

صنـــدوق Tourism
التنمـــيـة Development
السيـاحي Fund

Tourism Development Fund

SUSTAINABILITY REPORT 2024



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Our commitment to moving forward with development projects and creating new economic sectors is evidence of the nation’s firm determination to achieve its goals of diversifying the economic base and investing in economic changes to build new national gains in which the citizen will be the target and the support.

King Salman bin Abdulaziz Al-Saud
The Custodian of the Two Holy Mosques



“

Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues.

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud

Crown Prince and Prime Minister

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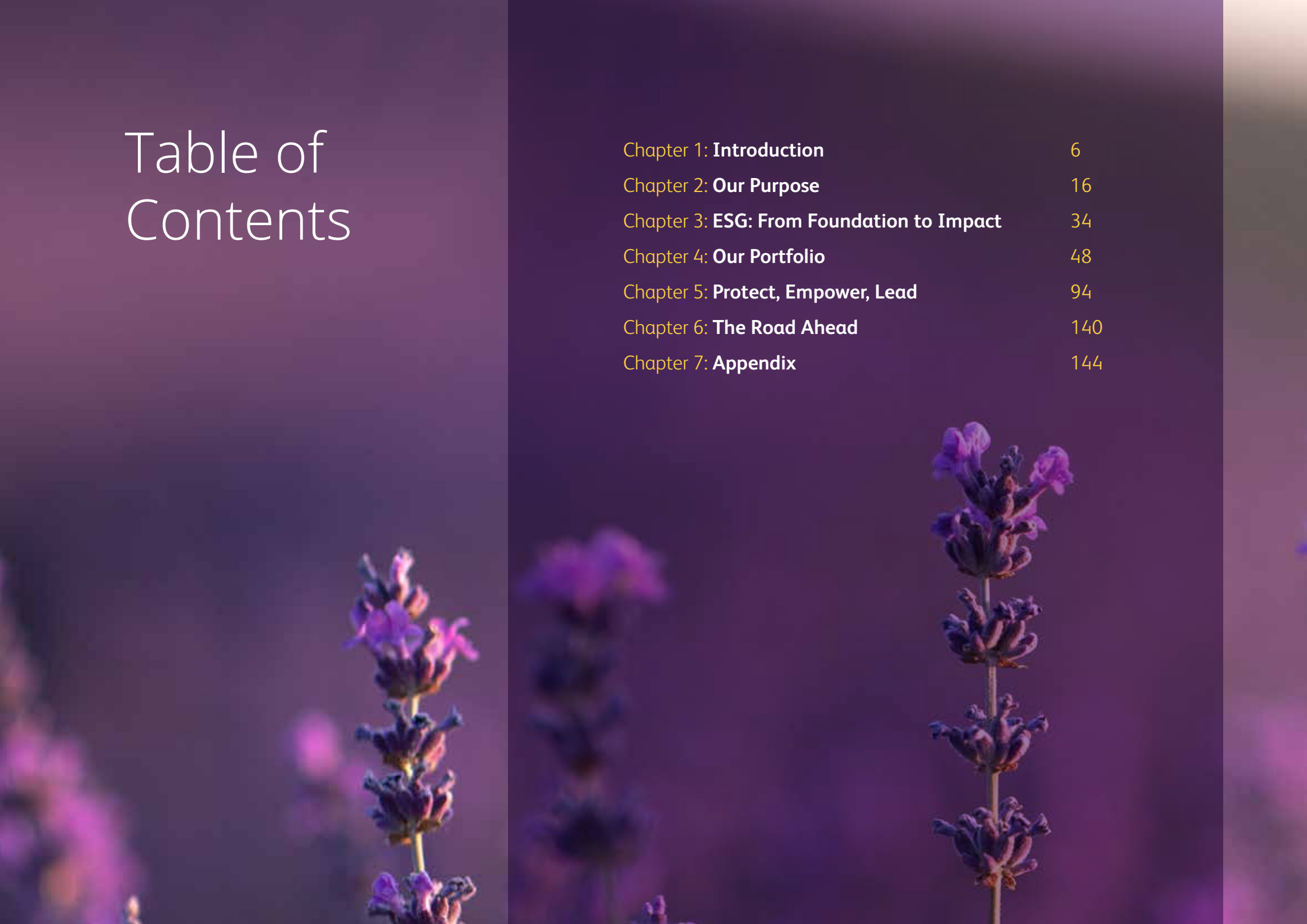
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We invest in
responsible tourism
to create experiences
that matter



Chapter

01

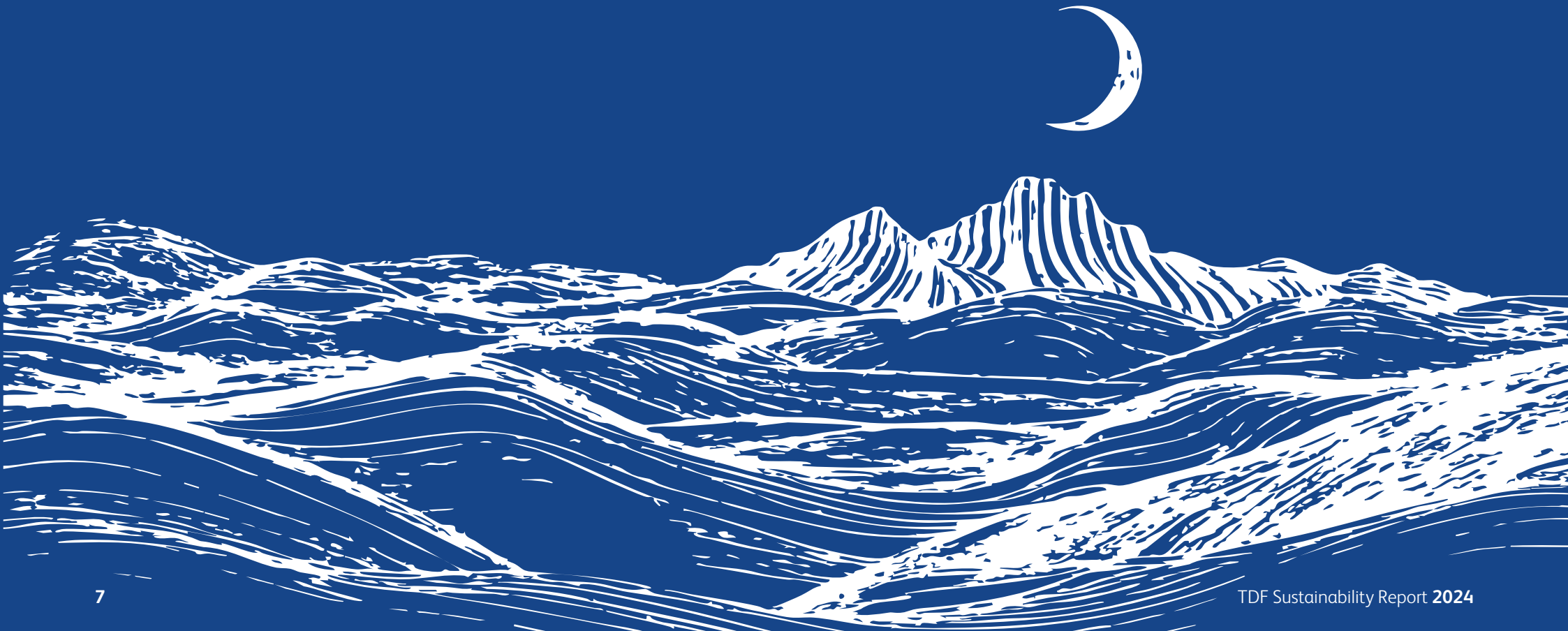
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Message from our Chairman

Tourism as an Engine for Growth

The Kingdom of Saudi Arabia is leading one of the most ambitious national transformations in modern history.



Under the guidance of the Custodian of the Two Holy Mosques His Royal Highness King Salman bin Abdulaziz, His Royal Highness the Prime Minister and Crown Prince Mohammed bin Salman Al Saud and fuelled by the aspirations of Vision 2030 and the National Tourism Strategy, we are redefining what it means to be a global destination. From groundbreaking giga-projects to major global events, the Kingdom is crafting destinations and experiences that will inspire, connect, and endure.

As a key player in the tourism agenda, the Tourism Development Fund serves as an enabler of this ambition, investing in businesses, projects, and individuals who are shaping Saudi Arabia's tourism landscape. By unlocking capital and channelling it into projects of all sizes, we ensure that tourism extends beyond major cities and reaches remote yet significant communities. Through the ESG agendas of the Ministry of Tourism and the Tourism Development Fund, we are embedding sustainability, social responsibility, and strong governance into every phase of this transformation. Saudi citizens are discovering new sources of livelihood across the nation and young Saudis are building futures in an industry that is prepared for the future. Both domestic and international partners are gaining confidence in a sector rooted in trust, accountability, and sustainability.

The vision is to position tourism as one of the central pillars of national prosperity. When the world arrives in the Kingdom, it will see a nation that has transformed itself responsibly, ensuring that growth and sustainability advance hand in hand. This ambition cannot be attained without our esteemed partners, strong leaders, and most importantly, our skilled workforce.

This is the legacy we are building together: a sector that delivers economic value, protects the environment, empowers people, and sets a global benchmark for governance. A sector that will stand as a source of pride for generations to come and as a contribution from the Kingdom to the world.

H.E. Mr. Ahmed bin Aqeel Al-Khateeb
Minister of Tourism and Chairman of TDF Board of Directors



Message from our CEO

A new era for Tourism

It is my privilege to present the Tourism Development Fund's inaugural Sustainability Report for 2024 – a milestone that reflects our unwavering commitment to building a thriving, responsible, and future-ready tourism sector for the Kingdom of Saudi Arabia.



At TDF, our vision is clear: to serve as the financial catalyst for the development of the tourism sector, contributing to the Kingdom's social, economic, and environmental prosperity. Guided by Saudi Vision 2030 and the National Tourism Strategy, we are dedicated to unlocking the full potential of Saudi tourism by embedding sustainability at the heart of every decision we make.

The year 2024 was marked by significant progress and measurable impact. We supported over 970 projects across 13 destinations, deploying more than SAR 3.8 billion in capital and catalysing over SAR 10.9 billion in private-sector investments. Our efforts empowered 4,200 SMEs through our Tourism Empowerment Programs, which — delivered in collaboration with banks, finance companies, and fintech firms — are unlocking access to capital for micro, small, and medium-sized enterprises (MSMEs), helping them scale and thrive.

Through our flagship TDF Grow Program, we continue to deliver targeted training, accelerators, and support systems that empower entrepreneurs, upskill tourism professionals, and transform promising ideas into thriving enterprises. Our financing has contributed to an expected 42,000+ jobs across the Kingdom. Our employees remain at the core of our growth, with over 7,700 training hours delivered and a continued focus on leadership development and youth empowerment. We are proud that 98% of our workforce are Saudi nationals and 39% are women, reflecting our commitment to national talent development and gender diversity across the Kingdom.

In 2024, our commitment to sustainable community impact was stronger than ever. In Aseer, Al-Ahsa, and the Eastern Region, we promoted a collaborative environment and held meetings which were crucial in identifying and leveraging local strengths to build a resilient and thriving tourism ecosystem.

Our Discover Beyond initiative continued, reaching Hail after successful stops in Taif, Aseer, and Al-Ahsa. These events served as vital platforms for building bridges, connecting potential investors with new opportunities, bringing capital

to promising regions, and turning local ambitions into tangible action. By engaging directly with communities, we're not just promoting growth, we're creating a shared future where economic success is intertwined with social and environmental well-being.

2024 also marked the activation of our ESG Strategy — a cornerstone of our long-term vision. We formalised and began implementing our 5-year ESG Strategy implementation roadmap, achieving 100% of our 2024 implementation target and reaching 40% completion of our overall target. ESG principles are now embedded in our governance with board-level KPIs and an expanded Steering Committee mandate for ESG oversight.

We are also proud to announce the launch of our ESG-integrated debt products, offering incentives for projects that deliver measurable environmental and social impact.

Our commitment to sustainability is further demonstrated by achieving a 69% recycling rate and attaining ISO certifications in both facility management and occupational health and safety, underscoring our dedication to operational excellence and environmental stewardship.

Our achievements in 2024 are the result of collaboration, innovation, and a shared sense of purpose. We forged strategic partnerships with leading organisations, including joining the Executive Committee of the World Travel & Tourism Council (WTTC) and signing MOUs to advance sustainable tourism infrastructure and opportunities.

Looking ahead, we remain steadfast in our mission to accelerate the Kingdom's rise as a global tourism powerhouse — one that balances growth with responsibility, opportunity with preservation, and ambition with accountability. Our ESG journey is just beginning and we are committed to continuous improvement, transparent reporting, and delivering lasting value for all our stakeholders.

I extend my deepest gratitude to H.E. Mr. Ahmed bin Aqeel Al-Khateeb , our Board of Directors, partners, investors, and the entire TDF team for their dedication and trust. Together, we are shaping a sustainable legacy for Saudi tourism and ushering in a new era for tourism.

Mr. Qusai bin Abdullah Al-Fakhri
Chief Executive Officer, TDF

> **We are proud to announce the launch of our ESG-integrated debt products, offering incentives for projects that deliver measurable environmental and social impact.**

2024 **Highlights**

People

Saudisation:

98% 2024

Women in the workplace:

39%

32

Average training hours provided to employees

Economic Impact

Total capital deployed:

SAR 3.8 Bn

Total capital unlocked:

SAR 15.2 Bn

Number of expected keys:

4,000+ keys

Total projects:

970+ Projects

Total expected economic contribution to the GDP:

SAR 4 Bn

Community

SMEs supported:

4,200 SMEs

Expected jobs created:

42,000+

Total investments secured for start-ups:

SAR +20 Mn

Total number of intellectual property models registered:

9

Environment

Achieved ISO 41001 certification for facility management

Recycling Rate

69%

Customer Privacy & Data Protection

0 instances of identified leaks, thefts, or losses of customer data

Governance & Strategy

100%

of the 2024 implementation target achieved, representing

40%

completion of TDF's overall ESG strategy

Expanded the Steering Committee's mandate to include ESG oversight

Established ESG KPIs at Board level

Launched ESG-integrated debt products, offering incentives for projects with positive environmental and social impacts

Achieved ISO 31000

Risk Management

Achieved ISO 31022

Legal Risk Management

Achieved ISO 22301

Business Continuity Management

Awards and recognition

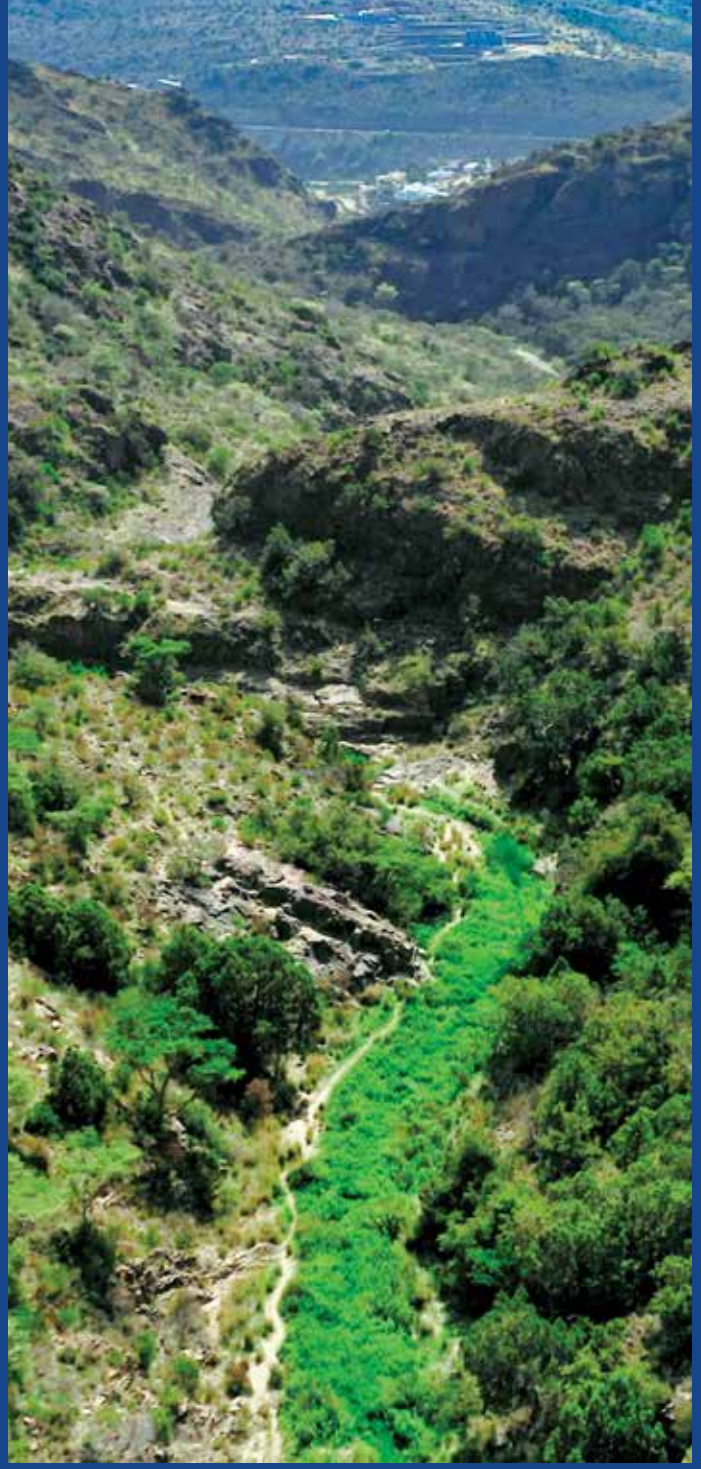
Awarded the Chartered Institute of Procurement & Supply Procurement Excellence Standard, a globally recognised benchmark for best-in-class procurement practices

Partnerships and MOUs

Qusai Al-Fakhri, CEO of TDF, joins the Executive Committee of the World Travel & Tourism Council (WTTC)

Signed three MOUs to collaboratively enhance the tourism sector by developing infrastructure, promoting sustainability, and exploring new hospitality opportunities.

- Unaizah Tourism Cooperative Association
- Dusit International
- Karisma Hotels and Resorts International



About the report

This is the Tourism Development Fund's (hereafter referred to as "TDF" or "the Fund") inaugural Sustainability Report.

The report outlines TDF's journey to date and presents its commitments to create a sustainable tomorrow. It also showcases TDF's Environmental, Social, and Governance (ESG) strategy, its flagship initiatives, and its progress across 15 material topics for the calendar year 2024.

This annual sustainability report is published in both Arabic and English and is available on TDF's official website.

Preparation and Scope

TDF has prepared this report in reference to the Global Reporting Initiative (GRI) Standards, reinforcing its commitment to transparency, accountability, and long-term value creation. Its key programs and impacts are mapped to United Nations Sustainable Development Goals (UN SDGs) strengthening alignment with global priorities.

Reporting period: January 1st, 2024 to December 31st, 2024

Scope: All initiatives and operations that are fully managed by TDF

Feedback

For any feedback, queries or insights please contact:

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Tourism Development Fund
صنـــدوق التنمـــية السيـاحي

This report is a key milestone, reflecting TDF's ambition to build a sustainable and thriving tourism ecosystem in alignment with the Kingdom's **Vision 2030.**

رؤيـــة VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



Chapter

02

Our Purpose

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About TDF

TDF is part of Saudi Arabia's dynamic tourism ecosystem, working alongside the Ministry of Tourism and the Saudi Tourism Authority to transform the Kingdom's tourism sector.

Together, they are reshaping the future of tourism in Saudi Arabia, unlocking cultural richness, economic opportunity, and sustainable development. Tourism serves as a catalyst for cultural and economic development, shaping a future for Saudi Arabia grounded in identity, opportunity, and sustainability. To harness the potential of this expanding sector, the Tourism Development Fund was established in June 2020 by Royal Order. Headquartered in Riyadh, Saudi Arabia, the Fund aims to provide local and international investors with access to high-potential tourism investment opportunities in key destinations across the Kingdom.

Vision:

To become the financial catalyst for tourism sector development, contributing to the Kingdom's social, economic, and environmental prosperity.

Mission:

Bridge diverse investors' ambitions by providing innovative and appealing financial and non-financial solutions through an investor-centric journey.

Core Values:

- Prioritises **customer focus**, ensuring that its initiatives are people-centric and responsive to the needs of its stakeholders.
- Strives for **innovation** in exploring new funding avenues and investment opportunities.
- Committed to **transparency**, fostering trust and accountability in its dealings.
- Embodies **excellence and integrity**, by ensuring that its actions reflect its dedication to the highest standards of professionalism.



Strategic Objectives

The Fund's strategy is built around six objectives that guide its efforts to drive sustainable tourism growth and unlock long-term value for the Kingdom



Asset Allocation

- Accelerate the development of key tourism destinations while ensuring balanced funding across the tourism value chain.
- Expand into new markets through proactive deal sourcing and destination planning.



Innovative Products and Services

- Deliver cutting-edge, digitally-enabled products and services that enhance customer experience.
- Foster a supportive ecosystem that empowers SMEs and drives sector-wide innovation.



Impactful Strategic Partnerships

- Maximise sector impact by forging strategic partnerships with lenders, investment funds, and regional authorities.
- Align efforts to unlock synergies and scale investment opportunities.



Financial Sustainability

- Achieve financial resilience by optimising operational efficiency, accelerating capital deployment, and laying the foundation for attracting diversified funding sources.



Operational Excellence

- Build a high-performing, digitally-driven, and customer-centric organisation.
- Streamline internal processes and enhance service delivery to support scalable growth.



ESG Integration

- Embed ESG principles into financial decision making.
- Support Saudi Arabia's transition to a sustainable tourism economy through responsible and forward-looking practices.

The Fund operates under the umbrella of the National Development Fund (hereafter referred to as “NDF”), which serves as the overarching body for nine developmental funds and three banks in the Kingdom. NDF, along with the developmental funds and banks under its purview, are key players and contributors within the Kingdom's economic transformation by prioritising, facilitating and funding the growth of target areas within the private sector in line with the ambitions of the Saudi Vision 2030. TDF plays a key role in mobilising investment, bridging funding gaps, and accelerating the development of tourism assets in priority destinations. Backed by SAR 15 Bn in capital, the Fund connects investors to high-potential tourism opportunities and provides a range of direct funding, tourism empowerment programs and advisory services to fund and enable both large tourism projects and Small and Medium-sized Enterprises (SMEs) in the Kingdom.



Alignment with Travel & Tourism Development Index (TTDI) – T&T Policy and Enabling Conditions

TDF advances this sub-index by prioritising tourism through targeted capital funding and strategic partnerships. Its efforts to attract local and international investors also enhance financial openness, reinforcing Saudi Arabia’s global tourism competitiveness.

TDF is advancing a structured and sustainable tourism ecosystem aligned with national development goals through which it seeks to unlock value across the 12 sub-sectors it serves within the tourism industry and its value chain:



Accommodation

Hotels and alternative accommodations



Food & beverage

Establishments that provide culinary experiences



Retail

Souvenirs, handicrafts, and outlet shopping centres



Culture and entertainment

Music festivals and traditional art festivals



Sports and recreation

Football stadiums and sports events



Travel agencies and reservation

Online booking platforms, travel coordination and consulting



Transport equipment rental

Bicycle rental services, car leasing companies, and scooter rental stations



Road transportation

Taxi companies, ride hailing and sharing services, and bus transport services



Railway transportation

Commuter rail services



Water transportation

Ferry commuting companies and cruise voyages



Air transport

Airlines and airports



Other KSA -specific tourism

Unique Saudi tourism activities not covered by global standard

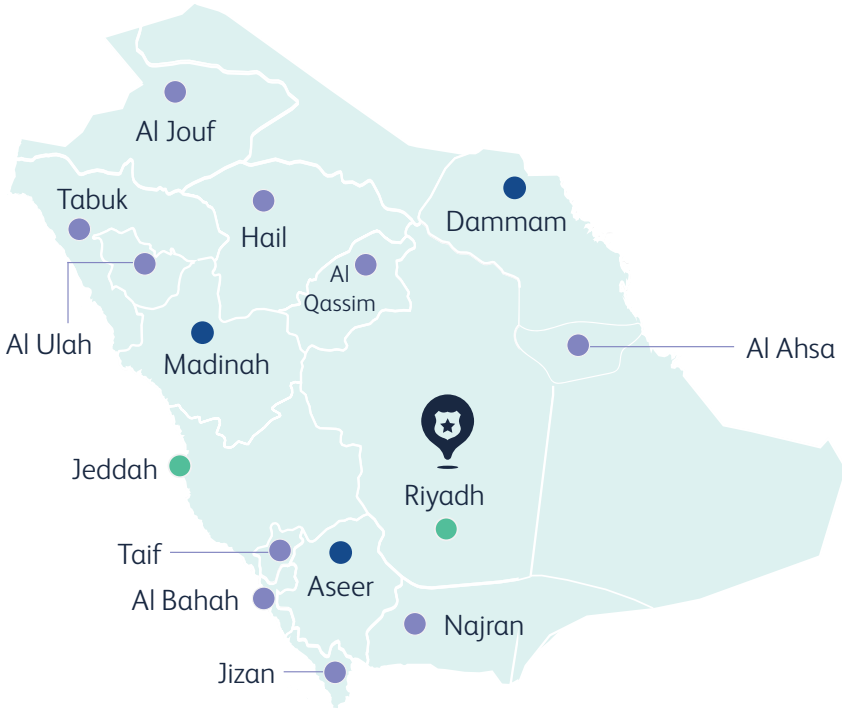
Since inception

Total Project value	TDF Contribution	Total projects	Total FDI	Total Expected GDP Impact:	Total Potential Jobs Created:	Total Anticipated Keys Added:
SAR 33.5 Bn	**SAR 8.4 Bn**	**2,340+**	**SAR 1.8 Bn**	**SAR 7.64 Bn**	**77,504**	**9,000+**

Our Presence

The Fund's approach is firmly aligned with the National Tourism Strategy, which has identified 15 high-potential destinations across the Kingdom, each offering unique opportunities for sustainable tourism investment.

To unlock this potential, TDF outlines each destination's distinct value proposition, sector-specific investment opportunities, and existing market gaps. This structured, data-driven approach enables it to guide investors with clarity and confidence, ensuring that its presence contributes meaningfully to the Kingdom's tourism transformation.



TDF Headquarters

Riyadh

Capital deployed since inception

Metropolitan Hubs	High-potential Regions	Emerging Regions
SAR 1,792 Mn	**SAR 1,517 Mn**	**SAR 444 Mn**

Case Study



Al Mughaisala - Reviving Heritage and Empowering Communities in the Heart of Madinah

Expected launch date: **Q1 2025**

The Al Mughaisala neighbourhood project in Madinah is a shining example of how cultural preservation and community development can go hand in hand. Supported by a non-profit endowment, this initiative is deeply aligned with Saudi Arabia's National Tourism Strategy and Vision 2030 goals, aiming to enhance quality of life, preserve heritage, and create inclusive economic opportunities. Through a blend of historical restoration, cultural tourism, and luxury rural experiences, Al Mughaisala is being transformed into a vibrant, multi-dimensional destination that celebrates Madinah's identity while empowering its people. TDF's impact in the neighbourhood is substantial, with over SAR 15 Mn in total funding (direct and indirect), the development of 7,000 m^2 of public spaces, more than 15 tourism experiences in development, and the restoration of 23+ historic properties. The project is expected to generate 125+ direct and indirect jobs, reinforcing its role in sustainable community upliftment and cultural revitalisation.

Impact Area	Initiatives
Cultural Restoration	Restoration of 23+ old properties and historic buildings to preserve Madinah's architectural legacy.
Community Empowerment	Focused on the most vulnerable groups, the project provides vocational training, volunteer opportunities, and skill development for youth, designers, and engineers.
Cultural Tourism District	A revitalised historic district offering hospitality, F&B, culture and arts, and co-working spaces for pilgrims, locals, and heritage tourists.
Nature & Luxury Tourism	A luxury destination atop Jabal Ayr, offering panoramic views, fine dining, hiking trails, and cultural performances.
Rural Farm Experience	Al Belad resort offers residential villas, spa, and gym experiences in a tranquil palm-lined setting, targeting high-income domestic tourists and executives.







Case Study



Earth Hotel Riyadh – A Blueprint for Sustainable Urban Hospitality

Expected launch date: **Q1 2027**

Earth Hotel Riyadh is a pioneering hospitality project redefining urban living through sustainability, innovation, and cultural integration. Located in the heart of Riyadh, this 85-key hotel is designed to serve both short- and long-stay guests, particularly targeting tech-savvy, young corporate travellers. With a project value of SAR 117.13 Mn and a ticket size of SAR 63 Mn, Earth Hotel is a flagship development under the Earth KSA brand. It aims to achieve Mostadam green building certification and set new benchmarks in eco-conscious hospitality. The project is thoughtfully aligned with a range of national priorities, reinforcing its role as a model for integrated development. It advances the National Tourism Strategy, supports the Fund's sustainability goals, and contributes to job creation and nationalisation in line with the Human Capability Development Program and the Ministry of Human Resources and Social Development. It also fosters SME growth and local business enablement through collaboration with Monsha'at, promotes sustainable urban development in coordination with the Ministry of Municipal and Rural Affairs and Housing and urban planning authorities, and strengthens cultural identity and heritage in partnership with the Ministry of Culture and the Saudi Heritage Commission.

Impact Area	Initiatives
Green Buildings	Utilises modular sustainable construction techniques, resulting in up to 70% faster build times and 40% less material waste while using natural materials to minimise landscape disruption.
Waste & Circular Economy	Project implements a zero-waste management system through comprehensive recycling, composting, and upcycling practices, including advanced wastewater reuse technologies.
Plastic & Paper Reduction	As the first plastic- and paper-free hotel of its kind in the Kingdom, the project significantly reduces its environmental footprint and sets a new standard for sustainable hospitality.
Guest Well-being	Eco-friendly amenities such as organic toiletries, chemical-free cleaning products, and sustainable linens are thoughtfully provided to enhance guest well-being while promoting environmental responsibility.
Empowering Local Businesses	The project's sustainable food and beverage program emphasises locally sourced, organic, and seasonal ingredients, supporting nearby farms while significantly reducing its carbon footprint.
Nationalisation & Culture	The project emphasises community engagement through employment opportunities for local residents, inclusion of SMEs, and cultural programming that celebrates Saudi heritage.
Education & Awareness	Guests are invited to explore sustainability through an on-site education hub that offers immersive workshops on wildlife conservation, sustainable fashion, and responsible tourism.



Case Study



Basiqat Resort by Mantis – A Model for Sustainable Desert Tourism

Expected launch date: **Q4 2026**

Basiqat Resort by Mantis is a fully integrated tourism destination located in the Al-Uyaynah region of Riyadh. Spanning 28,182 square meters, the resort blends hospitality, dining, retail, and entertainment into a single eco-conscious experience. With a total project value of SAR 570 Mn, the development is a flagship example of sustainable tourism investment in Saudi Arabia. TDF has committed SAR 100 Mn to support the realisation of this vision.

Operated by Mantis, a globally recognised hotel group specialising in conservation-focused eco-lodges and curated escapes, Basiqat Resort brings over two decades of sustainable tourism expertise to Saudi Arabia. Since 2000, Mantis has led eco-tourism and adventure travel with a strong commitment to environmental and community stewardship.

The resort will offer 218 keys, delivering a luxurious yet eco-conscious experiences. Each unit is designed to reflect the natural beauty of Al-Uyaynah and meet high sustainability standards.

Basiqat Resort aligns with TDF's mission to develop tourism destinations that protect natural heritage, empower local communities, and support Vision 2030.

Basiqat Resort is being developed in alignment with the **Mostadam Certification**, Saudi Arabia's green building rating system. The resort incorporates a wide range of sustainability elements, including:

Impact Area	Initiatives
Clean Energy	Integration of renewable energy sources to power resort operations.
Green Buildings	Environmentally responsible design and construction practices.
Water Management	Efficient water use systems and recycling technologies.
Waste Recycling & Circular Economy	Implementation of waste segregation and recycling programs.
Clean Transport	Electric mobility options and supporting infrastructure.
Energy Efficiency	Smart systems to optimise energy consumption across the resort.





Our Business

At the core of TDF's mandate is a clear objective: to catalyse sustainable tourism development by driving private sector participation across the Kingdom.

The Fund's business strategy is built on providing tailored and flexible solutions to investors focused on strengthening economic resilience, cultural preservation, and creating long-term destination value.

By aligning its offerings with national tourism priorities, and global sustainability standards, the Fund ensures that every project it supports contributes to a thriving tourism ecosystem that lasts for generations.

TDF offers three core offerings:

Direct funding

Debt, Guarantee, and Equity solutions across prioritised tourism segments and destinations, helping unlock sector growth.

1

Tourism empowerment programs

Supporting and empowering investors within the tourism sector by collaborating with various partners to offer a comprehensive range of financing solutions

2

TDF Grow

Equipping SMEs for funding by offering a centralised suite of non-financial services tailored to their needs

3

Each product is designed to meet specific market needs, whether providing flexible capital, reducing lender risk, or expanding reach through financial institutions to ensure viable tourism projects can move from concept to execution.

To understand more about the products and programs offered by TDF, refer to Section "Beyond Capital: How We Create Value for Our Portfolio"

Since inception

Total projects	Anticipated number of keys	Total project value	Expected GDP impact*	Anticipated jobs created*	SMEs supported	TDF contribution	Total FDI	Private sector	Banking sector	Capital Unlock Ratio
2,340+	**9,000+**	**SAR 33.5 Bn**	**SAR 7.6 Bn**	**77,504**	**6,800+**	**SAR 8.4 Bn**	**SAR 1.8 Bn**	**SAR 18.2 Bn**	**SAR 6.7 Bn**	**3:1**

**TDF assesses the impact of its investments using key metrics like GDP contribution, job creation, and tourism development potential. The current methodology calculates GDP and job impact per million SAR of total project value, offering a broad view of economic return. The methodology is aligned with NDF directions. These metrics help evaluate the effectiveness of capital deployment and guide strategic investment decisions across the tourism sector.*

Tourism as a shared mission



Tourism plays a pivotal role in advancing global prosperity, cultural exchange, and sustainable development.

However, its rapid expansion also presents social and environmental challenges that must be addressed collectively. Tourism accounts for 8.8%* share of global GHG emissions with reported emissions in 2023 amounting to 3,410 million tons CO2 equivalent**. With further expected growth in global travel in the coming years, the environmental impacts of tourism pose significant challenges in regions vulnerable to climate change.

The increasing evidence of climate change and its impact on tourism coincides with a rising global demand for sustainable tourism and responsible practices.

** UN Tourism: Tourism Makes History at COP29*

*** World Travel and Tourism Council: Travel and Tourism Global Footprint*

In this context, TDF is committed to promoting sustainable tourism practices that support the goals of the National Tourism Strategy. By directing capital into eco-conscious, socially inclusive projects and supporting local spending, the Fund is enabling a sustainable tourism ecosystem that delivers economic value while safeguarding cultural heritage, fostering adventure tourism, and empowering community engagement. In addition, TDF has a clear ESG strategy that embeds sustainable practices into its internal processes and within its decision making.

Tourism's future depends on collective action. Through close collaboration with public and private stakeholders, the Fund is advancing a shared mission - building a sustainable, resilient, and competitive tourism sector that benefits both present and future generations.



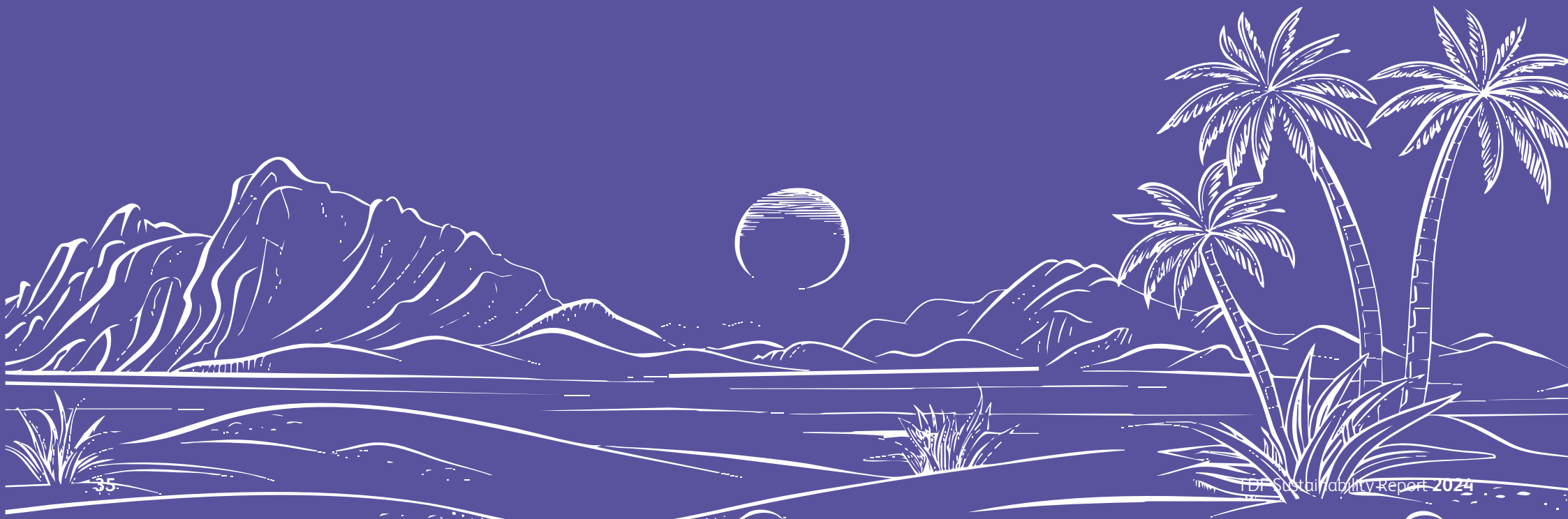


Chapter

03

ESG: From Foundation to Impact

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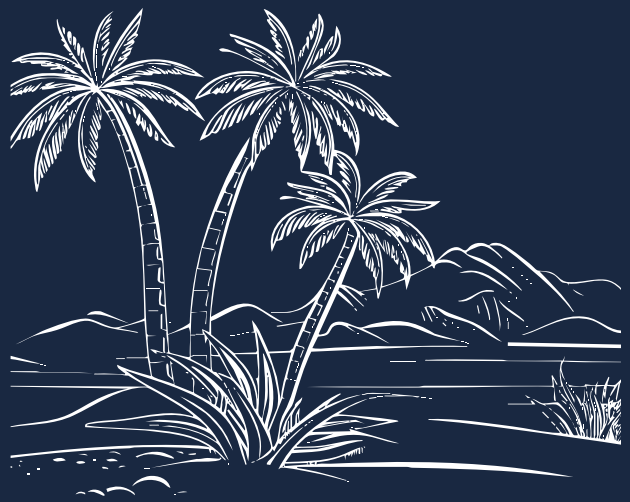
How TDF developed its ESG Strategy

The ESG strategy was developed over six months in collaboration with key internal and external stakeholders



In 2023, the Fund formalised its approach towards sustainability through its ESG Strategy, rooted in leading global practices and national priorities.

Since then, it has embraced a structured and proactive methodology to integrate ESG principles, into its ethos, operations, and partnerships.



Market Scanning and Benchmarking

The Fund conducted an extensive market scanning exercise, **analysing over 60 entities across the tourism value chain**, including financial institutions, hospitality groups, and global tourism leaders. TDF also studied more than **10 leading ESG frameworks** to extract measurable, trackable KPIs and best practices that would anchor its strategy in impact and accountability.

Stakeholder Engagement

TDF engaged extensively with key stakeholders, including global institutions such as the **UN Tourism, and national entities like the Ministry of Tourism and Sustainable Tourism Global Center**. These engagements enriched its understanding of the ESG landscape and ensured its strategy was grounded in both, global best practices and national priorities.

ESG Maturity Assessment

To establish an informed strategy, the Fund conducted a comprehensive ESG maturity assessment. This diagnostic exercise evaluated its current ESG integration across critical dimensions such as **leadership, governance, risk management, and sustainable finance**. Through structured engagements, the Fund identified key opportunities to strengthen its ESG position. These insights formed the cornerstone of its strategic planning. This process not only helped the Fund understand its current position, but also enabled it to benchmark against peers and identify opportunities to lead the way forward. TDF's strategy is designed to elevate its ESG position, not just in comparison, **but in leadership**.

Alignment with Global and National Drivers

The ESG strategy is aligned with global frameworks such as the UN SDGs and the Paris Agreement, while prioritising Saudi Arabia's Vision 2030 goals for sustainable tourism. This approach ensures that the Fund supports both international commitments and national ambitions, positioning sustainable tourism as a key driver of economic diversification and environmental stewardship.TDF supports these goals by embedding ESG principles into its operations and funding. In addition, the Fund ensures alignment with key global indices such as the Travel & Tourism Development Index (TTDI)-specifically across four subindexes: Enabling Environment, T&T Policy and Enabling Conditions, Infrastructure, and T&T Sustainability-and the Environmental Performance Index (EPI), focusing on Climate and Environmental Health policy areas. These indices are important as they provide internationally recognised benchmarks that assess the readiness and sustainability of tourism ecosystems and evaluate national environmental performance and health outcomes, helping guide strategic priorities and track progress over time.

Foundational Elements of ESG Strategy

Together, the foundational elements - internal maturity assessment, the global and national drivers of sustainable finance, and its strategic alignment with Saudi Arabia's sustainability agenda - form a cohesive framework for TDF's ESG Strategy. This framework defines its ESG Strategic Areas and Pillars, all driving the Fund's vision: to lead the shift toward sustainable tourism that benefits communities, clients, and travellers, while fostering long-term socio-economic prosperity.



Implementation Enablers

Every element of TDF's strategy was carefully considered, including how to maximise success during implementation. Two critical enablers emerged to support this goal.

Two Critical Enablers

01

First, the Fund developed a comprehensive, firm-wide ESG policy that outlines clear, actionable steps for implementation, identifies all relevant stakeholders, and serves as a guiding resource for both current and future employees.

02

Second, the Fund introduced a board-level KPI to continuously monitor the implementation progress of TDF's ESG Strategy ensuring accountability, transparency, and sustained momentum.

ESG Maturity Journey

When TDF embarked on its ESG journey, it did so from an evolving, not basic, starting point, demonstrating early commitment and strategic intent. As a developmental fund by design, the Fund is inherently well-positioned to drive ESG outcomes, as its mandate aligns naturally with long-term value creation, inclusive growth, and sustainable development. Utilising a structured ESG maturity framework that assesses organisations across key ESG pillars, the Fund was initially evaluated at the Evolving level. This framework is widely applied across industries, with thousands of organisations benchmarked against it, providing meaningful comparisons and insights into best practices. Within just one year of focused implementation, TDF progressed to the Established level and is on track to achieve Leading maturity by 2028.

This is not just a strategy, it is a story of vision, collaboration, and leadership. It reflects the Fund's role as a national enabler of sustainable development and its aspiration to lead the shift toward a tourism sector that is inclusive, resilient, and future-ready.



Defining what matters:
Materiality assessment and stakeholder engagement

TDF adopted a structured and evidence based approach to identify the ESG topics most relevant to operations, stakeholders, and long-term impact.

The materiality assessment process was designed to ensure that the ESG Strategy is grounded in the expectations of both internal and external stakeholders, while also aligning with national priorities and global best practices.

TDF's material topics were identified through a three-tiered lens that integrated insights from peers, national stakeholders, and internal stakeholders:

1. Internal Engagement and Workshops

To ensure a well-rounded and inclusive materiality assessment, the Fund conducted a series of workshops involving both employees and senior leadership. During these sessions, employees evaluated the relevance of ESG topics by rating them based on perceived impact and business value. Subsequently, senior management participated in workshops to prioritise the shortlisted topics, assessing them across each sustainability pillar to ensure strategic alignment with the Fund's long-term vision.







2. External Stakeholder Benchmarking and Research

TDF began with a comprehensive external stakeholder benchmarking and research exercise, during which we assessed the relevance and influence of various stakeholder groups on TDF's mandate. This included benchmarking 30 national stakeholders, 28 tourism sector participants, and 13 global stakeholders. The insights from this benchmarking exercise were instrumental in shaping initial materiality ratings, ensuring they reflect both stakeholder expectations and strategic priorities.

3. External Stakeholder Engagements:

To deepen the Fund's understanding, targeted external stakeholder engagements were conducted with 11 national and global stakeholders, including UN Tourism and hospitality operators like IHG. These discussions provided valuable perspectives on sustainability in tourism, which TDF integrated into its materiality assessment to ensure alignment with stakeholder priorities.

وزارة الاقتصاد والتخطيط
MINISTRY OF ECONOMY & PLANNING

وزارة الثـقـافـة
Ministry of Culture

NEOM نيوم

National Transformation Program

وزارة السياحة
Ministry of Tourism

IHG HOTELS & RESORTS

UN Tourism

وزارة الاستثمار
Ministry of Investment

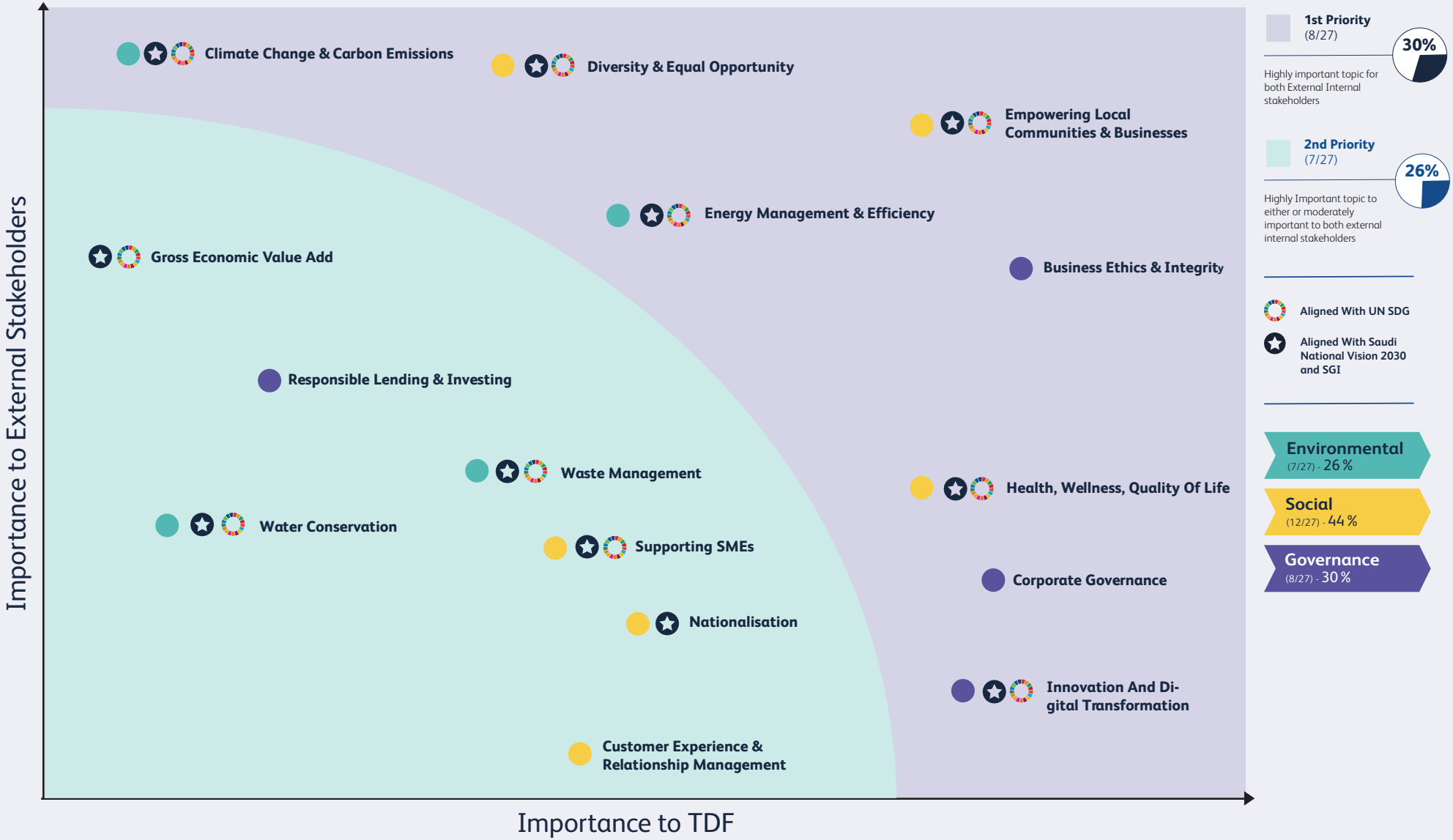
تـداول
Tadawul

STGC

هيئة المحتوى المحلي والمشتريات الحكومية
Local Content & Government Procurement Authority

برنامج جودة الحيـاة
QUALITY OF LIFE PROGRAM

The assessment resulted in a priority matrix that identifies and ranks 15 key ESG topics, ensuring focus on the most material issues for strategic action. The material topics were then vetted by subject matter experts to validate their relevance and importance in guiding the Fund's initiatives.



TDF's ESG Strategy

Tourism Development Fund
صندوق التنمية السياحي

Spearheading the transformation to sustainable tourism for our community, clients, and travellers to drive socio-economic prosperity

ESG Strategic Pillars

Transitioning towards a sustainable economy

To support the development of an ESG-aligned and climate-resilient tourism sector by promoting resource efficiency, waste management, and climate-friendly practices across operations.

- Climate Change & Carbon Emissions
- Energy Management & Efficiency
- Waste Management
- Water Conservation

Improving the socio-economic prosperity through private sector contribution

To enhance the well-being and socio-economic prosperity of all in the tourism sector by enhancing the private sector contribution through investments and partnerships

- Empowering Local Communities & Businesses
- Customer Experience & Relationship Management
- Diversity and Equal Opportunity
- Nationalisation
- Health, Wellness & Quality of life
- Supporting SMEs

Unlocking business value of tourism eco-system

To transform KSA into a leading sustainable tourism destination by investing with sustainability in the heart of our decisions

- Innovation and Digital Transformation
- Business Ethics and Integrity
- Corporate Governance
- Responsible Lending and Investing
- Gross Economic Value Add

Enhancing environmental and socio-economic value creation across the tourism sector in KSA

Key Enablers

- Cultural Change & Knowledge Plan
- ESG Governance Structures
- Responsible Investment & Financial Procedure
- Structured Partnerships
- Reporting & Disclosure

Legends

- National Tourism Strategy
- An ambitious nation
- A thriving economy
- A vibrant society
- Environmental Priorities
- Social Priorities
- Governance Priorities



At the heart of the ESG Strategy lies a steadfast commitment to enhancing environmental and socio-economic value creation across the tourism sector in the Kingdom of Saudi Arabia.

This foundational principle reflects TDF's role as a national enabler of sustainable development and guides the structure and direction of its ESG efforts.

TDF is aware of its unique position within the national tourism ecosystem. As its stakeholders align with the Kingdom's long-term sustainability vision, the Fund is positioned to lead by example. TDF's strategy is designed to cascade ESG principles across its portfolio, influencing global hospitality brands and tourism operators to adopt responsible practices.

The Fund also recognised the broader context: ESG is experiencing unprecedented growth globally and regionally. The evolution of financial markets has accelerated the shift toward sustainable finance. Asset managers and institutions are increasingly channelling capital through green, social, and sustainability-linked instruments, enabling measurable impact across sectors like clean energy, infrastructure, and healthcare. Guided by ICMA (International Capital Market Association) and LMA (Loan Market Association) Green Loan Principles and Social Loan Principles standards, TDF ensures its approach is transparent, accountable, and outcome-driven. The Fund's ESG ambitions are shaped by complex and nuanced drivers, and its strategy is designed to future-proof its operations, align with emerging regulations, and catalyse impact across its portfolio.

“

In alignment with national priorities and TDF's core values, our ESG Strategy guides our decisions and our operations, activating the tourism sector while safeguarding our people and planet. In return, we establish strong partnerships and commitments that allow our communities to prosper for the good of the Kingdom.

Badr Al Herbish
Chief of Strategy

The implementation of the ESG Strategy is structured around two core facets.



The first focuses on in-house operations, encompassing ESG initiatives and internal targets designed to embed sustainability within TDF's own practices - ensuring the organisation leads by example.



The second facet addresses the value chain, with initiatives aimed at integrating ESG considerations into TDF's fund portfolio and risk management framework.

Enabling the Implementation

Building on the insights gained from the materiality assessments and stakeholder consultations, the Fund's ESG Strategy outlines key milestones that will guide TDF's efforts in sustainability. These milestones include the activation of ESG reporting, integration of sustainable finance, development of environmental baselines, adoption of international standards, and the implementation of ESG risk assessments. By 2028, TDF aims to achieve full ESG integration across its operations and portfolio, including targets such as zero waste to landfill and recognition as a leader in gender diversity and inclusion. This implementation plan serves as a practical guide to operationalising the ESG Strategy and delivering measurable impact over time.

The Fund acknowledges that the ESG landscape is continuously evolving, shaped by dynamic market conditions and an increasingly sophisticated regulatory environment. In recognition of this, the ESG Strategy is designed to be a living framework - flexible and responsive to emerging needs and expectations. TDF conducts a formal annual review to ensure that its targets, priorities, and initiatives remain aligned with the latest ESG developments. This ongoing review process enables the Fund to revisit and update its approach regularly, reinforcing its commitment to continuous improvement and long-term sustainability leadership.

Aligned with the five-year Implementation Roadmap, the year 2024 marked the first phase of implementing TDF's ESG Strategy. Implementation efforts were coordinated across various departments, each contributing through targeted initiatives, under the guidance of the Strategy team. This collaborative approach ensured that ESG principles were actively integrated into the Fund's organisational practices and funding processes.

The Fund successfully achieved 40% of its ESG strategy implementation, setting a strong foundation for continued progress toward its 2028 sustainability goals.

ESG Strategy Enablers

Effective execution of TDF's ESG Strategy is supported by a set of key enablers that ensure alignment, accountability, and long-term impact.

These enablers span governance, operational tools, cultural transformation, strategic partnerships, and transparent reporting - each playing a critical role in embedding sustainability across the organisation.

ESG Governance Structure

The Fund has reinforced its governance framework to support ESG strategy execution. The Steering Committee's mandate has been expanded to include oversight of ESG implementation, and ESG-related KPIs have been incorporated into board-level performance tracking. Additionally, ESG Champions have been appointed across departments to ensure timely delivery of initiatives aligned with their respective functions.
To read more about TDF's ESG Governance Structure, click here.

Responsible Investment and Financing Procedures

To operationalise ESG principles within its financial activities, TDF has developed a Sustainable Financing Implementation Guide tailored for relationship managers. ESG impact and risk assessment tools have been integrated into operational workflows, supported by detailed procedures and guidance documents to ensure consistent application across the organisation.
To read more about TDF's Responsible Investment & Finance Procedures, click here.

Cultural Change and Knowledge Plan

The Fund has launched a cultural transformation initiative aimed at embedding ESG values throughout the organisation. This includes capacity-building programs to enhance employee understanding of sustainability, and engagement efforts to inspire authentic adoption of ESG principles in daily operations. A key component of this plan is the promotion of innovation, encouraging employees to explore creative solutions and forward-thinking approaches that advance ESG objectives and foster a culture of continuous improvement.
To read more about TDF's Cultural Change and Knowledge Plan, click here.

Reporting and Disclosure

The Fund has established robust reporting mechanisms to ensure transparency and accountability. ESG implementation progress is reported quarterly to management committees and the Board. In addition, TDF has committed to public disclosure of its ESG performance, culminating in the development and publication of its inaugural sustainability report.
To read more about TDF's Reporting & Disclosure, click here.

Strategic Partnerships

Strategic partnerships and alliances are essential to advancing the Fund's ESG objectives. By collaborating with key stakeholders across the tourism ecosystem, TDF aims to amplify its impact and drive sector-wide transformation toward sustainable development.
To read more about TDF's Strategic Partnerships, click here.

Our Partnerships

World Travel & Tourism Council (WTTC):

TDF is proud to announce that its CEO, Qusai Al-Fakhri, has been appointed to the WTTC Executive Committee. This global partnership strengthens TDF's mission to advance sustainable tourism, foster international collaboration, and drive transformative change across the industry.



Monsha'at (SMEs Authority):

TDF has signed an MoU with Monsha'at, under which TDF Grow will collaborate with Monsha'at to empower SMEs in the tourism sector, driving growth, innovation, and long-term sustainability

In alignment with its ESG strategy partnership plan, the Fund signed MoUs with several organisations such as:

National Housing Company (NHC)

Ministry of Environment, Water and Agriculture (MEWA) including National Center for Environmental Conservation (NCEC)

Quality of Life (QoL) Program

Ministry of Culture (MoC)



Chapter

04

Our Portfolio

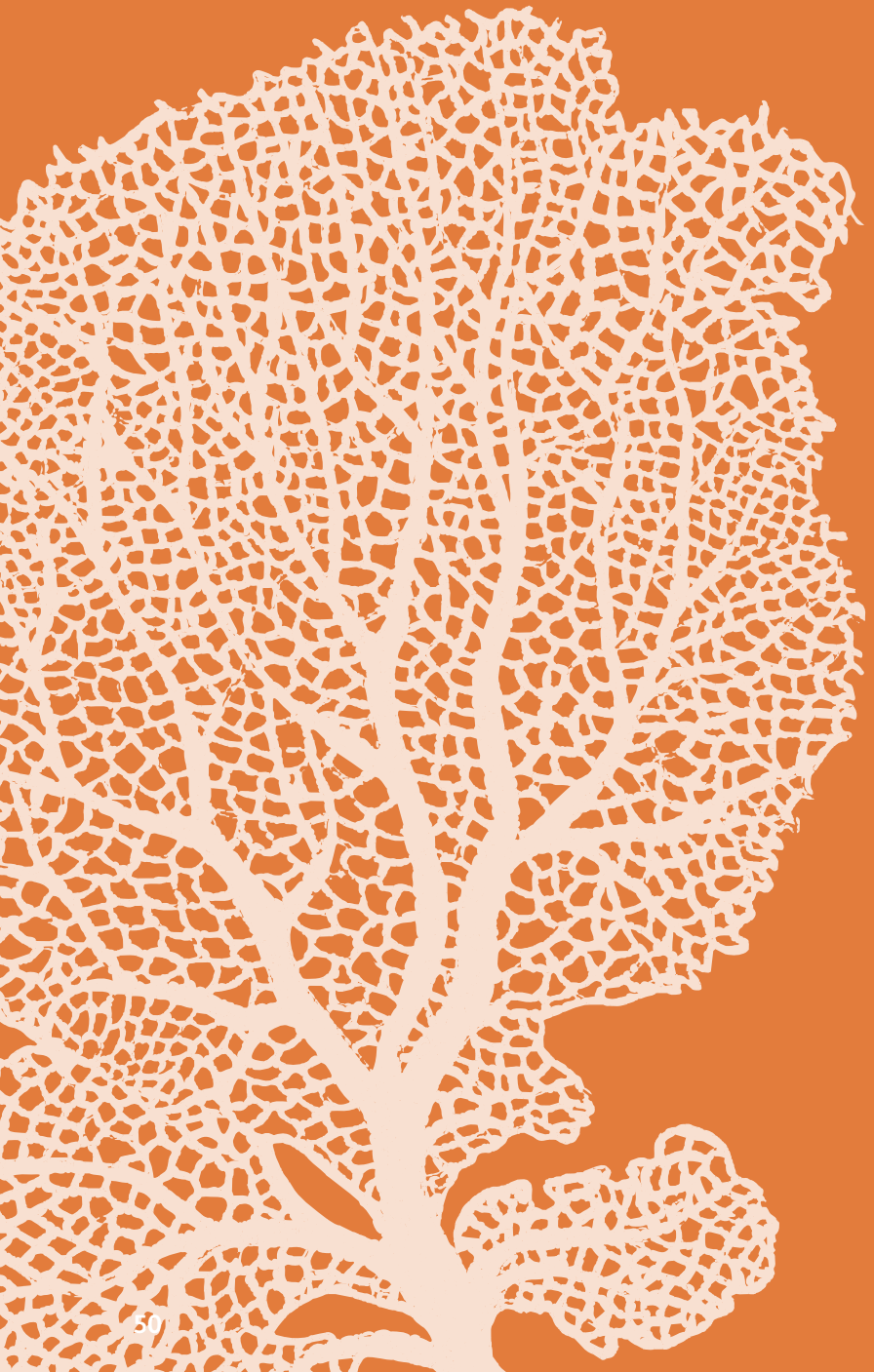
Beyond capital: How we create value for our portfolio 50

How TDF's programs are driving impact across the tourism value chain 78

Unlocking potential across the Kingdom 82

ESG at the core of TDF's offerings 88





Beyond capital: How we create value for our portfolio

At the core of TDF's mission is a purpose-driven portfolio aimed at unlocking Saudi Arabia's tourism potential through a strategic blend of customised products and services.

Through these offerings the Fund seeks to accelerate private sector participation, address critical financing gaps, and facilitate high-impact tourism development across the value chain and attract foreign capital into the Kingdom.

By enhancing access to capital and improving project readiness, the Fund contributes to job creation, boosts destination competitiveness, and fosters long-term economic growth in alignment with Vision 2030.

Direct Funding

- **Debt** Direct lending through tailored products
- **Equity** Equity and venture capital funding for strategic projects
- **Guarantees** Offered to banks on behalf of investors to mitigate risks

Tourism Empowerment Programs

- Non Banking Financial Institutions
- Co-Financing
- Kafalah
- Fin Tech Platform Programs

TDF Grow

- Tourism Bootcamps
- Tourism Accelerator
- Tourism Space
- F&B Accelerator
- Tourism Rural Accelerator
- Handicrafts & Souvenirs Accelerator

Advisory Services

- Real Estate Hospitality & Advisory
- Tourism Research Insights

During 2024

Total projects	Anticipated Number of keys	Project value	Expected GDP Impact*	Anticipated jobs created*	SMEs supported	TDF Contribution	Private Sector	Banking Sector	Capital Unlock Ratio
+970	**+4,000**	**SAR 18.9 Bn**	**SAR 4 Bn**	**42,000+**	**4,200**	**SAR 3.7 Bn**	**SAR 10.9 Bn**	**SAR 4.25 Bn**	**4.06**

Alignment

TDF's portfolio demonstrates full alignment with its 15 ESG material topics and strategic pillars, ensuring that every project contributes to the organisation's overarching sustainability objectives. Click here to revisit TDF's ESG Strategy House

** TDF assesses the impact of its investments using key metrics such as GDP contribution, job creation, and tourism development potential. The current methodology calculates GDP and job impact per million SAR of total project value, providing a broad view of economic return and aligning with NDF directions. This approach is based on an Input-Output (I/O) model framework, which uses multipliers to estimate both direct and indirect impacts. These metrics help evaluate the effectiveness of capital deployment and guide strategic investment decisions across the tourism sector..*



Direct Funding

TDF creates opportunities through:

- **Developing financial products** that suit the needs of SMEs and large institutions
- **Making tourism investments more attractive** to lenders and investors, maximising impact on the sector
- **Supporting investors** by providing access to the entire tourism ecosystem (financial support from the Fund, licenses and facilitation, promotion and activation from the Tourism Authority)
- **Establishing partnerships** with public and private lenders to unlock investment potential

The Fund offers three core financial products:

Each product is designed to meet specific market needs whether providing flexible capital, reducing lender risk, or expanding reach through financial institutions to ensure viable tourism projects can move from concept to execution.



Debt

Debt products offer flexible, tailored financing to support tourism infrastructure and services. TDF provides short, mid, and long-term loans that address the capital needs of a wide variety of tourism ventures, from large-scale accommodations and entertainment to experiences and mobility services. These loans help bridge financing gaps and ensure projects are adequately resourced to move forward.

74%
of committed projects financed through debt products

Reflecting the Fund's strong focus on providing tailored lending solutions to meet the capital needs of tourism investors.

Equity

Equity products enable targeted capital injections into high-impact tourism ventures. These investments support the development of strategic assets such as resorts, eco-tourism sites, heritage attractions, and hospitality infrastructure. By deploying equity through diverse investment vehicles, TDF reduces barriers to entry, enhances investor confidence, and generates long-term value by catalysing private sector participation.

20%
committed projects financed through equity investments

Targeting strategic, high-impact ventures where ownership stakes can drive long-term value creation.

Guarantees

TDF offers guarantees through partner banks to improve financial access and reduce investment risk within the tourism sector. By issuing letters of guarantee, it empowers financial institutions to lend with greater confidence to tourism projects that might otherwise face funding constraints. This tool is especially effective in enabling projects that lack traditional collateral but offer strong strategic and economic value.

6%
committed projects supported through guarantees

Demonstrating commitment to de-risking private sector participation by enhancing credit access via third-party lenders.

Alignment

WORLD ECONOMIC FORUM

TDF strengthens the sub-index by improving SME access to financing and enhancing digital service delivery through its investor portal, fostering a more inclusive and tech-enabled tourism investment climate in Saudi Arabia.



Tourism Empowerment Programs: Supporting the backbone of the tourism sector

Small and Medium-sized Enterprises (SMEs) often face barriers to growth, with **limited access to affordable financing** being one of the most critical.

According to the Saudi Central Bank, **only 8% of total bank lending in Saudi Arabia goes to SMEs,** despite their vital role in job creation and economic diversification.

TDF's Tourism Empowerment Programs are designed to catalyse private sector participation across the tourism value chain. These programs go beyond SME support, extending to large organisations as well,
and are structured to unlock capital, enhance sector capabilities, and drive sustainable growth. Through strategic partnerships with a wide range of private sector entities, TDF provides not only financing, but also knowledge-sharing, capacity building, and tailored advisory support. This ensures that beneficiaries are investment-ready and aligned with national tourism objectives.

Since Inception

Total Disbursements	Number of Beneficiary Enterprises
SAR 3.73 Bn	**3,342**

1

Non-Bank Financial Institution (NBFI) Program

A financing program developed by TDF in collaboration with financing companies licensed by the Saudi Central Bank. The program aims to provide support to SMEs and MSMEs in the Tourism Sector by providing appropriate financing solutions, such as working capital and capital expenditures, at competitive prices. Further, it is intended to foster the growth and development of these enterprises, contributing to improving the quality of tourism services. The program was launched with five financing companies as a first phase.

Since Inception

Programme Budget	Beneficiary Enterprises
SAR 250 Mn	**154**

Partners

2

Co-Financing Programs

Joint financing programs between TDF and commercial banks provide financing solutions for SMEs and MSMEs at competitive margins across several areas in the Tourism Sector. This is achieved by leveraging the expertise provided by commercial banks and their geographical distribution across the Kingdom, which will contribute to achieving the goals of the National Tourism Strategy. The program was initiated with the Arab National Bank in the first phase.

Since Inception

Programme Budget	Beneficiary Enterprises
SAR 300 Mn	**93**

Partners





Golden Host – Enabling Digital Hospitality through TDF's NBFI Program

Golden Host, a Saudi platform licensed by the Ministry of Tourism and launched in Riyadh in 2023, offers secure and reliable booking of private accommodations across the Kingdom. Through its digital platform, it connects tourists with a wide range of housing options, from apartments and villas to chalets and campsites - serving both short and long-term stays.





To support Golden Host's growth, the TDF provided financing through its Non-Banking Financial Institution (NBFI) program, which targets MSMEs in the tourism sector. The support enabled Golden Host to enhance its platform, onboard local property providers, and expand its reach nationwide.

Today, Golden Host has over 15,000 residential units, serves more than 160,000 users, and operates in 84 cities across Saudi Arabia. It has become a key player in the Kingdom's digital hospitality landscape - empowering entrepreneurs, improving the tourist experience, and demonstrating how targeted financial support can unlock innovation and drive inclusive growth.

3

Fin Tech Platform Program

TDF's Fin Tech platform act as intermediaries between the Fund and micro and small enterprises, by finding and providing appropriate financing solutions. The program also features rapid access to enterprises, in addition to the speed of financing procedures compared to other financing entities. The program was launched with two companies: Lendo Platform and the Manafa Platform.

Programme Budget	Beneficiary Enterprises
SAR 30 Mn	**1**

Partners

منافع manafa

Lendo

4

Kafalah Program

Kafalah program provides guarantees to MSMEs in the tourism sector. It works by encouraging funding institutions to support these businesses, offering guarantees covering up to 90% of the required financing amount.

Programme Budget	Total Support	Beneficiary Enterprises
SAR 229.5 Mn	**SAR 3,361 Mn***	**3,091**

Partners

كفالة Kafalah

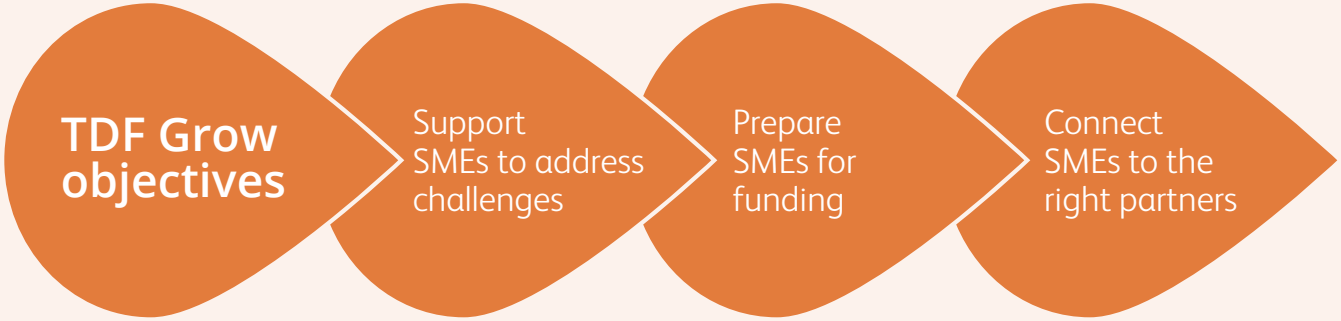
** The Kafalah program was previously under the Ministry of Tourism and subsequently moved under TDF in 2018. The amount of disbursement are since inception of the program.*



TDF Grow: Nurturing the Next Generation of Businesses

TDF Grow is a proactive program creating significant positive impact across the tourism ecosystem.

It goes beyond conventional support by empowering startups, fostering innovation, and accelerating growth. Through this initiative, the Fund nurtures entrepreneurial talent and strengthens market readiness, ensuring emerging businesses are equipped for long-term success



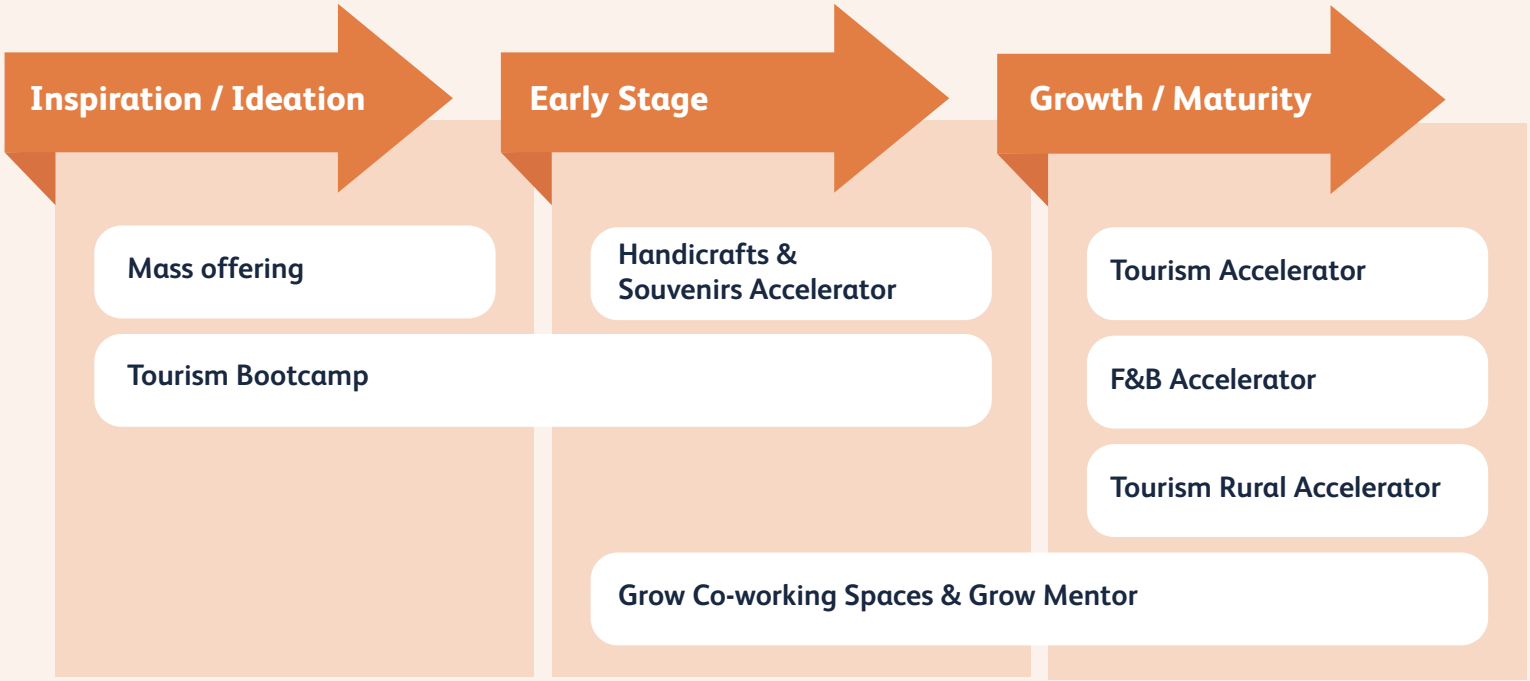
Total number of participants:	**333+** participants
Total number of training hours:	**300+** hours
Total number of sessions and workshops conducted:	**315+**
Total investments secured for start-ups:	**SAR 20+ Mn**
Total number of collaborations and partnerships formed between start-ups:	**26+** collaborations and partnerships
Total number of models registered for intellectual property:	**9 Models registered**
Start-ups that participated in previous years and then returned for subsequent cohorts:	**1. Eish'ha Tours:** participated in the pre-seed program & co-working spaces and also got funded by TDF. **2. Nsr & Be Tours:** graduated from Bootcamp Program with an MVP and later joined the current Accelerator Program.

Small and Medium Enterprises (SMEs) are crucial contributors to the global economy, with approximately 50 million new businesses set up each year. **- Microsoft, 2022**

In the MENA region, startups continue to emerge as a formidable economic force, securing SAR 857 Mn in investments in April 2025 alone, across **26 deals**. Saudi Arabia leads this growth, attracting **SAR 595 Mn** accounting for approximately 69% of the total investment in the region, followed by the UAE, with nine startups raising a total of **SAR 233 Mn** (WAMDA, 2025).

However, SMEs encounter significant challenges, including limited access to financing and complex regulations. TDF Grow, the Fund's non-profit program dedicated to supporting micro, small, and medium-sized start-ups, is committed to addressing these issues by offering tailored support, funding opportunities, and valuable resources that empower SMEs to thrive in Saudi Arabia.

TDF Grow focuses on fostering innovation and development through services designed to tackle the challenges at every stage of the tourism startup life cycle - from Inspiration/ Ideation to Early Stage and Growth/Maturity - equipping entrepreneurs with the skills and networks essential for their success.



TDF Grow Programmes



1

Grow Tourism Bootcamp



2

Grow Tourism Accelerator

- Tourism Accelerator
- F&B Accelerator
- Tourism Rural Accelerator
- Handicrafts & Souvenirs Accelerator



3

Mass Trainings



4

TDF Grow Mentor



5

TDF Grow Spaces

1

Grow Tourism Bootcamp

A national call to identify and develop promising ideas in the Kingdom. The bootcamp sets competitive challenges to select top applicants, who undergo intensive training, mentorship and MVP development.

2024 impact

- Hackathons conducted in **3 cities** (Riyadh, Jeddah, AL Khobar) with **250+** participants
- **69** MVPs created
- **35** New commercial registrations (CR)
- **100+** hours of training delivered through **34** workshops
- Participants gain investor readiness and regulatory guidance





2

Grow Tourism Accelerator

An initiative to connect ambitious entrepreneurs with industry experts for mentorship and investment opportunities. The program seeks top-tier startups focused on innovative solutions in the tourism sector. The Grow Tourism Accelerator Programs launched in 2024 included:

Handicraft & Souvenirs Accelerator:

2024 impact

- **40** participants completed the hackathon, **15** entered the accelerator
- **All the accepted start-ups in the program were led by handicrafts and artisans**.
- **40+ hours** of training session
- **9 models** have been registered for intellectual property

Handicrafts and Souvenirs Accelerator 2024:
Go-To-Market Simulation



Handicrafts and Souvenirs Accelerator 2024:
Jury Day



Tourism Accelerator:
2024 impact

15 start-ups were accepted out of **112 applicants.**
From these 15 participating start-ups:

- 9 startups in Riyadh, Saudi Arabia
- 2 startups in Jeddah, Saudi Arabia
- 2 startups in Dubai, UAE
- 1 startup in Seoul, South Korea
- 1 startup in Manama, Bahrain

Secured SAR20+ Mn in investments. Examples of start-ups that secured external funding post-graduation:

- **JARAS:** closed its pre-seed investment round with a 2.5 million SAR investment, which will be invested in product development and expanding the customer base.
- **Verofax:** secured a SAR 11.3 Mn investment in bridge round, led by King Abdullah University for Science and Technology, Plug & Play Tech Center, Navig8 Group, and Trove Capital UK. The funding will aid Verofax' s to develop its projects in the Middle East and the EU, including AI-powered guides for the GCC and sports fan guides in the EU and North America.
- **Darent:** raised a SAR 3.75 Mn pre-Seed round led by Watheeq Proptech Venture with the participation of other investors, which will be used to utilise the round in enhancing its AI technology and supporting its marketing efforts.

26+ collaborations and partnerships between startups designed to empower entrepreneurs and investors in the tourism sector through a comprehensive 3-month program that provides non-financial support, including workshops, expert consultations, and connections to financial institutions and investors.

F&B Accelerator:
2024 impact

Out of 134 applicants,15 start-ups were accepted:

- 7 start-ups in Riyadh, Saudi Arabia
- 1 start-up in Dammam, Saudi Arabia
- 1 start-up in Makkah, Saudi Arabia
- 2 start-ups in Madinah, Saudi Arabia
- 1 start-up in Dubai, UAE
- 1 start-up in Jeddah, Saudi Arabia
- 1 start-up in Madrid, Spain
- 1 start-up in Malaga, Spain

15 F&B start-ups referred for funding though VC, angel investors, and Funds

40+ hours of mentoring delivered & 60+ training hours

This accelerator is designed to enhance growth and foster innovation in the Food Service industry in Saudi Arabia, while creating connections with industry leaders and attracting investment opportunities to boost the competitiveness of the tourism sector.

Grow Tourism Accelerator 2024





Tourism Rural Accelerator:

2024 impact

18 participants (farm & lodge owners)

5 sessions led by 5 industry experts.

125+ training hours & **90+** mentorship hours were conducted

Program activities included:

- 16 professional photography sessions
- 5 interior design consultation sessions
- 18 listing content creation sessions
- 6 tourist activities consultation sessions
- 18 1:1 weekly sessions
- 5 new tools were introduced

Program Impact Summary:

- **75%** Increase in revenue (1.3 million SAR in generated revenue)
- **84%** increase in bookings for the Farms (1289 total bookings)
- **31 new social media accounts**
- **4 jobs created**
- **59% increase in listing (13 new listings created)**
- **100% increase in branding (10 logos created)**

This accelerator is designed to support and grow emerging lodging ventures in the hospitality sector, particularly those with less than 18 months of operation, by inviting farm owners committed to enhancing cultural experiences and sustainable hospitality for visitors to the Kingdom.

3

Mass Training:

Regular training sessions for tourism startup owners that emphasise knowledge sharing and community support. These live e-learning experiences focus on the latest trends in the Saudi tourism sector, helping participants enhance their skills and expertise.

Several training sessions were conducted for SMEs during 2024, including the following:

- Mastering the Art of Guiding: Elevating the Tourist Experience
- Marine Tourism and Coastal Heritage
- The Art of Creating Saudi Souvenirs
- Analysing the Latest Trends in Tourism Experiences for Enhancing the Saudi Tourism Experience
- The Financial Plan for Your Tourism Business.
- The Impact of Wellness Tourism in Creating Exceptional Experiences.

2024 impact

Conducted **19** physical & online sessions serving **3500+** beneficiaries YTD

Supported users from business modelling to feasibility studies, connected them with industry experts, and simplifies legal and financial processes

4

TDF Grow Mentor:

Mentorship sessions tailored for tourism entrepreneurs providing essential guidance and support to entrepreneurs through scheduled interactions with experienced mentors, helping them grow, acquire new skills, and achieve their goals more effectively.

2024 impact

- Conducted **160+** physical and online **1-1** mentorship sessions
- Empowered startups to grow and innovate, with experienced mentors helping develop essential skills and strategies for success.



5

TDF Grow Spaces:

Aimed at supporting SMEs and entrepreneurs in the tourism sector, TDF Grow Spaces offer vibrant co-working environments that promote collaboration and innovation.

2024 impact

- **25+** tenants utilised the co-working space
- Conducted **12+** workshops for the tenants
- These spaces empowered entrepreneurs to share ideas and drive growth in the tourism industry by simplifying business setup, facilitating networking, and providing access to the expertise of established professionals.



Startups Driving Sustainable Development

While TDF Grow startups are focused on enhancing the tourism sector in KSA, they are equally committed to fostering sustainable development within the KSA tourism ecosystem.

Through their agility, innovation, and community engagement, these businesses play a vital role in promoting environmental stewardship and socio-economic empowerment. TDF Grow startups support a diverse range of sustainability themes, including but not limited to:

- **Transition to sustainable energy**
- **Circular economy practices**
- **Nature conservation**
- **Cultural preservation**
- **Empowerment of women and local communities**



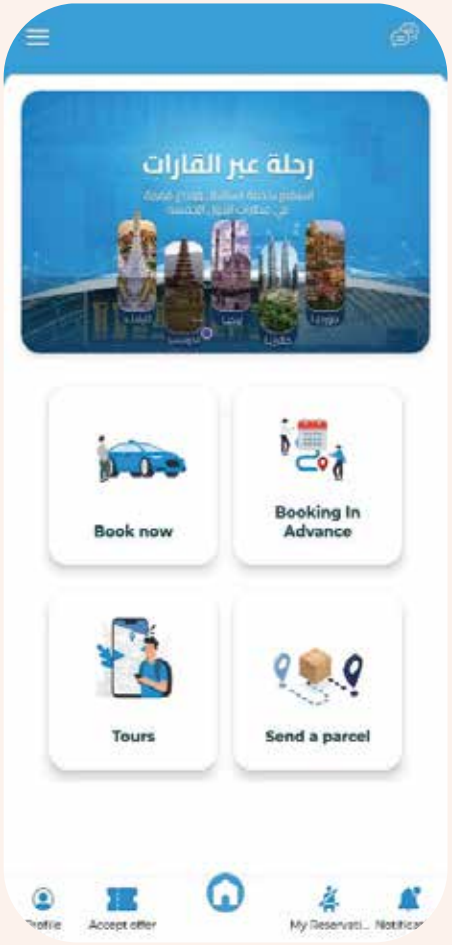


Rehla

Rehla is Saudi Arabia's first ride sharing application, offering a sustainable alternative to conventional transport by connecting passengers travelling to the same destination. Inspired by the shared economy, Rehla combines ride-sharing, ride-hailing, and guided tours into a single platform, with ambitions to become a regional "super app." The startup addresses key sustainability challenges by reducing carbon emissions, creating job opportunities, and enhancing tourism experiences.

Rehla's model is particularly impactful in religious tourism hubs such as Makkah and Madinah, where shared rides help reduce traffic congestion and environmental impact. As Saudi Arabia prepares to host the 2034 FIFA World Cup, Rehla is positioned to support low-emission transport solutions across multiple cities.

The Fund has supported Rehla through its **Grow Startup Support Program**, recognising its alignment with sustainability themes such as **emissions reduction, community empowerment, and sustainable mobility.**

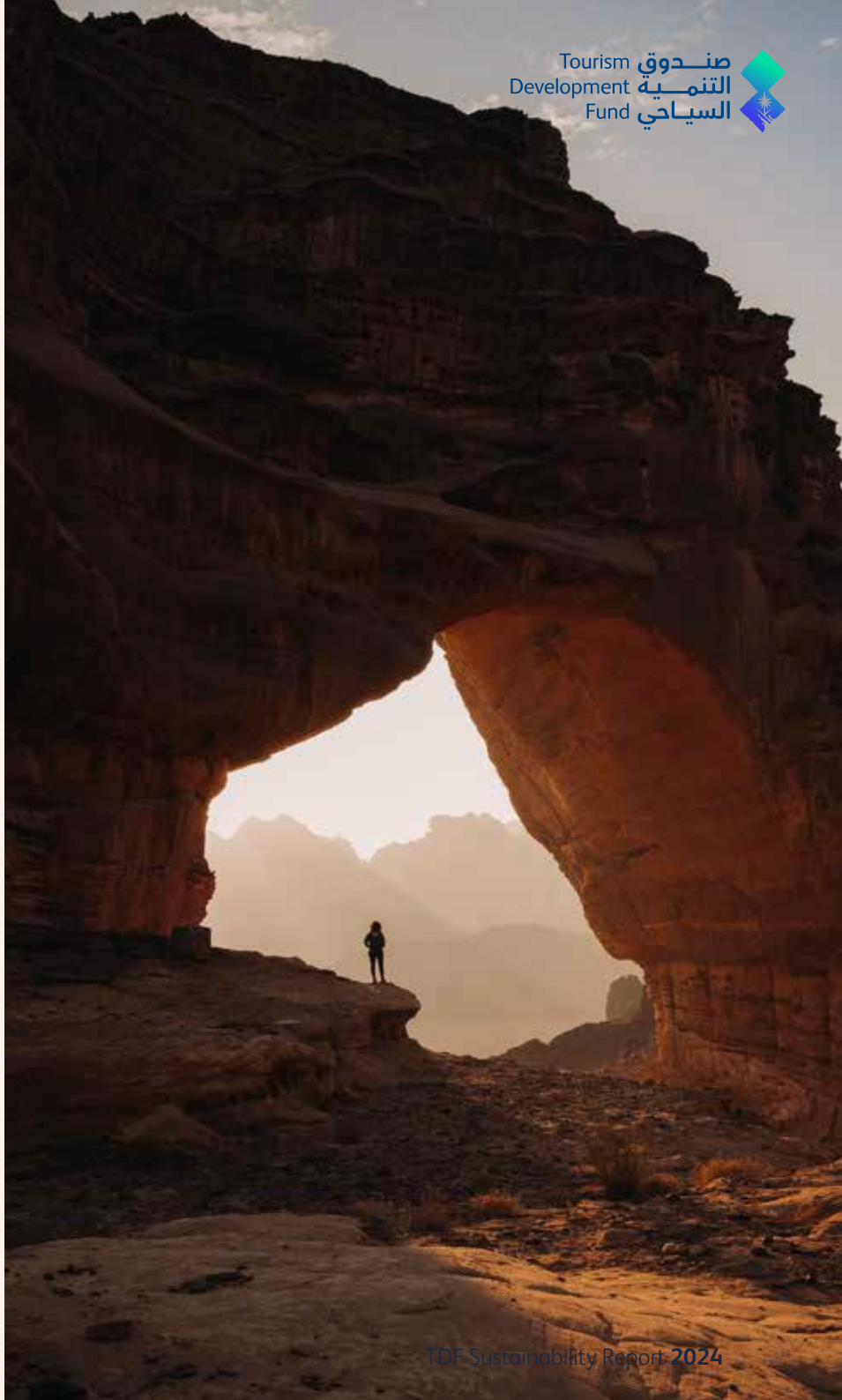


Impact Highlights

	45,958 kg of CO_2e emissions saved through ride sharing trips
	400,000 total trips completed (as of 2025)
	20,000 ride sharing trips completed (as of 2025)
	20% increase in ride sharing trips between 2023 and 2024
	59% increase in new user registrations (2023–2024)
	104% increase in new trip captains registered (2023–2024)
	Tree-planting initiative: One tree planted per ride, with customer participation encouraged

Growth and Recognition

Expanded to **12 cities globally** since 2023
Featured in **KAUST's "37 TAQADAM Startups Ready to Disrupt"**
Covered by **Entrepreneur Middle East** and **Arab News**



Case Study



Jood

Founded by Dr. Layla Al Refaee, Jood is a pioneering platform that empowers women and productive families in Saudi Arabia by transforming home cooking into a sustainable source of income. Operating as a marketplace for freelance home chefs, Jood enables users to discover and order authentic, locally prepared meals while promoting culinary heritage and community empowerment.

Jood's flexible business model allows chefs - primarily women - to work on their own terms, overcoming barriers in the mainstream food delivery sector. The platform also supports responsible consumption through its food-sharing feature, which helps reduce waste by enabling chefs to sell surplus meals.

Recognised for its impact in sustainable tourism, Jood was selected as a finalist at the 9th United Nations World Forum on Gastronomy Tourism in 2024. It continues to expand its reach through partnerships, including with Umm Al Qura Charity Organisation, integrating productive families into its ecosystem.

The Fund has supported Jood through its Grow Startup Support Program, acknowledging its alignment with sustainability themes such as community empowerment, women's inclusion, cultural preservation, and responsible consumption.







Impact Highlights

- **139 registered female home chefs** (as of 2025)
- **300 meals served** (as of 2025)
- **80% growth in female home chef registrations** (2024–2025)
- **20% growth in meals provided** (2024–2025)
- **40% growth in active users** (2024–2025)
- **Live map feature promotes food sharing and reduces waste**

Growth and Recognition

- Finalist at the **9th UN World Forum on Gastronomy Tourism** (2024)
- Featured on **MBC**
- Winner of **Taif Innovates** competition (2024)
- Participant in the **Saudi Social Entrepreneurship Summit** (2025)





Hido

Founded by **Wojoud Al Ubaid,** Hido is a pioneering platform that connects tourists with local hosts to deliver authentic cultural experiences across Saudi Arabia. Operating in regions such as Riyadh, Sudair, and Al Qassim, Hido offers immersive activities that celebrate Saudi heritage, from family hosting and guided tours to cultural participation and traditional crafts.

Hido's model promotes **economic inclusion, community empowerment,** and **cultural preservation**, aligning with TDF's sustainability priorities. By engaging local families and individuals as hosts and guides, the platform creates income opportunities while enriching the tourism experience with genuine, locally rooted interactions.

The Fund has supported Hido through its **Grow Startup Support Program**, recognising its contribution to sustainable tourism development and its alignment with themes such as **community empowerment, preserving culture** and **heritage, and inclusive economic growth**.





Impact Highlights

- **83% female team,** promoting gender inclusion
- **500+ active platform users**
- **40+ local experiences** offered
- **50+ guides, host families, and local travel enthusiasts** engaged
- **Targeting 5,000 local experience requests** by 2025
- **Targeting 50% regional coverage** across Saudi Arabia by 2025
- **Targeting 25,000 active platform users** by 2025

Growth and Recognition

Winner of the **Misk Foundation Spark Award** (2021)





Real Estate Hospitality & Advisory Services

TDF's Real Estate Advisory service plays a crucial role in fostering sustainable tourism development by acting as an enabler that connects land opportunities with the right investors and developers.

Through a well-defined approach, the Fund conducts comprehensive analyses to ensure optimal land utilisation and alignment with investment goals. Additionally, the Fund initiates the strategic master planning and design concept development for tourism destinations, ensuring that opportunities are shaped with a clear vision, aligned with national priorities, and positioned to attract investment while preserving cultural and environmental integrity.

Over time, the Fund's role has evolved significantly. Initially serving as a technical advisor in 2021 - providing research and inputs - TDF transitioned to an enabler in 2022 by establishing partnerships with global operators and activating the Land Register to connect opportunities with investors. By 2023, the Fund advanced into a market maker, proactively identifying land and investment opportunities, aligning with strategic and municipal stakeholders, conducting Highest and Best Use (HBU) studies, and preparing investment pitches for potential investors and partners. This comprehensive process leads to investor identification, agreement structuring, and design and tendering reviews to ensure project readiness and alignment with tourism goals.

This strategic process was initiated in Q3 2023 across 10 destinations, beginning with market gap assessments and alignment with national priorities. It includes site evaluations, securing land, and the development of tailored briefs and master plan concepts. The Fund also supports feasibility studies, recommends suitable operators, and prepares investor pitch documents to attract the right partners.

By leveraging strategic partnerships with industry leaders such as Hilton and Minor, as well as maximising agreements with government entities like Riyadh Municipality and MEWA, the Fund enhances its capacity to identify and match suitable land opportunities, facilitating informed decision-making and promoting responsible development practices. As part of its Real Estate Advisory service, TDF has also focused on projects aimed at the revamping and rehabilitation of national parks, contributing to the restoration and enhancement of these vital natural spaces.

This service not only supports the growth of the tourism sector but also contributes to the broader objectives of sustainability and economic diversification in line with Vision 2030.

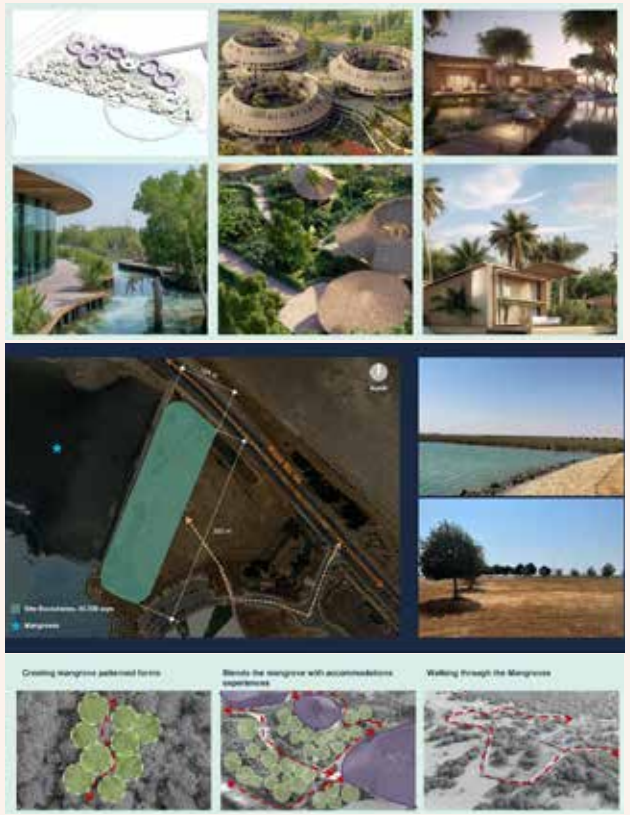


Mangrove – Yanbu

TDF's Real Estate Hospitality & Advisory service took significant steps to support a sustainable mangrove eco resort, reflecting its commitment to responsible tourism. The process began with a thorough Highest and Best Use (HBU) analysis, which evaluated the land's potential and ensured its optimal utilisation while prioritising environmental preservation.

The Fund then created a concept focusing on integrating the resort with the unique mangrove ecosystem to promote sustainability. To further this initiative, the Fund engaged in a Pre-Selection of Interest from hotel operators, specifically seeking those dedicated to eco-friendly practices.

These efforts positioned TDF to effectively present the eco resort concept to potential investors, emphasising the project's design and commitment to sustainability. This initiative not only aims to enhance the tourism sector but also serves as a step towards responsible development that respects and preserves the natural environment.





Tourism Research & Insights

The Tourism Research & Insights (TR&I) service aims to provide market intelligence covering tourism and related-sectors to promote data-driven decision-making and support investment attraction.

As Saudi Arabia's tourism sector undergoes rapid transformation, data for emerging and nascent destinations remains limited. This is steadily improving, driven by the Kingdom's ongoing digital transformation.

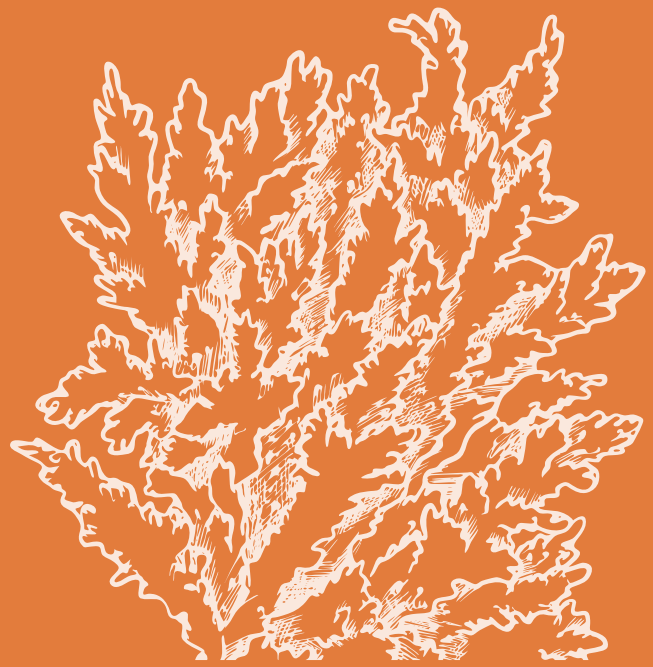
Currently, the TR&I service leverages strategic partnerships with the Ministry of Tourism, tourism-related data providers, and in-house research to monitor supply, pipeline, and performance across several sectors and destinations and provide information and insights where available.

As of now, this market intelligence is disseminated internally across the Fund for decision-making and with prospective investors on a case-by-case basis. TR&I has a variety of dashboards, reports, and knowledge-sharing initiatives to promote a data-driven culture across the organisation. This includes quarterly sector reports, in-depth destination analyses, and specialised reports that focus on sub-sectors and niche tourism segments. Additionally, the Fund hosts periodic TDF Talk workshops, which are designed for all employees and feature industry experts as subject matter specialists. These sessions cover a wide range of topics, including health and wellness, market trends, sustainability, and more, with the goal of educating and engaging the Fund's employees in key areas.

Furthermore, TDF provides a robust E-Library of public reports and weekly newsletters that highlight the latest developments affecting the sector both locally and globally.

TR&I is now shifting towards sharing knowledge through external publications and dashboards to be made available to the general public. This includes upcoming initiatives to enhance the accessibility of its annual destination reports. These reports will soon be available to the public on the TDF website. Additionally, the Fund is developing an interactive dashboard tailored for SMEs and external users. This dashboard will integrate multiple data sources, addressing the critical issue of data availability.

TDF Fund is also creating an E-Library to help external users easily find valuable reports. This resource will provide key insights into the latest trends and opportunities across various topics. These initiatives aim to empower stakeholders with the information they need for informed decision-making.



How TDF's programs are driving impact across the tourism value chain

TDF's offerings are not just financial, they are transformational. By strategically deploying capital across key value chain segments, TDF is helping shape a more inclusive, sustainable, and vibrant tourism landscape.

Each segment plays a distinct role in unlocking economic value, empowering communities, and enhancing the visitor experience, collectively advancing the goals of **Vision 2030** and alignment with **UN SDGs.**

Alignment with TTDI

TDF contributes to the infrastructure sub-index by expanding hotel room availability across the Kingdom. Its contributions in hospitality projects directly support the growth of tourist service infrastructure, enhancing Saudi Arabia's capacity to accommodate rising visitor demand.





صنـــدوق Tourism
التنمـــيـة Development
السيـاحي Fund





Accommodation

Remains the dominant sector, with SAR 16.25 Bn of total project value, TDF has deployed SAR 1.88 Bn in 60 projects with the following expected impacts:

- **GDP Impact of SAR 2.64 Bn**
- **22,351 Jobs created**
- **9,113 Keys**



Retail

Entered on unlocking commercial potential around key destinations, the Fund has deployed SAR 1.12 Bn across 12 mixed-use projects valued at SAR 12.97 Bn, generating an expected SAR 3.88 Bn in GDP impact and creating 42,189 potential jobs. These contributions enhance visitor experiences and stimulate local economies by supporting vibrant retail environments that cater to both tourism and community needs. With Saudi Arabia's retail market projected to grow at a CAGR of 4.8%, TDF's developments help bridge gaps in metropolitan cities, where demand for regional malls remains unmet. By enabling high-return assets such as super-regional malls delivering EBITDA margins of up to 69%, the Fund contributes to diversifying the tourism offering, attracting private investment, and reinforcing Saudi Arabia's position as a competitive retail and leisure destination.



Food & Beverage

While moderate in scale, the Fund's deployment of SAR 290 Mn across 10 F&B projects valued at SAR 1.25 Bn demonstrates efficient outcomes, generating an expected SAR 543.7 Mn in GDP impact and creating 5,415 potential jobs. These contributions directly enhance the tourism experience and support other segments by fostering vibrant, engaging environments that encourage spending, repeat visits, and diversified visitor profiles. Positioned within a fast-growing F&B tourism market (CAGR 19.9%),* TDF's contributions align with Saudi Arabia's commitment to meet the rising demand and expanding the national food service in the MENA market.



Sports & Recreation

With SAR 1 Bn representing the total project value, TDF has deployed SAR 93 Mn in 32 projects with an expected GDP impact of SAR 205 Mn and 2,866 potential jobs created. These projects may be smaller in financial scale, but they offer high social and cultural returns by supporting jobs, engaging communities, and preserving national identity. They enhance the depth and authenticity of the broader tourism offering, especially for regional and local tourism.

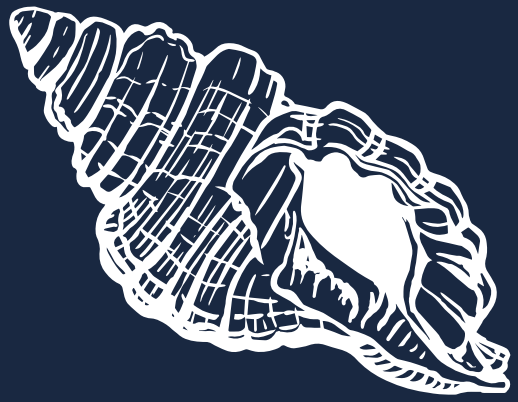


Transportation

With a total project value of SAR 849 Mn, TDF deployed SAR 160 Mn, resulting in an expected GDP impact of SAR 150.64 Mn and the potential creation of 2,294 jobs. This segment ties everything together. Its contributions to access and connectivity will enable smoother travel across destinations and strengthen the links between accommodation, attractions, and communities. It amplifies the impact of every other sector by making tourism more inclusive and accessible.

Together, these sectors form a cohesive tourism ecosystem. Each one supports and enhances the other, creating an economy that is balanced, resilient, and built for long-term impact.

TDF is not just funding projects, its shaping an integrated and inclusive tourism landscape that accelerates the Kingdom's transformation in line with Vision 2030.



** Food Travel Monitor*

Unlocking potential across the Kingdom

Destinations	Anticipated number of jobs created through Direct Financing		Expected GDP impact (SAR Mn) through Direct Financing		Anticipated number of keys through Direct Financing	
	Since Inception	2024	Since Inception	2024	Since Inception	2024
Metropolitan Hubs	26,265	1,361	2,559	153	3,240	376
High Potential	45,508	5,504	4,674	528	3,784	320
Emerging	8,493	807	783	74	2,089	753

TDF is unlocking the full breadth of Saudi Arabia's tourism potential by tailoring its funding to the distinct character and needs of each destination - whether in major urban centres, high-growth regions, or emerging areas.

This destination-based approach ensures that tourism development is not only widespread but also deeply responsive to local opportunity.

In well-established metropolitan urban destinations, the Fund's financing has reinforced economic depth and infrastructure readiness. With 26,265 potential jobs created, SAR 2.56 Mn expected in GDP impact, and 3,240 keys to be delivered, these contributions strengthen the tourism backbone of the Kingdom's metropolitan hubs, enhancing capacity and elevating the visitor experience.

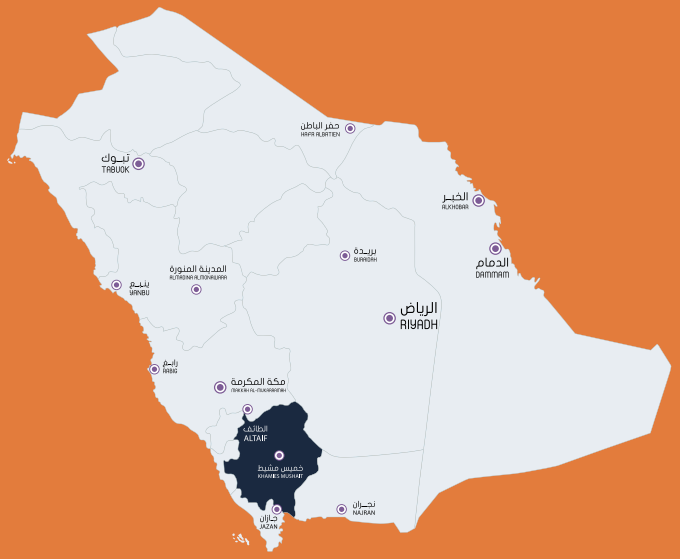
In high-potential regions, the Fund's impact is even more transformative. These areas are projected to deliver the highest socio-economic returns, with up to 45,508 potential jobs created, an estimated SAR 4,674 Mn in GDP impact, and 3,784 keys expected to be delivered. This reflects TDF's ability to unlock latent potential, catalysing vibrant tourism economies and diversifying the national tourism offering.

In emerging and underserved destinations, the Fund's support has laid the foundation for inclusive development. With up to 8,493 potential jobs created, an estimated SAR 783 Mn in GDP impact, and 2,089 keys expected to be delivered, these contributions are set to bring tourism to new frontiers, fostering local opportunity and ensuring all regions grow together.

By aligning its financing with the unique dynamics of each location, the Fund is not only building infrastructure, it is cultivating opportunity, driving regional equity, and shaping a tourism sector that reflects the full diversity and promise of Saudi Arabia.

Destination Spotlight:

Aseer's Journey with TDF



Since Inception

102
Projects Financed by TDF

SAR 848 Mn
Direct funding by TDF

SAR 1,931 Mn
Project values

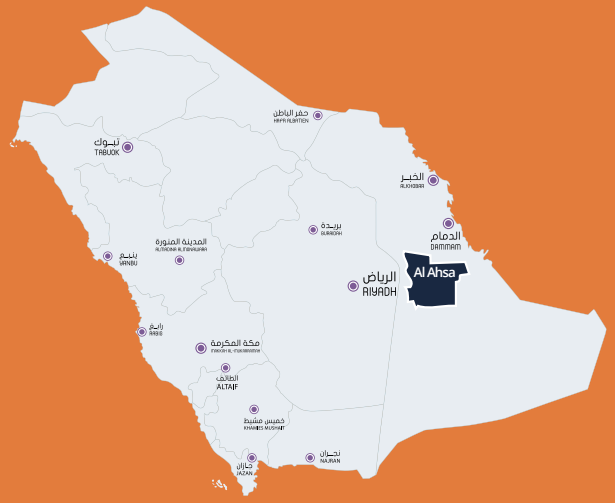
SAR 1,083 Mn
Capital unlocked

Aseer offers a compelling value proposition: a temperate climate averaging 10°C cooler than the rest of the Kingdom, five distinct natural landscapes, and a rich cultural heritage including the UNESCO-listed Rijal Alma'a. Despite these strengths, the region has faced persistent challenges such as an 11.1% unemployment rate, infrastructure gaps, and limited private sector investment. Recognising Aseer's untapped potential, TDF has stepped in with a targeted approach to catalyse sustainable growth by identifying priority value chain segments that can create opportunities for the Fund and lay the groundwork for a more resilient tourism ecosystem.

Opportunities	Description	TDF's Contribution Investment & Impact
Expanding Employment Opportunities	Aseer's youthful population presents a chance to create jobs and reduce unemployment through tourism-driven growth.	TDF expects to create 8,936 jobs, integrating youth and women into the tourism workforce and reducing unemployment.
Empowering Local Enterprises	There is strong potential to strengthen MSMEs and integrate them into the tourism value chain.	TDF supported 92 MSMEs with SAR 394 Mn, empowering local entrepreneurs and expanding the tourism ecosystem.
Enhancing Tourism Infrastructure	Aseer can benefit from expanded hospitality and retail infrastructure to meet rising visitor demand.	Contributions of SAR 388 Mn in commercial accommodation resulting in 799 potential keys which account for 45% compared to other private investors. Funding of SAR 398 Mn in retail assets significantly support improved tourism infrastructure.
Diversifying Visitor Experiences	Developing F&B and entertainment offerings can elevate the region's appeal and visitors' satisfaction.	TDF injected SAR 30 Mn into F&B outlets, improving mid-premium amenities and diversifying tourism offerings.
Driving Regional Economic Growth	Tourism development can serve as a catalyst for broader GDP impact and economic diversification.	TDF's interventions are expected to create a GDP impact of SAR 618 Mn, demonstrating tourism's role in regional economic growth.
Mobilising Investment Capital	There is an opportunity to unlock and deploy capital to accelerate tourism development and investor confidence.	TDF has deployed SAR 623 Mn, committed SAR 848 Mn and unlocked SAR 1.05 Bn in capital. This layered financial strategy is catalysing large-scale tourism development, attracting private sector confidence, and accelerating the region's transformation.

Destination Spotlight:

Al Ahsa's Journey with TDF



Since Inception

75
Projects Financed by TDF

SAR 636 Mn
Direct funding by TDF

SAR 2,201 Mn
Project values

SAR 1,574 Mn
Capital unlocked

TDF is enabling the transformation of Al Ahsa into a vibrant tourism destination. Known for its UNESCO-listed oasis, rich cultural heritage, and strategic location, Al Ahsa holds immense potential to become a key contributor to the Kingdom's tourism economy. Despite facing constraints such as limited branded accommodation and underdeveloped entertainment offerings, the Fund's targeted contributions are unlocking new opportunities. With SAR 636 Mn committed, SAR 143 Mn deployed, and SAR 1.57 Bn unlocked, TDF is laying the foundation for sustainable tourism growth, job creation, and economic diversification in the region.

Opportunities	Description	TDF's Contribution Investment & Impact
Expanding Branded Hospitality	Addressing the shortage of quality accommodation to attract both domestic and international visitors.	TDF has invested SAR 581 Mn in commercial accommodation, expected to deliver 499 keys, significantly boosting lodging capacity.
Boosting Investor Confidence	Enhancing infrastructure and offerings to build momentum and credibility with foreign investors.	With SAR 636 Mn committed and SAR 1,574 Mn unlocked, the Fund is signalling strong institutional backing, encouraging private sector participation.
Creating Local Employment	Leveraging tourism development to generate jobs and stimulate the local economy.	TDF's initiatives are expected to create 3,184 jobs, contributing to a relatively low unemployment rate of 5% in the region.
Accelerating Progress	Strategic tourism contributions can help Al Ahsa contribute to national targets for economic diversification and visitor growth.	TDF's interventions can potentially generate a GDP impact of SAR 309 Mn, with more growth expected as 7 additional projects become operational.
Enhancing Retail and Leisure Offerings	Developing vibrant retail and entertainment spaces to enrich the visitor experience.	TDF has invested SAR 19 Mn in retail and SAR 28 Mn in entertainment, with further potential as more projects are launched.
Supporting Local Enterprises	Empowering MSMEs to participate in the tourism value chain.	TDF supported 72 MSMEs with SAR 223 Mn, empowering local entrepreneurs and expanding the tourism ecosystem

Destination Spotlight:

Hail's Journey with TDF



Since Inception

7
Projects Financed by TDF

SAR 89 Mn
Direct funding by TDF

SAR 271 Mn
Project values

SAR 195 Mn
Capital unlocked

Hail stands as a hidden gem in Saudi Arabia's tourism landscape, rich in history, culture, and natural beauty. Nestled between the Aja and Salma mountains and surrounded by the golden dunes of the Nafud Desert, Hail is renowned for its agricultural productivity, ancient rock art, and iconic landmarks like A'arif Fort and Qishlah Palace. Despite its cultural depth and strategic location, Hail remains under explored, with an unemployment rate of 6.9% and limited tourism infrastructure. Recognising the city's untapped potential, TDF is driving targeted anchor projects to unlock more capital and opportunities to attract private investment and position Hail as a vibrant destination for heritage, adventure, and sustainable growth.

Opportunities	Description	TDF's Contribution Investment & Impact
Niche Hospitality Development	Hail's desert landscapes and cultural heritage create demand for boutique accommodations catering to adventure and heritage travellers.	TDF has unlocked SAR 195 Mn through 7 projects to support small-scale hospitality infrastructure.
Adventure & Desert Tourism	The Nafud Desert and surrounding mountains offer opportunities for outdoor activities and desert experiences.	Investments within the SAR 271 Mn project portfolio aim to develop tourism assets that leverage Hail's natural terrain.
Cultural Heritage Promotion	Historic forts and archaeological sites provide potential for cultural tourism experiences.	TDF-backed initiatives are designed to integrate heritage elements into tourism offerings, enhancing visitor engagement.
Employment Creation	Tourism development can generate jobs and stimulate local economic participation in a region with limited opportunities.	With initial employment opportunities already created, TDF is laying the groundwork for future employment growth as projects scale.
Economic Activation	Tourism investments can help diversify Hail's economy and reduce reliance on traditional sectors.	TDF's SAR 89 Mn committed and SAR 39 Mn deployed signal long-term economic activation potential.

Destination Spotlight:

Al Baha's Journey with TDF



Since Inception

12
Projects Financed by TDF

SAR 412 Mn
Direct funding by TDF

SAR 795 Mn
Project values

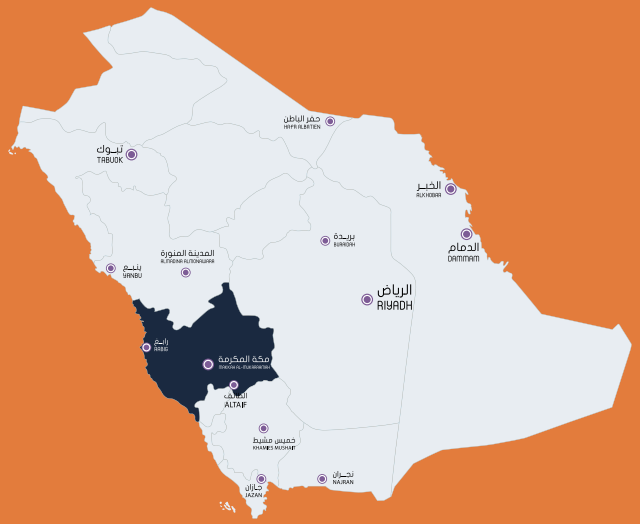
SAR 449 Mn
Capital unlocked

Al Baha, often called the "Garden of the Hejaz," is a city of striking contrasts, lush forests, ancient stone villages, and beautiful mountain landscapes set against the backdrop of Saudi Arabia's smallest province. With over 50 forests, a temperate climate, and heritage sites like the "Thee Ain Historical Village", Al Baha offers a unique blend of nature, culture, and serenity that positions it as a standout destination for eco-tourism and heritage exploration. Yet, despite its natural and cultural wealth, the region faces persistent challenges including limited infrastructure, seasonal tourism flows, and a relatively high unemployment rate of 9.3%. In response, TDF has deployed a strategic approach to unlock Al Baha's latent potential by investing in anchor projects to enhance accessibility and foster sustainable tourism models that can transform the city into a year-round destination for domestic and international travellers.

Opportunities	Description	TDF's Contribution Investment & Impact
Boutique Hospitality Development	Al Baha's scenic forests and heritage villages create demand for small-scale, high-quality accommodations that blend with nature.	TDF has unlocked SAR 449 Mn across 12 projects, expected to add 591 keys to support eco-friendly hospitality and enhance visitor experience.
Eco-Tourism & Nature Experiences	The region's lush landscapes and temperate climate offer strong potential for eco-tourism and outdoor activities.	Investments within the SAR 795 Mn project portfolio are enabling nature-based tourism infrastructure, positioning Al Baha as a sustainable destination.
Cultural Heritage Tourism	Historic sites like Thee Ain Village provide opportunities for immersive cultural experiences.	TDF-backed projects are designed to integrate heritage preservation with tourism offerings, attracting culturally inclined travelers.
Employment & Community Development	Tourism growth can create jobs and empower local communities in a region with limited economic diversification.	With 2,670 potential jobs created, TDF is helping reduce Al Baha's 9.3% unemployment rate, fostering inclusive growth and local participation.
Economic Activation	Tourism-driven investments can stimulate local businesses and increase regional prosperity.	An expected GDP contribution of SAR 257 Mn reflects TDF's role in driving economic activation and tourism-led growth.
Infrastructure Enhancement	Upgrading basic infrastructure is critical to improve accessibility and support tourism expansion.	TDF has committed SAR 412 Mn and deployed SAR 147 Mn in active projects to accelerate infrastructure development and unlock Al Baha's full potential.

Destination Spotlight:

Jeddah's Journey with TDF



Since Inception

60
Projects Financed by TDF

SAR 2,502 Mn
Direct funding by TDF

SAR 6,842 Mn
Project values

SAR 4,441 Mn
Capital unlocked

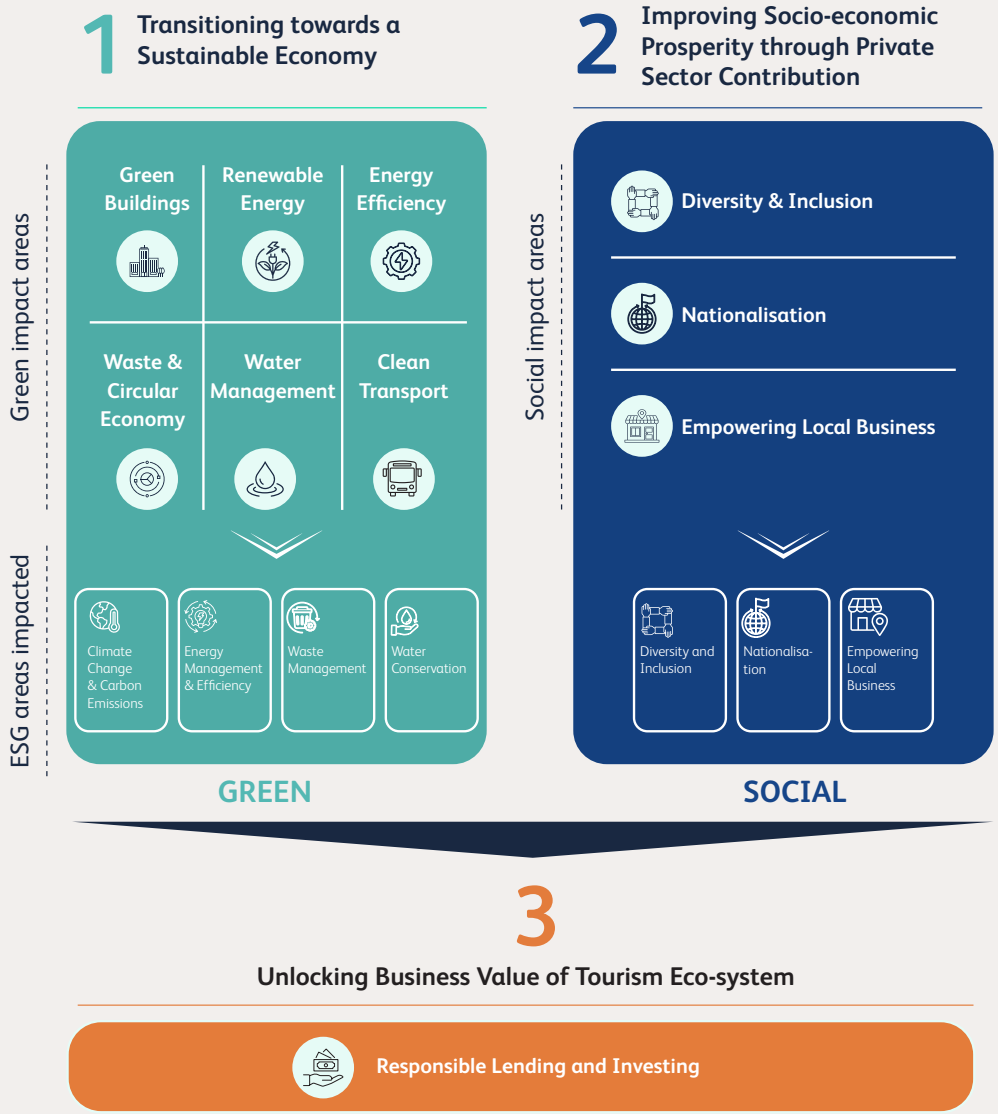
Jeddah presents a dynamic opportunity for sustainable tourism development: a strategic coastal location on the Red Sea, a vibrant coastal culture, and proximity to key religious and commercial hubs. Despite its advantages, the city faces notable challenges, including a 7.9% unemployment rate and the need for diversified private sector engagement in tourism. To unlock Jeddah's full potential, TDF is implementing a focused strategy aimed at strengthening priority value chains, fostering inclusive economic growth, and laying the foundation for a resilient and future-ready tourism ecosystem.

Opportunities	Description	TDF's Contribution Investment & Impact
Urban Hospitality Expansion	Jeddah's role as a commercial and cultural hub, combined with its Red Sea coastline, drives strong demand for premium hospitality infrastructure.	The Fund has unlocked SAR 4,441 Mn and is expected to add 2,398 new keys to elevate hospitality standards and cater to growing visitor demand.
Luxury & Lifestyle Tourism	The city's cosmopolitan character and proximity to major events create opportunities for high-end retail, dining, and leisure experiences.	Within the SAR 6,842 Mn project portfolio, TDF has committed SAR 2,502 Mn and deployed SAR 1,329 Mn to enable large-scale lifestyle and leisure developments that enhance Jeddah's global appeal.
Business Tourism	Jeddah's position as a gateway for trade and business makes it ideal for Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism.	TDF-backed hospitality projects, including 2,398 expected keys, are designed to support event spaces and business tourism infrastructure, positioning Jeddah as a leading business destination.
Employment & Skills Development	Tourism growth in Jeddah can generate significant employment opportunities and up skill the local workforce.	With 12,489 potential jobs created, TDF is directly contributing to reducing Jeddah's 7.9% unemployment rate and fostering inclusive economic participation.
Economic Diversification	Tourism-driven investments can stimulate broader economic activity and reduce reliance on traditional sectors.	An expected GDP contribution of SAR 1,367 Mn reflects TDF's role in driving economic activation and tourism-led growth.
Infrastructure Modernisation	Large-scale infrastructure upgrades are essential to support Jeddah's ambition as a global tourism hub.	TDF has committed SAR 2,502 Mn and deployed SAR 1,329 Mn in active projects to accelerate development and deliver visible progress on the ground.

ESG at the core of TDF's offerings

The Fund's portfolio is intentionally designed to create long-term value by embedding sustainability into every funding decision.

At the core of its approach, TDF has defined impact areas that guide how it evaluates, structures, and manages its portfolio. By integrating these impact areas across its portfolio, the Fund ensures that its financial support delivers not only economic outcomes but also measurable environmental and social value that contribute towards its broader ESG strategic goals, reinforcing its commitment to building a more sustainable and inclusive tourism sector in the Kingdom.



Alignment with TTDI and EPI

TDF advances national sustainability goals by promoting low-emission infrastructure, renewable energy, and inclusive tourism development. Its green financing initiatives support climate change mitigation, energy efficiency, and waste management, aligning with EPI's environmental health metrics. Simultaneously, the Fund's efforts to enhance gender inclusion and increase tourism's GDP contribution reinforce TTDI's sustainability sub-index, positioning Saudi Arabia as a resilient and environmentally responsible tourism destination.

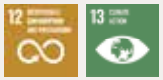
How TDF's impact areas align with UN SDGs and regional agendas

TDF's impact areas stem from its ESG strategic focus, which is aligned with Vision 2030 and the Saudi Green Initiative.

The Fund has carefully identified nine impact areas and aligned them with the relevant UN SDGs.

Aligning the Fund's impact areas with the UN SDGs and regional agendas is vital, as it ensures that TDF's initiatives not only contribute meaningfully to national priorities like Vision 2030 and the Saudi Green Initiative but also enhance the Fund's effectiveness in addressing global sustainability challenges.

ESG integration is embedded at every stage of TDF's funding process, from initial project screening and incentivisation to post funding and lending activities.

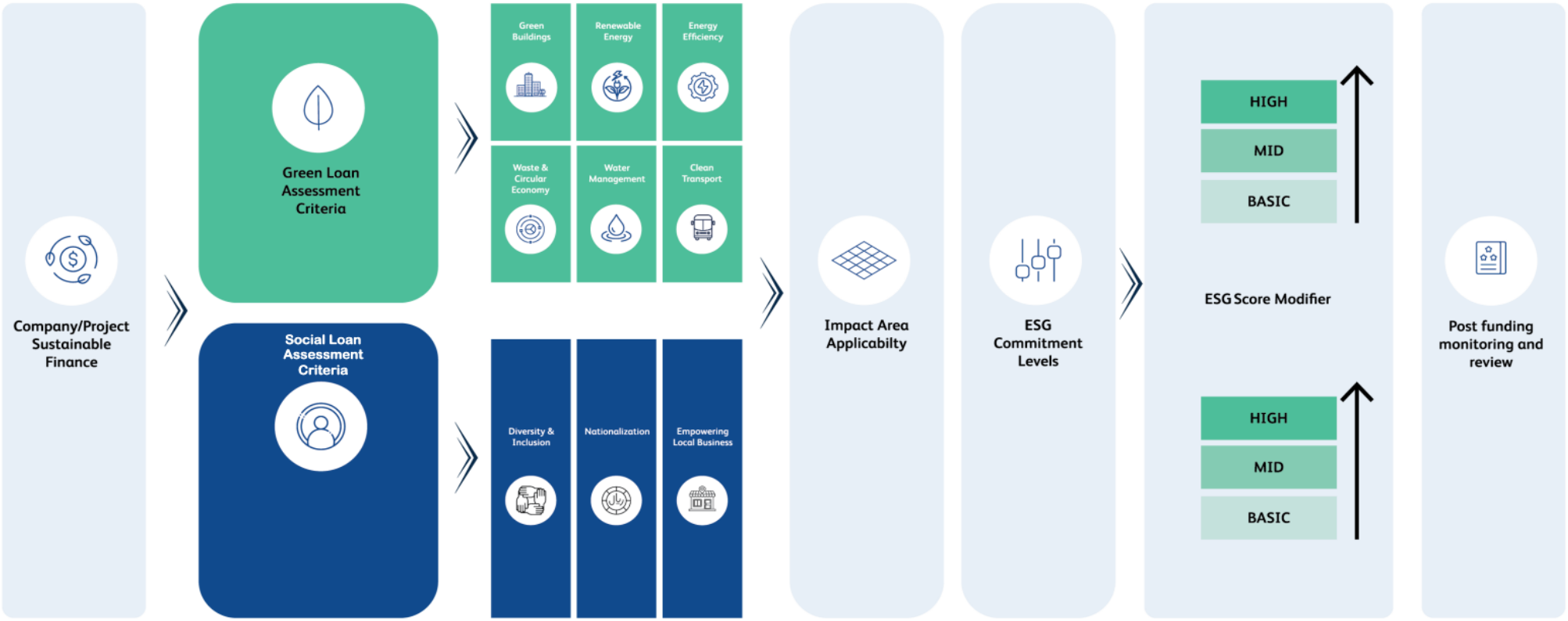
Impact Areas	Description	SDG Alignment
Green Buildings	Designed to fund the construction of a green building that obtains a certification according to a third-party verified green building standard.	
Renewable Energy	Designed to fund a project committing to the usage of renewable energy to support the transition towards renewable energy adoption.	
Energy Efficiency	Designed to fund companies looking to implement energy efficient practices within their operations.	
Clean Transport	Designed to fund a project promoting green transportation. It offers incentives for projects committing to increase the usage of green vehicles.	
Water Management	Designed to fund projects/ companies that obtain a certification according to a third-party water management standard.	
Waste and Circular Economy	Designed to fund projects/ companies that obtain a certification according to a third-party waste management standard.	
Diversity and Inclusion	Designed to fund a project/ company that promotes diversity and inclusion in the workplace.	
Nationalisation	Designed to fund projects/initiatives that increase Localisation (Nationalisation) within a company.	
Empowering Local Businesses	Designed to fund a project/ company that empowers local businesses and that support localisation and SMEs.	

Project screening and incentives

TDF's project screening process is a critical first step in ensuring that all tourism funding activities align with its sustainability and impact-driven mandates.

The Fund's structured due diligence pathway, beginning with an initial evaluation of all applicants whether large enterprises or SMEs. Each project is assessed for ESG maturity and risk, followed by a tailored path based on entity size and program relevance. Projects are evaluated for alignment with environmental or social impact goals. If the proposed use of proceeds meets its green or social loan eligibility criteria, they advance to the respective sustainability assessments.

This also presents an opportunity for projects with lower ESG performance that currently do not meet the Fund's criteria. TDF aims to support and uplift these projects by providing tailored impact plans that help improve their ESG maturity and long-term impact. Through this approach, the Fund not only advances projects with strong sustainability potential but also raises the overall ESG performance across its portfolio. This reinforces the Fund's commitment to responsible tourism contributions and promotes greater awareness and accountability throughout the sector.



Source: TDF Sustainable Finance Implementation Guide

Across TDF's portfolio, a robust incentives framework has been implemented, designed to reward investors for their ESG performance.

This initiative encourages the adoption of environmentally and socially responsible practices by aligning financial incentives with each project's ESG maturity and commitment level.

The Fund aims to prioritise its support to SMEs in the tourism sector as part of its strategy, and therefore SMEs are eligible to receive higher incentives including additional incentives when operating in high potential cities.

Post Funding/Lending

Beyond initial funding, the Fund maintains a strong focus on post-contribution and post-lending stewardship due to which we are working towards establishing a framework which includes dynamic ESG risk management, annual ESG reviews, active engagement with beneficiaries, and monitoring mechanisms to promote transparency and accountability. For loan recipients, ongoing ESG assessments ensure continuous alignment with TDF's sustainability goals.

Exclusionary Criteria

The Fund conducts due diligence on all financing to assess the environmental impacts of the project. Due to the regional nature of its business, the proceeds of any Sustainable Financing Transaction should be used within the Kingdom of Saudi Arabia with the purpose of supporting the tourism sector. TDF does not provide any financial services to clients whose business and projects are involved in the operations listed below, and therefore they will be ineligible for the use of proceeds of a Sustainable Financing Transaction.

Excluded Sectors	Excluded Projects
• Payday loans • Gambling • Adult Entertainment • Alcohol	• Coal or gas fired power generation and distribution assets • Coal mining and transportation • Fossil fuel-related exploration and distribution • Conflict Minerals • Nuclear power generation and distribution assets • Activities involving modern slavery, or forced labour





Continuous Improvement

TDF has invested in proprietary tools designed to assess both ESG risks, and the environmental and social impact potential of tourism projects. These tools enable the Fund to make more informed funding decisions and ensure alignment with its ESG strategy and national sustainability goals.

To support the effective use of these tools, the Fund has delivered comprehensive training to its relationship managers. These sessions equip its teams with the skills and knowledge needed to assess ESG factors and communicate their importance to its clients, fostering a deeper understanding and shared responsibility for sustainability across the investment landscape. Further, to support its relationship managers in advancing ESG integration in financial products, TDF has developed a Sustainable Financing Implementation Guide. The guide provides a comprehensive introduction to sustainable finance, outlines ESG integration across each step of the funding value chain, and serves as a go-to reference for the Fund's sustainable financing approach and offerings

Looking ahead, the Fund aims to further embed ESG considerations into its core operations by developing a comprehensive sustainable financing framework. These efforts reflect TDF's commitment to building internal capacity, strengthening ESG integration, and driving long-term, responsible growth in the tourism sector.



Chapter

05

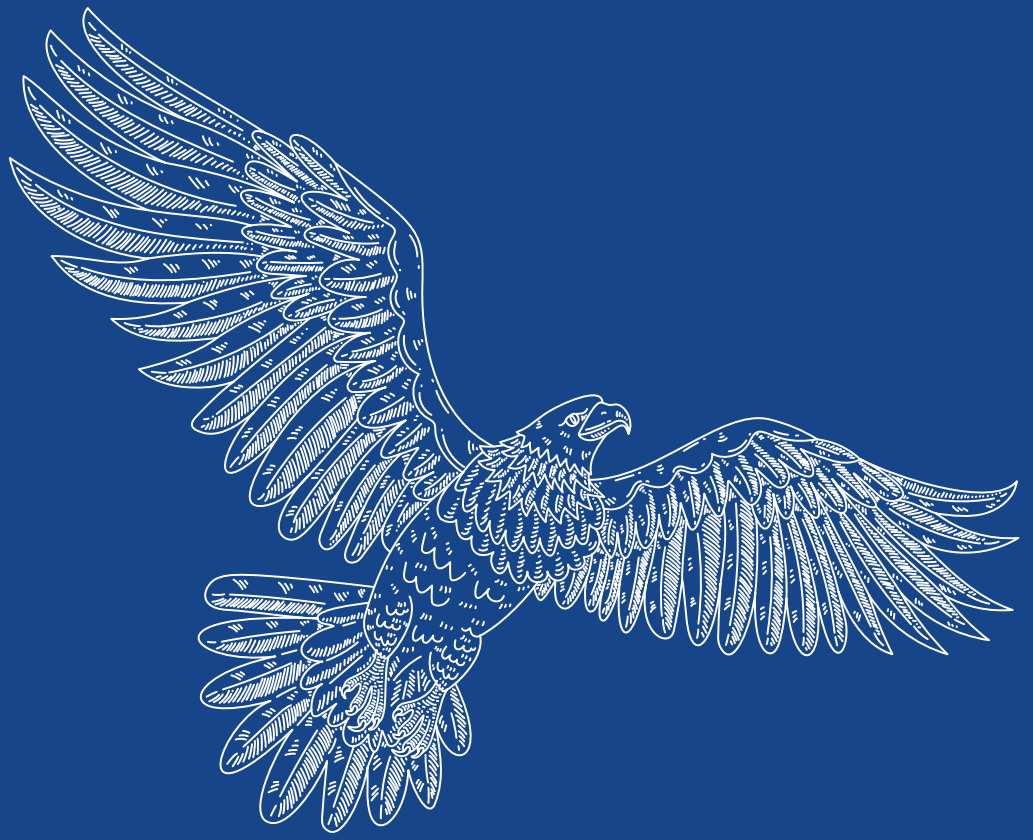
Protect, Empower, Lead

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Protecting the Planet

Climate Change and Carbon Emissions

Alignment



Pillar

Transitioning towards a sustainable economy

Target

Establish carbon emissions baseline for setting future reduction targets

TDF recognises the critical importance of understanding and managing its carbon footprint as part of its broader commitment to environmental stewardship. In alignment with its ESG strategy, TDF has prioritised the development of comprehensive emissions baselines and implementing sustainable practices.

As part of its commitment to sustainable operations, the Fund has successfully attained ISO 41001 certification for facility management. The certification supports climate resilience and resource efficiency by promoting sustainable practices across energy use, water management, waste reduction, and environmental impact mitigation throughout the built environment.

To this end, TDF has initiated a structured approach to monitoring and reporting greenhouse gas (GHG) emissions across all relevant scopes. Its Facilities & Administration Services Department has taken the lead in tracking Scope 1 emissions, which primarily arise from fuel consumption in vehicles owned or leased by the Fund. In parallel, it is monitoring Scope 2 emissions, which are associated with electricity consumption across its operations.

Recognising the broader impact of its activities, TDF has begun tracking Scope 3 emissions from business travel (category 6 as per GHG protocol), which are internally monitored and reported. Furthermore, the Fund has launched an initiative to assess and monitor emissions from employee commuting, in accordance with Category 7 of the GHG Protocol.

Scope 1 Emissions	**12.8 tons CO_2e**
Scope 2 Emissions	**195.26 tons CO_2e**

These efforts show TDF's proactive approach to climate responsibility and its commitment to embedding sustainability into core operations. To support the reduction of Scope 1 emissions, the Fund has introduced an electric vehicle into its fleet. By prioritising its use, it aims to maximise environmental benefits and accelerate its transition to cleaner, low-emission transportation.

> Every Action we take at TDF moves us closer to a sustainable future. By managing our resources responsibly, we honour our commitment to reduce environmental impact and drive progress sustainable.

Mohammed Abalkhail
Chief Corporate Services Officer

Energy Management & Efficiency

Alignment

Pillar

Transitioning towards a sustainable economy

Target

Establish carbon emissions baseline for setting future reduction targets

The Fund is committed to improving its energy performance as part of its broader environmental objectives. TDF's energy consumption currently relies on non-renewable sources, primarily fuel used in the Fund-owned or leased vehicles and electricity drawn from the national grid.

To enhance energy efficiency across its operations, TDF has taken proactive steps to reduce consumption and improve performance. One such measure is the installation of LED lighting across all the Fund's offices.

In 2024, TDF consumed a total of 1,465 GJ of energy

	Energy Source	Energy Consumption
	Fuel	**187 GJ**
	Electricity	**1,278 GJ**



Waste Management

Alignment

Pillar

Transitioning towards a sustainable economy

Target

Zero Waste to landfill

The Fund has set a clear and ambitious target to achieve zero waste to landfill by 2028. This objective underscores its commitment to minimising environmental impact and promoting sustainable practices across all aspects of its operations.

The primary sources of waste within TDF originate from its office environments and include paper, plastic, aluminium, glass, electronic waste, and food waste. To address these streams effectively, the Fund has implemented a comprehensive waste management approach that emphasises classification, recycling, and reuse.

TDF has installed recycling bins throughout its facilities and actively encourage employees to optimise resource utilisation. In support of this, the Fund continues to expand its digital offerings to reduce paper consumption and foster a culture of environmental responsibility.

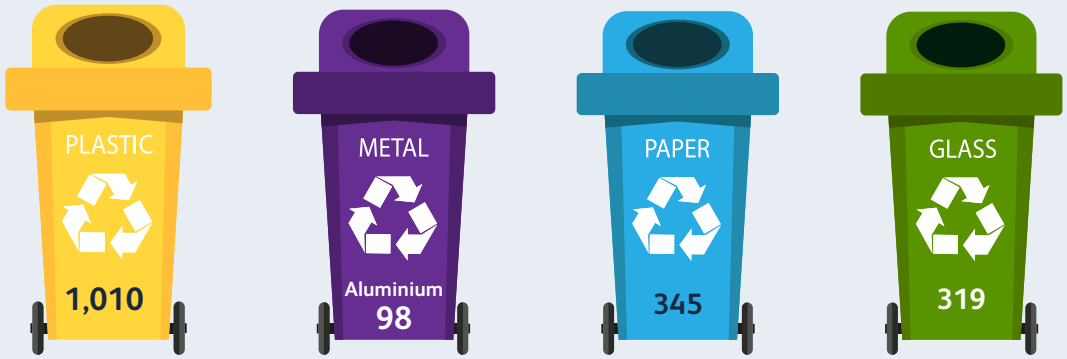
The Fund has also taken steps to reduce reliance on single-use plastics. As part of this effort, TDF has distributed reusable, personalised cups to employees within the Facilities & Administration Services Department.

In collaboration with its Operations and Maintenance (O&M) contractor, TDF is working to enhance recycling practices across all waste categories. Additionally, the Fund has initiated a partnership with King Abdullah Financial District (KAFD) to recycle food waste into compost, further supporting its circular economy goals.



In 2024, TDF generated a total of 2.6 tons of waste and achieved a recycling rate of 69%.

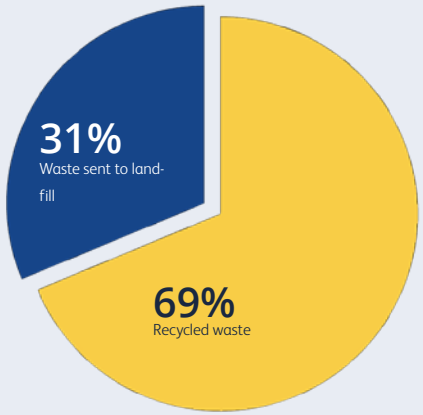
Waste Type and Weight (kg)



The Fund is equally committed to the responsible management of electronic waste (E-waste). It established formal guidelines for the handling of all electronic devices used within the organisation. Under these guidelines, obsolete devices are either resold to certified IT Asset Disposal (ITAD) vendors or donated to educational institutions and community groups. This approach ensures environmentally responsible disposal while extending the life cycle of its electronic assets.

Through these integrated efforts, the Fund is continually enhancing its waste management practices, underscoring its commitment to sustainability and operational excellence, including its goal of achieving zero waste to landfill.

Recycling Performance (tons)





Water Stewardship

Alignment



Pillar

Transitioning towards a sustainable economy

Target

Establish water footprint baseline for setting future reduction targets

Recognising the significance of water stewardship, TDF collaborated with KAFD to manage all aspects of water use effectively. Its water consumption is limited to kitchens and bathrooms in offices. To reduce wastage, sensor taps, and leak detection systems have been installed, with prompt repairs conducted by the maintenance team.

Sustainable procurement

TDF integrates sustainability into its procurement practices by prioritising environmentally and socially responsible sourcing.

It requires facility management service providers to increase the use of green cleaning chemicals and emphasise the procurement of Saudi-made materials, including furniture, cleaning supplies, and office essentials.

In 2024, TDF significantly bolstered its commitment to local content and localisation by expanding opportunities for Saudi SMEs, with 63% of its engaged vendors being SMEs. This initiative not only supports local businesses but also fosters economic growth and innovation within the Kingdom.

To support national enterprises, 95% of employee flights are booked with the national carrier.

In 2024, the Fund was awarded the Chartered Institute of Procurement & Supply (CIPS) Procurement Excellence Standard, a globally recognised benchmark for best-in-class procurement practices. This achievement reflects TDF's commitment to embedding sustainability, transparency, and ethical governance throughout its procurement operations. The award highlights the strength of the Fund's procurement governance, demonstrating robust systems for supply assurance, compliance, and responsible sourcing. These efforts reflect its commitment to sustainable operations and support for local economic development.

Health, wellness and quality of life

Alignment

Pillar

Improving the socio-economic prosperity through private sector contribution

Target

Zero lost time injuries (LTI), Zero absenteeism due to work related illness, 100% support and counselling to work related mental wellness issues raised

Empowering our People

The Fund is committed to fostering a workplace culture where well-being is central to its identity. It empowers its employees to embrace healthy lifestyles and take charge of their well-being, ensuring that everyone contributes to a vibrant and fulfilling work environment. Through its collective efforts, TDF is cultivating a culture of wellness that enhances the quality of life for all. Some of its key initiatives for promoting healthy living are:

Right Bite Collaboration: Partnered with Right Bite to provide healthy snacks and access to an 'InBody' machine for measuring BMI and muscle mass, promoting healthy habits and enhancing the work environment through meal plan packages.

Salud Partnership: Teamed up with Salud, an app offering healthy subscription meals on a weekly or monthly basis, to encourage healthy living and maintain a positive workplace atmosphere.

International Women's Day Celebration: Organised yoga and mandala art sessions to promote relaxation and mental clarity among female employees in honour of International Women's Day.

Steps Challenge: Launched a steps challenge to promote employee health and wellness, encouraging physical activity and engagement, where the top 3 employees were awarded. 145 employees participated in this challenge, amassing a total of 15,420,207 steps over the course of 28 days from November to December 2024.

Blood Drive: Organised an in-office blood donation drive for its employees. The initiative aimed to encourage a culture of health, compassion, and social responsibility, while contributing to national healthcare efforts. The drive witnessed active participation from staff across departments.

Mental Health Awareness: Hosted a session on World Mental Health Day led by Dr. Saud Alomar, focusing on managing workload and fostering a positive work environment.

Employee Wellness Amenities: Installed 6 treadmills and 4 bicycles across office floors, enabling employees to walk while working or attending meetings. The organisation offers amenities designed to enhance their workday and well-being, including hydraulic desks for movement and flexibility, treadmill desks, bicycle desks, and standing desks. Additionally, fresh fruit is provided on every floor, along with cosy sofa nooks for reading and working.

Ensuring diversity and equal opportunity

Alignment

Pillar

Improving the socio-economic prosperity through private sector contribution

Target

Female participation in the workforce to be higher than the Saudi Vision 2030 goal of 30%, Be recognised as a regional leader in gender diversity and inclusion

The Fund is dedicated to promoting diversity in the workplace by empowering women at all levels and ensuring equal career opportunities. TDF believes that female talent is crucial for the success of its organisation and the communities it serves. To support this commitment, it provides mentorship and career development programs to help women realise their full potential, both within TDF and in the communities where the Fund operates.

TDF also promotes workplace flexibility, offering tailored support for pregnant women and new mothers to ensure a healthy work-life balance and inclusive environment.

- 94 women in the workforce, making up 39% of the total workforce.
- 17 women were newly recruited in 2024, making up 41% of the new recruits.

Number of male/female employees per employee category		
MALE	Senior Management	7
	Middle Management	66
	Staff	76
FEMALE	Senior Management	1
	Middle Management	23
	Staff	70



Total Employees by Gender (%)

Male	61%
Female	39%

The Fund has launched a Code of Conduct (COC) awareness campaign to promote inclusive and ethical practices within its organisation. TDF's Policies and Code of Conduct are established to promote a healthy and inclusive workplace, mandating that employees uphold the highest ethical standards and refrain from any form of discrimination or harassment based on background, religion, gender, or other protected characteristics.

The Fund proudly demonstrates its commitment to nurturing young talent, with100% of its staff-level employees under the age of 30.

Our approach to Nationalisation

Alignment

Pillar

Improving the socio-economic prosperity through private sector contribution

Target

Sustain Saudisation level in the workforce in alignment with the national regulations for the governmental sector

The Fund is committed to supporting ambitious individuals across Saudi Arabia through meaningful employment, comprehensive training, and professional development. By attracting innovative minds with a unique blend of vision and technical expertise, TDF not only enhances its business operations and resilience but also contributes significantly to the national workforce and human capital development. The Fund's focus on programs that align with its Saudisation goals encourages Saudi nationals to join it in driving transformative change and expanding opportunities, ultimately supporting the realisation of Vision 2030.

In 2024

- Saudisation rate: 98% (with the set target being 100%)
- 42 new recruits were Saudi nationals, making up 100% of the new recruits employed in 2024.

Saudi nationals in senior management (Chief Level) (%)	88
Saudi nationals in middle management (%)	97
Saudi nationals in staff (%)	99

Total Saudi Employees by Gender

Male	143
Female	94

Saudi Employees by Gender (%)

Male	59%
Female	39%



The Tourism Olou Program (TOP)

The Tourism Olou Program (TOP) represents the Fund's flagship development initiative for recent graduates. Launched in 2022, this program aims to foster a strong pipeline of Saudi talent, preparing them to contribute effectively to the Fund upon completion of their studies. This 12-month immersive on-the-job training experience is designed to prepare young individuals for full-time roles within the tourism sector. **The program integrates structured learning, mentorship, cross functional exposure, real-time contributions to the business.**



Each participant is embedded in a business division, assigned meaningful responsibilities, and paired with senior leaders for mentorship. The Fund supports the program through partnerships with specialised training providers who offer:

- **Technical training (tourism economics and financing appraisal).**
- **Behavioural learning (communication and project management).**

Graduates benefit from monthly meetings with division chiefs, gaining insights into business strategy and decision-making. **The program is uniquely designed for the tourism sector, with courses tailored to meet its specific needs, and includes:**

- **Immersive learning experiences with industry experts.**
- **Visits to unique tourism development projects.**
- **Case studies conducted.**

> Joining the Graduate Development Program at TDF showed me what effective youth development looks like. I was trusted with meaningful responsibilities early, given room to learn, and supported by mentors who cared about my growth. TDF's commitment to developing young talent is real, and I'm grateful for the opportunity.

Mustafa Almamerji
Assistant Manager, Strategy

Key Outcomes

Accelerated Career Advancement: Enable graduates to transition and be promoted rapidly into new roles that align with their strengths.

Diverse Talent Representation: Select participants based on merit from various regions across the Kingdom, ensuring representation and equal access to development opportunities.

Sustainable Tourism Leadership: Foster collaboration with industry leaders on environmentally conscious tourism projects, facilitating the transfer of knowledge and sustainable practices back to Saudi Arabia.

Development of a Talent Pipeline: Cultivate a robust pipeline of Saudi talent by providing comprehensive training and mentorship opportunities through the program. This initiative equips graduates with the skills and knowledge necessary to make meaningful contributions to the Fund and the broader tourism sector upon completion of their studies.

Benefits provided to employees

Attractive benefits help TDF stand out as a competitive employer, allowing it to attract and retain top talent. In alignment with government regulations, the Fund's employee benefits plans include health insurance, parental and annual leaves and housing allowance. Other benefits include children's education and per-diem allowances, the option to work remotely and training and development opportunities.

At the Fund, parental leave is prioritised as a crucial employee benefit that supports team members during important life transitions.. This benefit, available exclusively to married employees, underscores our commitment to fostering a supportive work environment and promoting work-life balance and empowering our employees to nurture their families.

Total number of employees that took parental leave:

Male	7
Female	4

Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work:

Male	6
Female	1

Total number of employees that returned to work in the reporting period after parental leave ended:

Male	7
Female	4

Return to work rate of employees that took parental leave:



Safety & Security

Alignment

Pillar

Improving the socio-economic prosperity through private sector contribution

Target

Zero lost time injuries (LTI), Zero absenteeism due to work related illness, 100% support and counselling to work related mental wellness issues raised

At TDF, the health, safety, and well-being of its employees are fundamental to its operational excellence. The Fund continues to implement proactive measures that foster a secure and supportive workplace environment.

Incident Reporting

Enabled real-time reporting of incidents and near misses through the incident module system, empowering employees to act quickly and proactively.

Safety Guidelines

TDF developed comprehensive health and safety guidelines to identify, eliminate, or reduce workplace hazards and prevent injuries.

Staff Training

- In 2024, 45 fire wardens were trained, and 33 employees were certified in first aid through Red Crescent–accredited sessions. The first aid training, led by a certified professional, aimed to enhance emergency response skills and ensure workplace safety. Fire wardens received safety kits and joined a dedicated WhatsApp group for quick coordination. Regular health and safety emails reinforced a shared culture of responsibility.
- The Fund conducts fire drills twice a year, exceeding the mandated requirement, to ensure staff readiness in emergencies and maintain a high level of preparedness for all personnel.
- Achieved 100% health and safety training completion for cleaning staff, ensuring awareness and adherence to safety standards.







ISO Certification

The Fund has achieved ISO 45001 certification, underscoring its commitment to maintaining a safe and healthy work environment for employees and partners. This certification reflects the Fund's efforts in implementing effective risk management, fostering a culture of safety and prevention, and enhancing overall workplace sustainability.













Talent attraction and retention

By actively recruiting and developing new talent, the Fund remains agile and responsive to the challenges of a changing world.

1 **Introduce a DEI Team as part of its ESG initiatives.**

2 **Aim to hire persons with disabilities.**

Total number of new hired employees (2024)	42

	Under 30	30-50
New hires by age	27	15

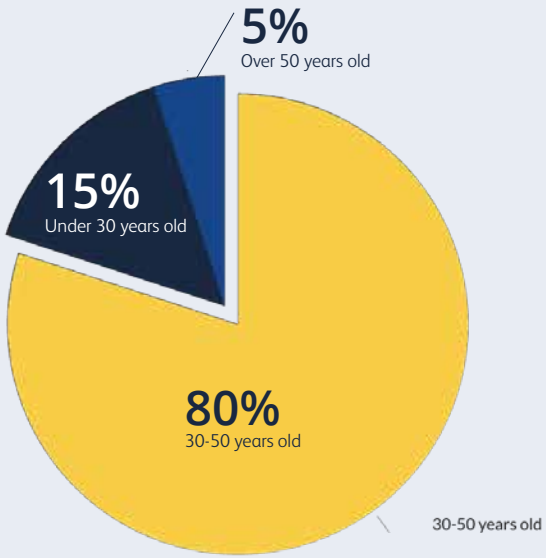
	Females	Males
New hires by gender	17	25

The Fund has demonstrated its ability to retain its talents, evidenced by its low employee turnover rate in 2024. This indicator reflects employee satisfaction and engagement, contributing to enhanced productivity, organisational stability, and the retention of valuable skills and knowledge within the workforce.

In 2024:

- **Total turnover: 40 employees**
- **Turnover rate %: 17%**

Turnover by age:



Turnover by gender:

Male	27
Female	13

Improving employee skills

Training and education are essential for enhancing its human capital and supporting the sustainable development of the Saudi tourism sector. TDF's policies focus on strategic planning, quality delivery, accountability, and continuous improvement to maximise the impact of learning initiatives.

In 2024

Total number of training hours:	**7,723 hours**
Total number of participants:	**243**
Average hours of training per employee:	**32 hours**

	Females	Males
Average hours of training per employee by gender	33	31

Key initiatives include:

- Implementing a succession planning framework that includes leadership development tracks focusing on communication, executive presence, and strategic decision-making for future leaders.
- Engaging senior executives and division chiefs in targeted executive training to improve their leadership style, influence, and communication.
- Offering general in-house training programs twice a year on various business and technical topics, along with online courses in soft and hard skills tailored to specific roles.
- Providing fresh graduates with a three-month comprehensive training experience through its Tourism Olou Program (TOP) to develop future professionals in the tourism sector.
- Sponsoring employees to pursue Executive MBAs and graduate studies at top institutions through hybrid formats that allow for study leave while remaining engaged in their roles.
- Selecting high-potential employees for the High Potential (HiPo) program, which includes executive coaching, advanced training, and project exposure aligned with succession plans.
- Ensuring all employees have access to the Individual Development Plan (IDP), providing meaningful training opportunities each year based on performance and business needs.



2024 achievements and highlights:

- Introducing the evaluation of its employees by educational partners to enhance the quality of its training initiatives.
- Enhancing the trainee evaluation form metrics and data management to access comprehensive data from previous years for future program development.
- Establishing an internal knowledge sharing platform to facilitate collaboration and information exchange among employees.
- Refining the Young College Graduates Development Program by improving content, increasing cooperation with educational partners and line managers to ensure programs align with work commitments, and introducing certification opportunities as a requirement for measuring program performance.
- Successfully placing senior leaders in global executive education programs (e.g., MIT, IMD, Oxford) to ensure strategic alignment with Vision 2030.
- Embedding structured ROI evaluation in all high-investment learning programs to assess their effectiveness and impact.

2025 commitments:

- Launching the 5th Cohort of the Tourism Olou Program, aimed at developing young college graduates.
- Developing an e-learning platform to facilitate self-paced learning for employees.
- Extending programs conducted in modules in collaboration with top global business schools to enhance educational offerings.
- Enhancing post-training impact monitoring to assess the effectiveness and outcomes of training initiatives.



Culture change and knowledge plan

The "Culture Change and Knowledge Plan" is a strategic initiative part of TDF's ESG Strategy aimed at transforming the Fund's internal culture to fully embrace Environmental, Social, and Governance (ESG) principles. Built on three foundational pillars - Communication, Capacity Building, and Engagement.

This plan seeks to align employee values with the Fund's commitment to sustainability through:

- **Effective communication** initiatives, such as celebrating UN SDG Special Days and showcasing the Fund's achievements, it aims to foster a shared purpose.
- **Capacity building** efforts, including gamification and training centres, enhance employees' understanding of sustainability.
- Inspiring **engagement** through innovation competitions and the Green Team, it cultivates a culture of authentic sustainability practices across the organisation.

Key Achievements in 2024:

Sustainability Promotion	TDF introduced recycling bins throughout the office and communicated via email to encourage employees to utilise them, fostering a more sustainable environment.
UN SDG Celebrations	Recognised four UN SDG days, Women's Day, Youth Day, Environment Day, and World Water Day. All employees were engaged in 10 UN SDG days through awareness materials to deepen knowledge and commitment.

Capacity Building Initiatives

Carbon Markets	Held an expert session for all of the Fund's employees to explain how organisations in the tourism sector can utilise carbon credits to offset emissions in alignment with global climate goals.
ESG Reporting	Conducted a session covering best practices for sustainability reporting in accordance with global standards and frameworks.



Performance evaluation and career advancement

At TDF, performance evaluation and career advancement are vital to its commitment to employee growth and organisational excellence. Its structured assessment process offers clear feedback, empowering employees to enhance their skills and achieve their career aspirations. This alignment of individual development with the Fund's strategic goals not only cultivates a motivated workforce but also drives innovation and boosts overall performance, benefiting both the organisation and its employees.

In 2024, 100% of the Fund's employees received a regular performance and career development review.

Empowering Local Communities

As part of its commitment to sustainable development, the TDF has launched a comprehensive Corporate Social Responsibility (CSR) program.

This initiative has led to the creation of the TDF CSR Umbrella, which centralises all CSR efforts. By doing so, the Fund aims to showcase its dedication to CSR to both internal and external stakeholders, while actively supporting the well-being and growth of its employees and contributing to the broader community and tourism ecosystem in Saudi Arabia.

The CSR Umbrella is built on four key pillars:

Social	This pillar includes mentorship programs focused on youth and women, health and wellness events, and the celebration of UN Sustainable Development Goals (SDGs) through corporate events and social media outreach.
Local Content	Initiatives under this pillar encompass TDF Grow Programs and mass training sessions centred on the UN SDGs, fostering local engagement and development.
Internal Culture	TDF promotes a culture of recognition by rewarding sustainability performance and sharing inspiring stories that highlight employee contributions.
Sustainability	This pillar focuses on environmental initiatives, such as launching recycling campaigns and showcasing the Fund's achievements in energy, waste, and water reduction.

Empowering Local Communities and Businesses

Alignment

Pillar

Improving the socio-economic prosperity through private sector contribution

Target

Align all CSR initiatives and activities including support for startups with the UN SDG and ensure impact is assessed to identify contributions

TDF's commitment to sustainability goes beyond promoting tourism; it focuses on fostering positive change throughout the Kingdom by prioritising environmental responsibility, cultural preservation, and community inclusion.

The Fund implements clear sustainability standards for each project, ensuring that its efforts enhance the quality of life for local residents while respecting their rights and heritage.

By actively seeking community feedback through TDF Grow (For more details, please visit TDF Grow: Nurturing the Next Generation of Businesses, roadshows, and a responsive contact centre, the Fund identifies, mitigates and prevents negative impacts and manage the positive effects of its projects.

One of the Fund's proudest initiatives is Discover Beyond, aimed at empowering local communities in Saudi Arabia to launch tourism businesses and attract external investment. TDF hosts events that celebrate regional heritage and culture, simplifying the entry into tourism through educational panel discussions and workshops.

This promotes sustainability by encouraging locals to showcase their food, crafts, and talents under the theme. Additionally, the Fund is developing the TDF Boutique Shop to support local crafters and artists, providing them with exposure to grow their businesses.



Discover **Beyond Taif:**

From September 26 to 28, 2022, the Discover Beyond Taif event brought together key players in Saudi Arabia's tourism sector to foster investment, collaboration, and growth.

Hosted at the Iridium Hotel for the first two days and followed by immersive field visits on the third, the program combined workshops, networking gatherings, and site tours to bridge the gap between investors, local businesses, and tourism stakeholders. Day one featured workshops with speakers from TDF and strategic partners, alongside one-on-one meetings. Day two gathered the Fund's delegates, experts, and local investors for discussions on opportunities and challenges in tourism and startups. On the final day, field visits offered hands-on engagement with local enterprises, providing tailored support and exploring potential collaborations.



230 Attendees | **06** Session | **15** Speakers | **04** Panel Discussions

Discover **Beyond Aseer:**

The Discover Beyond Aseer event took place on October 28, 2023, with the mission to empower investors, project owners, and businesses of all sizes while fostering tourism project development in the Asir region.

Over two days, participants engaged in thought-provoking panel discussions with key stakeholders and attended on-site visits to distinctive projects, gaining valuable insights through direct interactions with proprietors. With a KPI target of 750+ visitors, the event highlighted the diverse financial and non-financial support services offered by TDF and its partners.



+750
Attendees

Discover **Beyond Alahsa:**

Following the success of previous roadshows in Taif and Aseer, the Discover Beyond Al-Ahsa event, held on December 18, 2023, marked another milestone in advancing tourism investment within Saudi Arabia.

Designed to support investors, project owners, and businesses of all sizes, the initiative sought to foster project development across the Al-Ahsa governorate. Over two days, attendees engaged in insightful panel discussions with key stakeholders, participated in workshops led by the TDF, and visited distinctive tourism projects in the region. With a Visitors KPI target of 1,000, the event showcased a diverse range of financial and non-financial support services offered by the Fund and its partners, reinforcing the Kingdom's vision of empowering investors and accelerating the growth of sustainable tourism ventures.







+1000

Attendees



In 2024, the Fund executed marketing campaigns to promote the UNSDG days, effectively engaging its employees and the local community on important issues. These initiatives focused on raising awareness about youth skills development and human rights, encouraging community involvement and action.

Social media campaign highlights included:

1

UN World Youth Skills Day:



This campaign celebrated the contributions of young individuals and emphasised the importance of equipping them with essential skills for future success.

2

UN Human Rights Day:



TDF raised awareness about human rights issues and highlighted Saudi Arabia's commitment to promoting and protecting these rights for all.

3

Sustainability Commitments:



Through social media, the Fund showcased its dedication to sustainability, emphasising local development initiatives and empowering women in the community.

4

International Day of Persons with Disabilities:



Distributed educational flyers to highlight the rights and challenges faced by individuals with disabilities, promoting inclusivity and encouraging local support for accessibility initiatives.

5

International Day for the Eradication of Poverty:



Inspired community members to volunteer and support local initiatives through engaging flyers, fostering a spirit of collaboration and action to combat poverty in the area.

Ensuring Good Governance



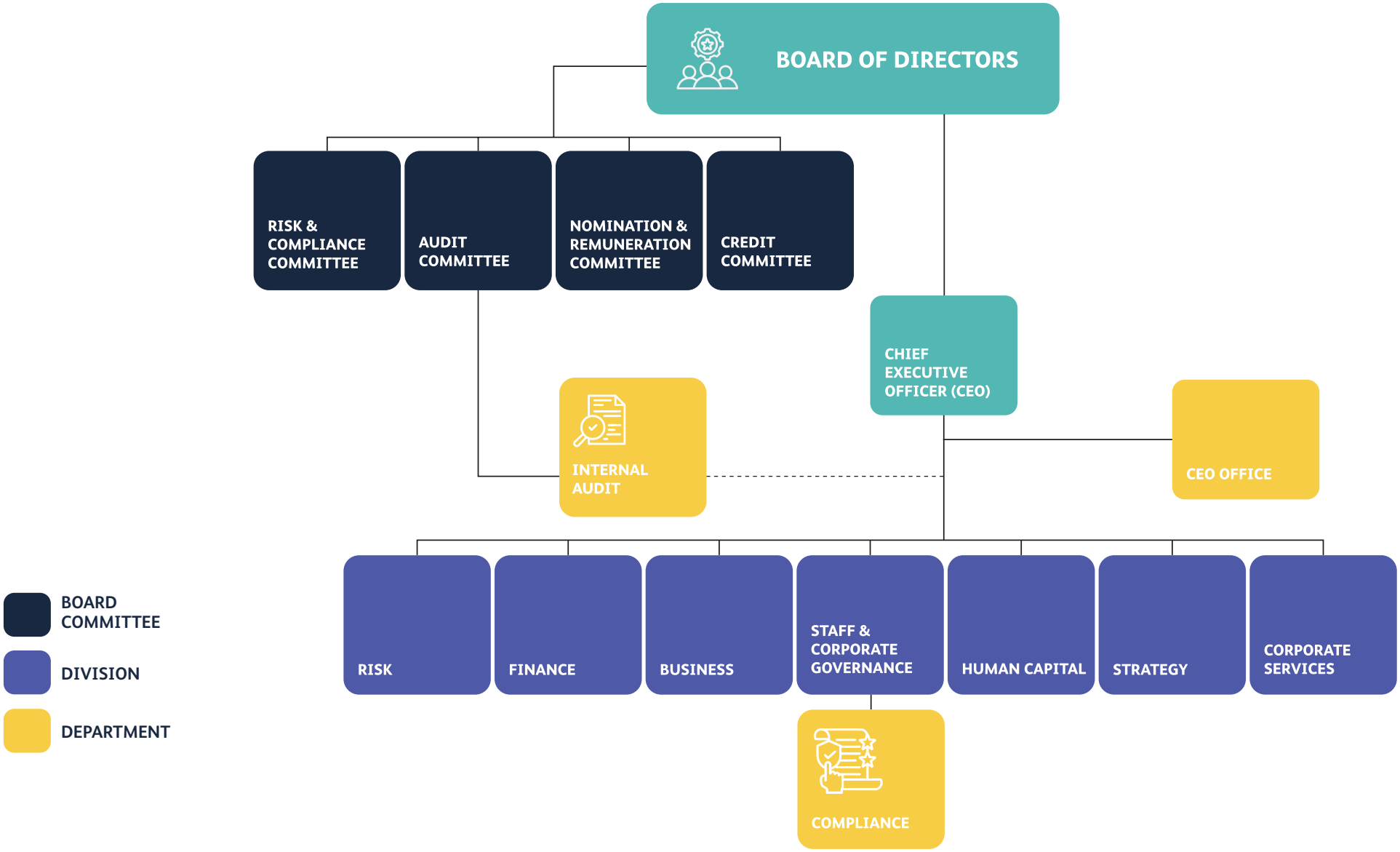
Our focus on Tourism is driving notable economic, social and cultural change. Our investments in tourism destinations across the Kingdom are creating opportunities for both large and small communities.

- H.E. Mr. Ahmed bin Aqeel Al-Khateeb
Minister of Tourism and Chairman of TDF Board of Directors

TDF has built a robust governance framework that empowers its members to make informed decisions grounded in integrity and responsibility. These governance practices support its mission to drive the National Tourism Strategy and advance sustainable tourism development across the Kingdom.

Guided by the principles of transparency, accountability, and ethical leadership, the organisation's leadership ensures that its strategy and actions align with national priorities, uphold its values, and keep people and communities at the centre of everything it does.

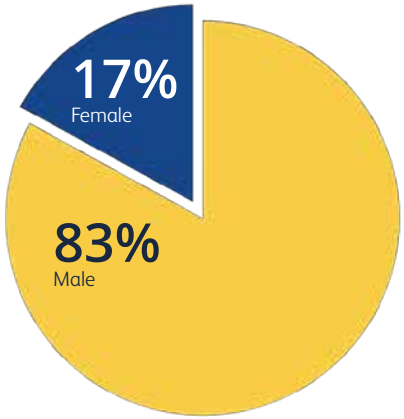
Our Governance Structure





Board Composition

The Board of Directors ("the Board") serves as the highest decision-making authority at the Fund. It is composed of six members, with the Minister of Tourism acting as Chairman.



Director's Gender

The remaining members are nominated by the Chairman and formally appointed through a resolution issued by His Royal Highness, the Chairman of the Board of Directors of the National Development Fund (NDF). This structure ensures that the Board reflects national development priorities and maintains alignment with broader stakeholder interests.

The Board is responsible for setting and approving TDF's strategic direction, including its purpose, values, and sustainability-related policies. It ensures these policies address environmental, social, and economic impacts, and oversees the outcomes of due diligence and risk processes. Engagement with stakeholders is embedded in governance, supported by the Chairman's dual role as Minister of Tourism and NDF Board member, enabling alignment with national priorities. Governance processes are regularly reviewed and approved in line with the Delegation of Authority (DoA).

Members	Competency	Number of other significant positions/commitments held
H.E. Ahmed Al-Khateeb (Chairman)	Held senior roles in investment, defence, health, and entertainment sectors	• Minister of Health • Chairman of Tourism Development Council, Saudi Tourism Authority, Tourism Development Fund, Saudi Fund for Development, Air Connectivity Program, Saudi Red Sea Authority, Quality of Life Program • Board Member of Public Investment Fund (PIF), NEOM, National Development Fund, Red Sea Global • Secretary General of Diriyah Gate Development Authority, Jeddah Central Development Company, Event Investment Fund, Al Diriyah Company Limited
H.H. Princess Haifa Al Saud	Led major structural reforms and initiated the Air Connectivity Program.	• H.H.V.M. Deputy Minister of Tourism • Board Member of General Authority of Civil Aviation (GACA), Qiddiya Investment Company, Quality of Life Program, Red Sea Authority, Tourism Development Council, Al-Ahsa Development Authority, Taif Development Authority • Secretary-General of Formula E Holdings • Chairperson of Saudi-Emirati Youth Council • President of Arab Women's Fencing Federation • Vice President of Saudi Fencing Federation
H.E. Ihsan Bafakih	Former Governor of the State Properties General Authority. Over 20 years of experience in banking and investment	• Governor of General Authority for State Properties (SPGA) • Board Member of Kidana Development Company • Committee Member of Executive Committee of the Events In-vestment Fund, Investment Committee of the Royal Commission for Makkah and the Holy Sites • Chairman of Investment and Partnerships Development Committee at Misk City (Mohammed bin Salman Foun - dation) • Chief Financial Officer of Saudi Authority for Industrial Cities and Technology Zones (MODON) • CEO of Mohammed Al-Subeaei & Sons Investment Company (MASIC) • Representative of NCB and SABB in the Saudi Central Bank's Investment Products Committee and the Steering Committee at the Ministry of Finance • Member of Saudi-American Business Council, Saudi-Singaporean Business Council
Mohammed Al Omran (Vice Chairman)	Chairman of Credit Suisse Saudi Arabia	• Chairman of YANAL Finance (current), Credit Suisse Saudi Arabia (former) • Board Member of Tarabot Investment & Development, Saudi British Bank (SABB), Saudi Railways Organization (former), Al Rajhi Takaful (former), Riyadh Chamber of Commerce (former), General Authority of Civil Aviation (former), Saudi Telecom Company (former), National Agricultural Development Company (NADEC) (former)

Members	Competency	Number of other significant positions/commitments held
Stephen Groff	Former VP at Asian Development Bank.	• Governor of National Development Fund (NDF) • Vice President of Asian Development Bank (Philippines) • Deputy Director of Development Cooperation at the Organisation for Economic Co-operation and Development (OECD, France) • Advisory Board Member of International Finance Forum, Millennium Challenge Corporation Advisory Council, China Council for International Cooperation on Environment and Development
Abdulmohsen AlTouq (Chairman of AlTouq Group's Board of Directors)	Former executive roles at Credit Agricole	• Chairman of AlTouq Group, Daar Al Tamleek, Saudi Networkers Services LLC, Steel Products Company (Stepco) • Vice Chairman of Arab National Bank, Dan Company • Board Member of Al-Uqair Development Company, Ethos Company • Member of Young Presidents' Organization (YPO), Who's Who • Executive Positions Held at Crédit Agricole Indosuez (Geneva), HSBC Saudi Arabia (Riyadh)

In line with the Fund's commitment to transparency and accountability, the Board held regular meetings throughout the year, maintaining a strong attendance rate of 100% and active participation from all members. TDF Board members bring substantial experience and continuity to the Fund's governance, contributing seasoned insights across their terms of service. To support its oversight responsibilities, the Board has established key functional committees, including the Board Credit Committee, Board Risk & Compliance Committee, Board Audit Committee, Nominations & Remuneration Committee.. These committees play a vital role in reviewing and recommending important proposals.

To ensure objectivity and uphold the highest standards of integrity, any director facing a conflict of interest recuses themselves from related discussions, reinforcing the Fund's commitment to fair, responsible decision-making in the best interest of all stakeholders.

Meeting Dates	No of Attendees	Attendees
29/05/2024	**Six**	**All Members**
29/09/2024	**Six**	**All Members**
15/12/2024	**Six**	**All Members**





Evaluation of Performance of the Highest Governance Body

TDF recognises that continuous learning is essential to strong, forward-looking governance.

It supports the ongoing education and development of the Board of Directors to ensure they remain well-informed on emerging sustainability issues, governance best practices, risk management, and regulatory developments both locally and globally

The Fund conducts an annual self-assessment of the Board's performance to evaluate its effectiveness in overseeing the management of the Fund's economic, environmental, and social impacts. This assessment is carried out internally at the end of each year, with a commitment to engage in an independent third-party evaluation every three years. The results of these evaluations are formally presented to the Board, with follow-up actions guided by directives from the Chairman. This process supports continuous improvement in governance practices and ensures alignment with TDF's strategic and sustainability objectives.

Board Committees

Nomination and Remuneration Committee

Members	Date of Appointment	Re appointment
H.E. Ihsan BaFakih (Chairman)	17/06/2020	12/06/2023
Mr. Ahmed AlRajeh- Independent	17/06/2020	12/06/2023
Mr. Ahmed AlSedais - Independent	17/06/2020	12/06/2023

Meeting Dates	No of Attendees	Attendees
03/03/2024	Three	All Members
06/05/2024	Three	All Members
05/09/2024	Three	All Members
01/12/2024	Three	All Members

The Nomination and Remuneration Committee oversees leadership appointments, board effectiveness, and human capital policies to ensure strong governance and organisational performance. TDF maintains a structured approach to remuneration policy governance under regulatory oversight from the Minister of Finance and NDF (National Development Fund).

Key Responsibilities of the Nomination and Remuneration Committee

- Recommend to the Board the appointment of Board Committee members taking into consideration the independence criteria of Independent Members.
- Review the Board and Board Committees evaluation mechanism and submit relevant recommendations to the Board for approval.
- Recommend to the Board the appointment and dismissal of the CEO, and his/her roles and financial benefits and compensations.
- Review TDF's Human Capital policies, including compensation, benefits and allowances policies, and ensure their compliance with relevant laws and regulations.
- Approve the Fund's annual Employees bonus mechanism in accordance with relevant policies and approved budget for the organisation.

Credit Committee

Members	Date of Appointment	Re appointment
H.H. Princess Haifa Al Saud	17/06/2020	12/06/2023
H.E. Ihsan Bafakih	17/06/2020	12/06/2023
Mr. Mohammed AlOmran (Chairman)	17/06/2020	12/06/2023
Mr. Abdulmohsen AlTouq	12/06/2023	12/06/2023
Mr. Qusai AlFakhri (non-voting member)	17/06/2020	12/06/2023

Meeting Dates	No of Attendees	Attendees
27/02/2024	Four	All members except H.H. Haifa Al Saud
23/05/2024	Four	All members except H.H. Haifa Al Saud
10/06/2024	Four	All members except H.H. Haifa Al Saud
17/09/2024	Four	All members except Qusai Al-Fakhri
24/11/2024	Four	All members except H.H. Haifa Al Saud

The Credit Committee is a key component of TDF's governance structure, responsible for overseeing credit, financing, and financial risk decisions. It ensures that capital is deployed responsibly and in alignment with the Fund's mandate to support sustainable tourism development.

Key Responsibilities of the Credit Committee

- Review and provide recommendations on matters pertaining to credit, investment, and financial risks.
- Review and provide recommendations on credit and financing products..
- Approve and assess financing, loans, financial guarantees and equity transactions.
- Review the performance of the Fund's credit portfolio and supervise the periodic reports that highlight any credit risks.
- Review and recommend matters, policies, and plans related to cash investments.

Risk and Compliance Committee

Members	Date of Appointment	Re appointment
Mr. Abdulmohsen AlTouq(Chairman)	12/06/2023	-
Mr. Yazeed AlJared - Independent	12/06/2023	-
Mr. Ahmed AlRowaily - Independent	17/06/2020	12/06/2023
Mr. Mohammed AlOmran	17/06/2020	12/06/2023

Meeting Dates	No of Attendees	Attendees
28/02/2024	Three	All members except Mr. Ahmed Al-Rowaily
26/05/2024	Four	All Members
15/09/2024	Four	All Members
27/11/2024	Three	All Members except Mr. Mohammed Al-Omran

The Risk and Compliance Committee provides strategic oversight of TDF's risk management and compliance functions, ensuring alignment with the Fund's mandate and regulatory obligations.

Compliance with Laws and Regulations

The Fund demonstrates strong compliance performance with zero instances of non-compliance with laws and regulations during the reporting period. TDF recorded no fines incurred in the current reporting period and no non-monetary sanctions were imposed. Additionally, there were no outstanding fines from previous reporting periods that were paid during 2024, reflecting consistent adherence to regulatory requirements. TDF's compliance framework ensures systematic identification and management of regulatory obligations. As of 2024, the Fund has achieved over 95% full compliance with applicable regulations and has partially complied with the remaining 5%.

Key Responsibilities of the Risk and Compliance Committee

- Review the Risk Appetite, submit relevant recommendations to the Board, and monitor the overall adherence to the risk Appetite.
- Assess risks facing TDF's business strategies, evaluating these risks, ensure their alignment with the approved Risk Appetite, and submit the necessary recommendations to the Board.
- Oversee Compliance Department and evaluate the approved measures, policies, and strategies to ensure TDF compliance with relevant laws and regulations.
- Oversee cybersecurity activities in the Fund and ensure compliance with relevant laws and regulations.

Audit Committee

Members	Date of Appointment	Re appointment
Mr. Abdulmohsen AlTouq (Chairman)	12/06/2023	-
Mr. Adeeb Abanmi – Independent	17/06/2020	12/06/2023
Mr. Abdulaziz AlZammam – Independent	29/05/2024	-
Mr. Bandar bin Nawaf bin Ghouth – NDF Representative	29/05/2024	-

Meeting Dates	No of Attendees	Attendees
21/02/2024	Two	Meetings were held with the required quorum
20/03/2024	Two	Meetings were held with the required quorum
22/08/2024	Four	All members
04/12/2024	Three	All members except Mr. Bandar bin Ghouth

The Audit Committee oversees the integrity and accuracy of TDF's financial reporting, internal controls, and compliance with relevant regulations. It ensures the effectiveness of financial processes and maintains the independence and performance of the external auditor.

Key Responsibilities of the Audit Committee

- Review and endorse financial statements, including its annual and quarterly reports, and ensure their fairness, integrity, and alignment with the appropriate accounting principles.
- Review and assess the Fund's internal financial controls systems frequently and conduct periodic review on effectiveness of design and implementation of these internal financial controls.
- Review the performance and independence of the external auditor. The external auditor will report directly to the Audit Committee, and the Committee will oversee the resolution of disagreements between management and the external auditor should they arise.

Executive Management

Executive management plays a central role in translating the Board's strategic vision into operational action.

While the Board oversees the Fund's economic, environmental, and social impacts, they have delegated the day-to-day responsibilities to executive leadership, including the Chief Risk Officer who manages impact responsibilities.

Senior executives and dedicated management committees cover credit risk, investment, ESG performance, and operational resilience which ensures effective implementation, cross-functional coordination, and regular reporting. Reports on impact management are presented quarterly to the Board, supporting informed decision-making and aligning sustainability initiatives with the Fund's commitments and national priorities under Vision 2030.



Qusai A. Al-Fakhri
Chief Executive Office



Naif Al-Madi
Chief Business Officer



Ayoob Aloshan
Chief Finance Officer



Ahsan Ali
Chief Risk Officer



Mohammed Abalkhail
Chief Corporate Services Officer



May Bin Moammar
Chief Human Capital Officer



Badr Alherbish
Chief Strategy Officer

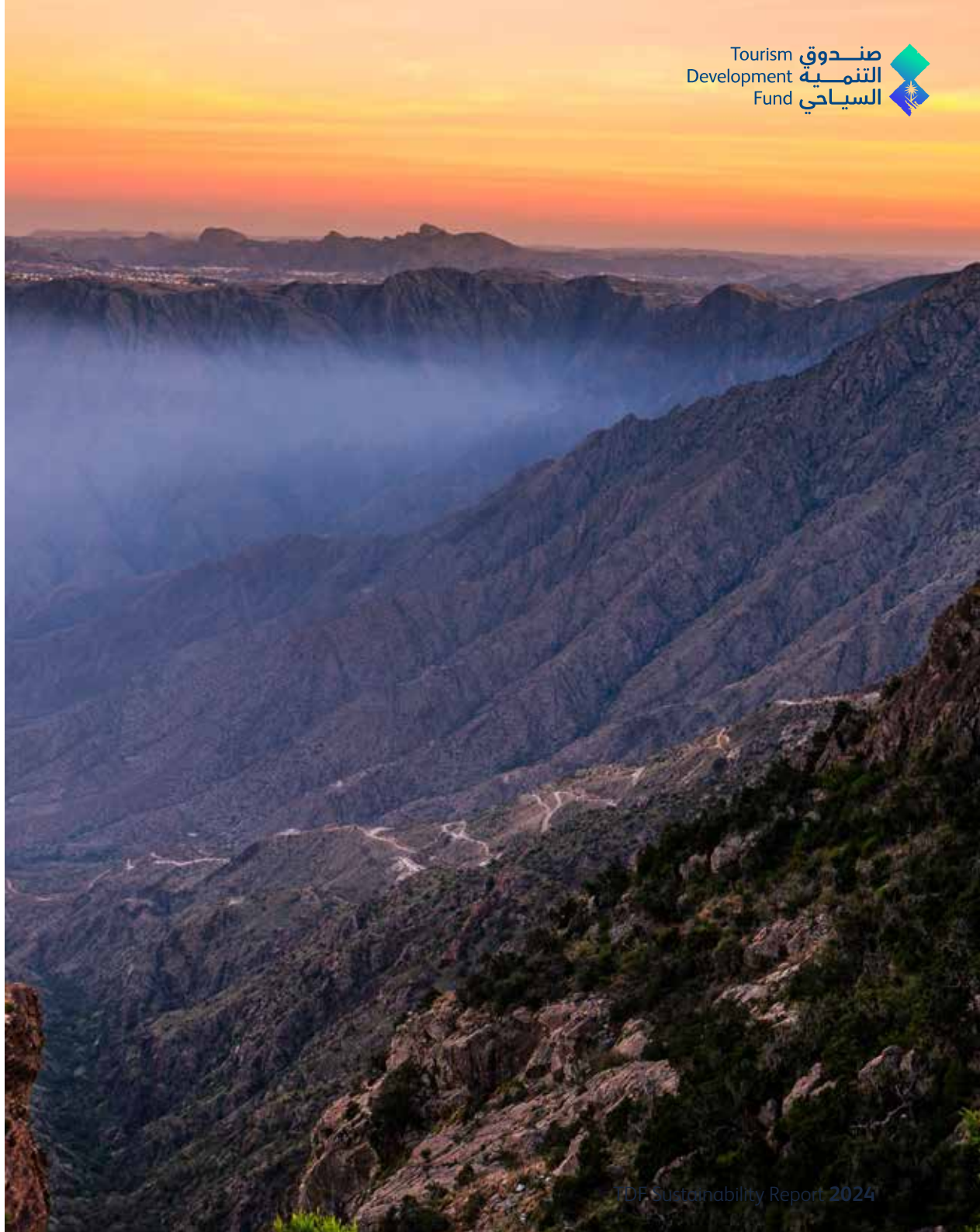


Mohammed Al-Romaizan
Chief of Staff and Chief Governance Officer

Communication of Critical Concerns

At TDF, critical concerns are communicated to the highest governance body primarily through email or other formal communication channels.

In 2024, fewer than 10 critical concerns were escalated to the Board, reflecting the Fund's proactive risk management and strong internal oversight. These concerns typically related to resolution approvals, specific incidents, and progress on strategic alignment with national objectives. This process ensures that the Board remains informed of key matters and is equipped to take timely, effective decisions that support transparency, accountability, and stakeholder trust.



Sustainability Governance Framework

Alignment

VISION 2030 رؤيـــة
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

Pillar

Unlocking business value of tourism ecosystem

Target

Full steering committee oversight on ESG strategy

Become members or signatories to global alliances

Enhance ESG disclosure in alignment with leading ESG reporting frameworks

The Fund operates under a governance framework that includes board-level oversight over a dedicated ESG team as they actively engage in reviewing environmental, social, and governance (ESG) performance and ensures that due diligence processes are in place to assess and manage the Fund's impacts across the tourism value chain.

ESG strategy implementation KPIs have been added to the Board's performance indicators, and the steering committee mandate has also been updated to include ESG oversight.





The ESG lead reports to the Chief of Strategy who oversees the Fund's sustainability performance.

Their responsibilities include reviewing and approving ESG strategies, policies, annual action plans, and supervising the implementation of initiatives, KPIs, and reporting activities. The ESG lead also monitors compliance, engages with stakeholders, and stays abreast of evolving ESG standards.

To embed ESG across the organisation, a network of ESG Champions from various departments promotes awareness, integrates ESG into operations, and helps implement related projects and policies.

Established in 2024, the Green Team brings together members from various departments to promote ESG awareness, foster innovation, and gather ideas for sustainability initiatives. The team held two meetings in its inaugural year focusing on Corporate Social Responsibility (CSR) and Diversity, Equity, and Inclusion (DEI). Moving forward, the Green Team will meet quarterly to support ongoing sustainability efforts across the organisation.

The ESG lead along with Chief of Strategy reports quarterly to the Steering Committee and Board of Directors, providing updates on performance, strategy execution, and priorities. This structured reporting ensures accountability, transparency, and continuous alignment with emerging ESG trends.



Risk Management

The Fund continues to strengthen its risk management capabilities to support the sustainable growth of Saudi Arabia's tourism sector.

In 2024, TDF successfully integrated ESG criteria into its Enterprise Risk Management (ERM) framework to identify and address ESG risks. This was done by benchmarking leading industry practices in ESG risk management, including governance structures, material risk identification, policy development, risk appetite definition, integration with overall strategy, mitigation measures, and reporting and monitoring mechanisms.

As part of this effort, the Fund introduced an **ESG Health Check** to assess qualitative ESG risks associated with customer profiles. In parallel, a comprehensive roadmap has been developed to guide the complete integration of ESG criteria into TDF's risk management processes.



International Standards and Certifications

The Fund's commitment to robust risk governance is further demonstrated through its adoption of internationally recognised standards:

- **ISO 31000 – Risk Management:** This certification reflects TDF's implementation of a comprehensive framework for managing financial, operational, and strategic risks, reinforcing its role in enabling resilient and sustainable tourism development.
- **ISO 31022 – Legal Risk Management:** By adopting this standard, the Fund has institutionalised a structured methodology for identifying and mitigating legal risks, enhancing operational resilience and supporting institutional excellence.

Business Continuity

The Fund has maintained a comprehensive Business Continuity Management (BCM) System since its establishment in 2021, overseen by a dedicated BCM team that reports to the Steering Committee, which in turn is accountable to the Board.

This governance structure ensures strategic oversight and alignment with organisational priorities. In addition, the Fund implements a robust annual training and awareness program designed to strengthen business continuity capabilities and reduce risk ambiguity across the organisation. These efforts play a critical role in fostering a culture of preparedness and enhancing overall organisational resilience.

Following a detailed current state and gap assessment, TDF is working to align its BCM framework with the international standard **ISO 22301** for which they have engaged external auditors to assess its BCM practices in preparation for the certification, targeted for early 2025. One of the key areas identified for enhancement was the future integration of ESG and climate change considerations into business continuity planning. Furthermore TDF is also working to adhere with requirement of the **Digital Government Authority (DGA)** and the **National Risk Unit (NRU)** of Saudi Arabia. This alignment led to a significant update of the organisational Business Continuity Plan (BCP) including division specific recovery plans in order to enhance preparedness and response capabilities. A key advancement in the Fund's approach has been the integration of **ESG** criteria and **ERM** principles into its continuity planning. This ensures that the BCP is not only operationally sound but also resilient to broader sustainability risks, enabling the Fund to maintain critical functions and safeguard stakeholder value in the face of potential disruptions.

As part of the organisation's commitment to strong governance and sustainable organisational development, TDF has implemented a comprehensive Successors Planning Program. This strategic initiative is designed to ensure seamless leadership transitions by proactively identifying and nurturing internal talent. The program supports five key goals: maintaining business continuity, planning leadership and critical position rotations, developing a robust pipeline of future leaders and function managers, investing in planned leadership development, and retaining top talent. By aligning leadership succession with long-term organisational objectives, the Fund reinforces its dedication to resilience, risk mitigation, and the empowerment of its workforce.

27%
Of critical vacant positions were filled internally

100%
Completion of the Assessment Center for N-1 Successors(R1)

100%
Completion Of Online Assessment

89%
Completion Of the identification and documentation of development areas for successors

Business ethics and Integrity

Alignment

VISION 2030

Pillar

Unlocking business value of tourism eco-system

Target

100% employee compliance to anti-corruption, anti-bribery, and anti-money laundering learnings

The Fund is committed to fostering a culture of transparency, accountability, and ethical conduct in every facet of its operations.

As a catalyst for sustainable tourism growth across the Kingdom of Saudi Arabia, the Fund recognises that strong business ethics and integrity are foundational to building trust with its stakeholders from partners and investors to the communities it serves. TDF's governance framework ensures that all decisions align with its core values and the Kingdom's Vision 2030 objectives, promoting responsible growth while safeguarding against risks such as corruption, conflicts of interest, and unethical practices.

Grievance Mechanism & Whistle-blowing

The Fund recognises the importance of addressing and remediating any negative impacts it may cause or contribute to.

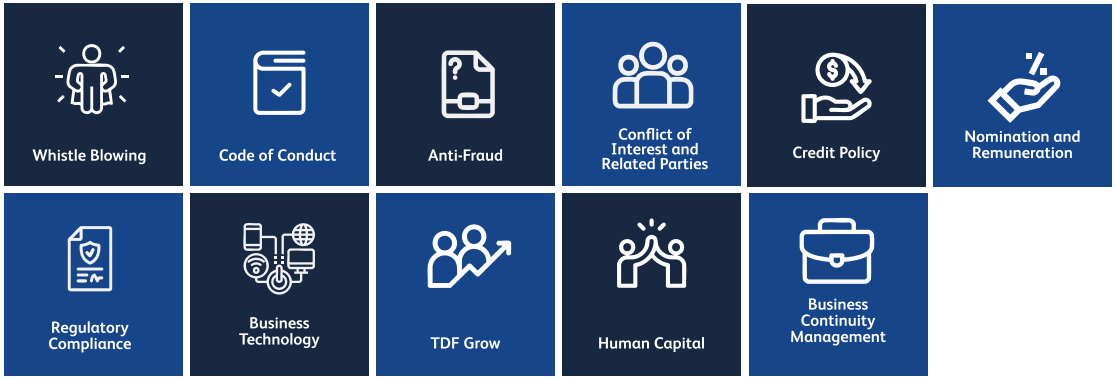
The grievance process is handled internally, with an internal committee dedicated to monitoring its effectiveness. The committee's findings are regularly reviewed, and outcomes are presented to the CEO for further action. This internal governance ensures accountability and responsiveness in how the organisation manages concerns and takes corrective measures. As part of the broader grievance and remediation framework, TDF has established a whistle-blowing mechanism that enables employees and stakeholders to confidentially
report misconduct or unethical practices. These reports are investigated impartially, and appropriate remedial actions are taken to address substantiated concerns.



Key Policies

TDF demonstrates a strong commitment to responsible business conduct through comprehensive policy frameworks that align with authoritative intergovernmental instruments and regulatory requirements.

The organisation's policy commitments have been formally approved by the Board, reflecting the highest level of oversight of governance. These policies are fully applicable across all organisational activities and business relationships and are actively communicated through the internal portal, awareness sessions, and frequent employee-wide emails to ensure consistent understanding and implementation across the organisation.



Conflict of interest

As per the conflict-of-interest policy, members of the Board are required to disclose any personal interests, or those of the organisations they represent, that may be related to matters presented for Board consideration.

In cases where such interests could result in a potential conflict with the Fund's objectives, the concerned directors recuse themselves from participating in related discussions and abstain from voting on the matter. This includes disclosures related to cross-board memberships, cross-shareholding with suppliers or stakeholders, and any related party relationships, transactions, or outstanding balances. Additionally, the Fund ensures transparency in identifying any controlling shareholders whose influence could impact de-cisionmaking.

Anti-Fraud

The Fund maintains a comprehensive anti-fraud framework that encompasses risk assessment, communication, training, and monitoring across all its operations.

The organisation conducted risk assessments during the reporting period, achieving 100% coverage of all operational areas. TDF's anti-fraud policies and procedures have been communicated to all governance bodies and employees supported by mandatory training on these requirements[56]. This systematic approach enables the Fund to identify potential risks and implement appropriate preventive measures.

Anti Money Laundering

TDF is committed to upholding the highest standards of integrity and transparency by actively preventing and addressing money laundering activities.

The organisation's AML framework supports ethical business conduct and contributes to a more transparent and accountable financial system.

As part of this commitment, TDF conducts an annual Regulatory Compliance and Financial Crimes Prevention training campaign for all staff. This initiative is aligned with both regulatory requirements and the Fund's strategic objectives, reinforcing a culture of compliance, integrity, and accountability across the organisation. The successful roll out of comprehensive Compliance and AML training programs has further strengthened this commitment, covering critical topics such as anti-money laundering and counter-terrorist financing (AML/CTF), whistle-blowing, regulatory compliance, and anti-fraud measures.

197 **participants completed the training with 90% completion rate (target 75%)**



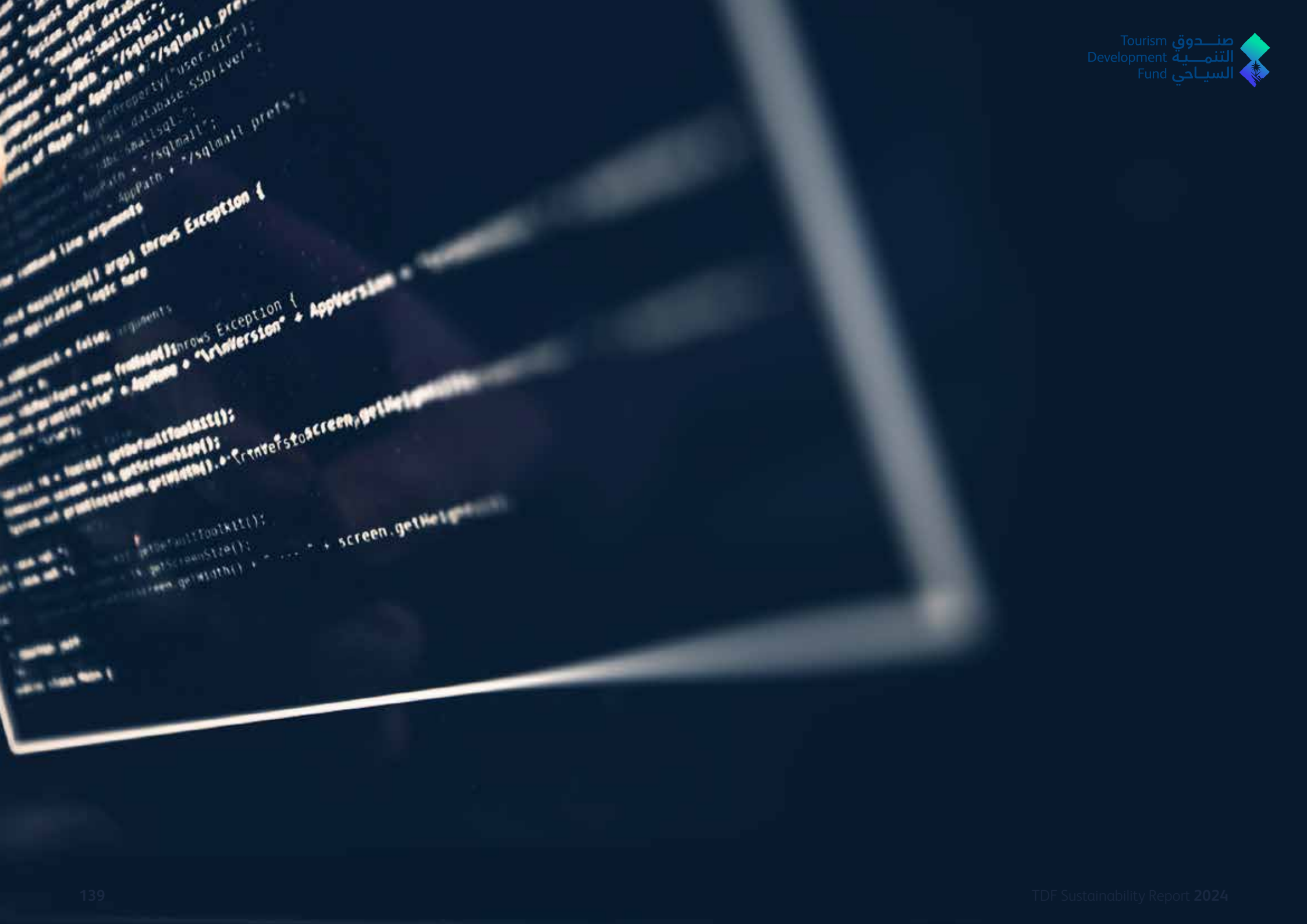
Cybersecurity and Information Protection

In alignment with national regulations and international standards such as ISO 27001, the Fund has continued to strengthen its cybersecurity governance framework to safeguard digital assets and ensure the confidentiality, integrity, and availability of information.

In 2024, the Cybersecurity Department implemented a comprehensive awareness and training program targeting all employees, covering critical topics such as phishing, secure browsing, mobile device safety, and data leakage prevention. This initiative included four e-learning courses, 23 internal awareness messages, and a live session to reinforce secure digital practices. Additionally, TDF developed and maintained 34 cybersecurity policies and 15 security standards, ensuring full coverage of cybersecurity domains in accordance with the National Cybersecurity Authority's guidelines. Proactive risk management practices were also enhanced to identify and mitigate cyber threats, while robust protection and monitoring systems were deployed to strengthen the organisation's overall security posture and prevent potential breaches of data privacy.

0 **instances of identified leaks, thefts, or losses of customer data.**



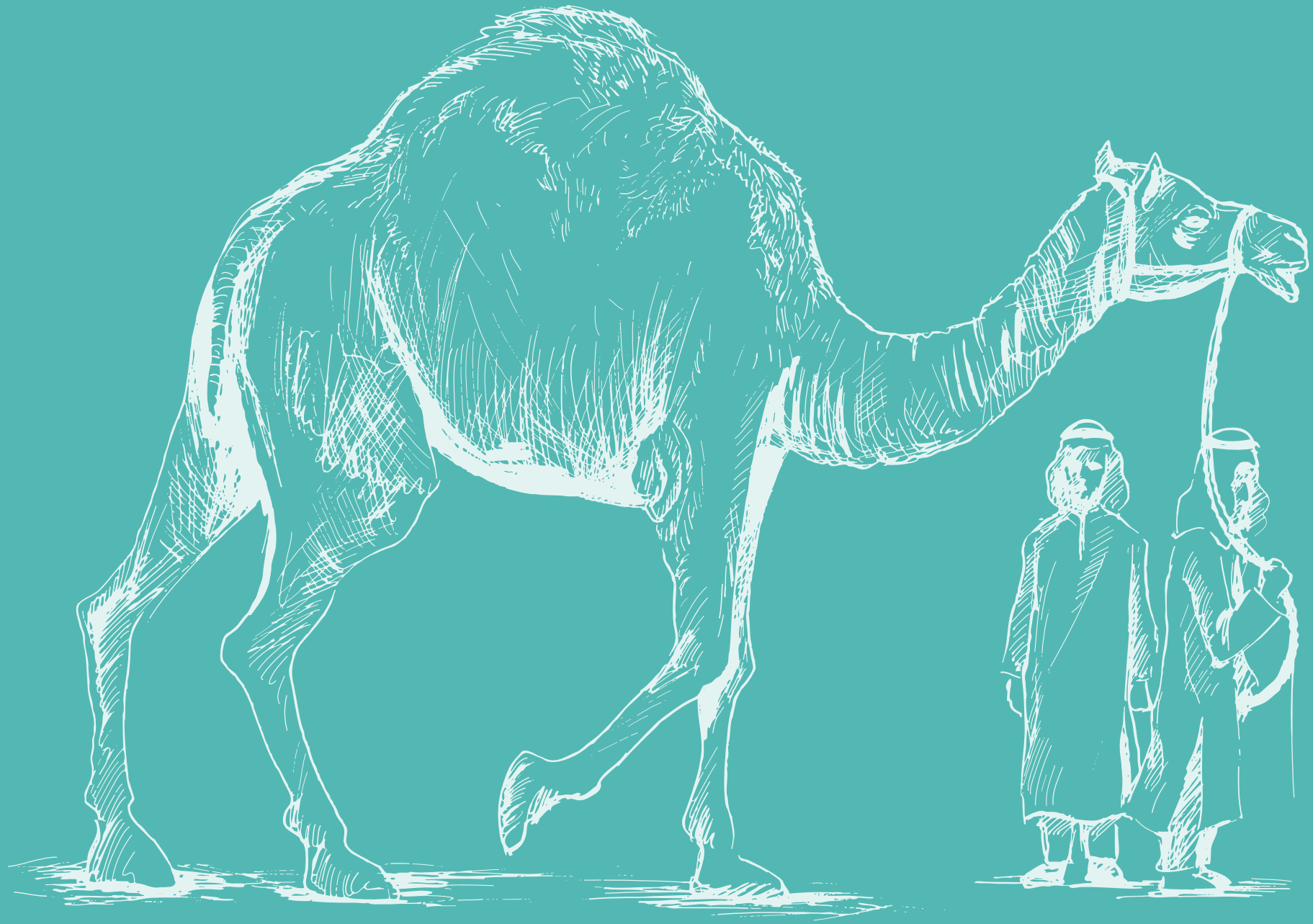




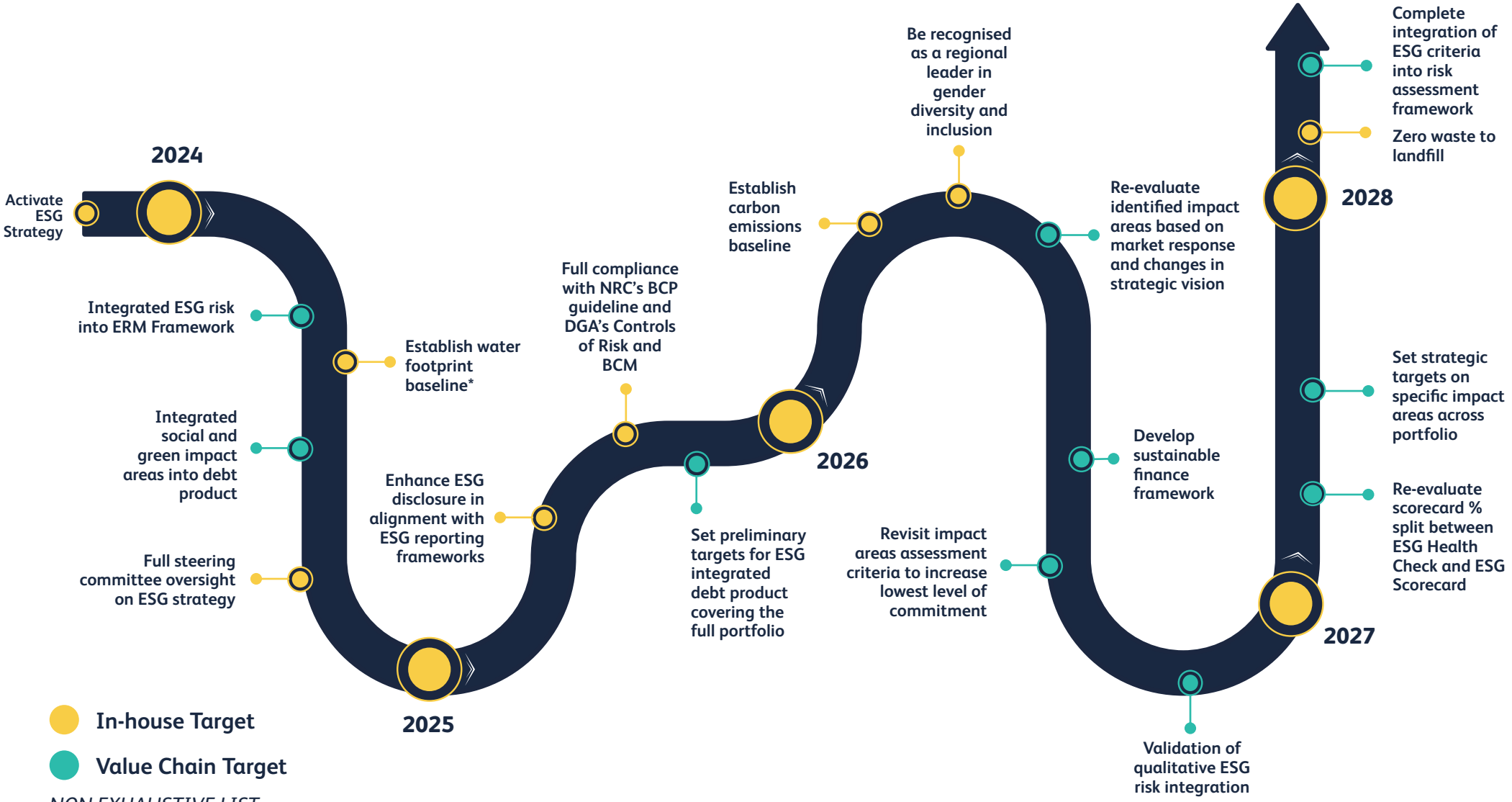
Chapter

06

The Road Ahead



Although TDF is at the outset of its ESG journey, the organisation has set ambitious milestones and remains dedicated to achieving meaningful, sustainable impact.



NON EXHAUSTIVE LIST

Over the past year, TDF has implemented its ESG strategy, aligning with global frameworks while also supporting national priorities under Vision 2030 and SGI. Building on this foundation, the Fund will continue to strengthen its ESG integration through seven strategic pillars.

Implementation & Activation	Reporting & Communication	ESG Risk Integration	Target Setting	Activate Partnerships	Impact Assessment	Sustainable Financing Framework
Continue the implementation of the ESG strategy by embedding sustainable practices across the Fund's operations, ensuring alignment with environmental and social goals.	Establish transparent ESG reporting mechanisms and continue communicating performance clearly to stakeholders internally and externally, enhancing accountability and trust.	Continue incorporating ESG criteria into risk management frameworks to proactively identify, assess, and mitigate ESG-related risks across projects and financing activities.	Define strategic ESG targets for the full portfolio, aligning with key impact areas.	Continue forming strategic partnerships, alliances, and memberships to accelerate transformative ESG initiatives within the Fund and the broader tourism sector.	Evaluate the effectiveness of ESG initiatives by measuring outcomes and identifying areas for improvement to maximise positive impact.	Develop a comprehensive framework for green and social loans, outlining the Fund's approach to financing ESG-aligned projects and promoting sustainable investment.

Through these efforts, the Fund not only enhances its portfolio for ESG-aligned investors but also responds to evolving consumer and partner expectations. In doing so, TDF builds lasting confidence in sustainable tourism investment and helps position Saudi Arabia as a leader in a tourism ecosystem that serves people, protects the planet, and is prosperous for future generations.



Chapter

07

Appendix

GRI Content Index 146
Abbreviations and Acronyms 154

GRI Content Index

Statement of use	**Tourism Development Fund (TDF) has reported the information cited in this GRI content index for the period January 1st, 2024, to December 31st, 2024 with reference to the GRI Standards.**
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Number
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	14
	2-2 Entities included in the organisation's sustainability reporting	14
	2-3 Reporting period, frequency and contact point	14
	2-4 Restatements of information	No restatements to report
	2-5 External assurance	No external assurance
	2-6 Activities, value chain and other business relationships	22
	2-7 Employees	102
	2-9 Governance structure and composition	119-132
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	

GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management impacts	121,123,132
	2-13 Delegation of responsibility for managing impacts	129
	2-14 Role of the highest governance body in sustainability reporting	132
	2-15 Conflicts of interest	136
	2-16 Communication of critical concerns	130
	2-17 Collective knowledge of the highest governance body	124
	2-18 Evaluation of the performance of the highest governance body	
	2-20 Process to determine remuneration	125
	2-22 Statement on sustainable development strategy	119
	2-23 Policy commitments	136
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	135
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	127
	2-28 Membership associations	47
	2-29 Approach to stakeholder engagement	37, 41-42

GRI Standard	Disclosure	Page Number
GRI 3: Material Topics 2021	3-1 Process to determine material topics	40-42
	3-2 List of material topics	42-43

GRI Standard	Disclosure	Page Number	UN SDGs
Material topics			
Energy Management and Efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	97	
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	97	
	302-4 Reduction of energy consumption	97	
Climate Change and Carbon Emission			
GRI 3: Material Topics 2021	3-3 Management of material topics	96	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	96	
	305-2 Energy indirect (Scope 2) GHG	96	

Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	98-99	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	98	
	306-2 Management of significant waste-related impacts	99	
	306-3 Waste generated	99	
	306-4 Waste diverted from disposal	99	
	306-5 Waste directed to disposal	99	
Water Conservation			
GRI 3: Material Topics 2021	3-3 Management of material topics	100	
Empowering Local Communities & Businesses			
GRI 3: Material Topics 2021	3-3 Management of material topics	58-73, 113-115	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	58-73, 113-115	
Customer Experience & Relationship Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	138	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	138	

Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	102	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	102	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	102, 108	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	105	
	401-3 Parental leave	102, 105.	
Nationalisation			
GRI 3: Material Topics 2021	3-3 Management of material topics	103-105	
GRI 202: Market presence 2016	202-2 Proportion of senior management hired from the local	103	
Health, wellness & quality of life			
GRI 3: Material Topics 2021	3-3 Management of material topics	101	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	107	
	403-3 Occupational health services	106-107	
	403-5 Worker training on health and safety	106	
	403-6 Promotion of worker health (wellness programs, mental health, fitness initiatives)	101	

Supporting SMEs			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-73, 78-87	
Innovation and digital transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	109	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	109	
	404-2 Programs for upgrading employee skills and transition assistance programs	109	
Business Ethics & Integrity			
GRI 3: Material Topics 2021	3-3 Management of material topics	135-137	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	137	
	205-3 Confirmed incidents of corruption and actions taken	137	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	137	
Corporate Governance			
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Abbreviations and Acronyms

AML	Anti-Money Laundering
BCM	Business Continuity Management
BCP	Business Continuity Plan
CEO	Chief Executive Officer
CIPS	Chartered Institute of Procurement & Supply
CTF	Counter-Terrorism Financing
DGA	Digital Government Authority
ESG	Environmental, Social, and Governance
F&B	Food and Beverage
GRI	Global Reporting Initiative
H.E.	His Excellency
H.H	Her Highness
HHVM	Her Highness Vice Minister
ICMA	International Capital Market Association
ISO	International Organization for Standardization
KAFD	King Abdullah Financial District
KSA	Kingdom of Saudi Arabia
MOU	Memorandum of Understanding
NCEC	National Center for Environmental Conservation
NDF	National Development Fund
QoL	Quality of Life
ROI	Return on Investment
SAR	Saudi Riyal
SDGs	Sustainable Development Goals
SMEs	Small and Medium-sized Enterprises
TDF	Tourism Development Fund
TTDI	Travel & Tourism Development Index
LMA	Loan Market Association
UN	United Nations


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