on evolving our program in line with regulatory developments, investor expectations, and emerging best practices, while maintaining flexibility to adapt to the diverse nature of our investments.

The formalization of our sustainability team in 2025 marks an important step in our journey.

Our program is grounded in financial materiality and value creation, as we seek to integrate sustainability considerations across the investment lifecycle. We aim to collaborate with our portfolio companies and provide practical support to unlock long-term value.

As demonstrated throughout this report, sustainability for us is driven through partnership – across our organisation, with our clients and with our portfolio companies. That is how we create value.

We view this report not as an endpoint, but as a baseline. We look forward to continuing to refine our approach, deepen engagement with our portfolio companies, and create long-term value for our investors through disciplined, responsible ownership.



Sustainability Vision & Beliefs

Our vision is to harness sustainability to create value for our business and investments. At Mubadala Capital, we believe sustainability factors can be material to financial outcomes, both today and in the future. Therefore, we are committed to integrating material sustainability considerations into our operations and investment processes. This supports our mandate of generating strong returns, while operating and investing responsibly.

Our sustainability approach is grounded in the following principles and beliefs:



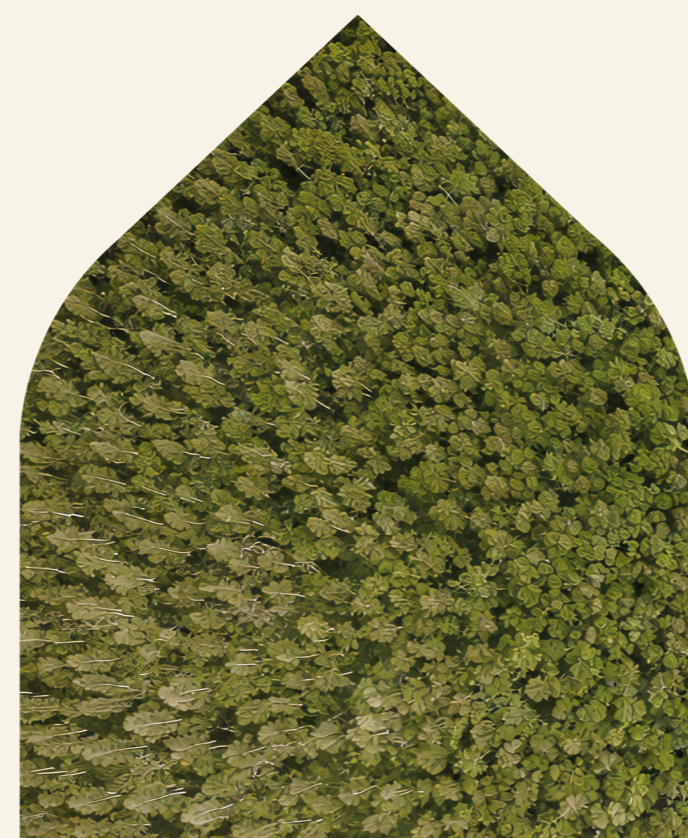
Materiality-Focused

We focus on financially material sustainability factors that can affect the bottom line.



Progress Drives Value

The value of sustainability is in the delta, not the starting point. We partner with portcos to make progress.



Inclusion over Exclusion

Sustainable progress can create value across sectors in transition.



Sustainable Solutions

Companies contributing to a sustainable future can make compelling investment opportunities.



Responsibility

As one of our core values, we seek to lead with integrity, accountability, transparency and purpose.

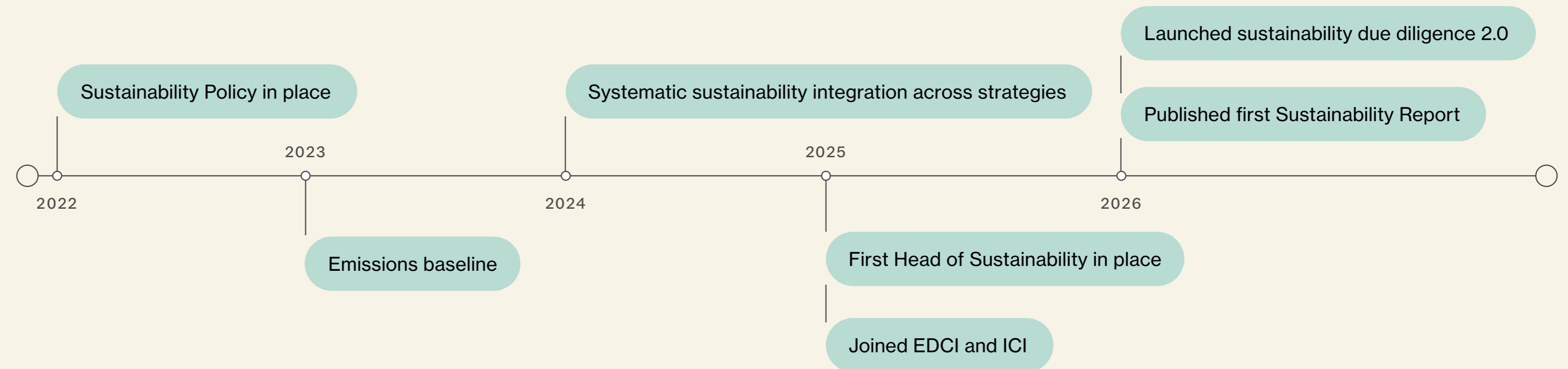


02. Building the Foundation

- 09 Our Sustainability Journey
- 09 Pillars of our Sustainability Program
- 10 Sustainability Governance Structure
- 10 Industry Initiatives

From Policy to Practice: Our Sustainability Journey

We have been building out our sustainability program over a number of years, from putting in place our first firmwide policy, building our emissions baseline to establishing our dedicated sustainability team and joining key industry initiatives in 2025.



Pillars of our Sustainability Program



Foundation & Governance

Firmwide sustainability policy governs integration across strategies

Membership of key industry initiatives fuels progress and collaboration

Steering Committee and Taskforce drive strategic oversight and implementation



Investment Integration & Value Creation

Sustainability considerations integrated into due diligence process

Formalized investment committee sustainability memo for every deal

Sustainability embedded in value creation, engagement and monitoring



Transparency & Reporting

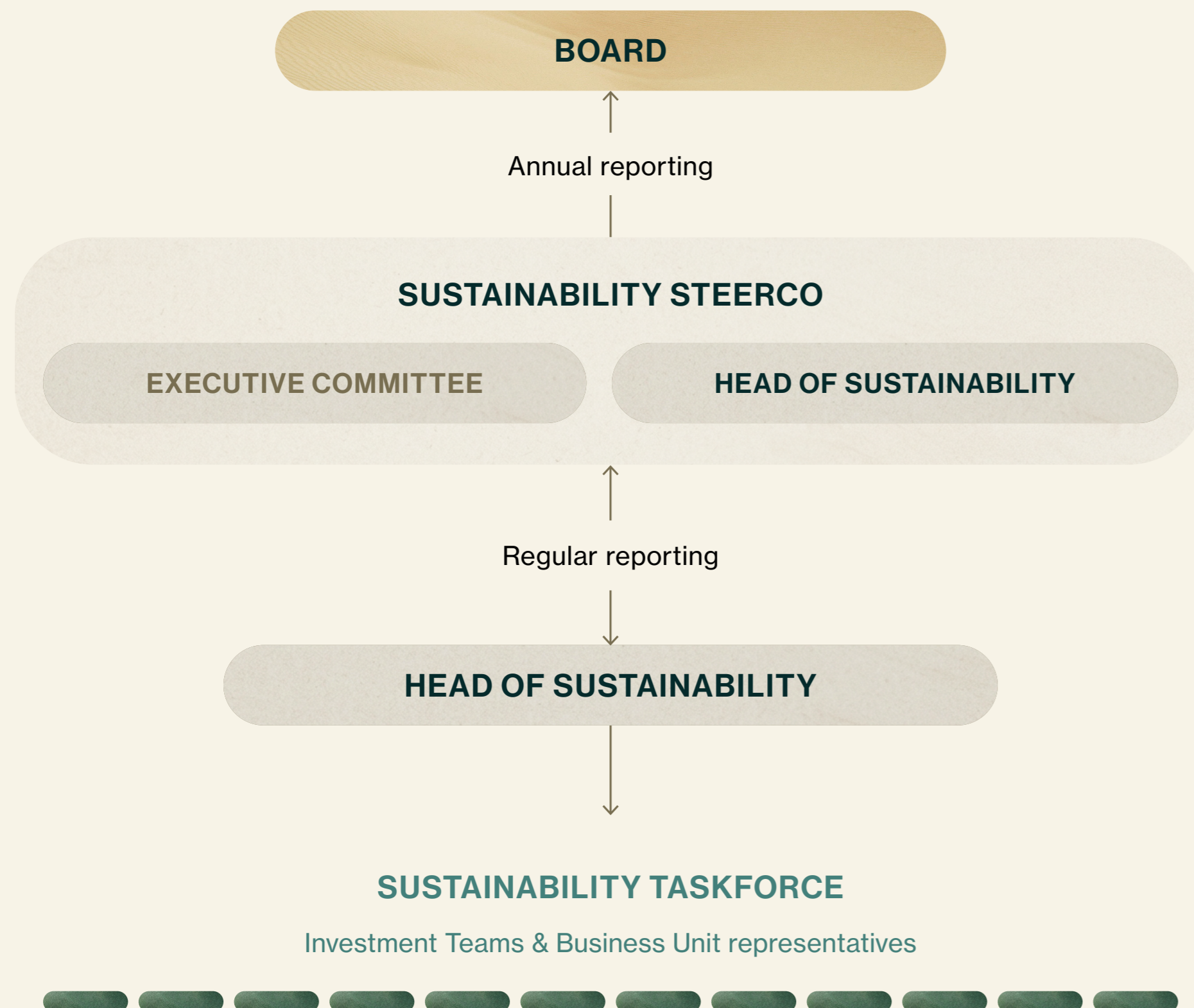
Committed to client transparency through sustainability reporting

Annual performance tracking through ESG Data Convergence Initiative

Comprehensive carbon footprinting, management and reporting

Sustainability Governance Structure

We believe that sound governance is the foundation of a strong sustainability program. Mubadala Capital has a two-tier sustainability governance structure:



The Sustainability Steering Committee comprises of the Executive Committee and Head of Sustainability. This Committee is responsible for strategic oversight and input into the evolution of our program.


The Sustainability Taskforce comprises of representatives from investment teams and business units. The Taskforce is chaired by the Head of Sustainability and supports firmwide implementation of our sustainability program, through integration into investment processes and business activities.

The Head of Sustainability reports to the Executive Committee through the SteerCo on a regular basis and to the Board of Directors on an annual basis.


We aim to provide regular training for investment teams and staff to drive sustainability integration and raise awareness of the evolving sustainability landscape.

Industry Initiatives


We believe industry-wide progress and collaboration can enhance outcomes across our portfolios. We take a selective approach to industry initiatives, aiming to participate in those that are aligned with our strategy and approach.



Tracking meaningful, performance-based sustainability data from portcos




Integrating climate into our investment lifecycle and driving progress



Embedding responsible investment practices in venture capital investing

Supporting diversity across our industry







03. Investment Integration

- 12 Integrating Sustainability Across the Investment Lifecycle
- 13 Identifying Sustainability Risks and Opportunities
- 14 Harnessing Sustainability to Create Value

Integrating Sustainability Across the Investment Lifecycle

We aim to integrate financially-material sustainability risks and opportunities across the investment lifecycle with the aim of creating value in our investments.



“We see complexity as an opportunity, not a challenge. For us, navigating that complexity to unlock alpha is how we build enduring and sustainable businesses.”

— Oscar Fahlgren, Chief Investment Officer



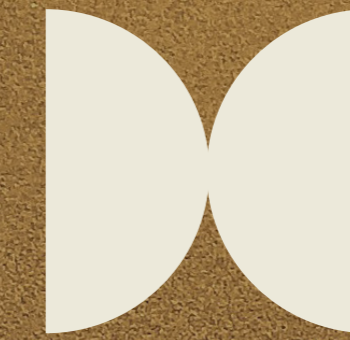
Due Diligence

We integrate financially material sustainability factors into investment decision-making



Value Creation

We partner with our investments to drive sustainability progress throughout ownership



Exit Readiness

We aim to reinforce sustainability practices to support exit and drive continued progress beyond our investment

Identifying Sustainability Risks and Opportunities

For direct investments, we assess the materiality of different sustainability factors to the business model - informed by industry frameworks including Sustainability Accounting Standards Board (SASB) - and the company's management of material risks and opportunities. We also consider the specific nature of the transaction, such as investment size, deal structure and ownership. For fund investments, we focus on assessing the fund manager's sustainability approach, across two main aspects: firmwide commitment and fund-level investment integration. The output of these assessments is an overall view on material risks, strengths, and engagement opportunities for each investment.

A summary of this analysis is included in the Investment Committee materials for every deal, in the form of our new Sustainability Scorecard.

Sustainable Investment in Action

Spotlight on our Sustainability Scorecard

At the end of 2025, we piloted our enhanced sustainability due diligence approach, including our new Sustainability Scorecard and methodology. We assess sustainability across six factors - climate, nature, human capital, human rights, governance and supply chain. Our methodology combines sector-level materiality with an assessment of how well a company is managing risks and opportunities. The output is a sector-weighted score and assessment of material risks and value-creation opportunities for new investments.

The Scorecard streamlines outputs into a consistent framework that enables (i) greater comparability across transactions, (ii) consistent articulation of risks and opportunities, and (iii) better integration into investment committee materials. In 2026, we are exploring embedding AI into this framework to further strengthen and scale our approach.

SUSTAINABILITY SCORECARD FACTORS



Spotlight on Education

In 2025, Mubadala Capital was recognized as Investor of the Year at the Education Investor Awards. This award celebrates our continued leadership in the global education sector, where we've made significant investments in education and training. This achievement reflects the strength of our platform in driving long-term, meaningful value in the sector - particularly in Europe and the UK, where our investments are expanding access to high-quality learning and skills training.



Harnessing Sustainability to Create Value

We monitor performance of investments on an ongoing basis, including sustainability performance. In direct investments, where we have control or significant influence, we aim to develop action plans to address opportunities for sustainability improvements that are linked to value creation. For fund investments, our engagement will typically be at the GP level, encouraging and supporting material sustainability progress.

We believe that companies with stronger sustainability profiles can achieve higher valuations, appeal to a wider pool of potential buyers and exhibit lower post-exit risk. Ahead of exit, we aim to reinforce sustainability practices to support exit readiness and drive continued sustainability progress beyond our ownership.

Sustainable Investment in Action

Spotlight on Brazil Human Capital Portco Summit

Mubadala Capital held its second human capital portfolio company summit in São Paulo in 2025, hosted at Atvos - one of our portfolio companies - bringing together human capital leaders from across our Brazilian portfolio to focus on value creation through people and culture. We highlighted the importance of

initiatives such as succession planning, talent acquisition, and cost synergies for fostering a robust organizational culture. Fundação Estudar, a Brazilian NGO that supports students pursuing academic opportunities abroad, discussed ways to engage top Brazilian talent overseas, while the Bakery, a corporate innovation firm, explored how AI can strengthen human capital practices.



Spotlight on ESG Data Convergence Initiative (EDCI)

In October 2025, Mubadala Capital joined EDCI. This GP and LP-led initiative focuses on collecting streamlined, performance-based sustainability data from portfolio companies. Participating in this initiative helps identify sustainability value creation opportunities and enhance client reporting for our funds, building on the carbon emissions measurement work we have done for the last two years.

100%

of control portfolio companies reporting against framework

98%

average completion rate

95%

of control portfolio companies reporting their scope 1 and 2 emissions



GHG emissions



Decarbonization



Renewable energy



Diversity



Work-related accidents



Net new hires



Employee engagement



Cybersecurity

04. Climate Risks and Opportunities

- 16 Our Climate Progress
- 16 Governance
- 17 Strategy
- 18 Risk Management
- 18 Metrics and Targets

Our Climate Progress

We understand that climate change is a material issue, and we seek to assess and mitigate this risk across our operations and investments. As part of this effort, we leverage industry frameworks and our proprietary analysis to integrate climate considerations across the investment lifecycle. We also seek to understand and reduce the environmental impact of our operations, where feasible. We understand that any transition affects society and so we seek to embed the principles of a Just Transition in our approach.



2023

Baseline

We started measuring financed emissions in 2023 across our investment strategies



2024

Monitoring

In our second year of measurement, we included operational emissions across our five global offices



2025

Management

We aimed to enhance the quality of emissions data and identify decarbonization opportunities



2026 and beyond

Value Creation

Our focus is identifying and actioning opportunities where decarbonization can add value for our businesses

Our climate progress has been a journey: we began measuring financed emissions in 2023, expanded this to include operational emissions in 2024, and joined Initiative Climate International (iCI) in 2025 to formalise our climate ambitions. This section reflects where that work stands today.

We report on the four key areas (known as pillars) recommended by the Task Force on Climate-related Financial Disclosures (“TCFD”): Governance, Strategy, Risk Management, and Metrics and Targets. The TCFD has published recommended disclosures and specific guidance for financial institutions on climate-related risks and opportunities.

Governance



We appointed our first Head of Sustainability in June 2025. They are responsible for enhancing and managing our firmwide approach to sustainability, including climate. The Head of Sustainability is a member of the Leadership Committee and reports directly to our General Counsel, who is a member of the Executive Committee. Sustainability strategy and the progress of our sustainability program, including climate, is reported by the Head of Sustainability to the Executive Committee on a bi-annual basis and to the Board of Directors on an annual basis. Any updates to our firmwide Sustainability Policy, which includes how we assess and manage climate

risks, must be approved by the Board. We also provide regular training for investment teams and staff to support firmwide integration of sustainability and climate considerations into our investment process and business operations.

In October 2025, we joined Initiative Climate International (iCI), a private markets-led industry initiative focusing on deepening integration of financially material climate risks across the investment lifecycle. We also joined EDCl, collecting key sustainability metrics from select portfolio companies annually which help us to monitor sustainability and climate progress and identify opportunities for value creation.

Strategy



Identifying Material Climate Risks & Opportunities

We understand the climate risks and opportunities can be financially material to our business and investments. Climate risks and opportunities span both transition and physical risk and can materialise over the short, medium and long term. Material climate transition risks include i) policy and legal risks arising from the evolving regulatory landscape, ii) market risks relating to changing client preferences for more sustainable products, and iii) reputational risks arising for environmental impacts. Material physical risks are both acute (such as major weather events) and chronic (such as changing climate). These risks are particularly significant for our offices and portfolio companies that own or operate substantial real assets. We seek to identify and assess these risks and opportunities through our business processes and investment strategy.

Assessing material climate risks and opportunities in our investment process

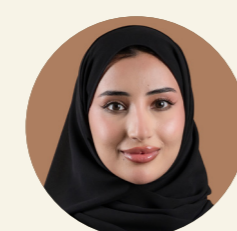
We consider climate risks and opportunities as part of our investment processes. As part of our sustainability due diligence, we assess the materiality of climate to the company’s business model, as well as the company’s management of climate risks and opportunities. Our pre-investment questionnaires, which feed into due diligence assessments, have dedicated climate questions to assess how a company measures and mitigates climate risks.

For third-party fund investments, our due diligence focuses on assessing the fund manager’s approach to sustainability and climate, at both the firm and fund level. This includes the manager’s approach to climate risk as an organization (including their climate strategy and decarbonization plans), and how they integrate climate considerations into their investment process.

A sustainability assessment summary is included in investment committee materials for every deal, which summarizes the materiality of climate risks, both physical and transition, and an evaluation of the company’s management of these risks.

“Our climate strategy is about ensuring our business remains resilient in the face of the evolving environmental and regulatory landscape.”

— Aysha Alshamsi, Associate, Sustainability



Embedding climate considerations into monitoring, engagement and value creation

We monitor performance of investments on an ongoing basis, including sustainability and climate performance. We have measured our firmwide financed emissions since 2023. We engage with control portfolio companies annually through this workstream to help them measure and understand their carbon footprint. This includes assessing the drivers of their emissions and evaluating their climate goals and targets. For non-control positions, we use available disclosures and industry benchmarks to evaluate their climate risk, including carbon footprint and decarbonization strategies. For third-party fund investments, our engagement is at the fund manager level to understand how they evaluate and monitor climate risks across portfolios.

We believe emissions are only one part of the picture and seek to assess a company’s strategy to mitigate climate risks and opportunities. As members of iCI, we have mapped control portfolio companies against the Private Markets Decarbonization Roadmap. This mapping helps us identify value creation opportunities across our portfolio companies.

Assessing climate risk exposure through scenario analysis

In 2025, we began evaluating the role of scenario analysis in understanding climate risks and opportunities across our business and portfolios. We leveraged the Climate Financial Risk Forum (CFRF) Scenario Analysis Tool to conduct an initial, top-down assessment of climate risk across our portfolios. The tool applies NGFS climate scenarios to model potential risks based on broad asset class and sector exposures. The analysis evaluated risks over relevant time horizons, including 2030 and 2050, to identify areas of potential sensitivity under orderly, disorderly and high physical risk pathways. The output of this analysis was an indication of the areas where physical and climate transition risks are concentrated across our portfolios.

In 2026, we intend to build on this analysis to deepen our understanding of physical and transition risks across our investments.



Risk Management

The consideration of sustainability and climate risks is integrated into our overall enterprise risk management process, which covers operational, strategic, investment and reputational risks for our business. Enterprise Risk Management (ERM) involves identification, assessment, evaluation, and treatment of risks in a structured and systematic way to support decision-making. Risks are categorised into corporate, investment and portfolio risks. For each risk identified, we evaluate the firm’s risk appetite and the mitigation in place. Our Framework was developed from the relevant ISO standard (Risk Management), the “Three Lines of Defence Model” and global better practices.

Sustainability, including climate risk, is categorized as both an investment risk and a corporate risk for our firm. Sustainability within investment risk management means ensuring that financially-material sustainability factors, including climate change, are adequately

integrated across the investment lifecycle with the aim of protecting and enhancing the value of investments. We do this through evaluating sustainability risks and opportunities for each investment deal and including a summary of material findings within investment committee materials. On an ongoing basis, we monitor the sustainability performance of our investments through tracking sustainability metrics, as part of our membership of EDCI, and engaging with companies. Sustainability as a corporate risk covers the potential that business activities are impacted by the physical and transition risks associate with climate change, as well as broader sustainability, policy, legal and reputational risks. This risk is mitigated through our sustainability governance structure and business processes, such as business continuity.



Metrics and Targets

Measuring our financed emissions

We identify and assess climate transition risk of our investments through measuring financed emissions, including both absolute emissions and intensity. Carbon emissions and sustainability data remains at an early stage in private markets. We work directly with our control portfolio companies to measure their carbon footprint on an annual basis. For non-control and indirect investments, we consider it fair, clear and not misleading to do so, we estimate emissions based on sector and regional proxies. We will engage with our third party managers and via industry initiatives to encourage emissions disclosure. Our measurement approach is aligned with the Partnership for Carbon Accounting Financials (PCAF). The results are broken down by strategy, portfolio and company level and are discussed with investment teams, senior management and portfolio companies to better understand transition risk and identify areas for improvement.

Understanding our operational footprint

We measure our operational emissions across our offices in Abu Dhabi, London, New York, San Francisco and Rio. This includes scope 1, scope 2, and scope 3 categories 1 (purchased goods and services), 6 (business travel) and 7 (employee commuting). This exercise provides key insights into where our operational climate risks lie and potential opportunities to decarbonize. Looking ahead, we aim to improve the quality of our data to better assess risks and mitigation improvement opportunities.

	Tonnes CO2e
Scope 1	33
Scope 2 (market based)	112
Scope 2 (location based)	136
Scope 3 (categories 1, 6, 7)	6,492
Scope 3 category 15 (financed emissions)	3,232,675
Scope 3 category 15 Weighted Average Carbon Intensity (WACI) (tCO2e/\$m revenue)	106
Scope 3 category 15 carbon footprint (tCO2e/\$m invested)	241

Data as at 31 December 2025. Financed emissions include scope 1 and 2 of portfolio companies across our Brazil and Private Equity strategies. Within these strategies, we receive company reported data and therefore have greater confidence in these figures. 97% of this data is reported, with the remaining estimated based on regional and sector averages, aligned with PCAF.



05. Portfolio Company Case Studies

- 20 Private Equity
- 21 Brazil
- 22 Solutions
- 23 Ventures

Private Equity

We partner with exceptional management teams, focusing on large cap and mid-market businesses in the U.S. and Europe. We seek to accelerate their growth organically and through strategic M&A, geography and market expansion, or operational optimization, often a combination of all three. Companies get access to a combination of operational expertise, strategic vision, and impeccable execution to help them unlock value.



Sustainable Mobility for Families

Bugaboo Group is a portfolio of premium parental brands, with a core focus on strollers and carriers — built around a shared commitment to sustainability, product longevity, and purposeful design.

Bugaboo, the Group's flagship brand, is B Corp certified and committed to achieving net zero emissions by 2035, backed by validated Science-Based Targets. In 2025, the brand made significant progress by reducing its average product footprint by 30% since 2019, and achieving its Scope 1 and 2 carbon reduction targets ahead of schedule. Its approach

to sustainable product development centers on modular design for repairability and longevity, alongside the use of recycled and bio-based materials, renewable energy in operations, and lower-emission transport solutions.

Bugaboo continues to combine sustainability with performance and durability — introducing new award-winning products while maintaining high quality standards and low product issue rates. Across its value chain, the Group also advanced strong social practices, ensuring fair wages for workers and increased accountability

among suppliers. Under our ownership, Bugaboo Group has expanded to include complementary brands that share its values of sustainability and lasting quality, creating a platform with both scale and purpose, while accelerating the transition to more circular and responsible parenting solutions.



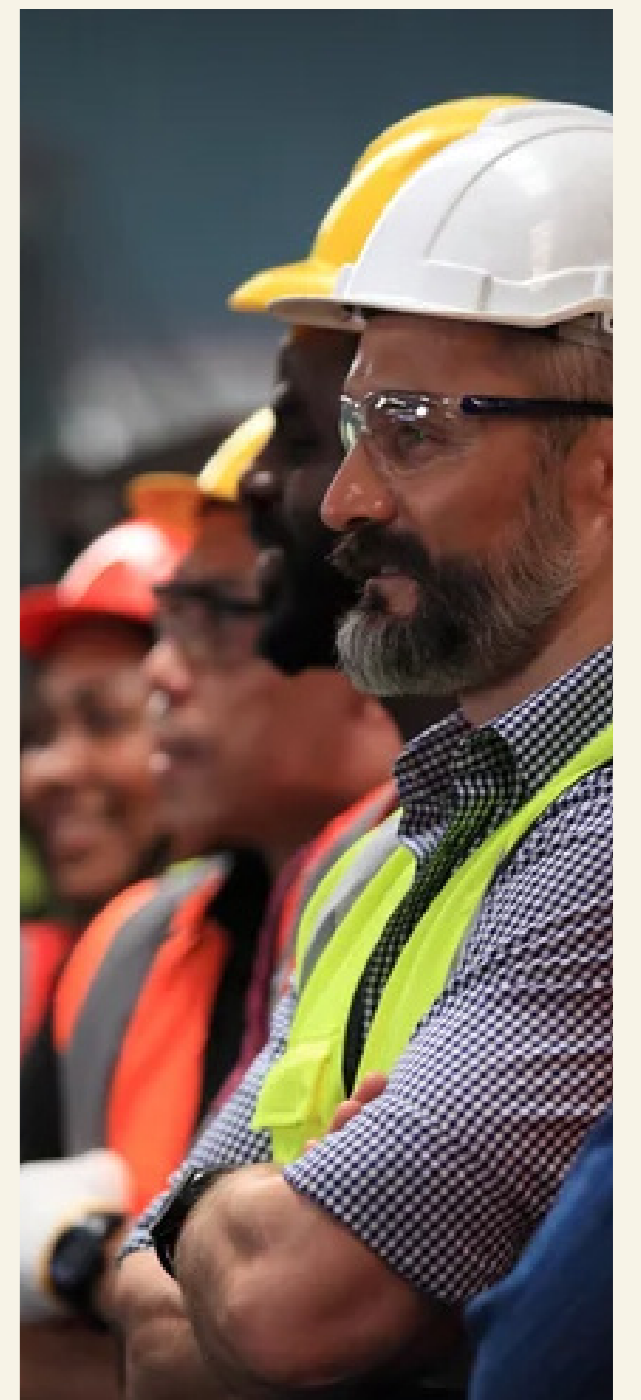
RelyOn

Enabling a Just Transition

RelyOn is a leading provider of health and safety training to industrial clients and workforces. This includes equipping global workers with the skills needed for the energy transition through a net zero and carbon capture training program.

RelyOn integrates sustainability across their business. The Global Sustainability Board, which reports to the Board of Directors, oversees sustainability strategy implementation and progress monitoring, including sustainability-linked bond commitments. In addition, its

strategic focus on renewables training helps support a Just Transition, while digital content delivery helps reduce travel-related emissions and scale its training offering. RelyOn has published annual sustainability reports since 2020. As a longstanding signatory of the UN Global Compact, they have participated in the UN Climate Ambition Accelerator program to advance decarbonization efforts across its facilities.



Brazil

We acquire and actively manage assets in complex or transitional situations in Brazil. Our approach combines tailored structuring with operational engagement to unlock value and drive sustainable growth. With a track record spanning sectors such as education, energy, and infrastructure, we bring hands-on expertise to each investment. Mubadala Capital is one of Brazil's largest alternative asset managers - committed to unlocking opportunities in one of the world's most dynamic economies.

acelen
renováveis

Seeding the Future of Biofuels

Acelen Renewables is advancing an integrated “seed-to-fuel” platform, harnessing Brazil's vast agricultural potential through the cultivation of Macaúba, a native non-food crop capable of restoring degraded land.

The company's model integrates large-scale macaúba cultivation with a biorefinery designed to produce approximately 1 billion liters of sustainable aviation fuel (SAF) and/or renewable diesel. The project's impact extends well beyond the production of low-carbon fuels: it is also designed to restore degraded land,

sequester carbon, enhance biodiversity, and generate tens of thousands of jobs in rural Brazil.

In August 2025, Acelen Renewables inaugurated Acelen Agripark - the world's largest research and innovation hub dedicated to the cultivation of Macaúba. The event was attended by President Luiz Inácio Lula da Silva and senior members of the federal government, reflecting the strategic importance of the project to Brazil's energy transition agenda. With ambitions to be a leading SAF producer, Acelen Renewables

is setting a new benchmark for integrated and socially-inclusive bioenergy production.



atvos

Driving Renewable Fuel Solutions

Atvos is one of Brazil's largest producers of ethanol and biomass-based energy, playing a vital role in the country's clean energy matrix. With a strong focus on land management, circular resource use and cogeneration efficiency, Atvos drives sustainable agricultural practices at scale. Its investments in biomethane and corn ethanol projects signal a long-term strategy to diversify renewable energy sources while reducing emissions and maximizing value across the full production chain.



Solutions



Enhancing Human Capital in Healthcare

Soliant delivers scalable staffing solutions that address chronic shortages in public education and healthcare systems, with a focus on underserved and rural communities.

The company leverages technology and flexible work models to improve access to specialized roles such as speech therapists, radiology technicians and school-based professionals. Soliant is committed to increasing the quality and number of healthcare professionals, working closely with medical schools, medical planning boards and has earned the

Joint Commission's Gold Seal of Approval for staffing quality and safety standards.



Elevating Global Learning Outcomes

Founded in 1972, Nord Anglia operates 80+ schools across more than 30 countries, offering high quality primary to secondary education to over 100,000 students globally. For the twelfth consecutive year, Nord Anglia students outperformed the global average for the International Baccalaureate Diploma Programme.

Nord Anglia focuses on innovation in education, and has partnered with Boston College and Project Zero, a Research Centre at the Harvard Graduate School of Education, to research metacognition and

learning in the future of AI, and share findings with the wider industry. The company also runs a Social Impact Programme with UNICEF where students are tasked with ideating innovative solutions to the world's biggest challenges, including climate change and inequality.



Ventures

Since launching our Ventures platform in 2016, we have partnered with visionary founders to build and scale transformative businesses across technology and healthcare. Today our portfolio includes more than 100 early and growth companies.

Crusoe

Driving Sustainability in AI Data Centres

Crusoe is a vertically integrated AI infrastructure company that demonstrates how sustainability can be a core driver of scale and performance. By taking an energy-first approach, Crusoe co-locates AI data centers where power is abundant, affordable, and increasingly clean — designing facilities for significantly higher efficiency than traditional data centers and with cooling systems that use virtually no water during normal operations. Crusoe operates AI cloud infrastructure matched 100% with renewable energy and is developing hyperscale AI data centers at gigawatt

scale, bringing its own power capacity to avoid straining local grids or raising costs for the communities it operates in.



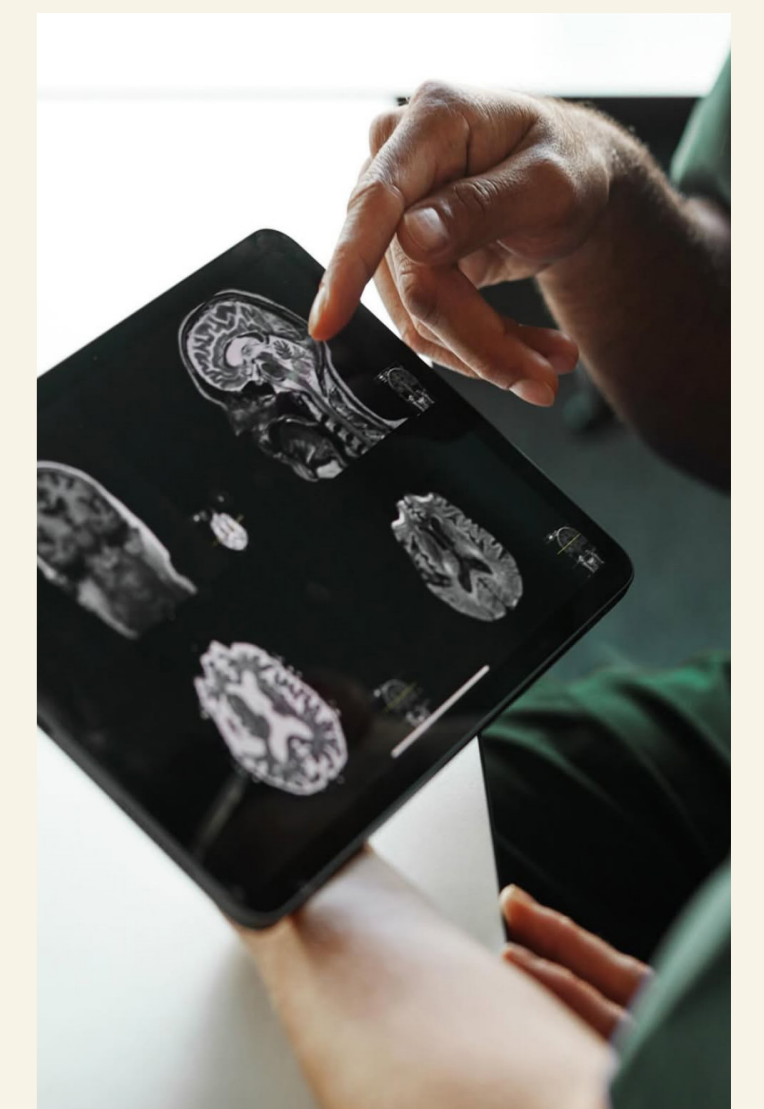
Salma Health

Transforming Brain Health Care

Salma Health was created to build the first truly integrated brain health system, one designed to fundamentally improve how patients access, navigate and receive care. What began as an investment thesis within Mubadala Capital's healthcare platform has evolved into a comprehensive care model that combines advanced diagnostics, precision treatment, interventional psychiatry, intensive outpatient programs and ongoing care coordination through a technology-enabled platform. Salma serves patients with a broad range of brain

health conditions, including depression, anxiety, PTSD, OCD, brain injuries, headache and facial pain disorders and memory-related conditions. By bringing together specialized clinical expertise, innovative treatment modalities, and continuous care orchestration, Salma addresses one of healthcare's most fragmented and underserved areas. Through its integrated approach, Salma is helping redefine the standard of care for brain health, improving access, enhancing patient outcomes and demonstrating how innovation, technology,

and investment can create meaningful and lasting societal impact.





06. Sustainability in our Operations

- 25 Values, by Design
- 26 Diversity & Inclusion
- 27 Giving Back to our Communities

Values, by Design

The same principles that govern how we invest – financial discipline, long-term orientation, responsible ownership – also guide how we build and lead our firm. As Mubadala Capital has scaled, our culture has evolved alongside our growth. What began as a small, entrepreneurial investment arm of Mubadala Investment Company has become a global platform operating at institutional scale.

With that evolution came a clear realization: our values were deeply embedded in how we worked but not explicitly defined. So, our challenge became synthesis, not invention: how to honour our roots, and distil the shared behaviours and standards that transcend geographies and tenure. The result is four core values that reflect both who we are today and who we are deliberately becoming:



Ambitious

We set bold goals and pursue excellence in everything we do.



Resilient

We rise in the face of challenges and see opportunity where others see obstacles, keeping a can-do mindset: determined, persistent and agile.



Responsible

We lead with integrity, acting with transparency and purpose to carry the trust of our stakeholders.



Respectful

We stay humble and live by the golden rule, building an environment where collaboration surpasses competition.

These values are not aspirational slogans, they are operating principles. They shape how we make decisions, allocate capital, develop talent, and engage with partners. They ensure that as we scale, we do so intentionally, preserving the entrepreneurial spirit that built this firm while reinforcing the discipline required to sustain it.

“Shared values are a big reason why I joined Mubadala Capital. I think about values as anchors that guide us. They reflect who we are, what we believe, and how we treat others.”



— Gina Velliquette,
Global Head of Human Capital

Values in Action

Spotlight on Employee Engagement

In 2025, we conducted our bi-annual employee engagement survey. Our results delivered a clear message - 98% feel proud to work here, and 95% would recommend it as a great place to work. Engagement increased by 8% year over year, while voluntary turnover remained exceptionally low - an outlier in our industry. Equally important, the feedback highlighted opportunities for growth, underscoring how invested we all are in the firm’s future.

Spotlight on our Global Offsite

In April 2025, we brought together over 200 colleagues from around the world — Abu Dhabi, London, New York, Rio and San Francisco — for our 2025 Global Offsite. With our team having grown by over 40% since our last offsite just two years ago, this was an important moment to reflect, reset, and look ahead with intention.

Over three days of open dialogue, strategic deep dives, and shared experiences, one message came through clearly: long-term success doesn’t happen by chance. It’s something we plan for, invest in, and build together.



Diversity & Inclusion

We believe diverse teams make better decisions and so we seek to cultivate an inclusive environment for our people. Within portfolio companies, we aim to instil the same beliefs and encourage management teams and boards to develop and implement appropriate diversity and inclusion policies and practices.



Investing in Women is focused on supporting Mubadala Capital's female employees. We coordinate conference speaking opportunities, publish a periodic newsletter, host internal workshops and hold quarterly virtual gatherings with external guests called Trails She Took.

“This initiative is about providing additional tools to Mubadala Capital women to support their development, increase their internal and external exposure and ultimately facilitate their career progression”



— Kelly Thomson, Head of Capital Markets

“Diversity for us isn’t just a buzz word. We believe it is key to building leading, entrepreneurial teams across our business”



— Adnan Salam, Head of People Experience and Wellbeing



We are proud members of Inclusion in Finance, an initiative championing diversity in the asset management industry. This initiative is underpinned by the twin foundations of inclusion and cognitive diversity to power robust decision-making and long-term business success.



We partner with the 10,000 Interns Foundation which aims to address the lack of Black representation in asset management. We have partnered with the initiative for a number of years to offer paid internships for Black students and graduates, with the aim of increasing representation in our firm and industry.



We partner with GAIN, an organization that aims to inspire and empower the next generation of women and non-binary investment professionals by providing a platform for learning, career development and networking. We support recruitment and mentorship of candidates through this partnership.



Giving Back to our Communities

We believe in the importance of giving back to communities in which we operate. We see philanthropy and volunteering as a way of empowering our people to drive impactful giving with aim of creating lasting, positive impact beyond its day-to-day business activities.

London Spotlight:

The Felix Project

Members of our London office regularly volunteer with The Felix Project, the UK charity that rescues good, surplus food and delivers it to people and communities in need through food banks, charities, and schools. Most recently in December, a team spent the day at one of Felix's food depots in West London, working in the warehouse to pick and sort orders. They also joined delivery drivers on their routes, helping deliver food to community organisations and collect donations from suppliers.



New York Spotlight:

Sydney Paige Foundation & Good Shepherd Services

In August 2025, the New York office came together to donate their time in support of a back-to-school initiative in partnership with the Sydney Paige Foundation and Good Shepherd Services. In just an afternoon, the NYC team packed 144 backpacks with essential supplies for local children in foster care and low-income families. The event ensured students start the school year prepared and ready to succeed both in and outside of the classroom.



Abu Dhabi Spotlight:

Companies for Good

In June 2025, our Abu Dhabi team participated in a volunteering day in partnership with Companies for Good, supporting children with motor impairments. The team visited the Zayed Higher Organization for People of Determination to introduce the children to innovative assistive technology. The day began with a guided tour of the centre, followed by a hands-on session with the devices. Volunteers had the opportunity to teach and play educational games with the children, helping them connect and communicate. This wasn't just a volunteer day - it was a demonstration of empathy, inclusion, and the kind of impact we can have when we show up for our communities.



Rio de Janeiro Spotlight:
BrazilFoundation
& Jiu-Jitsu initiative



Mubadala Capital’s social impact strategy in Brazil was launched in 2019, with the aim of providing meaningful and sustainable support to local communities. Our approach is grounded in the belief that long-term socio-economic development is best achieved by strengthening local ecosystems, supporting civil society organizations, and investing in human capital. Through our partnership with the Brazil Foundation, our strategy combines financial resources, capacity building, and active engagement to generate sustainable and measurable social outcomes.

One example of this approach in action is Maré Top Team project in Rio de Janeiro. This project uses sports and education as tools for social transformation. By offering structured and inclusive activities in a safe and welcoming environment, the project contributes to improved self-esteem, educational outcomes, social cohesion, and the strengthening of community ties across generations.



2025 | Rio Maré Top Team Highlights

DIRECT IMPACT

333

Active students enrolled

55

Students received academic tutoring

200

Students in sports activities

78

Elderly participants from surrounding area enrolled in functional movement classes

280

Meals served daily

~30 sessions per month

Integrated monthly psychosocial support

EDUCATIONAL ADVANCEMENT

All tutoring participants are enrolled in school

Reduction in school indiscipline and improvement in academic performance

Partnership with local schools to monitor attendance and academic progress

Launch of an adult literacy night program to combat social exclusion

PARTNERSHIPS & ECOSYSTEM

Strong partnerships with CRAS and CREAS for psychosocial support

Ongoing collaboration with UNISUAM

Partnership with PUC-RJ’s BAOBÁ pre-university program

Active fundraising efforts through federal incentive laws and corporate engagement

Mentorship from BrazilFoundation leadership to strengthen sustainability strategy

“We believe potential is everywhere, but opportunity is not. That’s why we go beyond funding—working alongside local partners to strengthen ecosystems that enable lasting change.”

— Karoline Solem, Senior Vice President, Communications





The Road Ahead

This report marks the beginning of a new chapter in how we communicate our sustainability progress. We will report annually, and we expect each edition to reflect a program that has deepened, a data set that has improved, and a set of commitments that have been tested against real outcomes. We recognize that expectations will continue to evolve, and so will we. Our focus remains on continuous improvement, transparent engagement, and disciplined execution.

We are building a firm designed to endure. One that balances ambition with responsibility, complexity with clarity, and performance with purpose. And we will continue to measure our success not only by the returns we generate, but by the strength and resilience of the platform we leave for the future.

We are grateful to the investors and partners whose engagement makes this work meaningful.

Disclaimer

This Sustainability Report (the “Report”) has been prepared by MIC Capital Management UK LLP (the “Manager” and collectively with its affiliates and subsidiaries, “Mubadala Capital”). The Report is being provided for information purposes only, to summarize the sustainability process and strategies of Mubadala Capital and funds managed by the Manager, and may not be used for any other purpose.

The Report is provided for informational purposes only and does not constitute an inducement to engage in any investment activity or receive any investment services provided by Mubadala Capital, or an offer to buy or to sell or a solicitation of an offer to buy or sell interests or securities in any investment, including any investment vehicle managed by Mubadala Capital. Any such offer or solicitation will only be made to qualified investors in jurisdictions in which the offer will comply with applicable laws and pursuant to a confidential private placement memorandum. This Report is not and shall not be construed as an “advertisement” for purposes of the Investment Advisers Act of 1940, as amended.

This Report is not intended to be, and must not be, taken as investment, legal, tax or other advice or as the basis for an investment decision. Each recipient should consult its own advisers as to investment, legal, tax or other related matters including concerning any investment decision.

The information contained in the Report has been prepared from internal and third-party sources (including portfolio companies). In preparing this Report, the Manager has not independently verified the accuracy of any such information and the Manager does not assume responsibility for the accuracy of such information. Statistics and metrics relating to ESG or sustainability matters are estimates and may be based on assumptions or estimates (which may prove to be inaccurate) or developing standards (including Mubadala Capital’s internal standards and procedures). Certain information contained in this Report that has been obtained from third parties and, while these third party sources are believed to be reliable, Mubadala Capital makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Unless otherwise indicated, the Report covers the time period beginning on January 1, 2025 and ending on December 31, 2025. New information is being received by the Manager on an ongoing basis, which may result in changes to the information provided, including material changes. The Manager undertakes no obligation to update any such information. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions or beliefs of the Manager as of the date hereof (unless otherwise specified herein), and no guarantee can be made that these will be achieved.

To the extent any information in the materials constitutes “forward looking statements” (which can be identified by the use of forward looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “outlook”, “estimate,” “intend,” “potential,” “continues”, “plan”, “target” or “believe” or the negative version of these words or other comparable terminology), due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

Past or targeted performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved in the future. Any investment entails a risk of loss including of complete loss. There can be no guarantee that any investment vehicle or account managed or sponsored by Mubadala Capital will be able to make the same or similar investments as those depicted in these materials. Nothing contained within this Report is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Please note that this Report is not a marketing document and is provided for information purposes only.

Case studies presented herein are for illustrative purposes only, and have been selected in order to provide examples illustrating Mubadala Capital’s application of its sustainability policies and procedures with respect to its portfolio investments and do not purport to be a complete list thereof. It should not be assumed that any investments made in the future will be comparable in quality or performance to the investments described herein.

Sustainability initiatives described in this Report are aspirational and are not guarantees or promises that all or any such initiatives will be achieved. Statements about sustainability or practices related to portfolio companies do not apply in every instance and depend on factors, including, but not limited to, the relevance or implementation status of a sustainability initiative to or within the portfolio company, the nature and/or extent of investment in, ownership of, control or influence exercised by Mubadala Capital with respect to the portfolio company, and other factors are determined by investment teams and Mubadala Capital generally on a case-by-case basis.

Any projections set forth herein are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Therefore, the projections are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of the investment and asset and other risks, all of which are beyond Mubadala Capital’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections.

The recipient of this Report acknowledges and agrees that Mubadala Capital and its related parties or affiliates disclaims all liability to the recipient or to any other person for any expense, cost, loss or damage of any kind including direct, indirect or consequential loss or damage (however caused, including by negligence) incurred by any person arising from or relating to any information included or omitted from this Report, whether by reason of such information being inaccurate or incomplete or for any other reason. The recipient should conduct its own inquiries as to the adequacy, accuracy, completeness and reliability of any information, whether such information is contained in the Report or not.

The materials have been issued by MIC Capital Management UK LLP. MIC Capital Management UK LLP is authorized and regulated by the UK Financial Conduct Authority; Firm Reference Number 686230. All service marks, registered trademarks and registered service marks are the property of their respective owners.

MUBADALA CAPITAL