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MOVING TOWARDS A SUSTAIN ENVIRONMENTAL SECTOR





About this Report

The Kingdom is undergoing significant transformation to diversify its economy and enhance environmental stewardship in alignment with Vision 2030.

At the Environment Fund (EF), we recognize our role in creating a brighter future for our communities, employees, and the environment, especially in the changing context of Saudi Arabia.

Our ESG strategy serves as a foundational framework for effectively communicating our sustainability performance and addressing critical challenges. This is crafted to support the National Environmental Strategy (NES) and the Vision 2030 initiative, reflecting alignment with the United Nations Sustainable Development Goals (UN SDGs) and broader national and international sustainability objectives.

Our 2024 ESG Report signifies our commitment to transparency and accountability, building upon our previous report to provide a deeper insight into our capacity to integrate a comprehensive set of disclosures with reference to the Global Reporting Initiative (GRI) guidelines.

This second edition of the ESG Report provides a thorough analysis of our sustainability performance across essential dimensions and highlights the advancements made during the reporting year.

As we continue to evolve in our sustainability journey, we remain committed to advancing our efforts across all identified material themes, ensuring that we contribute positively to the sustainable development goals of KSA and the broader global community.

Scope and Boundary

This ESG report provides a comprehensive overview of our environmental, social, and governance performance for the period from January 1, 2024, to December 31, 2024. It details EF's operational activities, showcasing key initiatives, achievements, and objectives that underscore our commitment to sustainability.

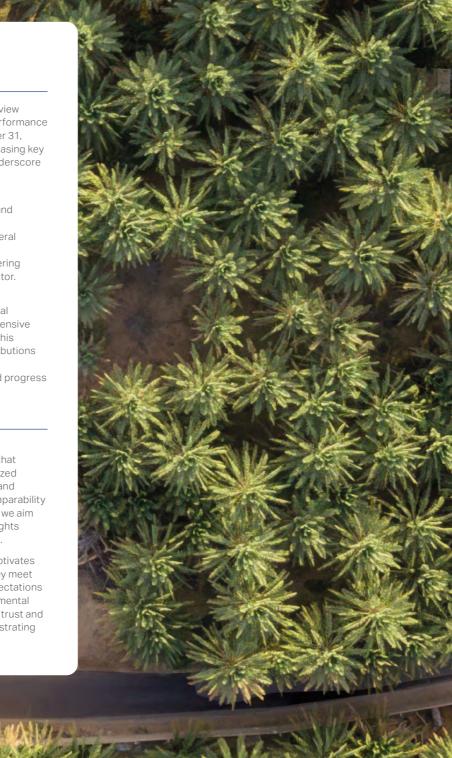
In light of our responsibilities with the Ministry of Environment, Water, and Agriculture (MEWA) and the wider ecosystem (comprised of five National Environmental and Meteorological Centers), several initiatives featured in this report are the result of joint efforts, reflecting EF's dedication to fostering sustainable growth within the environmental sector.

We have focused on areas that hold significant importance for our stakeholders and are essential to our operations. In our aim to provide comprehensive and transparent information, we have compiled this report, presenting data that highlights our contributions to sustainable development. Our goal is to offer an accurate and balanced view of our efforts and progress in advancing sustainable growth.

Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (GRI), ensuring that our disclosures align with internationally recognized best practices. We have adopted key principles and indicators to enhance the transparency and comparability of our ESG performance. By adhering to the GRI, we aim to provide our stakeholders with meaningful insights into our sustainability initiatives and their impact.

Our commitment to continuous improvement motivates us to refine our reporting practices, ensuring they meet the evolving landscape of sustainability and expectations of our esteemed leadership for a robust environmental sector. Through this approach, we strive to build trust and engagement with our stakeholders while demonstrating our dedication to sustainability.



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Message from Our CEO

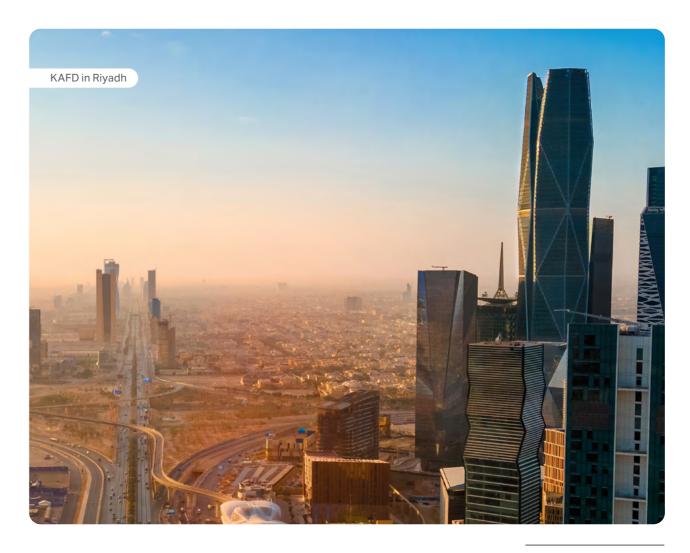


Mr. Muneer bin Fahad Alsahli Acting Chief Executive Officer Environment Fund Guided by the Kingdom's vision, we are steadfast in our commitment to a sustainable future. Our journey is intricately woven into the fabric of the Kingdom's transformation, driven by the dual imperatives of sustainable development and economic stability for the National Environmental and Meteorological Centers.

Since our establishment in 2019, the Environment Fund has led efforts and played a pivotal role in delivering on the key objectives of the National Environment Strategy. We view contributing to the Kingdom's ambitious Vision 2030, not merely as directives, but as a mission to promote innovation and enhance financial sustainability in the fields of Kingdom's environment and meteorology. In 2023, we formally embraced a comprehensive ESG Strategy, a first of its kind in the MEWA ecosystem, designed to holistically promote sustainability, both within EF and beyond. We also published our inaugural ESG report, leading the way for the MEWA ecosystem in sustainability reporting practices. This initiative also led to the publication of our inaugural ESG report, setting a precedent for others in the ecosystem to follow.

The year marks the inaugural implementation of our ESG objectives. We have made significant strides in advancing our mission and achieving our goals. Spending over # 13 million, our Grants and Incentives program supported numerous projects that align with our core material ESG themes. Our strategic investments are yielding substantial financial returns while also supporting an in-house impact investment program. We have successfully established partnerships with key entities across the Kingdom to strengthen the pillars of environmental, social, and governance practices, promote innovation, and enhance economic stability.

Our commitment to addressing environmental challenges has played a major role in our nomination as a key sponsor in organizing Finance Day at the 2024 Conference of Parties 16 (COP16) in Riyadh. This underscores the critical need to mobilize finances to combat land degradation, desertification, and drought. We had the privilege of showcasing our achievements at this event and calling upon both



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the public and private sectors to emphasize their roles in contributing to a sustainable future for the Kingdom and the world.

As we reflect on 2024, we recognize that this is merely the beginning of our transformative journey. We are excited about the future and look forward to sharing our continued progress with the global community. Together, we will advance our mission and objectives, driving sustainable development and creating a lasting positive impact for generations to come. As we progress on our ESG journey, we invite you to join us in leading a sustainable future for the Kingdom's environmental sector.

About Environment Fund

The EF was established by the Council of Ministers through Resolution No. (416) dated 19/07/1440 AH, which corresponds to 26/03/2019. The Fund operates as an independent legal entity, possessing both financial and administrative autonomy.



Environment Fund

The Environment Fund

EF's primary objective is to support the implementation of the National Environment Strategy (NES) and to ensure the financial sustainability of the National Centers for the Environment and Meteorology. This enables these entities to fulfill their mandates in accordance with the applicable regulations and within their respective governance framework. As outlined in this report, EF's diverse tasks and activities play a significant role in achieving these objectives. EF also runs a Grants and Incentives program that funds projects aligned with NES objectives and the mandates of the National Centers.



Our Distinguished Board Members



H.E. Eng. Abdulrahman bin Abdulmohsen AlFadley Minister of Environment, Water and Agriculture & Chairman of the Board of Directors



Dr. Osama bin Ibrahim Faqiha Vice Chairman of the Board – Representative of the Ministry of Environment, Water, and Agriculture



Mr. Haytham bin Abdulrahman Altarif Member of the Board – Representative of the Ministry of Finance

The Board of Directors plays a pivotal role in guiding the strategic direction of EF's management, ensuring that we maintain our status as a leader and continuously strive to excel. The collective experience and blend of public and private sectoral expertise of our Board members enhance our governance capabilities.



Mr. Abdulrahman bin Mohammed Ramzi Addas Member of the Board



Mr. Muneer bin Fahad Alsahli Member of the Board



Ms. Hajar bint Ibrahim Alqusaiyer Member of the Board – Representative of the Ministry of Economy and Planning



Dr. Mohammed bin Faraj Al-Zahrani Member of the Board 6 7

Our Strategic Priorities

At EF, we find ourselves at a critical juncture where our vision, strategy, and actions converge to create a sustainable future. Our unwavering commitment to ESG principles serves as the foundation of our organizational ethos. A fundamental aspect of our sustainability mission is to provide responsible, inclusive, and innovative financial Incentives and Grants that promote sustainable economic growth. This mission is reinforced by our commitment to enhancing stakeholder engagement, delivering value, and fostering financial sustainability. We are dedicated to advancing responsible investment practices and ensuring transparency in our reporting.

Central to our mission are three strategic pillars: Sound Financial Management, Sector Development, and Organizational Excellence. These pillars direct our efforts to harmonize financial stability with responsible investment considerations, foster innovation within the environmental and meteorological centers, and achieve operational excellence. Collectively, they reflect our dedication to creating a lasting, positive impact and advancing sustainability for the benefit of all.

Strategic Direction



Sector Advancement

To thrive in the ever-evolving and dynamic environmental and meteorological centers, proactive growth and innovation are imperative. We are committed to serving as a catalyst for progress by funding groundbreaking environmental projects under our Grants and Incentives Program. Our dedication encompasses fostering investments, encouraging private sector collaborations, and supporting research initiatives to drive sustainable development.



Effective Financial Stewardship

We recognize that effective financial stewardship is essential for advancing impactful environmental initiatives. Our approach transcends traditional accounting practices by integrating financial stability, purpose-driven investments, and long-term sustainability. We strategically allocate funds to maximize our impact in fostering a greener future, while maintaining a balanced investment portfolio.

Excellence in Operations

Achieving operational excellence is fundamental to our mission of environmental stewardship. We prioritize attracting and nurturing a talented and dedicated workforce. Our streamlined processes and resultsoriented focus reflect our commitment to operational excellence. We believe that superior operational practices are vital for generating significant and lasting environmental impact.

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Collaboration for Environmental Advancement

In alignment with the Kingdom of Saudi Arabia's Vision 2030, we are dedicated to fostering financial sustainability within the environmental and meteorological centers.

This goal can only be realized through a strong partnership and collaboration with the National Centers, which are instrumental in advancing these goals across the Kingdom. Our mission is to provide the essential resources needed to drive progress in these areas through strategic capital investment and robust budget management. By supporting

a range of environmental programs, studies, and initiatives, we aim to accelerate advancements in these fields. Our commitment also extends to raising awareness of critical environmental challenges and promoting rehabilitation programs, ensuring that our stakeholders are actively engaged in our sustainability journey.

Financial Sustainability in the Environmental and Meteorological Centers

EF is instrumental in ensuring the financial sustainability of the National Environmental and Meteorological Centers. Through the optimal investment of the financial dues coming from the centers, EF ensures that these National Centers possess the necessary resources to operate effectively and advance their missions. Our support includes facilitating the budgets, which is crucial for the ongoing enhancement of environmental performance and the execution of rehabilitation programs. By providing financial stability, EF empowers these National Centers to focus on their core responsibilities and make meaningful contributions to the National Environmental Strategy and to the Kingdom's wider environmental goals.

Facilitated a total disbursement of

步**1.3**BN in 2024, across NES's Strategic Pillars



+ Areas of Disbursement



Biodiversity and Conservation



Governance and Institutional Excellence



Research and Development



Strategic Planning



National Center for Vegetation Cover Development and Combating Desertification

The Center is concerned with protecting and enhancing the vegetation cover, combating desertification and land degradation in the Kingdom. It ensures the implementation of environmental regulations and protects forests for long-term sustainability. It also manages grazing lands and national parks to balance human activities with the preservation of natural habitats, while actively rehabilitating vegetation and enhancing overall greenery.



National Center for Environmental Compliance

The Center is concerned with preserving the environment's resources. It provides high-quality initiatives that align the level of compliance with environmental regulations and standards. The Center's main role involves improving environmental accreditation and licensing processes, monitoring noise and light pollution in major cities, and rehabilitating polluted spots.



National Center for Meteorology

The Center provides weather forecasts and climate warning services to ensure the safety of the people and the planet. Its main objectives include improving the accuracy and range of weather forecast services, collaborating with national and international meteorological organizations to enhance weather forecasting and research, supporting economic growth by offering customized and commercial meteorological products and services, and ensuring a high level of competence and knowledge in the sector through continuous cooperation with educational institutions.



National Center for Waste Management

The Center aims to regulate and supervise waste management activities and investments, contributing to a Circular Economy in line with the UN's Sustainable Development Goals. The Center's strategic goals are to regulate the waste management sector, improve investment attractiveness and economic performance, increase compliance levels, promote sustainable practices and behaviors, achieve digital transformation, and optimize the use of data.



National Center for Wildlife

The National Center for Wildlife preserves the wildlife on land and under water. It fosters a protective environment for all natural habitats, especially those at risk. The strategic goals for the Center include sustainable protection and development of wildlife and biodiversity, establishment and management of protected areas and reproductive centers for threatened species, building a knowledge base on wildlife and biodiversity in the Kingdom, and raising awareness on wildlife through outreach programs across communities.

Driving Efficiency and Growth through the Shared Services Center

As part of our continuous commitment to a robust environmental sector ecosystem, we aim to activate the Shared Services Center to enhance collaboration between the EF and the five National Environmental and Meteorological Centers.

The rationale for establishing a shared services center is rooted in our strategic objectives to achieve efficiency and institutional excellence. To ultimately attain financial sustainability for the environmental and meteorology Centers, efficient coordination to channel EF's resources to the Centers is paramount.

The activation plan features the following key components:

- Development and approval of the operational plan for activating shared services.
- Commencement of implementation of the operational plan.
- Development and implementation of a change management plan through 20 workshops.

By advancing sustainable development through the collaborative efforts in the shared services center, we aim to actively contribute to the National Environment Strategy (NES) and broader goals of Vision 2030. Our work in supporting National Environmental and Meteorological Centers and enhancing environmental performance underscores our commitment to both national and global sustainability objectives.

Activation of the Shared Services Center

will enhance collaboration between the EF and the National Environmental and Meteorological Centers, driving efficiency and excellence towards our goals of financial sustainability and environmental stewardship.



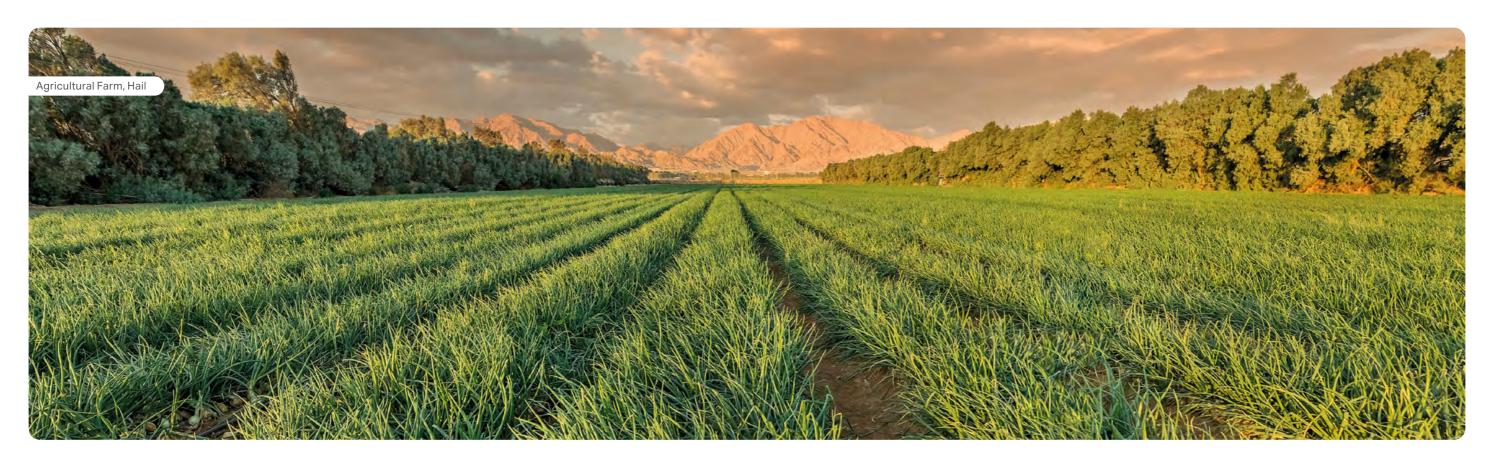
Embracing the Role of a Responsible Investor

We are dedicated to growing our financial resources through strategic investments that are aligned with ESG principles. We have adopted our own exclusion criteria to guide the pool of investments. These criteria manifest as an investment restriction list through the implementation of our Investment Policy Statement (IPS).

A large part of our investments planning and monitoring is undertaken through credible asset managers. ESG plays a crucial role in manager selection and shortlisting process. We strive to work with investment managers who prioritize ESG considerations when constructing their portfolios across multiple asset classes. This ensures that our investments are not only financially sound but also socially and environmentally responsible, fostering a positive impact on communities and the planet.

We are firm believers in a clean, green and sustainable future for next generations. And it is this philosophy that has driven us to explore thematic investment sectors such as green energy.

By channeling capital into projects that promote renewable energy and innovative technologies, we actively contribute to the advancement of ESG



objectives, enhancing our portfolio's resilience and the growth of our resources. Recently, we have made a significant investment in a fund that primarily targets energy transition initiatives. This investment is a testament of our support to the shift towards sustainable energy sources, which is essential for mitigating climate change.

We have made investments in green bonds and sukuks, which are tools designed to fund projects with positive environmental impacts, such as renewable energy, energy efficiency, wastewater management, pollution control, SME lending, among others. By actively participating in these offerings, we are not only supporting the financing of sustainable initiatives but also playing a crucial role in shaping the market for green investments. Our commitment as an investor helps to drive demand for these financial instruments, fostering growth and innovation in the sector.

Through these strategic investments, adherence to best practices, and commitment to best practices in investment management, we are dedicated to promoting sustainability. Our investment function seeks not only to achieve financial returns but also takes care of environmental and social outcomes.

Key ESG Highlights 2024

In respect of our commitment to fostering a sustainable future, we are proud to present the key achievements and milestones that exemplify our dedication to ESG principles. This section summarizes the significant strides we have made over the past year, showcasing our progress in effective financial stewardship, the development of the environmental and meteorological centers, and operational excellence. These accomplishments reflect our ongoing efforts to embed sustainability into the core of our operations, driving positive change for our stakeholders and the communities we serve.

Summary of Achievements in 2024



The EF's Role at COP16 Riyadh

The 16th Conference of the Parties (COP16) to the United Nations Convention to Combat Desertification (UNCCD), held in Riyadh, Saudi Arabia, marked a significant milestone in the global endeavor to combat land degradation and promote sustainable land management.¹

Under the theme "Our Land, Our Future," COP16 convened leaders from government, civil society, and the private sector to address critical issues related to land restoration, drought resilience, and the security of food, water, and energy. A notable outcome of COP16 was the establishment of the "Riyadh Global Drought Resilience Partnership," which successfully mobilized an impressive \$12.15 billion to assist 80 of the world's most vulnerable countries in enhancing their resilience to drought.²



Source: https://www.unccdcop16.org/

² Source: <u>united-nations-conference-rivadh-charts-path-global-action-land-drought press release</u>

As a key participant in this landmark event, the EF demonstrated its commitment to sustainable environmental practices and innovative financing solutions. We proudly sponsored Finance Day, facilitating critical discussions on the urgent need for financing mechanisms to combat land degradation and desertification. We brought together finance stakeholders, comprising government representatives, financial institutions, and multilateral agencies, to discuss and explore innovative financing opportunities and to bridge the funding gap for programs and projects dedicated to combating land degradation and desertification.

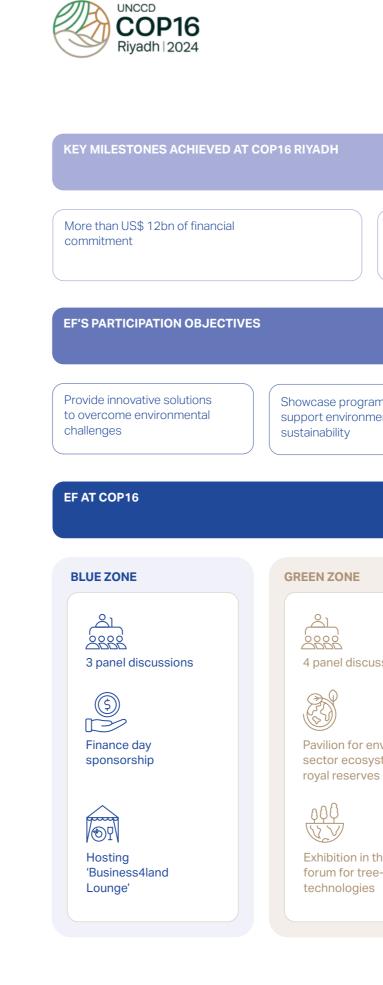




During COP16, we actively participated in a broad array of initiatives, signing six memorandums of understanding (MoUs) with key partners, including the King Salman bin Abdulaziz Royal Reserve Development Authority, Banque Saudi Fransi, and the University of Tabuk. These memorandums aim to build collaboration and enhance efforts in sustainable land management and environmental protection.

Additionally, we organized seven panel discussions that enriched the broader dialogue on sustainable land management, offering a platform for experts and stakeholders to exchange knowledge, best practices, and innovative solutions to the pressing challenges the global community is facing. In alignment with our commitment to community engagement, we showcased interactive exhibitions at the Urug Bani Ma'aridh Exhibition. These exhibitions were designed to enhance public awareness regarding the significance of sustainable land management and the critical role of innovative financing in achieving environmental goals. Our active involvement in COP16 highlights our unwavering perseverance to upholding our natural assets and mitigation of climate change impacts. By advocating for innovative financing solutions and fostering collaboration among diverse stakeholders, we aim to tackle these pressing challenges. The outcomes of COP16, which include substantial financial commitments and collaborative agreements, establish a solid foundation for a more resilient and sustainable future for the Kingdom of Saudi Arabia and beyond.





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Launch of Riyadh Resilience Partne	
ns that ental	Encourage environmental investment
ssions	石明 과다 6 MOUs signed
vironment stem and	EF and University of Tabuk launch the International Fund for Agricultural Development (IFAD)-supported Seed Bank program to promote research in plant diversity
ne global -planting	

Impact Investment Program

In 2024, we successfully launched our Impact Investment Program, set to be rolled out in 2025. This program is designed to cultivate a portfolio of investments that not only focus on traditional financial returns but also emphasize investments that yield positive, measurable social and environmental impacts alongside financial gains. This portfolio will be developed concurrently with our traditional investment portfolio. Through this program, we aspire to develop a scalable platform that successfully delivers a 'triple impact'.

The program will focus on investments across seven identified environmental themes and three enabling technologies/services. These themes are closely aligned with the Kingdom's National Environmental Strategy (NES) and our ESG material themes, reinforcing our commitment to fostering environmental resilience, enhancing resource efficiency, and reducing greenhouse gas emissions while advancing economic diversification.

Identified Themes and Enablers





To achieve these objectives, the Impact Investment Program will implement a comprehensive strategy aimed at two components:

Strong start-up ecosystem:

Developing a strong start-up ecosystem focused on environmental initiatives. This strategy includes establishing partnerships with local accelerators and venture builders to foster local development. We will facilitate this growth by executing environmental projects within the region and adapting our portfolio companies to better fit local contexts.



Triple Impact Mandate

1. Environmental impact

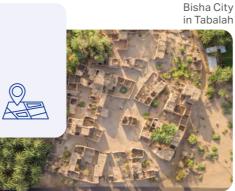
Achieve positive impact on the environment, especially in KSA, to align with EF's environmental/sustainability goals

Red Sea Coral Reefs, Saudi Arabia



2. Local impact

Foster positive impact on the local environmental ecosystem by supporting localization of investments, using EF's network and capabilities



3. Financial impact

Generate attractive financial returns, with the intent to promote portfolio sustainability and growth, and to support EF's wide mandate



• International presence in KSA:

Additionally, we plan to invest in global General Partners (GPs) and international environmental companies that aim to expand their operations in the Kingdom of Saudi Arabia (KSA). This approach will ensure that our investments are not only effective but also aligned with the specific needs of the local market. To identify the most promising opportunities, we will conduct thorough screening and negotiation processes.

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Advancing on the Green Financing Agenda

Saudi Arabia's Green Financing Framework was launched in March 2024 to facilitate the issuance of green bonds and loans in alignment with the International Capital Market Association (ICMA) guidelines. This Framework has been well received in the financial community, effectively mobilizing capital for environmentally sustainable projects and reinforcing the Kingdom's commitment to fostering a greener economy. The Framework establishes clear criteria for eight eligible green categories (environmentally sustainable management of living natural resources and land use; energy efficiency; renewable energy; clean transportation; pollution prevention and control; sustainable water and wastewater management; climate change adaptation; and terrestrial and aquatic biodiversity), ensuring alignment with international standards and enhancing transparency for investors. As a key enabler of Saudi Arabia's Vision 2030 and the Saudi Green Initiative (SGI), the Framework underscores the country's commitment to climate action, economic diversification, and sustainable development.

EF also serves as a representative of MEWA on a nationwide committee dedicated to advancing the Kingdom's ESG objectives. This role underscores our commitment to shape a sustainable future for the Kingdom.

Exploring Unique Opportunities

We undertake multiple studies to identify distinctive opportunities within the market that can enhance our operations and promote best practices in the environmental and meteorological centers in the Kingdom. Among these initiatives, we have been examining practices such as sustainable finance, carbon credits, and biodiversity credits as a viable avenue for development. In line with our commitment to transparency, we will provide updates on these explorations in future reports. Any decisions regarding their utilization, including the timeline for implementation and specific strategies, will be disclosed in subsequent publications.



Advancing ESG Within

In 2023, we embarked on a journey of integrating ESG principles into our operations. This initiative concluded in 2024 with the formulation of a comprehensive ESG strategy and policy, underpinned by a thorough materiality analysis to identify key ESG material topics. **_**'

Date Palm Garden, Buraydah

Glimpse of Our ESG Journey

By leveraging established frameworks and insights from global peers, EF has set a leadership standard in the environmental sector, aligning its efforts with the Kingdom's national priorities for successful ESG integration. The foundational pillars of EF's ESG journey have been established, supported by supplementary reporting tools and comprehensive guidance notes to strive for accurate execution of ESG initiatives in alignment with our strategic objectives.



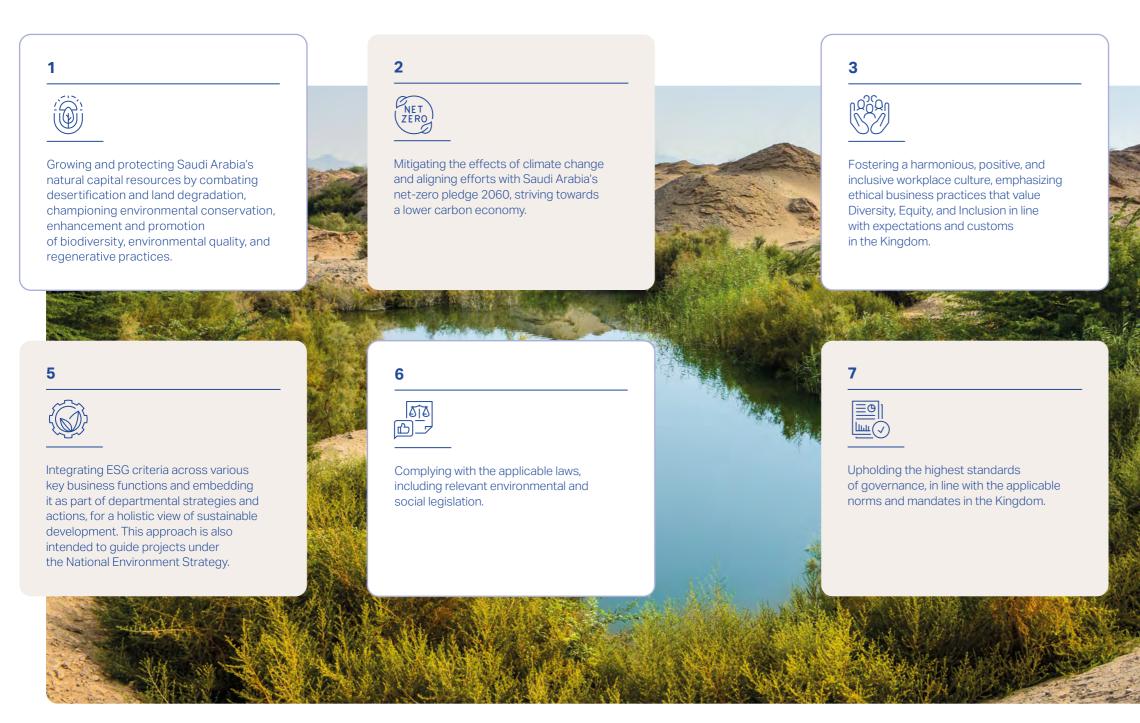
www.ef.gov.sa

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Our Vision

EF pioneers a vision for sustainable change within the Kingdom to become a benchmark for development worldwide.

ESG Principles





Encouraging meaningful involvement of the private sector and promoting cultivation of healthy relationships with local communities.

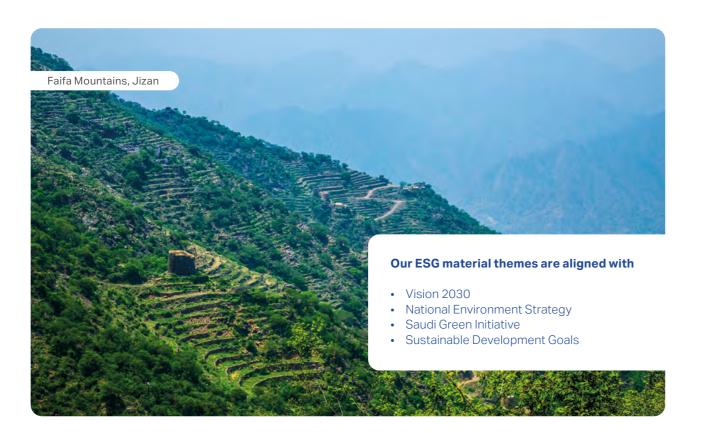


ESG at the Heart of Our Mission

Building on the foundational work established in 2023, we continue our sustainability journey with this report, which provides a comprehensive overview of our progress across the Environmental, Social, and Governance pillars. Aligned with the Global Reporting Initiative (GRI) standards, this section highlights our achievements and ongoing efforts in these critical areas.

Under the Environmental pillar, we report on initiatives designed to enhance environmental quality and natural capital, facilitate climate change adaptation and mitigation, implement circular economy principles, and promote green economic opportunities. The Social pillar covers our efforts in community engagement, talent development, and the promotion of diversity and inclusion. Lastly, the Governance pillar outlines our advancements in transparency, risk and impact management, ethical practices and compliance, as well as data security and privacy. Each point of progress reflects our dedication to integrating ESG principles into every facet of our operations, driving sustainable development, and contributing to the Kingdom's vision for a greener future.

The themes and topics highlighted in this section, which guide our sustainability efforts, were determined through a materiality analysis conducted as part of the development of our ESG Strategy in 2023. We identified our material ESG issues by evaluating what is most significant to us and aligning with national priorities to maximize stakeholder impact. Guided by Vision 2030, the National Environment Strategy (NES), the Saudi Green Initiative (SGI), the Middle East Green Initiative (MGI), KSA's ESG commitments, and the broader ESG landscape, we have identified key focus areas to steer our corporate actions and investments. The eleven themes outlined here represent areas where EF can have the greatest impact as an environmental steward and a catalyst for progress in the Kingdom of Saudi Arabia.



Environment (E1) Natural Capital Land degradation Desertification • Terrestrial and marine life conservation Natural cover enhancement E2) Climate Change Green technologies • Reduction in GHG emissions Mainstreaming climate change adaptation Social (S1) Diversity, Equity, and Inclusion • Diverse representation Access to opportunities Equity and inclusion (S2) People and Culture

Our Material Themes

- Fair employment and social benefits
- Employee engagement and workplace well-being
- Skills and development

S3 Community Engagement

- Training and capacity development
- Increased economic opportunities
- Social engagement and grievance redressal

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Environment



Saudi Arabia is experiencing a remarkable transformation in its environmental landscape, characterized by ambitious commitments and significant investments aimed at fostering sustainability and ecological balance, as seen in the initiatives of Vision 2030 as well as the Kingdom's \$19.4 billion investment for sustainable initiatives.

The Kingdom is proactively addressing critical challenges such as water scarcity and biodiversity conservation through a range of innovative initiatives. Prominent among these are the **Saudi Green** Initiative (SGI) and the National Environment **Strategy**, which exemplify the country's commitment to environmental stewardship. The National Environment Strategy outlines the initiatives and resources required to achieve national goals for environmental protection and development. Its objective is to involve all stakeholders in harmonizing economic growth with environmental sustainability, thereby ensuring a flourishing natural environment for future generations.



Embracing Environmental Sustainability Across our Operations



Unlocking Opportunities for Environmental Preservation and Economic Growth Through Focused Grants and Incentives



Building Meaningful Partnerships and Collaborations



Furthermore, Saudi Arabia is now actively involved in environmental conservation efforts on the global stage, as demonstrated through the hosting of the United Nations Convention to Combat Desertification (UNCCD) Conference of Parties (COP16) and the making of substantial financial commitments to support environmental projects. These efforts reflect the Kingdom's dedication to enhancing its natural resources, promoting reforestation, and advancing sustainable resource management practices. With a vision to emerge as a regional leader in environmental innovation, Saudi Arabia is paving the way for a greener future through its proactive approach to environmental responsibility.

These initiatives not only underscore the Kingdom's commitment to sustainability but also position it as a key player in the global movement towards a more sustainable and resilient planet.

In addition to these efforts, the Kingdom is fostering collaboration with international partners and stakeholders to share knowledge, best practices, and technological advancements in environmental management. By engaging in global dialogues and partnerships, it aims to leverage collective expertise to tackle pressing environmental issues more effectively. This collaborative approach not only enhances the effectiveness of its sustainability efforts but also reinforces Saudi Arabia's role as a proactive participant in the global environmental community. Given the Kingdom continues to implement its ambitious strategies, it remains committed to ensuring that future generations inherit a thriving and sustainable environment, thereby solidifying its legacy as a leader in environmental innovation and stewardship.

As the Kingdom's dedicated Environment Fund, we are entrusted with the responsibility of enhancing the financial stability of the National Environmental and Meteorological Centers, leading efforts to support and advance both domains. In alignment with the principles articulated in our national strategies and initiatives such as the National Environment Strategy, we are committed to addressing the urgent environmental challenges facing the Kingdom. Our focus areas—preserving natural capital, promoting renewable energy, enhancing water management, and fostering biodiversity—have been carefully selected to reflect national agendas and commitments. These quiding priorities drive our initiatives as we work towards a sustainable future. Through these targeted efforts, we aim to bolster the Kingdom's ambitious goals while reaffirming our commitment to responsible environmental stewardship and sustainable development.

Our core strategy for driving this transformation is anchored in three fundamental pillars.

The approaches underpinning each of these pillars are vital in advancing transformative initiatives that not only protect our natural heritage but also enhance resilience and stimulate innovation:



We integrate essential sustainability principles into our own operations and business practices, setting a benchmark for environmental responsibility within the sector.



We actively seek to establish impactful partnership alliances and collaborations that promote holistic sustainable development, leveraging collective expertise to enhance our initiatives.



Through our Grants and Incentives Program, we foster economic growth within the Kingdom's environmental and meteorological centers, creating pathways for innovation and investment that align with our sustainability objectives.

By fostering a collaborative ecosystem, we aim to create a robust framework that supports the Kingdom's Vision 2030 objectives, ultimately contributing to a greener, more sustainable future for all. Through our unwavering commitment to these principles, we are poised to play a pivotal role in the Kingdom's environmental transformation, ensuring that future generations inherit a sustainable environment.

Embracing Environmental Sustainability Across Our Operations

Our internal initiatives encompass a range of strategies designed to enhance our sustainability efforts. These include:

The waste reduction programs aimed at minimizing environmental impact

<u>(</u>),

Water conservation strategies that promote responsible resource management

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The adoption of energy-efficient solutions that reduce our carbon footprint

Cultivating a Greener Workplace

Initiatives contributing towards combating desertification and enhancing natural cover play a vital role in mitigating environmental degradation and safeguarding biodiversity, thereby reflecting a strong commitment to sustainability.

We have organized volunteering activities focused on tree planting and rehabilitation, resulting in the planting of over 2,200 trees. For more details regarding our volunteering initiatives please refer to the <u>Social chapter</u>. Additionally, we are embracing cloud-based technologies that prioritize renewable energy sources, further aligning our operations with sustainable practices.

By fostering a culture of sustainability within our organization, we aim to inspire our employees and stakeholders to actively embrace and participate in this transformative change. We believe that cultivating awareness and engagement at all levels is essential for driving meaningful progress. Through training programs, workshops, and collaborative projects, we encourage our team members to contribute innovative ideas and solutions that advance our sustainability goals.

Moreover, we recognize that our influence extends beyond our organization. By sharing our experiences and best practices with our stakeholders, we aim to create a ripple effect that encourages broader adoption of sustainable practices throughout the environmental sector ecosystem that encompasses the five environmental and meteorological centers. Our commitment to leading by example not only enhances our operational efficiency but also reinforces our role as a catalyst for positive change within the community and the industry at large.

Additionally, we have taken measures to enhance sustainability practices in our office buildings by incorporating green building elements that focus on afforestation and increase the number of indoor and outdoor plants. Notable initiatives include the addition of 88 indoor trees to enhance air quality and aesthetics, as well as the creation of a rooftop garden featuring a 1100-meter-long sports walkway.

Water Consumption and Waste Management

In water-scarce regions such as Saudi Arabia, the conservation of water transcends mere operational necessity; it is a critical strategy for building resilience against climate change and advancing national sustainability goals. By prioritizing water conservation, we not only contribute to long-term economic growth but also significantly enhance the quality of life for local communities. We are committed to optimizing water usage in alignment with the directives of the national water efficiency and conservation center (MAEE). We recognize our responsibility to support this national initiative and have implemented a range of processes aimed at minimizing water consumption. These include:

1. Utilizing Sensor-Powered Mixers and Taps

The sensor-powered mixers are designed to reduce water waste by ensuring that water is only dispensed when necessary.

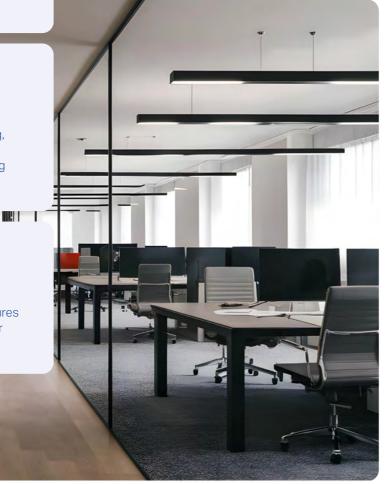
2. Installing Automatic Irrigation Systems

These systems are installed in landscaping, allowing for precise water application that meets the needs of plants while conserving resources.

2. Equipping Lavatories with Water-Saving Fixtures

We have installed water-efficient toilet fixtures to further reduce water consumption in our facilities. In addition to our water conservation efforts, we have adopted and promoted waste recycling in our facilities. We are currently compliant with municipal waste management regulations and are planning to implement waste segregation at the source in collaboration with a third-party non-profit organization (NPO). This partnership will manage waste quantification, disposal, and recycling. We intend to report specific metrics related to our waste management efforts in future years, and funds generated by the NPO will support social initiatives.

Furthermore, we are actively promoting recycling practices within our offices by training our employees on waste reduction policies and encouraging recycling and reuse. Notably, in 2024, we ensured that 20% of drinking water provided in our offices provided in our offices was sourced from recycled bottles from recycled bottles. Through these comprehensive efforts, we are not only fulfilling our environmental responsibilities but also contributing to the broader goals of sustainability and community well-being in Saudi Arabia.



Energy Savings Initiatives

In early 2024, as EF employees transitioned to our current premises, we noted a steady increase in energy consumption data during the first half of the year. This upward trend was primarily influenced by a growing workforce and increased operational activity. Notably, energy consumption peaked during the summer months, largely due to heightened usage of cooling systems.

Reducing energy consumption is a critical strategy for decreasing GHG emissions, as it directly lowers the demand for energy production, which often relies on fossil fuels that emit carbon dioxide and other harmful pollutants into the atmosphere. We have implemented a series of measures aimed



We have redistributed lighting to enhance the use of natural light within our facilities.



We are in the process of replacing traditional lighting systems with energy-efficient LED lighting.



3. Installing Motion Sensors for Lights

Motion-sensor systems have been installed to automatically turn off lights in unoccupied areas. at achieving a consistent reduction in our energy consumption. These initiatives are in alignment with national energy mandates and reinforce EF's commitment to responsible resource management and environmental stewardship.

Furthermore, EF has expanded its emission reduction efforts to include transportation by incorporating an electric vehicle (EV) into its fleet, replacing a conventional fuel-powered car. This initiative not only helps to lower tailpipe emissions but also supports the transition to cleaner energy sources. To facilitate this shift, EF has installed EV charging infrastructure on-site, ensuring operational efficiency while aligning with our broader sustainability commitments.



We have upgraded our air-conditioning units to energy-efficient models that utilize environmentally friendly environmentally friendly refrigerants, enhancing air quality and ventilation within the building.



Regular optimization and cleaning of our air conditioning and ventilation systems are conducted to ensure peak efficiency.



Dark films have been installed on windows to mitigate heat effects, thereby reducing the energy required to maintain comfortable indoor temperatures.

Transformation to Cloud-based Technologies

Cloud transformation plays a significant role in reducing greenhouse gas (GHG) emissions by promoting efficient resource utilization, decreasing energy consumption, and facilitating sustainable practices through the implementation of advanced technologies. Since February 2024, we have embraced a cloud-first approach, migrating all our existing and new systems and services to the cloud. This strategic shift not only enhances operational efficiency but also minimizes our environmental footprint by leveraging the energy-efficient infrastructure of cloud service providers. By transitioning to the cloud, we are able to optimize our IT resources, scale our operations more effectively, and reduce the need for on-premises hardware, which often consumes substantial energy. Additionally, cloud technologies enable us to implement innovative solutions that further enhance our sustainability efforts, such as data analytics for energy management and automated processes that reduce waste.

As we continue this path of digital transformation, we remain committed to monitoring and reporting our progress in GHG emissions reduction, ensuring that our cloud initiatives align with our broader sustainability goals and contribute to a greener future.

Our Emission Footprint

The reduction of GHG emissions at the organizational level is fundamentally connected to the overarching goals of mitigating climate change and improving environmental sustainability. By actively managing and reducing our emissions, we contribute to global efforts aimed at addressing the pressing challenges posed by climate change, while simultaneously promoting a more sustainable operational framework.

The following table presents the initial emissions data for our organization, derived from consumption metrics associated with our sole office premise in Riyadh. The data will serve as a baseline for future comparisons, allowing us to contextualize any material changes in emissions that may result from adjustments in our methodologies or operational practices.



By establishing this baseline, we can effectively monitor our progress, identify areas for improvement, and implement targeted strategies to further reduce our carbon footprint. This proactive approach not only aligns with our commitment to environmental stewardship but also positions us as a responsible participant in the global movement towards sustainability.

Туре	Amount	Unit
Scope 1	196	tCO ₂ eq
Scope 2	477	tCO ₂ eq
Emission Intensity (Scope 1)	1.8	Factor
Emission Intensity (Scope 1 and 2)	6.3	Factor

The initial emission data reflects our commitment to transparency and accountability in our sustainability efforts.

By openly sharing this information, we aim to foster trust among our stakeholders and demonstrate our dedication to responsible environmental management.

Moving forward, we will diligently monitor and report any changes in emissions, ensuring that significant variations are contextualized within the framework of our evolving operational practices. This ongoing assessment will allow us to identify trends, evaluate the effectiveness of our sustainability strategies, and make informed decisions to enhance our environmental performance. By maintaining a rigorous reporting process, we not only hold ourselves accountable for our emissions but also contribute to the broader discourse on sustainability, encouraging others to engage in similar practices. Our commitment to continuous improvement will be reflected in our future reports, as we strive to align our operations with best practices in environmental stewardship.

Unlocking Opportunities for Environmental Preservation and Economic Growth Through Focused Grants and Incentives

Our Grants and Incentives Program serves as a cornerstone of our environmental initiatives, enabling us to allocate resources effectively to support impactful projects. In 2024, we allocated #13.2 million (\$3.52 million) to various environmental projects, reflecting our strong commitment to funding initiatives that enhance sustainability and innovation. This program is designed to boost funding within the environment and meteorology spaces, driving financial sustainability while fostering private sector engagement through tailored incentives. By focusing on key areas such as vegetation cover conservation, wildlife protection, environmental compliance, and public awareness, we aim to generate a significant

positive impact on our natural ecosystems and communities. Our collaborative efforts with stakeholders ensure that our strategic objectives are aligned with national goals and strategies, including the National Environment Strategy and the Saudi Green Initiative.

Our Grants and Incentives Program supports the key focus areas outlined below by raising awareness, unlocking research and development opportunities, and promoting innovation. This will be accomplished through various funding initiatives, including startup support, private sector participation, boosting environmentally friendly practices, research funding, and by hosting awareness-raising sessions and programs.

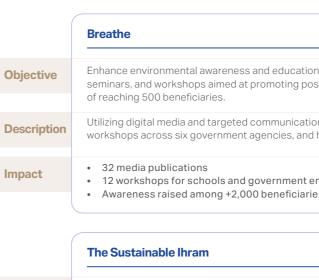
Promoting Environmental Awareness and Education

Raising awareness and promoting education in environmental sustainability is essential to develop a culture of stewardship within our communities which will lead to meaningful change. By educating and engaging people, we empower them to adopt

sustainable practices that positively impact the planet. This awareness not only highlights the challenges associated with climate change but also inspires collective action toward viable solutions.

Key initiatives under the Program include:

	The Sidra Hackathon
Objective	Foster innovation to tackle environmental challenges by organizing a hackathon aimed at developing creative and sustainable solutions in areas such as the circular economy, improving air quality, promoting climate action, enhancing afforestation, and combating desertification.
Description	By promoting creative thinking and collaboration among innovators, we organize interactive hackathon events that present a range of significant environmental challenges. Participants are tasked with developing innovative and sustainable solutions to address issues such as promoting a circular economy, enhancing air quality, tackling climate change, supporting afforestation, and combating desertification.
Impact	Successfully engaged 100 participants, significantly increased community awareness, and strengthened collaboration to create actionable, sustainable solutions.



Objective	Enhance environmental awareness during Hajj by pilgrimage) and conducting awareness sessions (
	and the local community.
Description	Minimized waste by recycling used Ihrams and hig through a series of awareness meetings. This initi practices among participants, ultimately promotion
Impact	 Successfully engaged over 75,000 people Recycled over 50 tons of used lhrams

Other initiatives designed to enhance environmental awareness and education include the Environmental Awareness Fund Caravan, the Environment Camp, and

Advancing Research, Development, and Innovation

Promoting innovation in environmental sustainability enables the creation of effective solutions to the challenges we encounter. By investing in research and development, we can investigate new technologies and methodologies that deepen

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ion through digital media campaigns, targeted messaging,
positive practices and addressing negative behaviors, with a goal
tion strategies, we produced 32 media publications, conducted nd held specialized seminars in six schools in Madinah.
tentities
ries
by recycling used Ihrams (a ceremonial cloth worn during
is on environmental preservation and sustainability for pilgrims
highlighted the significance of environmental sustainability nitiative fostered a stronger commitment to sustainable
oting the responsible use of resources during Hajj.

our participation in Environment Week, all of which are outlined in the following chapter.

our understanding of environmental issues and drive progress. This focus on innovation encourages collaboration among stakeholders and fosters a dynamic environment where creative solutions can thrive.

Our key initiatives under the Program include:

	Falak: The Environmental Technology Accelerator
Objective	The Accelerator seeks to support 6-8 startups and top talents to support green entrepreneurship, secure investments, develop sustainable technologies for tackling climate change and resource efficiency, and promote sustainable practices and collaboration.
Description	An effort to streamline the process of attracting startups and exceptional talents to enhance impact and achieve optimal results. It aims to foster environmental innovation in the region, spearheaded by the Kingdom of Saudi Arabia.
Impact	Startup-Function Training: Equipping entrepreneurs with essential skills in marketing, strategy, fundraising, and management.
	Environmental-Specific Training : Providing specialized training on environmental topics, trends, and technologies through industry experts.
	Mentorship & Advisory Services: Offering access to local and regional industry experts, founders, and investors for mentorship and guidance.
	Investment Readiness Services & Access : Helping startups prepare for funding rounds and facilitating connections with investors through Falak Angels.
Objective	It encourages scientific research by contributing to the development of applied scientific solutions in the field of environmental protection and conservation, as well as addressing key environmental issues. It seeks
Objective	It encourages scientific research by contributing to the development of applied scientific solutions in the field of environmental protection and conservation, as well as addressing key environmental issues. It seeks to promote research excellence and innovation among researchers in the areas of climate change and
	environmental development. The award also targets university officials and graduate students, with each winner receiving a certificate of appreciation and a financial prize.
Description	Collaboration with King Saud University to organize the Excellence in Environmental Research Award, recognizing participants who offered practical solutions for environmental protection and conservation
	 initiatives. Award categories include: First Category: Award for Research Productivity.
	initiatives. Award categories include:
Impact	 initiatives. Award categories include: First Category: Award for Research Productivity. Second Category: Award for Research Quality.

The Innovation for Sustainability Program	
Objective	To enhance environmental sustainability through innovative practices in water and wastewater treatment.
Description	 In collaboration with the Research Development and Innovation Authority and MEWA, this program concentrates on: Optimizing the utilization of by-products from water and wastewater treatment to enhance environmental impact and resource efficiency. Performing environmental impact assessments of microplastics in wastewater treatment systems. Tackling disposal challenges and assessing sustainable impacts. Advancing sustainable membrane-recycling technologies in water treatment. Investigating the applications and challenges of greywater reuse in buildings and urban areas, including environmental and economic evaluations and advanced treatment technologies.
Impact	• Enhanced resource efficiency, minimized environmental impacts, and encouraged sustainable practices in water management, ultimately leading to a healthier ecosystem and more resilient communities.



Empowering Research, Development, and Innovation for Ecosystem Conservation Efforts

Saudi Arabia is making significant strides in its commitment to environmental conservation, with a particular focus on safeguarding its rich biodiversity, including diverse wildlife, marine species, and coastal ecosystems. The Kingdom has set ambitious targets to enhance its environmental sustainability efforts, which include the protection of 30% of its terrestrial and marine areas by the year 2030, planting of 600 million trees by 2030 as part of its broader reforestation and afforestation initiatives, and planting 100 million mangroves along the Kingdom's coastline by 2030.¹ EF is committed to contributing to these ambitious targets through various initiatives and partnerships.

Our key achievements include:

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	Conservation Strategies in Tabuk
jective	To finance research initiatives for conservation eff diversity.
scription	Focusing on regions such as Taima, Haql, and Uml the specific requirements of unique species, ident and established a seed bank to preserve their gen
pact	Safeguarded endangered plant species and rest to combat climate change, and supported enviro desertification and preserving heritage plants.

Environment Fund

38 39

To enhance water treatment technology and create solutions for improved conservation and resource efficiency.

Provided funding for a fellowship to advance research in wastewater management technology, empowering researchers to create effective solutions that enhance conservation strategies and resource efficiency.

Optimized the utilization of environmental products generated from water and wastewater treatment to improve

Performed environmental-impact assessments related to wastewater treatment systems, disposal

· Evaluated greywater reuse applications and advanced treatment methods in buildings and urban settings.

We are addressing the pressing challenges of desertification and land degradation, while preserving terrestrial and marine life.

One of the five environmental and meteorological centers we work with hosted the 10th Regional Forum of the International Union for Conservation of Nature for West Asia, underscoring the Kingdom's leading role in environmental preservation and protection. In partnership with the Ministry of Environment, Water, and Agriculture (MEWA), we helped organize the sixteenth session of the Conference of the Parties (COP16) of the United Nations Convention to Combat Desertification (UNCCD). This supports international collaboration to identify effective solutions for mitigating land degradation and tackling the effects of drought.

fforts, and established a seed bank to preserve their genetic

nluj, we financed research initiatives to comprehend ntified and cataloged them to prioritize conservation efforts, netic diversity for future generations.

tored ecosystems, promoted sustainable agriculture onmental and cultural sustainability by addressing

Building Meaningful Partnerships and Collaborations

At the EF, we recognize that partnerships and collaborations are crucial for reaching our strategic objectives. By forming alliances with a range of stakeholders—including governmental agencies, private sector organizations, and non-profit entities—we can leverage a wide array of expertise, resources, and innovative solutions. These

collaborations enhance our capacity to execute effective environmental initiatives and foster a unified approach to sustainability. Together, we can tackle urgent environmental challenges, paving the way for a healthier and more sustainable future for Saudi Arabia. Key partnerships and collaborations include:

1. King Salman Royal Reserve Development Authority (KSRNR)



An MOU has been signed with KSRNR to safeguard ecosystems and promote sustainability initiatives at a national level. This MOU outlines several key objectives, including the development of collaborative strategies to protect the reserve's ecosystems, improving its activities and initiatives, and securing the necessary funding. Additionally, it highlights the importance of cooperation in supporting the environment and meteorology centers through relevant studies and research, while also promoting investment in these vital areas. This agreement is in harmony with the broader initiatives aimed at supporting the Kingdom of Saudi Arabia's vision and enhancing its natural resources.

2. Small and Medium Enterprises (SME) Bank

SME Bank

In a strategic effort to bolster environmental projects and support SMEs in the environmental sector, we signed an MOU with the SME Bank. This collaboration aims to create tailored financing programs that encourage growth and innovation within the sector. The MOU outlines key objectives, including developing and deploying finance services, collaborating in the Incentives and Grants program at EF to create specialized financing products, and sharing data to categorize clients by sector. This collaboration highlights our commitment to sustainable development and empowering SMEs to play a vital role in environmental protection.

3. King Abdullah University of Science and Technology (KAUST)



We have signed an MOU with KAUST to foster cooperation in essential environmental and meteorological areas. This includes deploying the expertise of distinguished specialists and consultants, as well as conducting and advancing joint research and development projects focused on innovative technologies. Objectives include promoting critical studies and research, providing financial support for these initiatives, and enhancing environmental protection plans across Saudi Arabia. Additionally, this collaboration will focus on talent development through specialized short-term programs, ensuring we cultivate the skills necessary to achieve our sustainability goals.

4. ROSHN



EF and ROSHN have signed an MOU to boost community engagement and raise environmental awareness. The agreement focuses on environmental design, building standards, and incentives that promote sustainable development practices. It also seeks to contribute to the humanization of urban spaces and improve overall quality of life. The collaboration will prioritize the advancement of research and innovation, stimulate investments in eco-friendly technologies and practices, and establish incentives for environmental sustainability. This partnership reflects our commitment to fostering a sustainable future through strategic alliances and innovative solutions.

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5. Participation at the Stage



Our CEO delivered a keynote speech at the 'Environmental Community' event at the Stage, a hub for diverse specializations and collaborative efforts. This speech emphasized EF's pivotal role in the Kingdom to optimize resources and implement initiatives that aim to achieve financial stability while promoting innovation and investment in the environmental and meteorological centers. In conjunction with MEWA and the National Centers, nine workshops centering on environmental and meteorological topics were held. The event attracted over 10,000 attendees.

6. Mohammed Bin Salman **Foundation / MISK Foundation**



EF has signed a memorandum of cooperation with the MISK Foundation to explore supporting non-profit youth initiatives that contribute to environmental protection and enhance community consciousness. Areas of cooperation include conducting studies to establish criteria for social entrepreneurship in environmental and meteorological protection. The collaboration aims to fund initiatives by non-profit organizations dedicated to environmental protection and community education. Both parties will also conduct research to identify opportunities for environmental awards and work on defining integration mechanisms to support and energize social entrepreneurship in the environmental sector. This partnership highlights our commitment to sustainability and our proactive approach to fostering a greener future through community-driven initiatives.

7. Funding of Tadawul Award for ESG Best Practices



This initiative – which has seen over 2,000 meetings between over 3,000 attendees from more than 330 entities – aims to create dialogue around the challenges and developments in the financial services sector. It has attracted over 2.3 million views online, uniting a range of stakeholders, including investors, private companies, government agencies, and financial institutions, to address pertinent issues and exchange valuable insights. The initiative aims to align the efforts of Saudi

Other Strategic Collaborations:



- Banque Saudi Fransi
- First Saudi Bank
- Arab National Bank
- Riyadh Bank

Education and Technology:

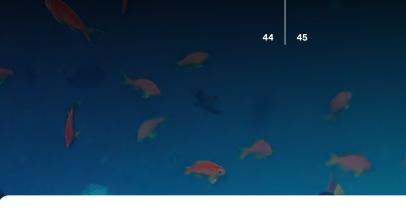
- King Abdulaziz and His Companions Foundation for Giftedness and Creativity
- INJAZ Saudi Arabia
- Quality Technology Company for Accreditation
- MOU with Leap Partnership (Al conference)
- WAVE Initiative
- General Authority of Civil Aviation



- Society for Environment and Combating Desertification
- Environmental Protection Society
- Environment Society in Madinah



Social



Saudi Arabia is currently experiencing an extraordinary transformation across social, economic, and cultural dimensions under the auspices of Vision 2030. We are committed to playing a pivotal role in the implementation of the Kingdom's landmark initiatives and the realization of its social objectives.

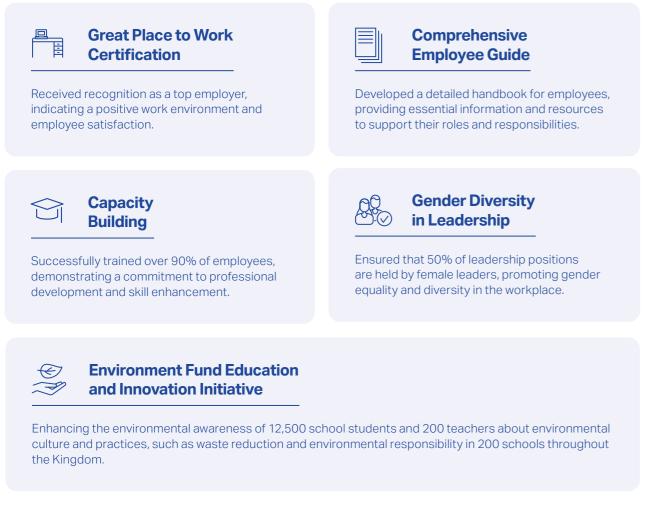
Our commitment to social responsibility is deeply embedded in our organizational ethos with our dedication to both our employees and society. We recognize that achieving our collective social goals starts from cultivating an agile and diverse workplace, along with dedicated efforts towards our community through initiatives that can spread benefit across the diverse demographics of the Kingdom.



Red Sea Coral Reefs, Saudi Arabia

Key Achievements

In 2024, we made significant achievements towards our employee well-being, organizational culture and community outreach. Below are our key accomplishments:



Our commitment to advancing these goals is demonstrated through several programs that align with our vision for a more equitable future.

- We are actively contributing towards the Kingdom's national commitments by establishing ambitious targets for training, skill development, health and safety, and Saudization. By investing in our workforce and communities, we are not merely fulfilling our obligations; we are actively contributing to the social and economic development of the Kingdom.
- We are dedicated to ensuring a minimum threshold for women's representation across all organizational levels, exceeding national requirements. We firmly believe that women empowerment strengthens our organization and enhances decision-making processes, already achieving significant success in this area in 2024.
- Our unwavering commitment to employee satisfaction and well-being drives us to cultivate an environment that not only meets but exceeds expectations, positioning us as a benchmark for excellence and safety in the workplace, as demonstrated by our Great Place to Work certification.

Diversity and Equal Opportunity

Saudi Arabia is making remarkable progress toward gender equality by enhancing rights, support systems, and care programs for all individuals, thereby improving work environments across various sectors. The representation of women has emerged as one of the most notable recent achievements, exceeding the target of 30% a decade ahead of schedule¹. This progress aligns with the broader objectives of Vision 2030, which emphasizes the importance of fostering a vibrant society that provides equal opportunities for all, empowering individuals to contribute to their fullest potential. These national priorities are mirrored at EF, where we have made substantial progress in cultivating a workplace that embodies these aspirations. Currently, women occupy 50% of senior leadership positions and represent 25% across all levels of our organization. We are committed to maintaining a minimum of 30% representation of women in leadership roles, reflecting our dedication to diversity and equal opportunity as core values of our organization.



Source: https://www.hrsd.gov.sa/sites/default/files/2024-03/20220520_RBIC%20-%20KSA%20gender%20norms%20and%20BI%20 report_3.pdf

Employee Numbers Overview in 2024

Category	Figure
Women in Senior Management	50%
Women Overall	25%

To ensure that these core values are reflected in all aspects, we have conducted a comprehensive analysis of wages to identify and address both internal and external wage disparities. In 2023, we implemented measures to rectify these imbalances, adopting a new pay scale along with specific employment standards to ensure ongoing equality.

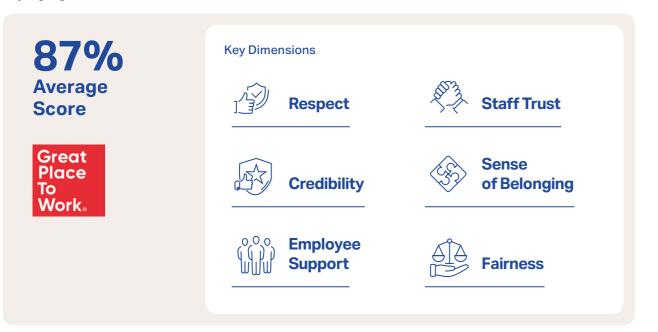
Employees and Culture

In 2024, we proudly reported a workforce of 106 permanent employees, reflecting a significant increase of 38% from the previous year. This growth not only signifies our organizational expansion but also highlights our commitment to cultivating a diverse and inclusive workplace, with record representation of women within our workforce.

In alignment with our commitment to national development, we proudly maintain a 100% Saudization rate among our full-time employees. This commitment reflects our dedication to the local workforce and underscores our role in inclusive growth within the Kingdom.

Beyond diversity, we are committed to creating a positive workplace environment where everyone feels included and valued. Our dedication to this principle has been recognized through various achievements, including the "Great Place to Work" certification, which evaluates organizations based on key components such as trust, employee support, workplace culture, professional development, health and safety, staff pride, and leadership effectiveness. Achieving this certification underscores our commitment to employee satisfaction and well-being, reinforcing our efforts to cultivate a supportive and empowering workplace.

Key highlights from the Great Place to Work Assessment



To keep our commitment, we maintain a designated Employee Grievance Committee, representative of diverse departmental backgrounds and gender, to address all types of grievances, including

discrimination. We are proud to report that in 2024, there were no incidents of discrimination, highlighting the effectiveness of our proactive measures and the positive culture we strive to cultivate.

Well-being and Safety

Employee engagement and workplace well-being are critical components of our organizational culture. By prioritizing these elements, EF promotes a motivated and healthy workforce, essential for achieving sustainable growth and success.

To support our employees, we offer a comprehensive benefits package that prioritizes their well-being. Permanent employees receive financial benefits, educational support, health and wellness programs,

Parental Leaves in 2024

Particulars	Figure
Total number of employees that were entitled to parental leave	106
Male	80
Female	26
Total number of employees that took parental leave:	5
Male	2
Female	3
Total number of employees that returned to work in the reporting period after parental leave ended	5
Male	2
Female	3
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	5
Male	2
Female	3
Return to work rate of employees that took parental leave	100%
Male	100%
Female	100%
Retention rate of employees that took parental leave	100%
Male	100%
Female	100%

We have conducted an assessment to introduce a policy for remote work to increase flexibility while providing all necessary resources for continuity.

and retirement plans in accordance with KSA public sector regulations. All employees are eligible for parental leave, with female employees entitled to up to 10 weeks of paid leave and an additional month of unpaid leave. Furthermore, female employees receive an hour off daily for up to two years following childbirth to facilitate the well-being of both mother and newborn. In 2024, five of our employees made use of parental benefits and returned to work within the reporting period.

We have also created designated spaces that facilitate employees' work and provide areas for rest and relaxation.

Health and Safety Commitment

We are firm in our commitment to the health and safety of our employees. In 2024, we proudly reported zero work-related injuries or illnesses, reflecting our robust safety protocols and culture. Our health and safety policies are meticulously crafted in-house, guided by the mandates of Civil Defense, approved by our governance committee, and aligned with the Ministry of Human Resources of KSA and MEWA, as well as globally recognized standards. We maintain comprehensive evacuation plans, conduct annual fire drills, and ensure compliance with the regulations. To further enhance workplace safety, we have trained seven fire wardens, including two female employees, who undergo annual refresher training before each drill. Our health and safety policies are communicated regularly to employees through various channels, ensuring that all staff are informed and prepared. Additionally, we provide first aid kits in office buildings for minor injuries, reinforcing our commitment to employee well-being. The following table summarizes our health and safety performance for the year:

100% Employees Covered under H&S Management System

Skills Development and Continuous Learning

We recognize that investing in employee skills and development is vital for fostering a knowledgeable and adaptable workforce. Our commitment to continuous learning is reflected in the numerous initiatives we have implemented to support professional growth. We provide financial support for employees pursuing educational opportunities. In 2024, over 80% of our employees have participated in training programs across diverse fields, averaging three days of training per employee.

Key training initiatives include specialized programs and leadership capacity-building workshops, which have equipped 89 employees with essential skills in multiple areas including ESG matters. Furthermore, we have enhanced our governance training programs to promote transparency and strengthen our organizational frameworks. In 2024, we set an ambitious target for our employees to undertake an average of 40 hours of training. In our pursuit of promoting a culture of continuous improvement, we prioritize regular performance evaluations. These reviews are a fundamental component of our professional development framework, providing employees with constructive feedback and personalized guidance aligned with their individual growth trajectories. 89% of our employees received regular performance and career development reviews during 2024. This process equips our workforce to effectively address future challenges. To further enhance this culture and motivate our employees, our recognition programs, supported by a dedicated budget, encourage outstanding employees with a considerable annual bonus.

O Work-Related Injuries **O** Work-Related Illnesses

In conclusion, our well-being and safety initiatives reflect our unwavering commitment to an inclusive, equitable, and engaging workplace. By prioritizing employee well-being, skill development, and engagement, we are not only enhancing our organizational culture but also positioning ourselves for sustainable success in alignment with national objectives for workforce development and inclusivity. Our efforts in these areas not only contribute to our recognition as a "Great Place to Work" but also reinforce our role as a responsible and progressive employer in the region.



Engaging with the Community

We believe that our responsibility extends beyond our organizational boundaries to encompass the communities we serve. We are committed to creating positive social impact through profound engagement, collaboration, and support. Our initiatives are designed to empower individuals, promote education, and raise environmental awareness, ensuring our contribution to a sustainable future for all. By actively engaging in community development and advocating for environmental stewardship, we aspire to create a legacy that embodies our core values and commitment to enhancing the capabilities of our communities in the Kingdom.



This initiative empowers students, teachers, and administrators to adopt green practices and effectively address environmental challenges. By promoting awareness of best practices in environmental stewardship, the program has successfully reached its ambitious targets, engaging 200 teachers and 3,000 students across 20 schools. This initiative has successfully promoted sustainability in schools through a series of innovative programs, workshops, and activities. Through hands-on learning and collaborative efforts, the caravan has fostered a culture of sustainability within educational institutions, equipping the next generation with the knowledge and skills needed to protect our kingdom's natural wealth.



Environment Week is a landmark initiative aimed at enhancing environmental awareness and achieving sustainability through a diverse array of events and awareness programs across various regions of the Kingdom. This initiative effectively advanced environmental awareness on a substantial scale, attracting over 28,000 visitors and reflecting the growing interest in environmental issues among different segments of society. With the active involvement of 45 entities, the week facilitated the exchange of experiences and organized numerous events and programs that significantly contributed to fostering a culture of sustainability and environmental protection. Through collaborative efforts and community engagement, Environment Week has left a lasting impact, inspiring individuals and organizations to prioritize their contribution towards the sustainable development of the Kingdom's environmental sector.



and Cleanup Program

the Kingdom to protect and restore its precious



52 53

Environmental Camp

The Environmental Camp serves as a dynamic platform for raising environmental awareness among participants through 12 interactive corners designed to engage and educate. With over 1,500 beneficiaries taking part, the camp offers valuable insights into various environmental issues and sustainable practices, while also providing 300 volunteer opportunities that encourage teamwork and active participation in environmental conservation. Through hands-on educational activities, the camp has significantly enhanced participants' understanding of environmental stewardship, motivating them to adopt positive behaviors that contribute to the preservation of our planet. This initiative has fostered a strong sense of community commitment to environmental issues, empowering individuals to take meaningful action in their local environments.

Jeddah Beach, Saudi Arabia

Governance

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Environment Fund

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Our governance framework is designed to uphold the highest standards of ethical conduct. This includes rigorous oversight by a diverse board of directors, adherence to regulatory requirements, and the implementation of best practices in risk management and stakeholder engagement, and aligning our investment strategies with our commitment to environmental sustainability and responsible stewardship of resources. As we navigate the complexities of environmental investing, our governance practices are essential for fostering trust among our stakeholders, beneficiaries, and the communities we serve, ultimately driving longterm value and positive environmental impact. This chapter outlines our governance structure and initiatives, reflecting our dedication to excellence in ESG performance.



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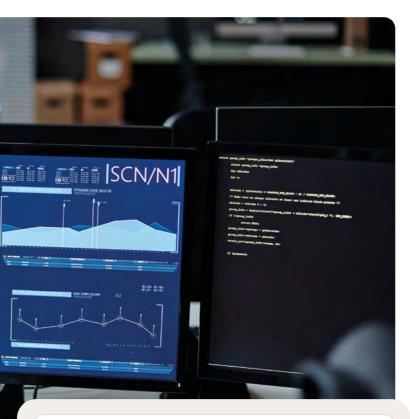


2024 Governance Achievements

In 2024, we made significant strides in enhancing our risk management, cybersecurity, business continuity, and data governance. Below are our key accomplishments:



56 57



We believe that a robust governance and risk management approach, rooted in ethical business practices, is essential for the successful integration of ESG principles. We are committed to a governance framework that embodies our dedication to ethical practices, accountability, and transparency. Our governance structure is designed to ensure that we effectively manage risks, uphold the highest standards of integrity, safeguard privacy and align our strategic objectives with the interests of our stakeholders.

Board of Directors

The board of directors plays a pivotal role in guiding the strategic direction of EF's management, ensuring that we maintain our status as a leader and continuously strive to elevate. "From steering our long-term vision to ensuring that our strategic objectives reflect the requirements and expectations of our stakeholders, the diverse set of expertise that our board provides is integral to our success.

Our board is chaired by His Excellency the Minister of Environment, Water, and Agriculture and comprises seven distinguished members, including highranking Saudi government officials and former senior executives from various industries. The collective experience and blend of public and private sectoral expertise of our board members enhances our governance capabilities.

The board of directors convenes quarterly to oversee and endorse the fund's strategic progress. Our board consists of seven members, including one female member experienced to oversee ESG activities to ensure alignment with the Kingdom's sustainability objectives and the UNSDGs. In 2024, we held four meetings, all of which had a 100% attendance rate.

7 board members	4 meetings held in 2024	
1 Female	10.00/ attact data a value	
6 Male	100% attendance rate	

Each board member is chosen on the basis of diverse professional experience to foster a wellrounded perspective into the highest governing body, ensures that they operate free from any internal or external influences that could compromise their ability to exercise objective judgment.

Board Committees

To strengthen its governance responsibilities, our board has established three committees in alignment with legal requirements, regulations, and best corporate governance practices. These committees play a crucial role in supporting the board's responsibilities, ensuring accuracy in financial statements, overseeing risk management, guiding appointments, and supervising sustainability strategies.

EF's Core Committees Carrying Out Board Oversight Functions



The Investment Committee studies and evaluates EF's investment plan and policies and provides recommendations to the board of directors.

NOMINATION AND \$ 27 0 REMUNERATION COMMITTEE

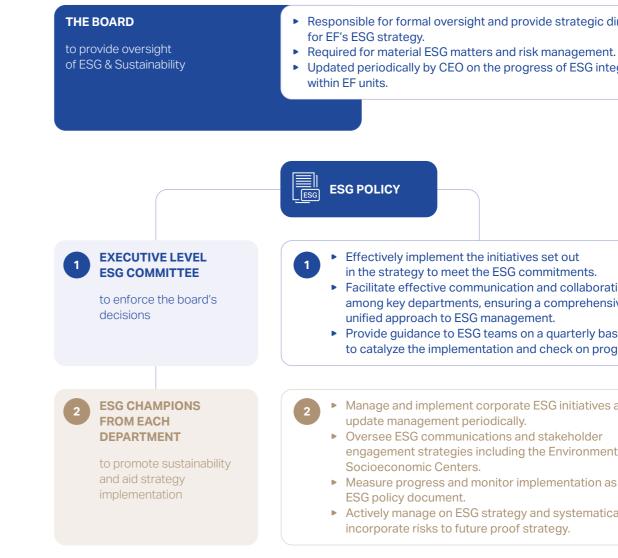
The Compensation and Nominations Committee assists the board in developing policies and criteria for the compensation of board members and the committees derived from it. The committee also focuses on establishing policies and standards for membership in the board and its associated committees.

AUDIT AND **RISK MANAGEMENT** COMMITTEE

The Audit and Risk Committee is a transitional committee and assists the board in fulfilling its oversight responsibilities. Its primary functions include preparing financial reports, ensuring the effectiveness of internal controls, risk management, and compliance with statutory and regulatory requirements. The committee also focuses on monitoring business processes and recommending governance practices to uphold business conduct rules.

ESG Governance

Over the course of 2024, we have successfully implemented a robust organization-wide ESG governance structure across EF. This is depicted as below:



Responsible for formal oversight and provide strategic direction

- Updated periodically by CEO on the progress of ESG integration

- Effectively implement the initiatives set out
- in the strategy to meet the ESG commitments.
- Facilitate effective communication and collaboration
- among key departments, ensuring a comprehensive and
- unified approach to ESG management.
- Provide guidance to ESG teams on a quarterly basis
- to catalyze the implementation and check on progress.
- Manage and implement corporate ESG initiatives and update management periodically.
- Oversee ESG communications and stakeholder
- engagement strategies including the Environmental and
- Measure progress and monitor implementation as per
- Actively manage on ESG strategy and systematically

Our board members and senior executives oversee the execution of our ESG strategy and performance through the ESG Executive Committee. This committee provides advice on sustainability-, risk-, and opportunities-related matters ensuring comprehensive discussion, understanding, ownership, and promotion of these issues. Established in 2024, the committee is integral to our material ESG decisionmaking process and plays a central role in integrating ESG considerations into EF's functional areas. It oversees the development of various ESG initiatives, including the decentralization of responsibilities through designated champions in each department who were selected based on their department's relevance to ESG themes, promoting a comprehensive and informed approach to ESG management. Our CEO chairs the ESG Executive Committee and is responsible for communicating strategic directions to the wider organization.

The committee meets biannually to review ESG progress and allocate resources. Decisions and minutes from these meetings are documented and shared across the organization to ensure transparency and facilitate action.

As we look to the future, the ESG Executive Committee, under the guidance of the board, will continue to refine our governance practices and drive our ESG strategy forward. We are committed to implementing and measuring our progress against the ESG-related KPIs established in our material themes, ensuring accountability to our stakeholders and alignment with our sustainability goals.

The ESG Executive Committee is supported by an internal network of professionals — our ESG champions. They are chosen from our departmental functions and are responsible for executing the sustainability strategy on a daily basis. Their job is to ensure the implementation of the strategy within their respective business units. They play a crucial role in helping us generate a positive impact across our operations and for our broader stakeholders.

Our sustainability principles are outlined by our ESG policy, which serves as a framework for integrating ESG factors into all of our activities, including strategic decision-making and risk management. By committing to the seven ESG principles, we align ourselves with the NES and Saudi Vision 2030. The EF ESG policy is endorsed by the CEO and approved by the board and will be regularly reviewed to ensure its continued relevance and alignment with the evolving landscape of ESG requirements.

Risk Management

We have established a comprehensive risk management process that is integral to our operations and strategic objectives. This process is overseen by the Audit and Risk Management Committee (ARMC), which reports directly to the board. It includes regular risk audits and assessments, accompanied by clear mitigation plans for identified risks, ensuring dedicated ownership and accountability for each plan. Our risk management framework encompasses several key risk categories, addressing critical governance components from an ESG perspective, including stakeholder engagement, cybersecurity, compliance, and ethical business practices.

To support this framework, we have implemented Risk and Control Self-Assessments (RCSAs) to evaluate the effectiveness of our internal controls and identify potential areas for improvement. In conjunction with this, we maintain department-wide Enterprise Risk Registers, which are vital for tracking and managing risks across all operational areas. The risk registers are regularly reviewed and submitted for approval to our Governance, Risk, Compliance, and Cyber Security (GRCC) department to ensure alignment with EF's framework and regulatory requirements.

We proactively organize awareness programs to foster a culture of risk awareness within EF.



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A key event in 2024 was the celebration of World Risk Day, which engaged employees in discussions about risk management practices. This initiative included conducting questionnaires to assess our risk culture and developing awareness plans based on the results.

Looking ahead, we are committed to continuously enhancing our risk management processes and plan to implement a revised and updated risk management policy in the first quarter of 2025, which has already been approved by the ARMC and the board of directors.

Additionally, we have developed an annual audit plan to ensure the ongoing improvement of our risk management practices. Our Internal Audit function operates independently and objectively, focusing on enhancing our processes and promoting a systematic and disciplined method for assessing and improving the effectiveness of EF's governance, risk management, and internal control systems.

Through these comprehensive efforts, the EF is dedicated to effective risk management, ensuring we are well-equipped to navigate the complexities of our operational environment while achieving our strategic goals.

Ethics and Compliance

The Kingdom of Saudi Arabia has established a robust legal framework to combat all forms of corruption, enforced by the National Anti-Corruption Authority (Nazaha). In 2019, the Kingdom joined the Financial Action Task Force (FATF) to align with international Anti-Money Laundering (AML) standards, achieving varying levels of compliance with all 40 FATF recommendations¹.

Our organizational culture promotes integrity, ethical conduct, and adherence to legal standards, as evidenced by our policies that clearly outline our expectations for behavior and the procedures for managing related risks. Fighting corruption is a national-level commitment, and the EF firmly adheres to this commitment. In 2024, we successfully built awareness on anti-corruption for 100% of our employees using multiple channels. We recorded zero instances of non-compliance with laws and regulations, as well as zero incidents of corruption in the last two reporting cycles.

Instances of Corruption and Non-Compliance in 2024

Disclosure	2023	2024
Instances of non-compliance with laws and regulations	0	0
Incidents of corruption and actions taken	0	0

Code of Conduct

Our code of conduct outlines our commitment to upholding the highest standards and laws concerning anti-bribery and corruption and serves as the foundation of our commitment to ethical behavior and integrity. This code outlines the principles and standards that guide our actions and decisions, ensuring that we operate with transparency, accountability, and respect for one another. Covering areas such as business ethics, workplace environment, compliance and legal obligations, our code establishes a solid framework for ethical conduct, highlights the utmost standards of corporate governance, and also serves as a guiding framework for navigating complex situations. Oversight of this initiative is managed by the Human

Capital Department, ensuring that our ethical standards are effectively communicated and upheld throughout the organization.

As part of our onboarding process, all employees are required to review and sign the code of conduct (COC) and receive a detailed briefing on expected professional and ethical standards. Additionally, the employee handbook, which outlines these guidelines, has been distributed to all employees to ensure clarity and adherence to ethical workplace practices.

To further enhance our code, we are currently developing a comprehensive framework to manage and mitigate conflicts of interest. This framework, expected to be fully implemented by 2025, will be developed and overseen by our GRCC department. It will include clear mechanisms for reporting potential conflicts, procedures for preventing them, and specific penalties for violations. While this framework is being developed, conflicts of interest among employees and board members do not go unnoticed. We have established specific checklists for board members and employees to disclose and comply.

Whistleblowing and Addressing **Employee Grievance**

Whistleblowing is a fundamental aspect of our code, enabling employees to report unethical or illegal activities without fear of retaliation. We are committed to fostering an environment in which concerns can be raised openly, as this is essential for upholding the highest ethical standards. By encouraging whistleblowing, we cultivate a culture of transparency that ensures accountability for our actions at all levels of the organization.

In addition, we have established a specialized Employee Grievance Committee dedicated to addressing any violations of our code. This committee provides a safe and confidential avenue for employees to report concerns, ensuring that all grievances are taken seriously and handled with care.

Data Privacy and Cyber Security

In 2024, the Kingdom made remarkable strides in digital governance, advancing 25 places in the UN E-Government Development Index (EGDI) to secure the fourth position globally, the first position regionally, and the second position among G20 countries in the digital services index. Additionally, the Kingdom achieved seventh place in the e-participation index, while the city of Riyadh ranked third among 193 cities worldwide².

This significant progress underscores the national priority and ambition for digitalization, making cybersecurity and data privacy an imperative focus for safeguarding the Kingdom's digital assets. We are vigilant in aligning with this mandate, ensuring robust cybersecurity and data privacy measures are in place.

As part of our digital transformation journey, we achieved significant milestones in 2024 including the adoption of a cloud-first approach and enhanced operational efficiency through digitization.

We are proud to share our performance on Digital Government Authority's (DGA) digital transformation scale. Our score of 45.02% places us in the improvement phase. This achievement highlights our strong commitment to enhancing data security and privacy. In a remarkable demonstration of our capabilities, we not only met but surpassed our annual target of digitizing three processes by successfully digitizing nine key processes. Additionally, we exceeded our goals for operational systems, proudly achieving the successful operation of 13 systems. This progress reflects our dedication to innovation and excellence in our digital journey.

¹ Source: https://www.fatf-gafi.org/en/countries/detail/Saudi-Arabia.html

As we embrace digitization, cybersecurity and data privacy remain paramount. We are committed to advancing our cybersecurity and data privacy through several key initiatives. We actively safeguard our organizational assets and data against cyber threats by deploying advanced cybersecurity tools and protocols. To minimize vulnerabilities, we conduct regular training sessions on cybersecurity best practices for our employees. Our information security efforts ensure compliance with the ISO 27001 Information Security Management Systems (ISMS) standard, the formulation of comprehensive security policies and procedures, and conduct of annual reviews and updates to our information security guidelines. These efforts have yielded favorable outcomes, as demonstrated by the absence of any complaints or incidents related to data breaches or theft.

Instances of Data Breaches in 2024

Disclosures	2023	2024
Substantiated complaints received concerning breaches of customer privacy	0	0
ldentified leaks, thefts, or losses of customer data	0	0

Alongside the implementation of technical safeguards, we uphold a comprehensive security awareness aimed at ensuring our workforce is well-informed about security threats and their related responsibilities. This includes a range of communications and educational materials. Additionally, we adhere to the guidance of the National Cybersecurity Authority (NCA) to ensure our practices align with national standards for cybersecurity.

Appendix





GRI Content Index

Umm Sarhej Rock Formation, Tabuk

Annex

Employees

Particulars	Unit	2024 Data
Total number of all employees	Number	106
Number breakdown by gender:		•
Male	Number	131
Female	Number	51
Male %	%	72%
Female %	%	28%
Total number of permanent employees (full-time and part-time)	Number	106
Number breakdown by gender:		
Male	Number	80
Female	Number	26
Total number of full-time employees	Number	106
Number breakdown by gender:		
Male	Number	80
Female	Number	26
Total number of part-time employees	Number	0
Number breakdown by gender:		
Male	Number	0
Female	Number	0
Total number of non-guaranteed hours employees	Number	0
Number breakdown by gender:		
Male	Number	0
Female	Number	0

Ratio of the Basic Salary of Women to Men for Each Employee Category

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Particulars Senior management Middle Management Staff

Hiring and Retention

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Particulars	Unit	2024 Data	
Total number of new employee hired	Number	48	
Rate of new employee hires	%	45%	
Breakdown by age:			
Employees under 30 years old	Number	15	
Employees aged 30-50	Number	33	
Employees aged over 50 years old	Number	0	
Number breakdown by gender:			
Male	Number	39	
Female	Number	9	
Total number of employees leaving employment during 2024	Number	5	
Turnover rate	%	5%	
Breakdown by age:			
Employees under 30 years old	Number	0	
Employees age 30-50	Number	5	
Employees aged over 50 years old	Number	0	
Number breakdown by gender:			
Male	Number	3	
	Number	-	

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Unit	2024 Data
Ratio	1
Ratio	1
 Ratio	1

Average Hours of Training

Particulars	Unit	2024 Data	
Average hours of training that the EF's employees have undertaken during 2024			
Breakdown by gender:			
Female	Hours	32	
Male	Hours	31	
Breakdown by employee category			
Senior management	Hours	32	
Middle management	Hours	30	
Staff	Hours	34	

Emission Calculations

Particulars	Unit	2024 Data
Scope 1 emissions		
Direct (Scope 1) GHG emission	tCO2e	196
Natural Gas	kg CO2e	0,00
Natural Gas	KwH	0,00
Natural Gas Emission Factor	kg CO2eq / kwH	1
Petrol (Mobile)	Kg CO2e	34448
Petrol (Mobile)	Lt	15646
Petrol (Mobile) Emission Factor	kg CO2eq / liter	2
Diesel (Stationary)	Kg CO2e	271
Diesel (Stationary)	Lt	100
Diesel (Stationary) Emission Factor	kg CO2eq / liter	3
Refrigerents (total)	kg CO2eq	160785
Refrigerant 134A	kg	0,00
Refrigerant 134A Emission Factor	Kg CO2eq/kg	1526
Refrigerant R22	kg	0,00
Refrigerant R22 Emission Factor	Kg CO2eq/kg	
Refrigerant R410	kg	71
Refrigerant R410 Emission Factor	Kg CO2eq/kg	2256
Refrigerant R141	kg	0,00
Refrigerant R141 Emission Factor	Kg CO2eq/kg	
Refrigerant 32	kg	0,00
Refrigerant 32 Emission Factor	Kg CO2eq/kg	771
Refrigerant R 600A	kg	0,17
Refrigerant R 600A Emission Factor	Kg CO2eq/kg	0,01
Scope 2 emissions		
Energy indirect (Scope 2) GHG emissions	tCO2e	477
Electricity	KwH	807719
Electricity Emission Factor	kg CO2eq / KwH	0,59
Emission intensity		
GHG emissions intensity Scope 1 (emissions divided by number of permanent + contract based employees)	Factor	1,1
GHG emissions intensity Overall (emissions divided by number of permanent + contract based employees)	Factor	3,7

GRI Content Index

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Statement of use – The Environment Fund has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024

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GRI Standard	Disclosure		Disclosure Location/Description	
General disclosures				
GRI 2:	2-1	Organizational details	The Environment Fund	
General Disclosures 2021	2-2	Entities included in the organization's sustainability reporting	Scope and Boundary	
	2-3	Reporting period, frequency, and contact point	About this Report	
	2-4	Restatements of information	Not applicable	
	2-5	External assurance	No Assurance	
	2-6	Activities, value chain, and other business relationships	Collaboration for Environmental Advancement	
	2-7	Employees	Social and Annex	
	2-9	Governance structure and composition	'Board Committees' under Governance	
	2-10	Nomination and selection of the highest governance body	'Board of Directors' under Governance	
	2-11	Chair of the highest governance body	'Board of Directors' under Governance	
	2-12	Role of the highest governance body in overseeing the management of impacts	'Board of Directors' under Governance	
	2-13	Delegation of responsibility for managing impacts	'ESG Governance' under Governance	
	2-14	Role of the highest governance body in sustainability reporting	ESG Governance under Governance	
	2-15	Conflicts of interest	'Board of Directors' under Governance	
	2-17	Collective knowledge of the highest governance body	'Board of Directors' under Governance	
	2-22	Statement on sustainable development strategy	'Our Vision' under Advancing ESG Within	
	2-25	Processes to remediate negative impacts	'Employees and Culture' under Social	
	2-26	Mechanisms for seeking advice and raising concerns	'Whistleblowing and addressing employee grievance' under Social	
	2-29	Approach to stakeholder engagement	We engage with a diverse group of stakeholders to ensure alignment with our strategic goals and ESG objectives through regular consultations, workshops and feedback sessions.	

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GRI 1 used – GRI 1: Foundation 2021

GRI Standard	Disclosure		Location/Description
Material topics			
GRI 3:	3-1	Process to determine material topics	ESG at the Heart of Our Mission
Material Topics 2021	3-2	List of material topics	ESG at the Heart of Our Mission
E1 Natural Capital			
GRI 3: Material Topics 2021	3-3	Management of material topics	'Unlocking Opportunities for Environmental Preservation and Economic Growth Through Focused Grants and Incentives' Environment
E2 Climate Change			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environment
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	'Embracing Environmental Sustainability Across our Operations' under Environment
	305-2	Energy indirect (Scope 2) GHG emissions	'Embracing Environmental Sustainability Across our Operations' under Environment
	305-4	GHG emissions intensity	'Embracing Environmental Sustainability Across our Operations' under Environment
GRI 302: Energy 2016	302-1	Energy consumption within the organization	'Embracing Environmental Sustainability Across our Operations' under Environment
E3 Environmental Quality			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environment
GRI 306: Waste	306-2	Management of significant waste-related impacts	'Embracing Environmental Sustainability Across our Operations' under Environment
E4 Circular Economy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Environment
E5 Green Economic Opportu	inities		
GRI 3: Material Topics 2021	3-3	Management of material topics	'Building Meaningful Partnerships and Collaborations' and 'Unlocking Opportunities for Environmental Preservation and Economic Growth Through Focused Grants and Incentives' under Environment

under Environment

GRI Standard	Disclos	sure	Location/Description
S1 Diversity, Equity & Inclusion			
GRI 3: Material Topics 2021	3-3	Management of material topics	Social
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	The ratio is 1:1
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Annex
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	'Employees and Culture' under Social
	401-3	Parental leave	'Employees and Culture' under Social
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Minimum notice periods regarding operational changes is 3 weeks
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	'Board of Directors' under Governance and 'Diversity and Equal Opportunity' under Social
	405-2	Ratio of basic salary and remuneration of women to men	Annex
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	'Employees and Culture' under Social
S2 People and Culture			
GRI 3: Material Topics 2021	3-3	Management of material topics	Social
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	'Health and Safety Commitment' under Social
2018	403-3	Occupational health services	'Health and Safety Commitment' under Social
	403-4	Worker participation, consultation, and communication on occupational health and safety	'Health and Safety Commitment' under Social
	403-5	Worker training on occupational health and safety	'Health and Safety Commitment' under Social
	403-6	Promotion of worker health	'Health and Safety Commitment' under Social
	403-8	Workers covered by an occupational health and safety management system	'Health and Safety Commitment' under Social
	403-9	Work-related injuries	'Health and Safety Commitment' under Social
	403-10) Work-related ill health	'Health and Safety Commitment' under Social
GRI 205:	205-2	Communication and training about anti-	'Ethics and Compliance' under

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GRI Standard	Il Standard Disclosure Location/Descript	
GRI 404: Training and Education	404-1 Average hours of training per ye employee	ear per Annex
2016	404-2 Programs for upgrading employ and transition assistance progr	•
	404-3 Percentage of employees recei regular performance and caree development reviews	0
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	'Code of Conduct' under Social

S3 Community Engagement

GRI 3: Material Topics 2021	3-3	Management of material topics	Social
GRI 202: Market Presence 2016		Proportion of senior management hired from the local community	'Employees and Culture' under Social
GRI 413: Local Communities 2016		Operations with local community engagement, impact assessments, and development programs	'Engaging with the Community' under Social

G1 Risk & Impact Management

e i non a inipaet nanagement			
GRI 3: Material Topics 2021	3-3	Management of material topics	Governance
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G2 Business Ethics and Compliance

GRI 3: Material Topics 2021	3-3	Management of material topics	Governance
GRI 205: Anti-corruption 2016		Communication and training about anti- corruption policies and procedures	'Ethics and Compliance' under Governance
		Confirmed incidents of corruption and actions taken	'Ethics and Compliance' under Governance

G3 Data security and privacy

GRI 3: Material Topics 2021	3-3	Management of material topics	4.3.3. Governance
		Substantiated complaints concerning breaches of customer privacy and losses of customer data	'Data Privacy and Cyber Security' under Governance

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ESG Report

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