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# CLIMATE POLICY

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NOFAR ENERGY

## Climate policy

**Nofar is a leader in Israel's sustainable renewable energy sector and aspires to be a global leader. Its business activities are based on collaboration with local investors and partners wherever it operates in order to create unique business opportunities that provide added value through the company's technology and expertise.**

To that end, Nofar initiates, constructs and maintains renewable energy systems on roof tops, water reservoirs and land as well as energy storage facilities. The company's business model is based on the delivery of sustainable solutions that focus particularly on mitigation and adaptation to climate change. Nofar promotes the adoption of ambitious global targets for a low carbon economy, and includes in its operating model the correct management of climate change risks and resulting opportunities.

As part of the addressing climate change opportunities and risks, Nofar is focusing on four pillars:

- **Physical Risks** – extreme weather conditions pose significant threats to Nofar's activities through physical damage to the PV installations. By careful location selection and design, this risk is thoroughly analyzed and assessed. Nofar's is also active in positively impacting the climate through the dual-use of reservoirs and agricultural fields to reduce water evaporation.
- **Transition Risks** – by offering its services, Nofar is an active player in the renewable energy global ecosystem, and it aspires to increase its renewable energy project portfolio.
- **Biodiversity** – by implementing dual use of land, Nofar is mitigating harmful unintended consequences to local wildlife and biodiversity. Additionally, water reservoir installations lower the evaporation rates and temperature rise.
- **Regulation** – Nofar closely monitors regulation recommendations and changes in the countries it operates. This relates to all on-grid and off-grid electricity supply, prices, water usage, raw and recycled material use and waste disposal including electronic or construction waste and any other requirements.

Therefore, Nofar promotes the adoption of ambitious global targets for a low-carbon economy, so that it includes in its model the management of climate change risks and opportunities.

## Key goals for 2030

1. Reduction of GHG emissions compared to the base year 2021 by 100% of Scopes 1 emissions and 30% of Scope 2 emissions<sup>1</sup>.
2. Reduction by 25% in the amount of waste sent to landfill compared to 2020.
3. Reduce the average use of surface water, groundwater, and municipal water in water-stressed areas by 15% compared to 2020 on a per project basis
4. 90% of all systems constructed by the company not only based on Dual land use model

**Nofar intends to measure, monitor, and report on the progress in achieving those goals.**

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<sup>1</sup> Where possible to offset Scope 2 GHG emissions