الشركة العربية للاستثمارات البترولية
Arab Petroleum Investments Corporation

Green Finance Framework

2023

Table of Content

1.0 Introduction 03

1.1 Mission

1.2 APICORP's ESG Strategy

1.3 Integrating ESG Risk Management into APICORP's Commercial Strategy

2.0 Green Finance Framework 14

2.1 Use of Proceeds

2.1.1 Eligible Green Projects

2.1.2 Exclusions

2.2 Project Evaluation and Selection

2.3 Management of Proceeds

2.4 Reporting

2.4.1 Green Bond/Sukuk Report

2.4.2 Green Loan Report

1.0 Introduction

The Arab Petroleum Investments Corporation ("APICORP") is an energy-focused multilateral financial institution, founded in 1975 by 10 countries in the MENA region. Headquartered in Saudi Arabia, APICORP is an integral pillar of the region's energy eco-system in view of its impact in supporting sustainable development across the MENA region's wider energy spectrum. APICORP is contributing to the sustainable energy transition across the Arab world and beyond, through the provision of debt financing and equity investments across both the traditional and sustainable energy value chain for its Member Countries.

The energy sector has a pivotal role in mitigating environmental and climate change challenges, as well as showcasing advancement with regards to social and governance issues.

APICORP understands the significance of its role in supporting the sustainable energy transition in the MENA region and beyond. Its roadmap to the future is based on a sustainability-driven approach that draws on its experience as an energy-focused multilateral financial institution.

APICORP applies best-practise ESG principles across all operations, to enable us to continue delivering innovative financial solutions for a more sustainable future.

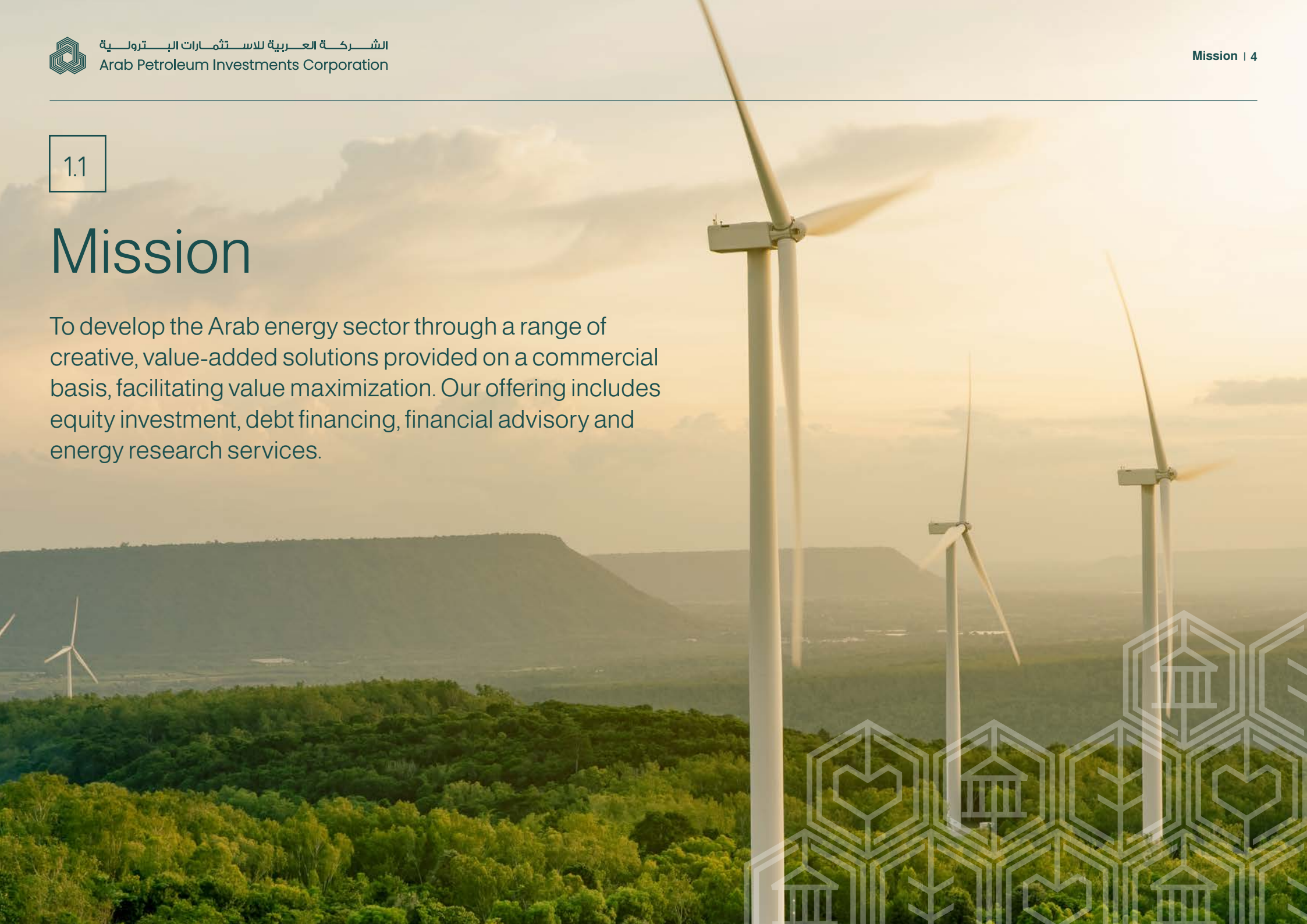
By H1 2023, APICORP's environmental and socially linked projects comprised 18% of its $4.5bn loan portfolio.

To achieve our objective, we have set out to expand our share of green financing within our lending and investing portfolios and understand the ESG impact of our remaining investments across the energy spectrum. We have set engagement strategies with our stakeholders to spread awareness concerning their ESG exposure and we strive to influence energy-related national policies and advise on financing solutions for low carbon strategies solutions for low carbon strategies.

1.1

Mission

To develop the Arab energy sector through a range of creative, value-added solutions provided on a commercial basis, facilitating value maximization. Our offering includes equity investment, debt financing, financial advisory and energy research services.

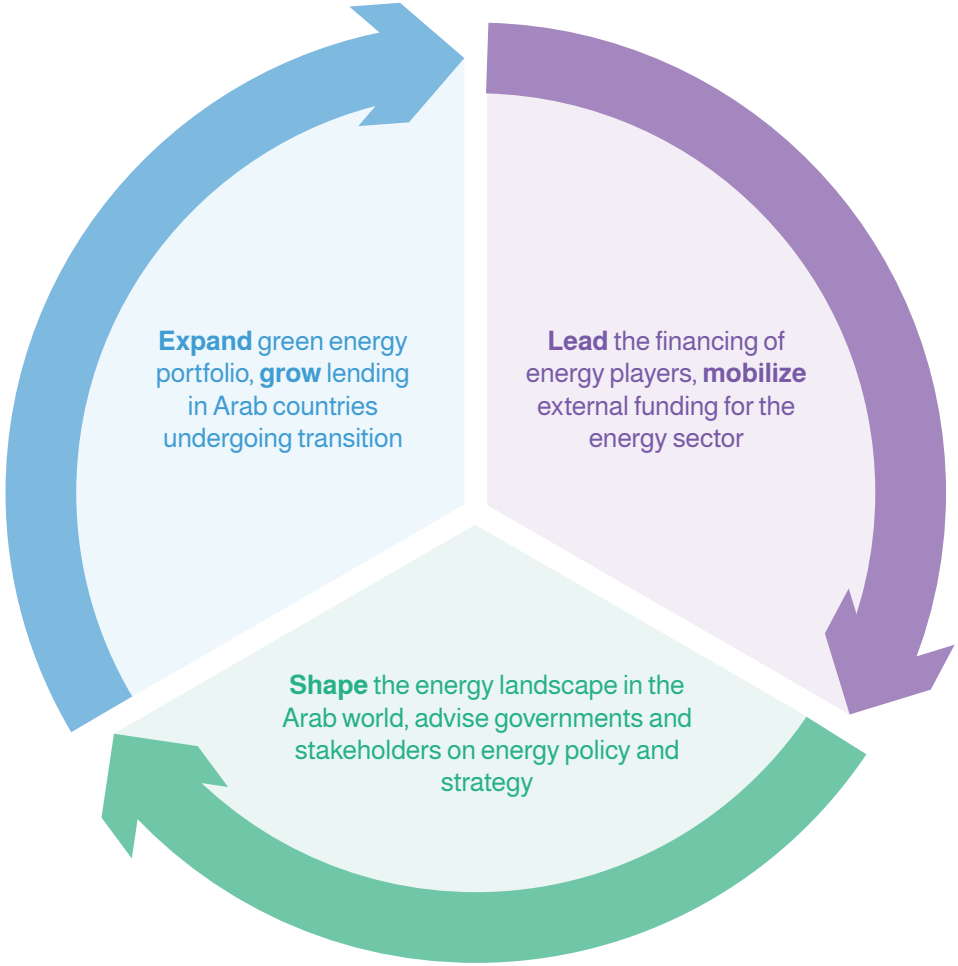


1.2

APICORP's ESG Strategy

APICORP is committed to supporting the energy sector's transition to a low-carbon economy and limit the impact of climate change in line with the objectives of the 2015 Paris Agreement. Our approach includes supporting the emergence and use of efficient technologies that can optimise the development of the energy sector and promote low carbon solutions, thus contributing to an overall reduction in greenhouse gas emissions. We also aim to expand the share of green financing in our lending and investing portfolios and advise on financing solutions for low carbon and energy efficiency strategies that support our member countries' and partners' transition to a low-carbon economy.

In 2021, APICORP integrated ESG as a fundamental part of its strategy, and developed its ESG Policy Framework [1] that incorporates essentials tools to measure and manage the ESG footprint across the organization, its borrowers and investee companies. During 2023, APICORP finalized a new 5-year corporate strategy to support the energy transition agenda of member countries and the broader MENA region, and further cement its legacy as a leading enabler of a secure and sustainable energy future for the region.



[1] APICORP Environmental, Social & Governance Policy Framework is available on APICORP's official website at https://www.apicorp.org/sustainability

Our ESG objectives cover three main pillars that are mapped to the United Nation Sustainable Development Goals (UNSDGs):

Pillar 1: Responsible Banking & Investing

APICORP has set clear ambitions to manage both its direct and indirect environmental and social impacts through the lending and investment portfolios. APICORP also strives to identify and assess ESG risks, promote sustainable financial products/instruments and support client transition to a low carbon economy.

Pillar 2: Social Inclusion & Partnerships

APICORP aims to promote access to finance and investment to support the development of the wider energy sector. APICORP also contributes to the social and economic well-being of its member countries through advocating green energy projects as well as forges strategic partnerships to promote its sustainability agenda. APICORP strives to develop and nurture its workforce as well as supports upholding human rights and diversity among its financing/investment partners, employees, and suppliers.

Pillar 3: Financial Resilience & Governance

APICORP's solid governance mechanisms, and strong risk management framework helps the organization maintain its financial resilience and sustainable growth. The oversight of ESG risks and opportunities at the board and management levels coupled with dynamic and proactive engagement through research and advocacy supports APICORP's role as a key player in development of the energy sector.

APICORP's ESG objectives have been derived from international standards and mapped to the relevant UNSDGs. This is summarized in the table below:

Responsible Banking and Investing

Objectives	Criteria	SDGs	International Standards
Managing direct environmental impacts	• Energy use • GHG emissions • Water consumption • Waste management		
Managing environmental and social risks in lending and investment activities as well as identifying opportunities	• The integration of ESG factors in lending and investment decisions • Addressing climate change risks in the lending and investment portfolio • Addressing human rights risks in the lending and investment portfolio		
Promoting innovative sustainable financial products	• Sustainable financial product innovation (loans, bonds, private equity, etc.)		
Supporting clients transition to a low carbon economy	• Financing and investing in renewable energy		

Social Inclusion and Partnerships

Objectives	Criteria	SDGs	International Standards
Promoting access to finance to support the energy sector development	• Access to finance	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	GRI; SASB
Developing and nurturing our workforce as well as encouraging human rights and diversity	• Employee training and development • Employee health and well-being • Diversity and inclusion • Human rights • Responsible procurement	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES	UNIVERSAL DECLARATION OF HUMAN RIGHTS; ILO International Labour Organization; UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS
Enhancing the social and economic profile of member countries as well as forging strategic partnerships	• Promotion of social and economic development • Stakeholder engagement	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS	IFC; OECD; THE WORLD BANK

Financial Resilience and Governance

Objectives	Criteria	SDGs	International Standards
Maintaining financial resilience and sustainable economic growth	• Financial resilience • Risk management • Sustainable economic growth • Corporate governance • Prevention of corruption	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	GRI, OECD, SASB, THE WORLD BANK
Ensuring oversight of ESG risks and opportunities at the board and executive management level	• Sustainability governance • Climate change board oversight • Human rights board oversight	10 REDUCED INEQUALITIES 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	TCFD, PRI, UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING
Promoting policy engagement, advocacy, and research	• Policy engagement and research	17 PARTNERSHIPS FOR THE GOALS	IFC, OECD, UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING, PRI, THE WORLD BANK

At APICORP, we understand that embedding ESG practices across our portfolio means starting with our own house. We aim to manage our direct environmental impact beyond basic compliance with applicable environmental laws and regulations. Fundamentally, we will ensure effective monitoring, managing, and reporting on our progress to minimise GHG emissions and energy consumption. In addition, and starting with our headquarters, we inaugurated a plan to upgrade the infrastructure of our buildings to sustainable, energy efficient structures by installing solar panels and other energy-saving technologies.

Supplementary initiatives include the deployment of water saving mechanisms; striving to optimize waste management and the wider implementation of recycling initiatives; and plans to increase responsible paper use by utilizing electronic platforms as an alternative means for document sharing and archiving.

1.3

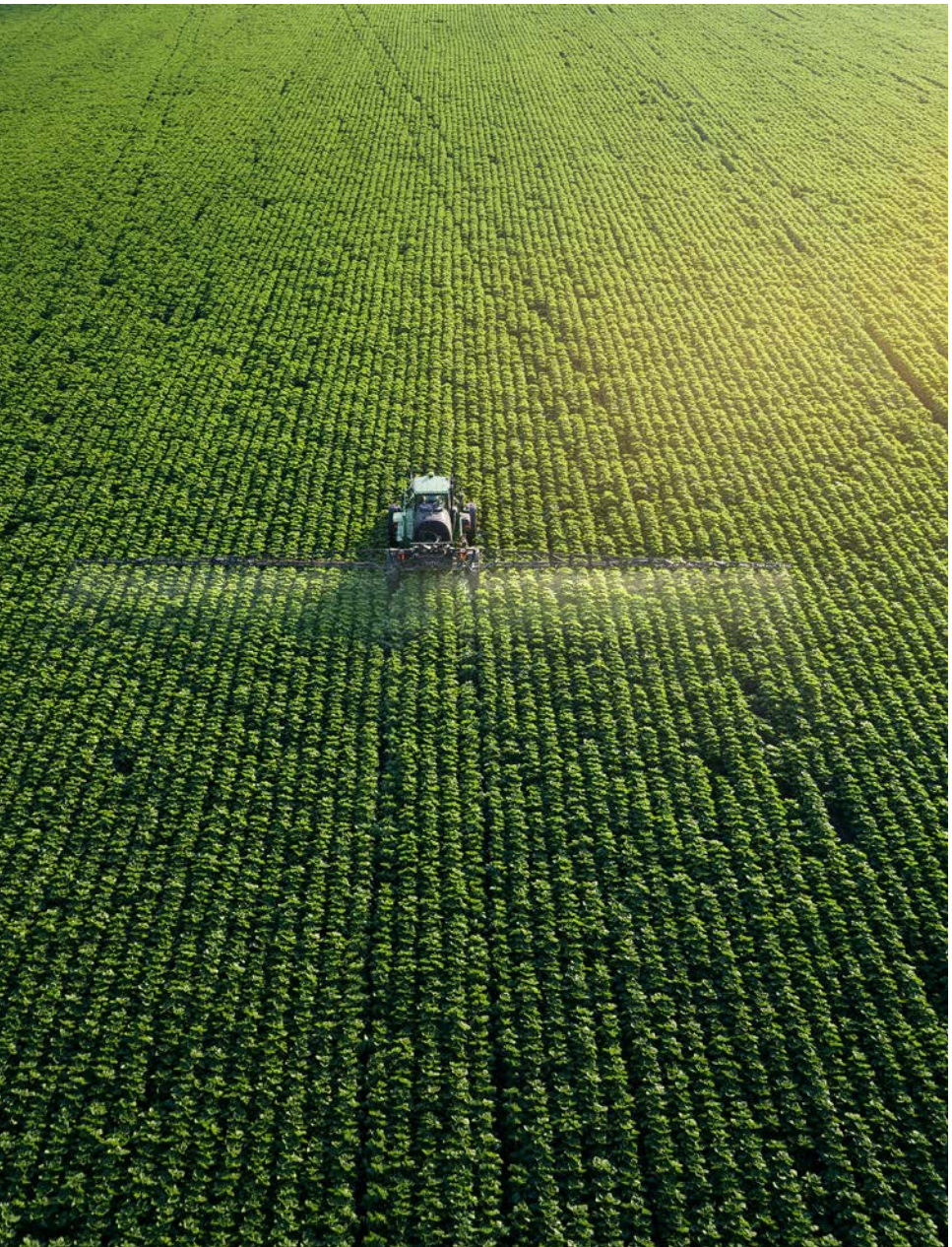
Integrating ESG Risk Management into APICORP's Commercial Strategy

Risk management is an integral component of APICORP's sustainable growth plan, instrumental in maintaining our financial and operational resilience, upholding our governance standards, and strengthening our ability to access capital markets and raise funding to meet our ESG objectives.

APICORP has carefully formulated a framework that guides and defines how risks (including ESG risks) are measured and managed. At the business level, specific policy guidelines are defined for each business unit that address key areas of risk relevant to their primary activities. At the portfolio level, each company's ESG performance is evaluated on an annual basis, and our own portfolio performance is monitored in a recurrent manner. This helps us ensure our partners are committed to sustainable energy sourcing, investing in carbon capture technologies, and are actively working to mitigate ESG risks.

As part of our decision making process, independent and thorough risk reviews are conducted for each new investment and financing transaction. We have introduced an ESG Due Diligence Toolkit to evaluate the ESG credentials of prospective companies before we make lending and investment decisions, and to evaluate on an ongoing basis the ESG performance of current portfolio companies.[2]

[2] APICORP ESG Policy Framework



We assess the partners we finance and invest in based on their active policies and existence of tangible targets towards reducing their GHG emissions.

We also evaluate the efficiency of the measures they deploy to mitigate their environmental impact, and review the performance indicators they use to assess their ESG performance trends. The evaluation is based on publicly available information, including companies' websites, annual reports, sustainability reports, third-party reports, etc., as well as direct engagement with clients and investee companies. The latter being especially important given the relatively early stage of ESG reporting for many of our clients and investee companies. APICORP may also assign external ESG consultants and subject matter experts to advise on projects that may be deemed of complex nature.

The ESG Due Diligence Toolkit classifies ESG risks into high risk, medium risk or low risk thresholds based on a qualitative and quantitative assessment of the ESG performance of both the project and the client. High and medium risk transactions undergo a further, comprehensive analysis of the client or investee company's approach to ESG risk management at the corporate level and the specific ESG impacts at the project and transaction levels. The evaluation process assesses projects and transactions in alignment with international standards such as the Equator Principles, International Finance Corporation's (IFC) Performance Standards and sector-specific Environmental, Health and Safety Guidelines e.g. IPIECA.

APICORP follows a structured approach to integrate ESG principles in lending and investment activities that involves identifying the material issues that affect business decisions and follow up on these issues within the assessment processes and subsequent credit/investment reviews.

We also abide by a strict policy regarding our exposure within the energy sector, as outlined below:

Coal-fired power
APICORP does not have any coal-related assets and will not finance projects related to coal, including clean coal.

Oil Sands
APICORP does not have any assets related to oil sands, and will not finance assets related to oil sands.

Fracking
APICORP has no fracking assets in the pipeline. A prudent approach is followed and an enhanced assessment is applied when considering any projects related to fracking.

Arctic Oil
APICORP does not have any assets in the Arctic and will not finance projects within the Arctic region.

Mining
APICORP follows a prudent approach and applies an enhanced assessment when considering projects related to mining.

Nuclear
APICORP has no nuclear asset exposures currently. In the future, APICORP will only finance nuclear power generators that adhere to the highest international safety standards (including the IAEA's Safety Standards).

IDENTIFY
Review key international standards and sector-based best practices to identify the key ESG factors that are relevant for industries and transactions covered by APICORP in lending and investing activities. The selected **key ESG factors** are evaluated in the steps below.

MEASURE
Utilize an **ESG Assessment Toolkit** that supports the measurement of ESG risks and opportunities across the lending and investment portfolio (including pipeline).

MANAGE
Implement **internal guidelines** that delineate how ESG are integrated into the decision-making process. APICORP will also continiously provide training/awareness sessions to staff and management on the implementation guidelines.

MONITOR
Monitor ESG-led engagements and activities for both lending and investment at a consolidated level. This shall include the **overall impact**, effectiveness of engagement, achievement of targets, and undertaking voluntary disclosures. The monitoring will also record the value-addedness brought by the integration of ESG into the business portfolio.

REPORT
Prepare and disseminate **management reporting** that revolves around the overall ESG policy framework. Reporting will showcase, among others things, APICORP's commitment, measures deployed, ESG-focused activities, and consolidated portfolio performance on an annual basis.

ENGAGE
Employ a dynamic and flexible approach to **stakeholder dialogue** and collaboration as per APICORP's mandate with a focus on building ongoing relationships and ad hoc engagements on ESG-specific matters. Identify the potential for setting future sustainability performance targets.

2.0 Green Finance Framework

APICORP has been a market leader in the issuance of green bonds in the MENA region. In 2021, we published the APICORP Green Bond Framework and in September 2021, we subsequently issued the inaugural 5-year green bond, the MENA region's first issuance by an energy-focused investment institution.

Through issuing in green, APICORP is committed to supporting and financing the sustainable energy transition across the MENA region. As the energy sector continues to evolve, we are continuously working to identify new activities to promote and support our clients' transition to a low carbon economy.

To enable us to fulfil our ambitions, and to align with evolving best practice in sustainable finance, we have decided to extend our Green Bond Framework to include a broader range of eligible green categories. By aligning our sustainable financing with various internationally recognised standards, principles and guidelines, we are able to ensure transparency and we strive to meet investors' growing interest for greener assets.

APICORP intends to issue Green Bonds, Loans or Sukuk (the **"Green Financing Instruments"**) under this Green Finance Framework (the **"Framework"**) to finance, refinance and/or invest in projects that deliver positive environmental benefits. In effect, through the issuance of Green Financing Instruments, we seek to reinforce our commitment to projects that are aligned with our ESG Policy Framework and our mission to enable a secure and sustainable energy transition for the MENA region and beyond. We intend to allocate an amount equal to the net proceeds of an issuance to eligible green projects as defined by the Framework.

The Framework is aligned with the International Capital Market Association (**"ICMA"**) Green Bond Principles (**"GBP"**) 2021 (with June 2022 Appendix I)[3] and the Loan Market Association (**"LMA"**) Green Loan Principles (**"GLP"**) 2023[4].

In alignment with the ICMA GBP and LMA GLP, APICORP commits to the following four core components:

1. Use of proceeds;
2. Process for project evaluation and selection;
3. Management of proceeds; and
4. Reporting

The projects financed, refinanced and/or invested in by APICORP's Green Financing Instruments are also intended to be aligned with the UNSDGs and will aim to promote climate mitigation and adaptation.

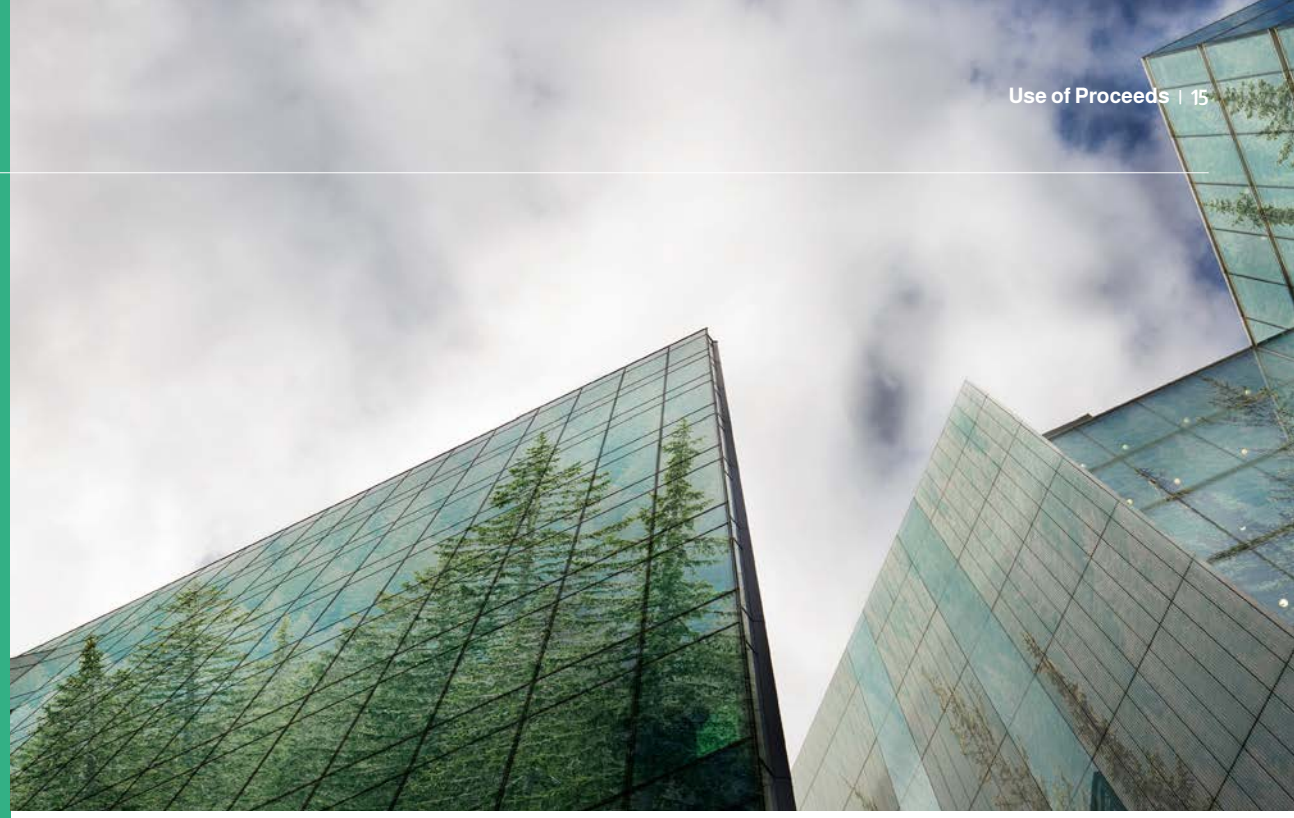
[3] ICMA Green Bond Principles 2021 (with June 2022 Appendix I)
[4] LMA Green Loan Principles (February 2023)

2.1

Use of Proceeds

For all Eligible Green Categories presented below, Eligible Green Projects may include:

- Tangible and/or intangible assets;
- Capital expenditures, including selected acquisitions of pure green players with 100% of their turnover related to the Eligible Green Categories; and
- Selected operating expenditures (e.g. maintenance costs that increase or maintain the lifetime of related projects in the Eligible Green Categories)



The proceeds from any APICORP's Green Instruments will exclusively be used to finance, refinance and/or invest in whole or in part, new and/or existing projects under development and/or projects in operation from any of the eligible green categories as defined below (the **"Eligible Green Categories"**). All eligible green projects are expected to provide significant positive environmental benefits towards Climate Change Mitigation while avoiding significant harm to either Climate Change Adaptation, Sustainable Use of Water Resources, the Transition to a Circular Economy, Pollution Prevention and Control and Biodiversity Preservation (the **"Eligible Green Projects"**).

APICORP will seek to prioritize new projects in relation to the allocation of proceeds from Green Financing Instruments. As for existing projects eligible for green financing, APICORP aims to apply, on a best effort basis, a three-year look-back period prior to the date of issuance of the Green Financing Instruments.

2.1.1 Eligible Green Projects

Eligible Green Categories	UN SDG Alignment	Eligibility Criteria

Renewable Energy		Projects to support the production, development, installation, operation, transmission, distribution and storage of renewable energy, including related infrastructure, equipment and technology from the following renewable sources:
		• Solar (PV and Concentrated Solar Power with a minimum of 85% of power generation derived from solar sources)
		• Onshore and offshore wind
		• Hydropower, complies with either of the following criteria:
		  • run-of-river hydropower and no artificial reservoir; or
		  • life-cycle GHG emissions threshold < 50gCO_2e/kWh; or
		  • power density of electricity generation facilities > 10 W/m2
		• Geothermal energy, excluding enhanced geothermal systems
		• Biomass GHG emissions not exceed 16.0g CO_2e/MJ for biomass/biofuel for heating/cooling and co-generation, and 18.8g CO_2e/MJ for biofuel for transport)
		• Green hydrogen production through electrolysis (including storage, distribution and R&D) limited to:
		  • Lifecycle GHG emissions intensity at or below 3tCO_2e/tH2; or
		  • Electrolysis powered entirely with 100% renewable energy
		All energy systems considered must have a lifecycle GHG emission intensity below 100gCO_2e/kWh

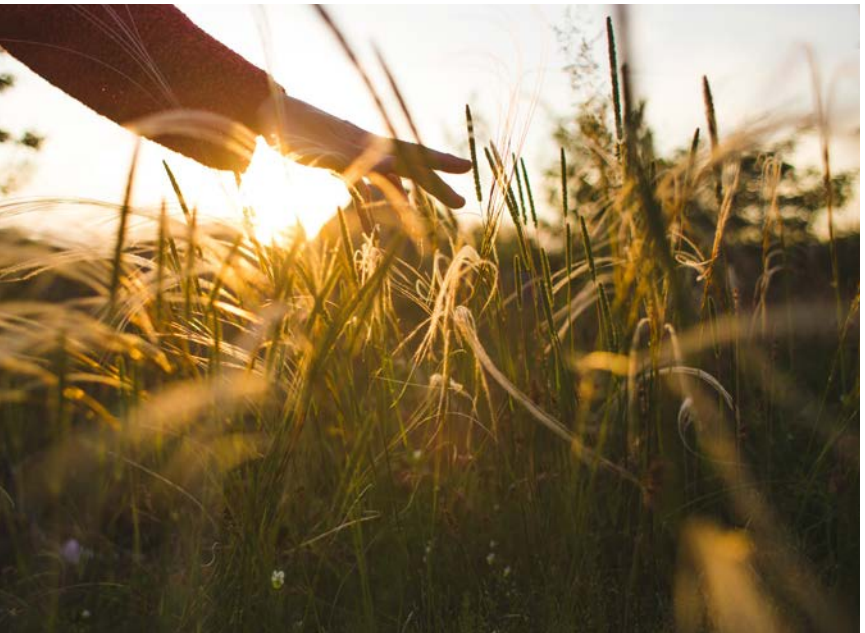
Energy Efficiency		Projects to support the construction, operation, maintenance and upgrade of smart power grids, power storage systems, smart metering systems and other smart electricity systems that manage the intermittency of renewables for direct connections of renewable energy capacities. Renovation and installation of energy-efficient technologies and products that improve the operational energy efficiency by at least 30% in the building sector, certified by an independent third party.

Eligible Green Categories	UN SDG Alignment	Eligibility Criteria
Clean Transportation		Projects to support the construction, maintenance, research and development of zero direct emission (i.e. electric and green hydrogen) transportation facilities, including: • Electric or green hydrogen-powered vehicles; • Electric rail transportation projects, including railway; rail tram; metro; and vehicle and infrastructure related to rail transportation • Bus Rapid Transit Systems (BRT) Projects to support the production of key assets, systems, and components dedicated for zero direct emission vehicles and vessels Projects to support the development and the construction of infrastructure dedicated to the charging of electricity and alternative fuels, including: • Charging station for electric vehicle and green hydrogen station
Green Buildings		Projects to support the new construction of building developments, and/or renovation of existing buildings (including public service, commercial, residential and recreational) which have or expected to receive regional, national, or international certifications limited to: • LEED: Gold and above • BREEAM: Very Good and above • Mostadam: Gold and above • Estidama: 4 pearl and above Projects to finance buildings belonging to the top 15% of the national or regional building stock in terms of primary energy demand.
Pollution Prevention & Control		Projects to support the construction, operation and maintenance of facilities, systems, or equipment for waste management and recycling, including the collection, segregation, treatment and processing of all types of waste, with the aim of reuse, minimizing the amount of waste going to landfills or bringing valuable raw materials back to market Projects to support the construction, operation and maintenance of Waste-to-Energy projects (i.e. electricity generation with solid waste and sewage sludge) with the below thresholds: • 25% waste-to-energy efficiency; and • life-cycle GHG emissions intensity below 100gCO2e/kWh • Soil pollution management and remediation Monitoring, treatment systems and facilities for improvement of air quality

2.1.2

Exclusions

For each Green Financing Instrument issued, APICORP affirms that it will explicitly exclude green funding towards any projects associated with the following:



- Nuclear power generation and distribution assets
- Coal or gas fired power generation and distribution assets
- Fossil fuel related activities, including underlying investments in research and development
- Heat or power facilities with emissions intensity above 100gCO_2e/kWh
- Landfill operations and any incineration of any unsorted waste assets or bio-waste
- Exploration and development of new oil and gas fields
- Road transportation with emissions intensity above 50gCO_2/km
- Aviation, airline and airport industries

2.2

Project Evaluation and Selection

Potential Eligible Green Projects are identified through APICORP's regular debt financing and equity investment review process under the oversight of the Credit and Investments Committee ("CIC"). These projects are then highlighted to the Green Finance Committee ("GFC") to assess their eligibility for green financing as per the criteria set within the Framework.

The GFC is a subset of the CIC; it is composed of the Chief Executive Officer (Chairman), Chief Financial Officer, Chief Risk Officer, Chief Banking Officer, and Treasurer.

The GFC is responsible for the ongoing evaluation and monitoring of the eligible green projects that are financed by the proceeds of Green Financing Instruments as well as for recommending an appropriate course of action for projects that no longer meet the eligibility criteria.

The evaluation process is as follows:

- The CIC highlights potential Eligible Green Projects (i.e. debt-financing projects and/or equity investments) for the GFC.
- The GFC undertakes a review of the eligibility of potential Eligible Green Projects against the criteria in the Use of Proceeds section of this Framework (mentioned in section 2.1) utilizing APICORP's ESG due diligence toolkit.
- Eligible Green Projects and clients are screened for any ESG related allegations and controversies. The assessment includes both the severity of the allegation and its impact.
- The GFC approves the inclusion of the Eligible Green Project(s) and documents its decision(s).

The GFC will undertake a formal review of the portfolio of Eligible Green Projects for continuing eligibility against the Framework at least on a semi-annual basis.

Any Eligible Green Project that is allocated to an outstanding Green Financing Instrument, which is sold, postponed, divested from, deemed to be no longer eligible under the criteria of the Framework or subject to a significant ESG controversy will be replaced with alternative Eligible Green Project(s). Notably, the GFC has the right to reject any proposed Eligible Green Project that it deems unfit with the criteria of the Framework.

The GFC is also responsible for reviewing and approving the publication of the Framework related reports, and the associated data collection, as well as periodically reviewing and updating this Framework, as and when deemed necessary.

2.3

Management of Proceeds

The net proceeds of any Green Financing Instrument(s) will be managed by APICORP's Treasury and Capital Markets Department ("TCM"). More specifically, upon confirmation of Eligible Green Projects for the use of Green Financing Instruments' proceeds, TCM will allocate the proceeds of Green Financing Instruments to the identified Eligible Green Projects in accordance with the financing schedule of the projects. This will be formally recorded through APICORP's internal information system.

TCM will periodically confirm with the Corporate Banking and Investments Departments about drawdown of funds to the Eligible Green Projects of the Green Financing Instruments to check that the allocation amounts remain up to date, and any amounts of unallocated proceeds are known. Pending/unallocated proceeds of Green Financing Instruments will be invested in cash, cash equivalents and/or marketable securities, in accordance with APICORP's cash management policies and excluding investments covered by any of the Exclusions mentioned in section 2.1.2 above.

APICORP will strive to allocate all proceeds of its Green Financing Instruments within 2 years after issuance.

2.4

Reporting

APICORP will provide standalone annual reports with the information on the proceed allocation of the Green Financing Instruments and the positive impact the financing/ investments have made. The annual reports will be provided as long as there remains an outstanding Green Financing Instrument.

The annual reports shall be posted to APICORP's internet website at https://www.apicorp.org/investor-relations/sustainability

2.4.1 Green Bond/Sukuk Report

The annual Green Bond/Sukuk Reports will include the following information:

Allocation Reporting
Allocation reporting for each respective outstanding Green Bond/Sukuk will include the following:

- A list of Eligible Green Projects where the Green Bond/Sukuk proceeds have been allocated to;
- Where possible (depending on confidentiality), specific information will be provided on the individual projects, allocated regions/areas and dates of commitment;
- The total outstanding amount of Green Bond/Sukuk proceeds that remain yet to be allocated to Eligible Green Projects; and
- Any other relevant information.

Impact Reporting
APICORP will report on the estimated environmental impact of the Eligible Green Projects that the Green Bond/Sukuk proceeds have been allocated to (depending on confidentiality, nature of the Eligible Green Projects and availability of information). The Impact Reporting will comprise, whenever relevant, the impact indicators recommended under the ICMA Handbook - Harmonized Framework for Impact Reporting[5]. Below is a list of potential impact indicators:

Eligible Green Categories	Indicative Impact Indicators
Renewable Energy	• Estimated annual energy production in MWh • GHG Emissions reduced or avoided (tCO_2e) • Installed capacity in MW
Energy Efficiency	• Estimated annual GHG emissions reduced and/or avoided (tCO_2e) • Energy transmitted (MWh per year)
Clean Transportation	• Estimated annual reduced and/or avoided GHG emissions in tonnes of CO_2 equivalent • Estimated annual reduction in car/truck use in number of kilometres driven or as share of total transport ridership
Green Buildings	• Building/landscape certification achieved (system & level) • Energy consumption reduction (kWh)
Pollution Prevention and Control	• % of waste accepted by our sites which is recycled and given a new life • GHG Emissions per waste handled (tCO_2e/tons) • kWh renewable energy generated from waste at our operations • Amount of waste reduced and/or diverted from landfills (tons) • Amount of waste recycled (tons) • Amount of waste reused (tons) • Annual GHG emissions reduced/avoided (tonnes of CO_2 equivalent) • Reduction of air pollutants: particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)

APICORP will strive to provide the methodology used to calculate the impact and, where possible, Eligible Green Projects case studies in detail based on the availability of such information.

[5] ICMA Handbook - Harmonized Framework for Impact Reporting

2.4.2

Green Loan Report

Subject to the requests of lenders or respective loan agreements, APICORP shall disclose information on the proceeds allocation of Green Loans and the positive impacts of the Eligible Green Projects, where feasible, in the annual Green Loan Reports.

APICORP has obtained a Second Party Opinion from Moody's Investor Services to confirm the alignment of the Framework with the ICMA GBP and LMA GLP.

The Second Party Opinion is available on APICORP's official website at https://www.apicorp.org/investor-relations/sustainability

An ongoing assurance report from APICORP's external auditor on each annual report will be made available on APICORP's official website https://www.apicorp.org/investor-relations/sustainability

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