

UNLOCKING VALUE FOR GREATER IMPACT

SUSTAINABILITY
REPORT 2022



Welcome to Savola Group's 2022 Sustainability Report



At Savola, we continued to deliver on our promises and drive sustainable success in 2022, unlocking value through our unique approach and differentiated proposition to corporate sustainability. Our strong corporate culture, with clear principles and best practices embedded across our organization and operations, enabled us to enhance engagement and strengthen bonds with our diverse stakeholders – our people, partners, investors, society and environment – allowing the Group to progress towards our goals and ensure continued positive impacts for our people, partners and planet.

In this, our 9th Corporate Sustainability Report, we present our sustainability strategy, approach, activities, performance and achievements of our operating companies across the Kingdom of Saudi Arabia, including Panda Retail Company (Panda), Afia International Company (Afia), United Sugar Company (USC), International Food Industries (IFI) and Savola Group Headquarters (HQ).

The report covers the period from 1 January to 31 December 2022.

A detailed overview of the scope of this report and coverage can be found on page 106

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2022 WAS A YEAR OF PURPOSE-DRIVEN
PROGRESS AND IMPACT FOR SAVOLA,
AS OUR SUSTAINABILITY AMBITIONS
AND ACHIEVEMENTS UNLOCKED
SIGNIFICANT VALUE FOR OUR GROUP
AND ALL OUR STAKEHOLDERS.

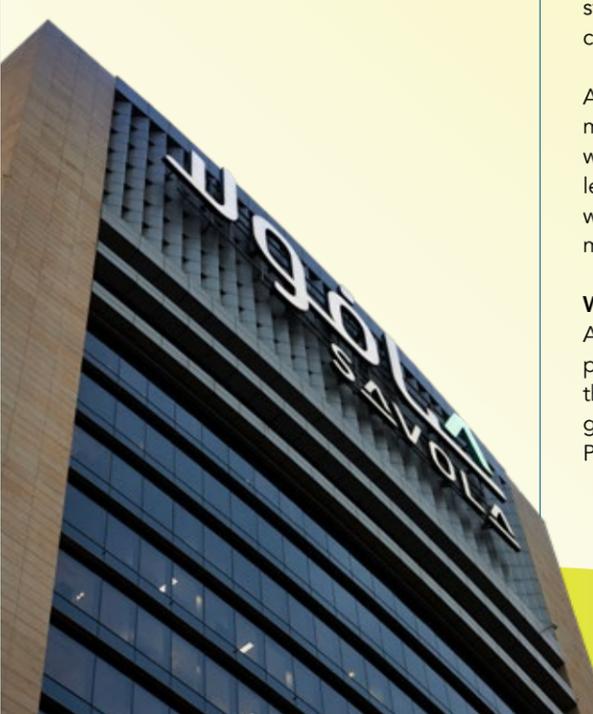


1 OVERVIEW

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HOW WE ADD VALUE

A trusted and respected brand built over decades of sustained success, Savola continues to reinforce our reputation for creating “Value Built on Values” through our diversified and expanding portfolio of investments in leading food and retail companies.

 <h3>Strategic Points</h3>	 <h3>Our Business</h3>	 <h3>Value Created in 2022</h3>	<div data-bbox="1605 543 1982 934" data-label="Text"> <p>We operate the largest grocery store chain in Saudi Arabia, and produce much-loved everyday household products, including edible oil, sugar, pasta, bakery products, frozen foods, spices, nuts, and snacks, for our valued customers in over 50 countries worldwide.</p> </div> <div data-bbox="2041 543 2214 581" data-label="Section-Header"> <h4>Our Vision</h4> </div> <div data-bbox="2041 583 2769 678" data-label="Text"> <p>At Savola, we exist to empower, inspire, and strategically guide our companies, partners, customers, and employees through supportive programs and core values.</p> </div> <div data-bbox="2041 714 2237 749" data-label="Section-Header"> <h4>Our Mission</h4> </div> <div data-bbox="2041 751 2733 789" data-label="Text"> <p>We add value to investors, employees, and the wider society</p> </div> <div data-bbox="2041 814 2792 997" data-label="Text"> <p>We are a business run for people, by people. This is the reason why Savola's mission is to have a positive impact on society while generating profits and growth through strategic investment in the MENA (Middle East and North Africa) Region. We are uniquely equipped for this role because of our sector-specific expertise, strong track record, and excellent market positioning.</p> </div> <div data-bbox="2041 1022 2798 1203" data-label="Text"> <p>In the immediate future, we will increase our focus on our core sectors (food and retail) by gradually selling investments in other industries. These funds will then be used to tap into new markets and enter higher-value product categories. For example, we acquired a majority stake in Al Kabeer (51%), one of the region's leading frozen foods companies.</p> </div> <div data-bbox="2041 1228 2807 1411" data-label="Text"> <p>At an operational level, our goal is to gradually move toward a new model where our companies and brands have greater autonomy. We will do this by proactively providing strategic guidance and thought leadership to our companies enabling them to grow and succeed. This way, they will be able to concentrate on strengthening product marketing and branding to increase consumer loyalty in each country.</p> </div> <div data-bbox="2041 1436 2466 1470" data-label="Section-Header"> <h4>We act in accordance with our values</h4> </div> <div data-bbox="2041 1467 2792 1619" data-label="Text"> <p>At Savola, ethical principles: integrity, righteousness, fulfillment, and persistence – shape the way we do business. They always have and they always will. That is why we were honored to be ranked 4th in governance and transparency in the MENA Region as per Standard & Poor's, Dow Jones, and Hawkamah Institute Index.</p> </div>
<ul style="list-style-type: none"> Capability Building Performance Monitoring and Management Dynamic Capital Allocation Selling and Distribution Expenses Long-Term Strategic Planning Sustainability Governance 	<ul style="list-style-type: none"> Panda, Afia, USC and IFI 16,000+ employees Launch of Savola Venture Fund SAR 2.78 billion: sales and distribution expenses 14 major manufacturing markets 50+ export markets 	<ul style="list-style-type: none"> Revenue – SAR 28,055 million Net Profit – SAR 743 million Shareholders' equity – SAR 8,255 million 400+ million potential customers (Group) “Great Place to Work” Award for the 4th year Member of The Valuable 500 Initiative Female workforce was 1,243 Recognized for Excellence in corporate governance Savola World Foundation programs and contributions Launch of ‘Discover Your Path’ Program Leading the efforts to achieve the goals of Saudi Vision 2030 	 

AT A GLANCE

Savola is committed to improving the lives of the people and communities we serve.

As the leading strategic investment holding company focused on the food and retail sectors in the Middle East, North Africa and Turkey region, Savola Group creates "Value Built on Values" for all our stakeholders. For over 4 decades, we have been at the forefront of sustainability and corporate responsibility for our sector and the Kingdom of Saudi Arabia.

Our strategic approach to sustainability and commitment to robust corporate governance has enabled tangible impact across our communities, minimized our environmental footprint and safeguarded our customers and employees, positioning the Group for even greater success, impact and achievements in the years ahead.

A Leader in Food and Retail

With an extensive portfolio of popular food and retail brands, Savola is one of the leading strategic investment holding companies in the Middle East and North Africa (MENA) Region.



MAJOR/MANUFACTURING MARKETS

- Saudi Arabia
- Egypt
- Algeria
- Sudan
- UAE
- Others

EXPORT MARKETS

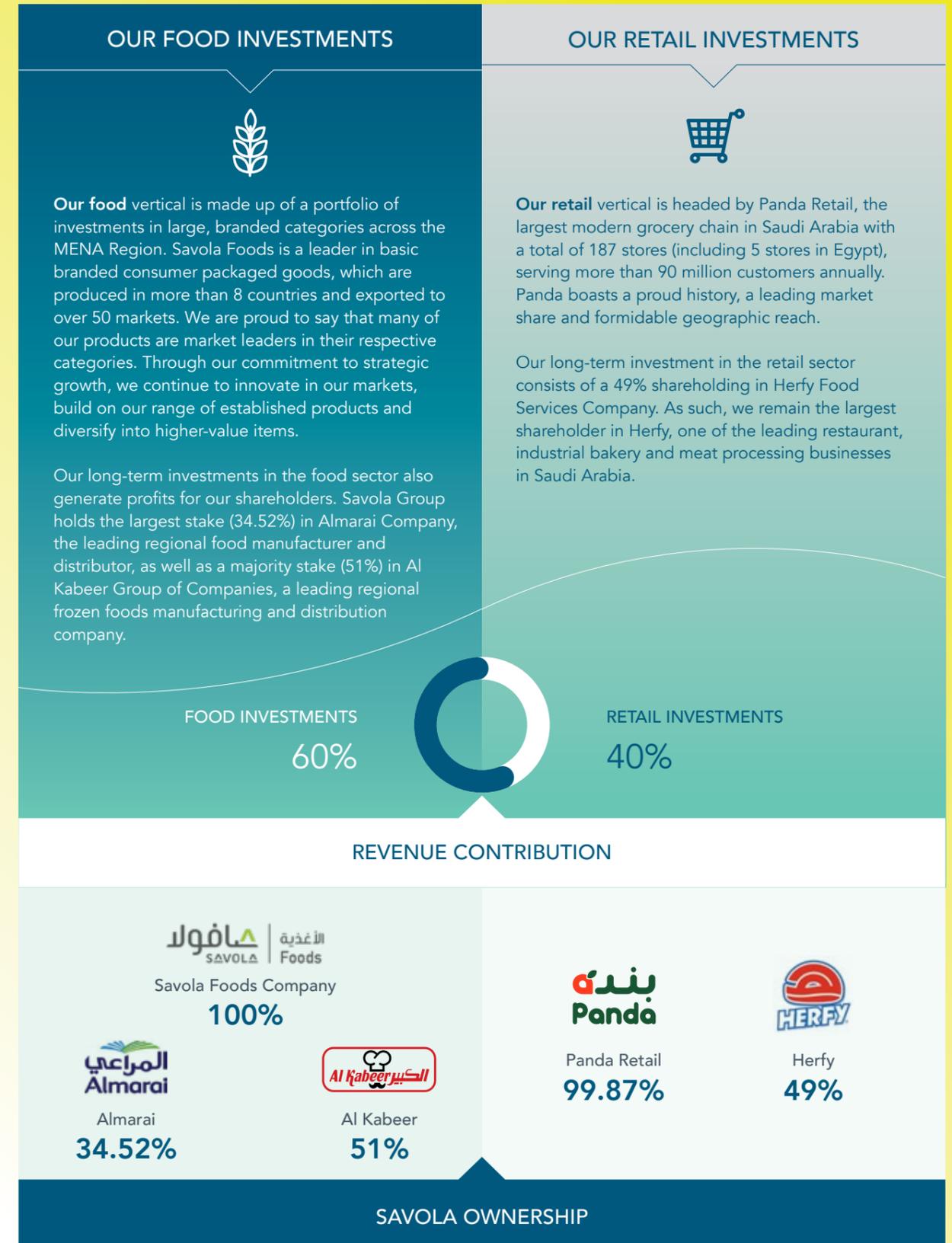
- | | | | | | |
|----------|------------|------------|-------------|--------------|----------------|
| Angola | Eritrea | Kenya | Mauritius | Senegal | Syria |
| Bahrain | Ethiopia | Kuwait | Morocco | Somalia | Tanzania |
| Burundi | France | Lebanon | Mozambique | South Africa | Uganda |
| Cameroon | Germany | Libya | Netherlands | South Korea | United Kingdom |
| Canada | Ghana | Madagascar | Oman | South Sudan | USA |
| Comoros | Japan | Malawi | Pakistan | Spain | Uzbekistan |
| DRC | Jordan | Mali | Palestine | Sudan | Yemen |
| Djibouti | Kazakhstan | Mauritania | Rwanda | Sweden | Others |

1 Saudi Arabia Panda Stores: 182

2 Egypt Panda Stores: 5

Savola focuses on delivering "Value Built on Values" through our diverse and expanding portfolio of investments in the Kingdom's leading food and retail companies, rewarding investors around the world with our strong financial performance, specialist market knowledge and evident commitment to sustainability.

We operate the largest modern retail chain in Saudi Arabia and produce much-loved edible oil, sugar, pasta, bakery products and frozen foods under brands that are household names in over 50 countries worldwide.



2022 SUSTAINABILITY HIGHLIGHTS

Business



Completed sale of entire stake of 11.5% in Knowledge Economic City for **SAR 459 million**

Revenue reached **SAR 28,055 million** for the year, a rise of 13.7% from the previous year



Named one of the **"Top 100 Companies in The Region"** by Forbes



Maintained membership in **'The Valuable 500 Initiative'**

Community

Established Group **Corporate Social Responsibilities (CSR) Committee** to bring together the Group's CSR goals



Launched **'Discover Your Path'** In partnership with the Mohammed bin Salman Foundation (Misk) Foundation



Ata'a Program achieved more than 100 voluntary hours, with over 520 beneficiaries Kingdom-wide

Panda launched its **'Panda Caravan'** initiative in 2022 to encourage employees to donate to accredited charities

People



Named in **Top 20 Great Places To Work®** in the Kingdom of Saudi Arabia for 4th consecutive year

85% **Employee Engagement** score with 100% participation, a 5% increase from the previous year to reach highest level ever

72% Saudization rate

95% employee retention rate

Recognized by the Chartered Institute of Personnel and Development as an **Employer of Choice**

Environment

Introduced a range of **lighting, temperature and energy savings initiatives** to improve efficiency and create a

greener environment

Panda introduced **smart thermostats** across **98 outlets** to monitor, manage and optimize air conditioning

IFI reduced **electricity consumption** per produced unit by

12% vs. 2021

Sector



Established **Yumnak**, Savola World's Business Assistance Program, to support the growth of food and retail SMEs in the Kingdom

USC increased the number of **qualified local suppliers** for packaging materials to 270, encouraging local production



Maintained association with **National Transformation Program**



SAVOLA GROUP CEO'S STATEMENT

Savola renewed its

ISO 14001

certification in 2022.



Since Makeen's inception, Savola has employed 1,273 employees with special needs across the Kingdom.

As Savola Group continues to reach new heights and pioneer new food and retail business practices, our engagement with our people, sector, environment and community has kept pace, as we continued to build upon our trailblazing commitment to sustainability across the Kingdom and beyond.

I am proud to present Savola Group's Sustainability Report for 2022, which demonstrates our dedication to the communities we serve, the environment we inhabit, the people in our care and the vision of the Kingdom of Saudi Arabia. Recognizing the challenges we face is not enough, we must be a leader in positive action and sustainable impact.

This philosophy is embodied in our non-profit Savola World Foundation, the driving force of the Group's social responsibility programs at a Kingdom-wide level.

Leading our Sector

As one of Saudi Arabia's most prolific employers, Savola has established national networks, partnerships, and alliances with many of the Kingdom's most influential private and public entities. We share an innate belief in improving the quality of life for everyone we touch and improving our relationship with the natural world.

In 2022, we maintained our association with the National Transformation Program in line with our Makeen Program, making unparalleled progress. We have empowered more people with disabilities than ever before to reach their true potential and ensured we provide our employees with a working environment without discrimination. Since Makeen's inception, Savola has employed 1,273 employees with special needs across the Kingdom.

Among Panda's new initiatives in 2022, specialist trolleys were designed for people with disabilities and will be available in all stores by the end of 2023, highlighting the Company's natural social conscience.

Safeguarding our Environment

The Savola brand has become synonymous with environmental awareness and sustainability. Our focus in 2022 has been on waste reduction, energy conservation, and optimizing our resources through state-of-the-art technology. We have drastically reduced our carbon footprint and Panda has invested in super-efficient LED lights in 108 of its stores. This, combined with lighting timers in 163 stores, has provided a projected saving of more than SAR 7.5 million.

We have completely eliminated power generators at all Panda stores and 90% of outlets are now connected to the national grid, and, reaffirming the Group's global commitment to preserving the environment, Savola renewed its ISO 14001 certification in 2022.

In 2022, waste was reduced in Panda's DC by a remarkable 61% and CO2 commission reduction by 78%.

In addition, Savola's United Sugar Company made considerable savings across the board on its consumption of fuel, electricity, and steam through additional automation and more efficient operations.

Embracing new technology is playing an increasing role in our commitment to a cleaner, greener way of working. We will continue our transition from the potentially damaging R-22 refrigerant gas completely by 2030, implementing more sustainable refrigerants such as R448a.

With regards to water consumption, USC figures remained the same, even with a far greater demand through a number of innovations, including maximizing the quantity of recycled water inside the plant to reduce overall water consumption.

Similarly, AICA maintained water consumption despite a 9% increase in production volume, and USCA drastically reduced its water discharge through the installation of a new automated water storage and pumping system to store and reuse surplus water on demand.

As well as conserving our resources, equally as important are the steps we take in managing our waste.

Compared to 2021, the Group has saved 50,000 metric tons of waste across HQ, Afia, United Sugar Company, and Savola's International Food Industries. It is a clear indication of both our intent and our accomplishments.

As we improve our own efficiencies and reduce our non-recyclable waste, we have an overriding mission to expand our environmental philosophy. Negaderha, the Food Waste Management and Reduction Program has been developed to address food wastage as a national issue, focusing on households and society awareness throughout the year as well as hotels, restaurants, and cafes.

By raising consciousness in this vital sector, we will continue to reduce waste and food loss in the Kingdom by 2030, ensuring we achieve food security at a national level.

We have made significant transitions across the Group to lessen our footprint, enhance our surroundings and create an environment that future generations will appreciate. Our task is not only to improve our overall effect on the planet but also to instill a culture of conscience.

Supporting our Community

By the very nature of our business activities, Savola Group is at the heart of communities across Saudi Arabia. Our companies are constant and trustworthy partners with a brand that symbolizes consistency and reliability. Our campaigns, initiatives and programs are effective nationwide, with a positive impact on communities in need of economic, social, and educational assistance.

In partnership with the Mohammed bin Salman (Misk) Foundation, Savola World Foundation launched 'Discover Your Path', an opportunity for high school students to explore their options for a life in the workplace.

With a focus on preparations for professions, the interactive education program provided a comprehensive package, including self-discovery, discovering career paths, discovering educational options and discovering career decision-making skills. In total, more than 50,000 students benefited from the program.



In alignment with our unwavering commitment to the lives of individuals, we constantly strive to focus on business assistance to support and facilitate growth among SMEs in line with Saudi Vision 2030.

In addition, the partnership introduced its job shadowing project, encouraging students to assess the labor market, compare their relevant skills, attend workshops, and experience life in a real working environment.

The Group's support for charity plays an increasingly important role in the community through such initiatives as Ramadan Basket for Charities, Panda Caravan, Partnerships with Namaa Association and Panda's 'Partnering with Communities for a Better Life' discount campaign.

Whilst these provide significant aid in their own right, we take great pride in our employees' desire to volunteer their time and services to help those less fortunate than themselves. At Savola, we believe that a sense of selflessness is as important as the act of giving.

Through our Ata'a Program, we have encouraged our workforce to engage in charitable acts by including volunteering as part of our annual employee performance indicators. In line with this, Savola World Foundation designed volunteer activities which have also helped individuals to grow on a professional as well as personal level. Ata'a has become a highly rewarding program as our employees not only help the community around them but also benefit from their efforts to become a more valued employee.

In alignment with our unwavering commitment to the lives of individuals, we constantly strive to focus on business assistance to support and facilitate growth among SMEs in line with Saudi Vision 2030.

As a result, our unique Yumnak Program has prioritized the growth of food and retail startups and young enterprises. Through this comprehensive package of practical expertise, investment guidance, and company growth strategies, we are providing the essential tools for success and business sustainability.

Empowering Our People

Savola has the privilege of employing 16,696 staff from 40 countries, whose efforts and dedication have made the Group the success story it is today. In more than 4 decades as a leading business, we have recognized that our people are our greatest asset and ensured that they are rewarded for their efforts and loyalty and treated with equality, integrity, and respect.

Our philosophy of engagement is at the very core of the Group's relationship with the men and women whose efforts drive Savola's leadership in the food and retail sector. It is our ambition that we provide every team member with the opportunity to progress and achieve their true worth.

Through our engagement, wellness, work-life balance and cultural improvement pillars, we provide a workplace which addresses the most important aspects of employee satisfaction and offers us an opportunity to assess our strengths and potential areas of improvement.

As a result of the engagement and respect we show to our employees, we are delighted to report that our employee retention rate in 2022 was nearly 95%.

Committed to Sustainability in 2023

As we look forward to our sustainability strategies in 2023, we will continue to innovate and adapt new technologies to reduce our carbon footprint and lead our sector into a new era of responsible resource management. We have a mandate to keep our communities, nation, and planet free from pollution and will prioritize preservation and conservation in all we do.

I would like to thank Savola's Board of Directors and management team for delivering such a positive sustainability impact across our business in 2022 and acknowledge our outstanding employees for their commitment to our shared values and goals. We can all be extremely proud of the advances the Group has made in our path towards a more sustainable future and supporting the Kingdom's journey towards creating a cleaner world for future generations.

"Through our engagement, wellness, work-life balance and cultural improvement pillars, we provide a workplace which addresses the most important aspects of employee satisfaction"

Waleed Khalid Fatani
Group Chief Executive Officer



SAVOLA TAKES A RIGOROUS,
COLLABORATIVE AND
STRATEGIC APPROACH TO
CORPORATE SUSTAINABILITY.



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2022 Sustainability Strategy

Savola Group is committed to creating broad and lasting value for our stakeholders, throughout the Kingdom of Saudi Arabia and around the world. In order to achieve this ambition, our sustainability strategy provides a clear roadmap for success across a wide range of material areas to be implemented largely through our groundbreaking new Savola World Foundation.

Savola World Foundation

A game changer for corporate sustainability practice across the MENA Region, the Savola World concept was created in March 2017 to create value for Savola Group's stakeholders by promoting socially and environmentally responsible practices. Since its inception, this flagship CSR program has grown and diversified by engaging customers and other stakeholders while forging strong partnerships with the aim of promoting socially responsible behavioral change across the sustainability pillars of Community, Employees, Environment, Sector and Business.

At the end of 2019, with broad ambition and in alignment with international best practices in corporate foundations, Savola Group formalized the importance of Sustainability and CSR by transforming Savola World from a department into a standalone private foundation, called Savola World Foundation. This groundbreaking entity was established as a non-profit organization under the supervision of the Ministry of Human Resources and Social Development.

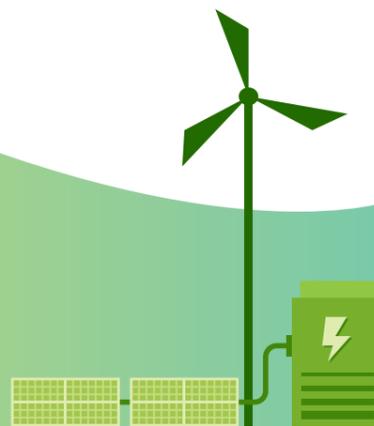
Funded by Savola Group and managed by the Board of Trustees, Savola World Foundation will continue to grow and diversify

over the years ahead to maximize impact. In close collaboration with a broad network of highly qualified, internationally acclaimed experts, the Foundation focuses on social awareness campaigns, coaching and consultancy, training, events management, research and studies, social impact, and accreditation. Savola Group (The Founder) allocates an annual budget to fund and support Savola World Foundation. It will also seek funding to form partnerships with government and private sector entities to champion environmental, social and governance objectives of Savola Group and the Kingdom of Saudi Arabia, in line with the goals of Saudi Vision 2030.



Our Focus Moving Forward

Over the coming years, Savola World Foundation will continue to build on its early successes, evolving its strategy based on a new vision, and launching new sectoral-based programs that will be impactful and aligned with its new strategic direction, the priorities of Saudi Arabia Vision 2030 and the UN's Sustainable Development Goals.



Supporting the Saudi Vision 2030

Savola has closely aligned our sustainability efforts with the long-term success of the Kingdom of Saudi Arabia. The Saudi Vision 2030 is Saudi Arabia's blueprint for the future and is based on 3 pillars: 1 - A Vibrant Society, 2 - A Thriving Economy and 3 - An Ambitious Nation. In line with the Saudi national agenda, Savola's growth strategy is focusing on sustainability performance, directly benefiting the Kingdom's socioeconomic development, and reflecting the country's strengths and capabilities.

A Vibrant Society

Under the pillar of "A Vibrant Society", Savola has gained great recognition for our initiatives for Saudi citizens. Long-term initiatives including the "Makeen" program, "Sela" program, "Tawer" program, "housing loans" program for Saudi employees, the "Takaful insurance" and the "Tawoon Fund" are embedded at the heart of Savola's efforts to develop advanced talent capabilities, build a workforce for the future and provide opportunities for Saudi professionals.

A Thriving Economy

Savola is committed to supporting the Saudi Vision 2030 for a "Thriving Economy". To build a more dynamic and robust economy, Savola has seized growth opportunities through strengthening relationships with carefully selected partners and distinguished shareholders and investors. Our network of companies within Savola Group has made us eligible for inclusion in the MSCI (Morgan Stanley Capital International) Emerging Market Index, as part of the Saudi Stock Exchange (Tadawul) inclusion into the MSCI Emerging Market Index.

An Ambitious Nation

Savola has invested in a robust framework of governance, which is in line with the "Ambitious Nation" pillar. Savola operates according to the principles of a high-performance, transparent, effective and accountable governance system. Its goal is to achieve financial prosperity, which will ultimately satisfy the economic and social aspirations of the Saudi Vision 2030.

Savola Group takes great pride in actively supporting the implementation of the Saudi Vision 2030. We will continue our efforts to achieve "A Vibrant Society - A Thriving Economy - An Ambitious Nation."

Key Efforts to help in Achieving the Saudi Vision 2030

- Comply with and support nationalization programs in management and non-management roles across Savola Group.
- Support the new generation of Saudi talent (e.g. the Is'ham Training Program by Panda).

- Recruit high-caliber Saudi talent.
- Increase Saudi product exports to regional markets.
- Improve quality of products sold in Saudi and abroad.
- Inclusion in MSCI's Emerging Market Index.
- Savola Group is certified as "Great Place to Work".
- Efforts to address food waste reduction through the "Negaderha" initiative and through globally distinguished partners.
- Involve Group employees in social initiatives and volunteering, while promoting personal and professional growth.
- Support women and ensure a work-life balance for all employees.
- Encourage employee participation in sport activities and offer health benefits.
- Be recognized for the high quality of its service.

Panda's sustainability program is aligned with the goals of Saudi Vision 2030. The aim is to streamline all initiatives (on a department level) and link them with the Saudi Green Initiative, to enhance progress in:

- **Clean energy:** Connecting to the Electrical Grid (Elimination of generators), Smart HVAC System, LED Lights and Light Timer
- **Offsetting emissions:** Certificate of Excellence in Environmental Sustainability for KAEC DC (Carbon dioxide emission reduction - waste reduction)
- **Protecting the environment:** Recycling initiative during Saudi National Day

Savola World Foundation contributions to the goals of Saudi Vision 2030 in 2022

Savola World Foundation has closely aligned its strategy and programs with Saudi Arabia Vision 2030 and the UN's Sustainable Development Goals.

Negaderha, for example, crafts its interventions and targets based on Saudi Loss & Waste Index, first edition of 2019. It has been stated in the Index that the total food waste and loss ratio is 33.1% in the Kingdom, equivalent to 4.066 million tons. The Kingdom of Saudi Arabia aims to reduce this by 10% by 2030. Negaderha contributes to reducing the volumes of food waste and loss in the Kingdom by 2030, to ensure achieving development and food security at the national level.

The Kingdom of Saudi Arabia's Vision 2030 aims to increase the participation of SMEs in the Gross Domestic Product (GDP), by raising the level of GDP contribution from 20% to 35% by 2030. The Kingdom seeks to achieve this goal by supporting entrepreneurship and privatization programs in addition to supporting investment opportunities in new industries. In line with this vision, Savola World Foundation selected Business Assistance as one of the focus areas approved by the Foundation's Board of Trustees, with the objective of promoting economic growth and enabling SMEs to grow and prosper by achieving profitability and sustainability, which resulted in the launch of its Yumank Program during 2022.

The Foundation also focuses its efforts, through Discover Your Path Program – run in partnership with Misk (Mohammed Bin Salman Foundation), on youth development and enablement to join the job market. In addition to this, the Foundation also works to empower people with disabilities in the Kingdom through various initiatives of the Makeen program.

All of the Foundation's focus areas and causes have been identified based on the literature review, best practices, sustainable development goals and the strategic objectives and developmental priorities of the 2030 Vision. Our sustainability strategy is focusing on sustainability performance, directly benefiting the Kingdom's socioeconomic development, and reflecting the country's strengths and capabilities.

Adopting the Sustainable Development Goals

In 2015, the United Nations General Assembly formally adopted the 17 Sustainable Development Goals (SDGs) as part of the United Nations 2030 Agenda for Sustainable Development, in order to ensure prosperity and wellbeing for all people while protecting the planet. The SDGs are a global call to action for governments, companies, and civil society to eradicate poverty, protect the planet and ensure that all people enjoy peace and prosperity. The 17 Goals and the corresponding 169 targets act as a reference guide for governments, companies and civil society so that they take action, address global challenges and transform our world.

Savola's Alignment with the Sustainable Development Goals

At Savola, our strategic direction takes into consideration international frameworks and global initiatives, and we have aligned our sustainability strategy with the SDGs.

Our actions can contribute to maximizing the effective positive impact; and we carefully address any potential negative impact from our operations. For the 2022 Sustainability Report, we identified the most important topics and reviewed how they align with the SDGs. After identifying and reviewing them, we concluded that 10 Goals are more relevant to us.

Integrating SDGs into Core Business

To enhance the Group's sustainable performance, maximize the positive impact of our core activities and ensure effective governance of our operations, we have linked our 5 sustainability pillars to the SDGs.

Relevant SDGs	How We Contribute and 2022 Highlights
 Zero hunger	Savola Group leverages our unique position and scale to fight hunger in the Kingdom. In 2022, our ongoing efforts to mitigate and minimize food waste in the Kingdom, in the form of our landmark food waste management program, Negaderha, continued to have an impact. In addition, Panda distributed Ramadan Food Boxes to families in need around the country and continued its long-standing partnership with Namaa Association, designed to encourage customers to purchase food baskets for the Association to then be distributed to families in need.
 Good health and wellbeing	Savola Group's broad and ever-expanding range of healthy and nutritious products ensures sufficient selection and availability for citizens, residents and visitors to the Kingdom, while we continue to source and develop health and wellbeing-focused fine sugar, spray oils, specialty fat products and more. As a perennial Great Places To Work® in the Kingdom of Saudi Arabia, our employees' health and wellbeing are always at the forefront of our priorities, and we continue to invest in the provision of an outstanding assortment of health services, along with gym access, health campaigns and wellbeing seminars.
 Quality education	Savola Group aims to provide meaningful careers and invest in the success of every one of our employees, in line with our positioning as an employer of choice for top talent from the Kingdom and around the world. We take a proactive approach in attracting, developing and retaining outstanding talent, with a particular focus on Saudi nationals, who make up 72% of our overall workforce. Through our diverse learning and development opportunities, including executive education for our leadership, all our employees can build their skills and expertise, including through our ongoing partnership with Udemy, an online platform with more than 180,000 courses in more than 75 different languages. We also take pride in providing our employees with an education allowance for their children.
 Gender equality	Savola Group believes that diversity makes us stronger, and we are committed to ensuring equality, diversity and inclusion. We aim to provide equal opportunities for women at every level, enacted through fair hiring practices and a range of policies and initiatives to attract, engage and empower our female employees while ensuring a supportive work culture and environment. In 2022, our female workforce across the Group was 1,243.
 Decent work and economic growth	Savola Group's corporate culture of "Value based on Values" is designed to empower and support our employees and reinforce our prominent position and responsibilities as a leading Saudi company and employer. We are proud of our ongoing and cumulative contributions to job creation and economic growth of the Kingdom and throughout Saudi Arabia and the region. Our diverse efforts to retain key talent in mission critical roles were maintained in 2022, exemplified by our Long-Term Incentive Program (LTIP) for top executives, while Panda's Rowad Development Program launched in 2021 continued to prepare Saudi nationals for long and meaningful careers and, in alignment with government nationalizing requirements, prepare selected employees for more senior supervisory roles.
 Reduced inequalities	Savola Group is fully committed to eliminating inequality across our operations, as embodied by our proactive promotion of diversity and fostering deeper understanding across our Group. Our Gold Mowaamah Certification status recognizes our commitments and initiatives to support people with disabilities. Meanwhile, Savola HQ and SFC both maintained a Platinum Zone Nitaqat rating in 2022 and we increased our female workforce across the Group.
 Responsible consumption and production	Savola Group continues to play a critical role in promoting sustainable food consumption and setting the standard for responsible food production in the Kingdom. During 2022, our flagship Negaderha program continued to educate, engage and activate people and resources around this critical issue. In addition, through our partnership with Saudi Grains Organization (SAGO) and Panda's "Can't miss Initiative", our focus on minimizing unnecessary waste continued to have a significant impact during the year.
 Climate action	Savola Group is dedicated to operating in a responsible and sustainable manner in order to minimize the environmental footprint of our business and operations. We are on a journey of continuous improvement in how we plan, prioritize, measure and account for our environmental impact, energy use and waste management, seeking to set and elevate the standards that we have established for ourselves over the years. Through our strategic approach to sustainability, which encompasses ongoing and new initiatives, partnerships and programs, we seek to maintain momentum and maximize the impact of our resources for the people of today and future generations.
 Peace, justice and strong institutions	Savola Group takes a zero-tolerance approach in the fight against corruption and bribery, put into practice each day through our robust corporate governance practices, strong risk management function, and corporate culture of openness and accountability. We have best practice governance in place – our Audit Committee, Internal Audit Departments, Governance and Compliance Bodies work to reduce risks, while our external audit partner audits the Group's financial statements. Our annual Sustainability Report enhances transparency and engagement with our stakeholders, while our Tower program helps to foster open communication and transparency by creating an open channel to listen to our employees and flag issues through our Integrity Hotline.
 Partnerships for the goals	Savola Group works to forge, strengthen and broaden strategic partnerships that have the potential to enhance sustainable development. Through our participation in the MSCI Emerging Markets Index and as the first Saudi company to become a member of the International Labor Organization's (ILO) Global Business and Disability Network, our collaborative approach with both government and private sector organizations within the Kingdom of Saudi Arabia and across our geographic footprint creates the foundation for even greater impact. In addition, through our Ataa Program, Savola Group achieved more than 100 voluntary hours, with over 520 beneficiaries Kingdom-wide.

Alignment with Global Standards and Charters

In order to integrate sustainability into several aspects of our business, map existing programs to the SDGs and ensure a more comprehensive approach to sustainability, we have consulted a wide range of external sources. These included international sustainability standards and frameworks (such as GRI, CDP and DJSI Index) as well as general guidelines, regional legislation, and sector best practice.

In addition to the Saudi Vision 2030 and the SDGs, Savola Group also endorses several external charters and standards developed by international/national bodies and authorities. Among others, these include:

-  The GRI Standards for Sustainability Reporting as developed by the Global Reporting Initiative (GRI).
-  Ministry of Labor: labor law charters and principles.
-  The Saudi Standards, Metrology and Quality Organization (SASO).
-  The International Financial Reporting Standards (IFRS).
-  The Saudi Food & Drug Authority (SFDA).
-  The General Authority of Meteorology and Environmental Protection (PME).
-  The Saudi Authority for Industrial Cities and Technology Zones (Modon).
-  The Capital Market Authority: Regulation.
-  Standard & Poor's Transparency and Disclosure Standards.



STAKEHOLDERS

As a leading strategic investment holding Group in the food and retail sectors in the Middle East and North Africa (MENA) Region, we are accountable to a diverse group of stakeholders, including companies of the Group, employees, suppliers, local community, partners, consumers, customers, investors, shareholders and government. Each of the previously mentioned stakeholders has a specific set of interests and expectations from our business.

Engaging with our Stakeholders

Cultivating and sustaining a two-way dialog is crucial in order for us to achieve mutual understanding and be able to establish strategic decision-making. At Savola, we value our stakeholders' opinions and engage in regular dialog with them through various communication channels, thus ensuring that their needs and expectations are taken into account and that we can respond effectively to their concerns. Input from our stakeholder engagement is the cornerstone of the way we develop and implement our sustainability strategy.

We recognize that working to improve social and environmental issues is a major challenge. We will improve our understanding of current issues and emerging sustainability trends through a journey of cooperation and engagement with stakeholders. At Savola, we strive to create shared value and improve life in the societies in which we live and work.

The following table provides a high-level overview of our stakeholders, with specific indications of how we are involved with them on social and environmental issues.



Our Focus

Savola Group will continue to maintain focus and commitment on contributing, through our diverse activities, to the relevant UN Sustainable Development Goals and the goals of Saudi Vision 2030 through the implementation of our sustainability strategy, in order to fulfill our Vision and honor our Mission. We will continue to build capabilities, partnerships, and resources to accelerate the impact of the Group's sustainability programs, initiatives and activities to contribute to a better world and a thriving, broad-based national economy.



	Stakeholders	Key Concerns	Engagement Type
 Investors and Shareholders	To ensure sustainable and profitable growth, we work closely with investors and shareholders within a responsible and ethical business practices framework.	<ul style="list-style-type: none"> • Positive return on investment. • Reputation management. • Risk management. 	<ul style="list-style-type: none"> • Participate in shareholders' General Assembly and Extraordinary General Assembly Meetings. • "Investor Relation Programs" for investors. • Financial results. • Financial and non-financial reports on Tadawul website and in the published media. • Department for shareholders' affairs. • Email subscription center and investor relations app.
 Suppliers	To invest in long-lasting relationships with our suppliers. Establishing strategic supplier partnerships ensures value creation in all stages of our extended value chain.	<ul style="list-style-type: none"> • Transparent bidding process. • Smooth invoicing and payment processes. 	<ul style="list-style-type: none"> • Strengthening relationships with business partners. • Integrated social and environmental considerations into the supplier selection process. • Adherence to the Code of Conduct and Ethical Values. • Support local suppliers in the Kingdom of Saudi Arabia.
 Operating Companies	To place emphasis on synergies while streamlining the decision-making process and resource allocation, and to improve our positioning as the premier investment holding company.	<ul style="list-style-type: none"> • Board of Directors. • Subsidiaries, Boards and Committees. • Regular meetings for strategic and operational direction. 	<ul style="list-style-type: none"> • Clear CSR guidelines from HQ. • CSR champions assigned across all functions. • Clear goals, direction and strategy. • Support and tools for improving performance.
 Employees	To work continuously to create an approachable work culture of communication, camaraderie and performance for our valued employees.	<ul style="list-style-type: none"> • Job security. • Fair compensation and benefits. • Opportunities to develop. • Ethical conduct. 	<ul style="list-style-type: none"> • Program for training and employing people with disabilities. • Initiatives to measure employee engagement, enhance the work environment and bring employees and their families together. • Programs for women empowerment and employment. • Employee assistance. • Health benefits and seminars. • Volunteering opportunities.
 Community	To engage with community members, non-profit organizations, charitable establishments, employees, suppliers and other stakeholders in new initiatives and long-standing programs that make a positive impact and enhance community wellbeing.	<ul style="list-style-type: none"> • Engagement and involvement in decision-making. • Investment in local communities. • Supporting local enterprises. 	<ul style="list-style-type: none"> • The "Leave the Change for Them" charity. Panda customers donate the small change from their purchases to charities across the Kingdom of Saudi Arabia. • "Makeen" program to train and employ people with disabilities. • Cooperation and supporting other social institutions to design educational, health and social programs. • Internship opportunities for undergraduates. • Corporate Social Responsibility (CSR) Committee (which is currently becoming Board of Trustees of Savola World).

	Stakeholders	Key Concerns	Engagement Type
 Consumers and Customers	To focus on understanding and meeting customer needs, and on exceeding their expectations. Through trusted brands, to offer quality products that support the lifestyle choices of our consumers, and to place them at the heart of our operations.	<ul style="list-style-type: none"> • Fair prices. • Ethical business conduct. • Creating value for society's different economic segments by providing value for money products and services, and world-class quality experiences. 	<ul style="list-style-type: none"> • Business development process. • Market and satisfaction surveys. • Customer care departments. • Traditional media channels, social media, and online portals. • Website
 Board of Directors	To lead in sustainability and continuously honor our values.	<ul style="list-style-type: none"> • Positive return on investment. • Reputation management. • Risk management. 	<ul style="list-style-type: none"> • Board of Directors meetings. • Shareholders General Assembly. • Board Committees. • Engagement with executives. • Financial and non-financial reports. • Setting the Company's strategic direction and plans. • Approving policies and procedures including Corporate Governance Code.
 NGOs	To assist in addressing unmet social needs for these most vulnerable segments of society.	<ul style="list-style-type: none"> • Supporting local causes. 	<ul style="list-style-type: none"> • Funds and financial support. • Partnerships to contribute to social and economic development. • Volunteering activities. • Social and environmental initiatives.
 Partners	To build strong relationships with respected partners, with whom we join forces to create positive value.	<ul style="list-style-type: none"> • Fair dealings. • Openness and transparency. • Creating value through mutually beneficial dealings. 	<ul style="list-style-type: none"> • Participate in innovative sustainability initiatives. • Develop new programs and solutions. • Utilize strengths to make a positive impact. • Collaboration agreements (MoUs).
 Government and Regulators	To operate according to national and international laws and regulations, and to work in a responsible manner that contributes to the country's advancement and corporate performance, thus enabling us to support the community's wellbeing while contributing to a healthy environment.	<ul style="list-style-type: none"> • Compliance with laws and regulations. • Local employment opportunities. • Support Saudi Vision 2030 and SDGs. 	<ul style="list-style-type: none"> • Strong management and governance systems. • Respond to government requests and participate in government programs. • Collaborate with government stakeholders to advance common citizenship goals. • Publish quarterly financial results. • Support Government COVID-19 response and food security.

MATERIALITY

Determining Areas of Focus

In our increasingly interconnected world, organizations deal with many economic, environmental, and social issues on which they can report. As we operate in a complex and unpredictable business environment, conducting a material assessment allows us to identify the sustainability topics that are a priority for us and our stakeholders. Identifying material topics also provides direction for strategy and communication.

Materiality Process

Material topics form the basis of our Sustainability Report and reflect the economic, environmental, and social impacts of the Group. Moreover, material topics influence our stakeholders' decisions.

During 2019, an analysis of Savola's competitive environment was undertaken to develop a list of potential material topics, which was revised in 2021. Although these topics remain contextually relevant to Savola in 2023, material matters can increase or decrease in importance over time, as the interests and expectations of stakeholders continually change within an evolving operating environment.

We therefore conducted an extended materiality assessment during this year and updated our materiality analysis to ensure it accurately reflects current stakeholder priorities and sustainability issues. As part of this research process, we:

- Engaged with a range of internal and external stakeholders to identify the most critical sustainability issues for our business and stakeholders.
- Consulted several international standards, frameworks and best practice examples in order to design and conduct our materiality assessment in accordance with the principles of the GRI standards, including the principle of Materiality.
- Took national, regional and global challenges, trends and approaches into account.

Key steps of the process include:



1. IDENTIFICATION

- Identification of potential material topics



2. PRIORITIZATION

- Assessment and ranking by internal and external stakeholders



3. VALIDATION AND APPROVAL

- Adherence to best practices, standards, frameworks, and strategic direction
- Validation of topics



4. COMMUNICATION

- Communication via the Sustainability Report



Material Topics

The materiality process revealed 30 material topics that can be categorized under 5 strategic pillars: Business, Sector, Employees, Environment and Community.

BUSINESS AND GOVERNANCE  <ol style="list-style-type: none"> 1. Organizational ethics and values 2. Corporate governance 3. Market presence 4. Risk management and business continuity 5. Economic performance and financial stability 6. Sustainability governance 7. Relations with stakeholders 8. Anti-corruption and bribery policies and practices 	EMPLOYEES  <ol style="list-style-type: none"> 18. Occupational health and safety 19. Employee wellness 20. Equal opportunity and fair working environment 21. Employee development, training and education 22. Local employment/Saudization
SECTOR/ RESPONSIBLE PRODUCTS AND SERVICES  <ol style="list-style-type: none"> 9. Product quality, including colorants, preservatives, hormones, and antibiotics 10. Customer satisfaction and complaints management 11. Putting customers first 12. Consumer health, wellness and nutrition 13. Savola's product portfolio 14. Adhering to international quality standards 15. Responsible sourcing of raw materials 16. Supporting local suppliers 17. Product labeling 	ENVIRONMENT  <ol style="list-style-type: none"> 23. Compliance with environmental legislation 24. Using water responsibly 25. Resource management and minimizing waste 26. Action to protect the environment
COMMUNITY  <ol style="list-style-type: none"> 27. Food waste reduction information and training 28. Compliance with social legislation 29. Indirect economic impacts 30. Local community initiatives 	

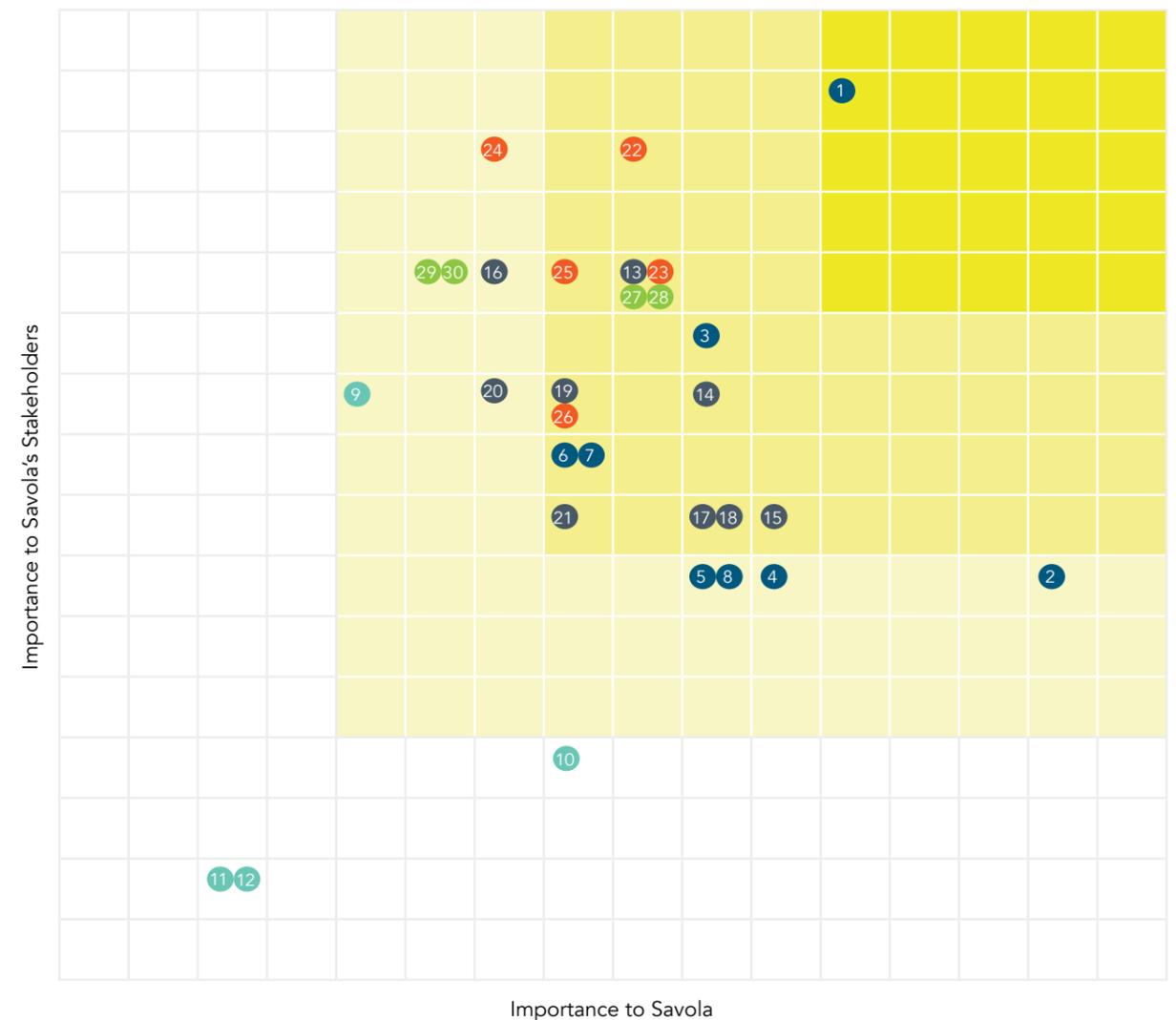
Materiality Matrix

An important outcome of the materiality assessment is the development of our materiality matrix, which illustrates the prioritization of our identified material topics.

The materiality matrix is an invaluable tool for risk management and opportunity identification. At Savola, our sustainability strategy is deeply rooted in maximizing positive impact; the materiality matrix helps us focus our energy and activities on influencing global change and achieving the SDGs and the Saudi Vision 2030.

Savola Group CSR Strategic Objectives

- Improve company social image and position Savola as the "CSR Game Changer"
- Establish Savola's competitive edge in scalable and sustainable CSR
- Communicate Savola's CSR practices to reinforce Savola's ethical brand positioning
- Aim for measurable social return on investments for our sustainability and CSR activities
- Boost external relationships with key stakeholders



RESPONSIBLE BUSINESS FRAMEWORK



Our Business

- Effective Governance
- Anti-Corruption and Bribery
- Corporate Strategy and Investments
- Ethics and Values
- Risk Management and Business Continuity
- Partnerships and Stakeholder Relations
- Economic Performance and Market Presence
- High Standards and Compliance



Our People

- Equal Opportunity and Fair Working Environment
- Employee Development, Training and Education
- Employee Wellness
- Occupational Health and Safety
- Local Employment/Saudization
- Diversity and Inclusion



Our Community

- Food Waste Reduction
- Local Community Initiatives and Contributions
- Volunteering
- Social Impact



Our Environment

- Water
- Resource Management
- Energy and Fuel Consumption
- Emissions



Our Sector

- Consumer Health and Nutrition
- Responsible Communication and Marketing
- Product Quality and Innovation
- Shop Accessibility
- Customer Service
- Quality and Satisfaction
- Product Packaging and Labeling
- Responsible Sourcing and Procurement
- Local Suppliers



ACROSS SAVOLA GROUP, OUR
BUSINESS STRATEGY AND
OPERATIONS ARE ALIGNED WITH ESG
AND SUSTAINABILITY COMMITMENTS,
STANDARDS AND BEST PRACTICES.



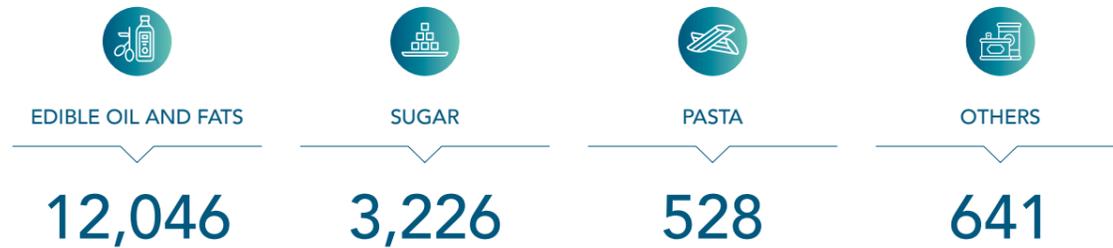
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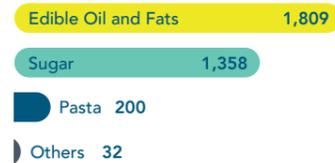
FOOD INVESTMENTS

Our Food Investments delivered strong topline growth for 2022 while investing in further strategic diversification towards a higher-value, healthier asset mix and value proposition.

Revenue Breakdown (SAR million)



2022 Sales Volume by Business Line (thousand MT)



Savola Foods acquired 100% of Bayara in 2021 as part of its growth strategy focused on expansion into high growth, value-added food categories with propositions directed towards the younger population.

(SAR million)
975

Savola Group acquired 51% of Al Kabeer in 2018 to diversify and enter into the frozen food space and value-added product categories.

SAVOLA SHAREHOLDING

51%



As a responsible corporate citizen, Savola's goal is to deliver positive impacts on the lives of our people, the communities we serve and the environment we share. This represents a key foundation of our values and governance, which guides our decision-making processes and influences all aspects of our operations. Savola therefore maintains the highest standards of safety, governance, environmental and ethical conduct across our value chain, creating value for our business, our communities and the Kingdom as a whole.



RETAIL INVESTMENTS

Our Retail Investments continued to transform and innovate during 2022, while navigating the changing landscape and pressure on the Saudi modern trade and retail market.

Panda Selling Area (m²)

558,288



Total Number of Panda Stores

187



Panda's strategic direction and objectives remained unchanged in 2022. Since 2018, the key goal of our turnaround program has been to deliver a "well-oiled traditional brick and mortar retail machine", thereby fulfilling the Panda purpose to deliver strong financial performance and maximize business value.



OUR JOURNEY

Growth and Diversification

Adding Value for our Stakeholders since 1979

1979 – 2005

1979

Savola is established, with a paid-up capital of SAR 40 million and 50 employees.

1981

Savola's edible oil refinery in Jeddah, the first in Saudi Arabia, begins operations.



1982

Launch of Afia premium corn oil. By the late 1980s, Savola captures 70% of the Saudi edible oil market.

1991

40% IN ALMARAI

Acquisition of a 40% shareholding in Almarai.

1992

Savola becomes a publicly listed company on the Saudi Stock Exchange (Tadawul).

Savola Bahrain and Savola Egypt commence edible oil operations.

1993

Joint venture with Tate & Lyle to establish United Sugar Company, Saudi Arabia's first sugar refinery.

1995

AFIA

Afia International Egypt is formed through the merger of Savola Egypt and SIME Derby Egypt.

Savola Foods establishes an edible oil factory in Egypt.

1998

Savola enters the retail sector, following its merger with Azizia Panda.

Savola gains a 70% stake in Herfy through the Panda merger.

2003

Savola Foods establishes edible oil businesses in Morocco and Sudan.



2004

HYPER PANDA

Panda launches the Hyper Panda format.

2005

Savola establishes Kinan Real Estate, subsequently divesting 70% through private placement.

2006 – 2016

2006

Savola invests in King Abdullah Economic City (KAEC) and Knowledge Economic City as a founding shareholder.

2008

Panda acquires Giant Stores and opens its first central distribution center in Riyadh.

2009

Panda acquires Géant Stores operations and expands its network to 152 locations.

2010

MAKEEN

Savola launches its first CSR program, 'Makeen', to train and empower people with disabilities.

Herfy is listed on the Saudi Stock Exchange (Tadawul) with Savola retaining 49% of its shares.

2011

Standard & Poor's, Hawkamah and the International Finance Corporation rank Savola 2nd among top-listed companies in the Arab world for governance and transparency.

EL MALEKA

Savola Foods enters the pasta market by acquiring El Maleka Company and El Farasha Company in Egypt.



2013

Savola's first Sukuk issuance (SAR 1.5 billion).

SAR 5.34 BILLION

Savola acquires Al Muhaidib's shares in Panda (18.6%) and Savola Foods (10%) in exchange for the issue of 33.9 million new Savola shares through a capital increase to SAR 5.34 billion.

2015

Savola Foods enters the seafood business with global seafood leader, Thai Union, to launch the famous John West brand in 12 markets across the MENA Region.



Savola Foods launches Afia Distribution Company in Saudi Arabia.

2016

Savola unveils a new brand identity, symbolizing its evolution to a strategic investment holding company.

Savola receives the Sa'afa Award from the Integrity and Transparency Foundation.

2017 – 2021

2017

Savola sells a 2% stake in Almarai, as part of its capital re-allocation, whilst remaining the largest shareholder with a 34.52% stake.



Savola ranks top 10 for transparency in corporate governance, environment and social practices in MENA by S&P and Dow Jones indices and Hawkamah.

Savola launches its 2nd CSR program, 'Negaderha'.

Savola Foods commissions a new factory in Jeddah to manufacture specialty fats for the B2B market.

Savola Foods establishes a joint venture in Iraq with Aves to create Bonus Food Company LLC, which is engaged in the refining and packaging of edible oils and vegetable ghee.

2018

AL KABEER

Savola acquires a majority stake (51%) in Al Kabeer, one of the region's leading frozen foods companies.

2019

Savola issues the 2nd tranche of Sukuk, pursuant to a new program in an aggregate amount of SAR 1 billion.

Savola among the 31 companies added to MSCI (Morgan Stanley Capital International), as part of Tadawul's inclusion into the MSCI Emerging Markets Index.

TOP-LISTED

Standard & Poor's, Hawkamah and the International Finance Corporation rank Savola 4th among top-listed companies in the Arab world for governance and transparency.



2020

Savola named among Top 20 Great Places To Work® in the Kingdom of Saudi Arabia.

Savola ranked top 10 among all non-financial sector companies traded on Tadawul in the Corporate Governance Index (CGI) by Al Faisal University's Corporate Governance Center.

Savola was among the 'Top 100 companies in the Middle East' for 2020 according to Forbes Middle East, ranked 14th in the Kingdom of Saudi Arabia and 39th in the Middle East.

2022

2021

VALUABLE 500

Savola Group joined The Valuable 500 global initiative which aims to enhance the inclusion of persons with disabilities through the business sector as a major driver of social change.



100% OF BAYARA

Savola Foods acquired 100% of Bayara for USD 260 million, in line with its ABCD growth strategy focused on expansion into high growth, value-added food categories with propositions directed towards the younger population. Bayara is a leading company specialized in nuts, spices, dried fruits, and snacks, and is based in the UAE with over 3 decades of success and a wide distribution network across the Middle East and Africa.

2022



KNOWLEDGE ECONOMIC CITY

Savola Group agrees to sell its shares in Knowledge Economic City and Knowledge Economic City Developers Company Limited to Taiba Investment Company for SAR 459 million.

Savola Foods begins expansion into the bakery category in Egypt by acquisition of bakery assets in line with its ABCD growth strategy.

EMPLOYER OF CHOICE

Savola is recognized by the Chartered Institute of Personnel and Development as an 'Employer of Choice'.

Panda Retail Company was ranked as the 1st Grocery Retailer and the 2nd Retailer in the Middle East as part of the Brand Value 2022 Report, published by Brand Finance.

YEAR IN REVIEW

Unlocking Value To Strengthen the Core

- Savola Group signed an MoU with Malaysia to enhance palm oil exports



- Savola Group was recognized as a "Great Place to Work"

- The Group was among the "Top 100 Companies in The Region" by Forbes
- Savola World Foundation signed an MoU to form a partnership with the National Transformation Program (NTP)



- The UNDP in Egypt signed an MoU with Savola Foods company aiming to advance Egypt's Vision 2030 and achieve the Sustainable Development Goals (SDGs) in the areas of climate change adaptation and food security

- Savola Group signed an SPA to sell its entire stake of 11.5% in Knowledge Economic City to Taiba Investment Company at a value of SAR 459 million

- The Group completed the process of divestment of Savola's stake in Knowledge Economic City for SAR 459 million, in line with the Group's strategy to exit non-core investments
- Recognized by the Chartered Institute of Personnel and Development as an Employer of Choice



JANUARY

JUNE

AUGUST

DECEMBER

MAY

JULY

SEPTEMBER

NOVEMBER

- Through Savola World Foundation's Ataa Program, Savola Group achieved more than 100 voluntary hours, with over 520 beneficiaries Kingdom-wide
- The Group shareholders elected the Board of Directors for the new office term that began on 1 July 2022 for a 3-year period
- SAR 106.8 million was distributed to the Savola Group shareholders for the year 2021



- Savola World Foundation launched the Yumnak program, which focuses on business development



- Savola Group AGM approved the KEC divestment to Taiba Investment Company



- Savola Group achieved Gold status for the Mowaamah Certificate, which demonstrates our commitment to supporting people with disabilities

BUSINESS MODEL AND STRATEGY

A Focused Model that Aims for Sustainable Growth

Savola is a strategic investment holding company with a thematic investment program focused on the food and retail sectors, with the aim of creating value by enabling and accelerating growth levers in the underlying portfolio to achieve scale and profitability.

Our Strengths 	Our Challenges 	How We Add Value 	Our Corporate Values 
<p>Strategic Focus Savola focuses its operations on a long-term consumer trend-driven lens, aiming to dynamically allocate capital to generate long-term value growth.</p> <p>Strong Governance Framework A robust governance and transparency framework, prioritized throughout Savola's history, building shareholder trust.</p> <p>Infrastructure and Consumer Access Through our holdings, we possess Saudi Arabia's largest distribution network, retail space and brand portfolio in the country's consumer space and touch millions of consumers across all of our markets.</p>	<p>Challenging macro-environment in operating countries, whereas a number of countries introduced economic reforms that may have a negative impact on the purchasing power of consumers.</p> <p>Change in consumer behavior, where consumer preferences and tastes may change in a more pronounced manner that may impact current products and business models.</p> <p>Limited number of transactable assets from the perspective of an investment holding whose key directive is to allocate capital.</p> <p>High relative valuation of food assets, in view of scarcity of sizeable assets that fit strategically with Savola Group's investment mandate, as well as other factors including the economic and business cycles and their impact on such assets.</p>	<p>Leadership and Governance Savola's focus as a strategic shareholder is to implement best practices across its portfolio to ensure:</p> <ul style="list-style-type: none"> • Alignment of incentives among stakeholders. • Selection of the right leaders and management teams to deliver on strategic and operational targets. <p>Setting Targets and Monitoring Performance Savola is building the tools required for effective performance management across its portfolio. This includes both short-term and long-term operational and financial KPIs, with periodic reviews and a proactive approach that prioritizes the long-term best interest of the business.</p> <p>Capital Allocation Savola aims to maximize returns on investments by deploying or redeploying capital to enhance shareholder returns and create additional value by gaining access to segments with long-term potential within the consumer space. The primary objective is to generate sustainable excess returns over the cost of capital.</p> <p>Long-Term Strategic Planning Savola believes that in addition to managing our capital and operating companies for performance and long-term sustainability at the subsidiary level, our role is to look at our markets, our holdings, and our operations with a view to realize our ambition of maximizing our share of consumer spend across our markets profitably over the long-term horizon.</p>	<p>Our values underpin everything we do, they are a blueprint for concrete actions we take as individuals, as a team and as a company, every day. Since the Group was founded in 1979, this is how we do business:</p> <p>Personal Values Tawado: Confident Humility; Having the confidence to perform our responsibilities while having the humility to minimize our ego It'qan: Relentless Pursuit of Perfection; The ability, willingness, desire, and intention to do our best to ensure that work is completed to the best standards Azm: Fierce Resolve; Apply what we learn to improve ourselves Iq'tida: Apprenticeship; To seek out, interact with, and learn from those who are more knowledgeable than us</p> <p>Group Values Ihsan Al-Dhan: Trusting; Trusting others' intentions without doubting them Mu'azarah: Caring; Provide support to our colleagues to help enable their success Qabool: Acceptance; Endure the views of others by going beyond tolerance or acceptance Iq'bal: Approaching; Improve what we do by using what we have learned from the interaction with others</p> <p>Corporate Values Taqwa: Conscientiousness; Fulfillment of our responsibility toward external parties Amanah: Honesty; Fulfillment of our responsibilities towards investors Mujahadah: Personal Control; Achieving the personal discipline necessary to fulfill our responsibilities Birr: Caring Justice; Fulfillment of our responsibility toward our colleagues and the employees of the company</p>



OVERVIEW
SUSTAINABILITY STRATEGY
OUR BUSINESS
OUR COMMUNITY
OUR PEOPLE
OUR SECTOR
OUR ENVIRONMENT

INVESTMENT CASE

A Unique Investment Proposition

A leading Saudi investment holding company with diverse investment portfolios of the largest assets and brands in the food production, marketing, distribution, and retail sectors, providing our shareholders with exposure to favorable demographics and structural trends in the regions we operate in.



A Regional Leader in Food and Retail

SAR 28 billion

One of the largest food and retail players in the region with an annual turnover of over SAR 28 billion

Forbes Top 100

Recognized among Forbes Middle East's annual list of Top 100 companies in the region

#1 Staple food business

#1 basic food business in MENA, Savola has market leading positions and brands across consumer staples and value-added ranges, such as edible oils, sugar, pasta, and frozen food

Leading grocery retailer

Leading grocery retailer in Saudi Arabia, Panda has strong brand equity and over 25.8% market share in the attractive and under-penetrated modern retail space of the GCC's largest market

Largest shareholder

Largest shareholder in 2 leading Saudi consumer brands, Almarai and Herfy, as well as popular frozen food brand, Al Kabeer



Consumer Understanding and Unique MENA Footprint

187 stores

Dominant retail footprint with 187 Panda and HyperPanda stores across the Kingdom, with 90+ million annual transactions and the largest logistics network in Saudi Arabia

Serving 400+ million potential customers

Direct manufacturing and distribution strength in more than 6 countries, with 14 production facilities serving a combined population of more than 400 million

Attractive exposure

Attractive exposure to large and growing population base with favorable demographics - more than 50% below the age of 35 years

Extensive knowledge

Extensive consumer, market and brand knowledge, successfully leveraged to launch, grow and maintain market leading positions and products (e.g. Afia, Al Osra, etc.)

Customer-centric

Continuous customer-centric innovation and product development based on deep consumer outreach to capitalize on strategic opportunities to launch and scale new businesses in the rapidly maturing and evolving consumer space in MENA and beyond



Successful Track Record of Dynamic Capital Allocation

Unique investment model

Unique investment holding business model that allows for strategic investments and value creation in the MENA consumer food and retail space

Experienced leadership

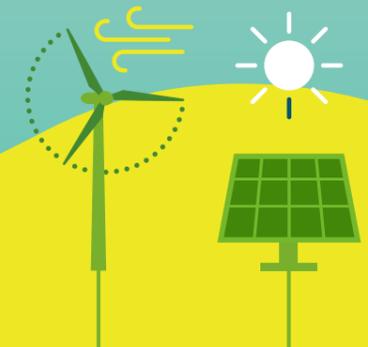
Experienced leadership team with a clear mandate to deploy and/or reallocate capital to enhance shareholder returns through investments in consumer segments with long-term growth potential

40+ years

40+ year track record of business growth, active capital reallocation and long-term investment horizon

Sustainable growth

Actively exploring multiple venues of investments in food and retail to help drive sustainable growth for the Group for years to come



RESPONSIBLE MANAGEMENT AND ETHICS

Our Code of Conduct

Savola maintains a steadfast Code of Conduct and Ethical Values that influence every aspect of our business. The Code, which covers the actions of the entire Group and its subsidiaries, sets legal and ethical standards of conduct and acts as an ethical cornerstone for all employees, allowing them to recognize risks and act according to the values of Savola. The Code is therefore fundamental to the duties and responsibilities of Savola employees, covering all key aspects of legal and ethical standards of conduct, including conflict of interest, gifts, harassment, nepotism, employee relations, sales, confidential information, the environment, corruption and bribery.

The Principles of our Business Ethics

All of our relationships and interactions are governed by our ethics, namely: honesty (Amanah), conscientiousness (Taqwa), caring justice (Birr) and personal control (Mujahadah).

Honesty

- Always tell the truth, no matter what situation we might find ourselves in or how beneficial lying might appear in the short-term.
- Always fulfill our promises and obligations.
- Always honor our pledges to others.
- Always commit to resolving conflicts with respect and objectivity.

Conscientiousness

- Is the decision legal and have we checked its legality with the appropriate parties or references?
- Even if the decision is legal, will I be able to publicly admit to it and stand by it?
- Do I feel comfortable with the decision?
- Do I feel that what I am doing is not only legal but fair?

Caring Justice

- Provide managers, subordinates and colleagues with clear and accurate feedback.
- Acknowledge the accomplishments and achievements of others, both financially and non-financially.
- Ensure that those we are responsible for develop in accordance with their needs and the needs of the organization.
- Promote the progress of others, especially if they are deserving of this progress.

Personal Control

- Realize our full potential.
- Achieve a life of balance and satisfaction.
- Drive towards self-improvement and increasing self-discipline.

Compliance with Laws, Rules and Regulations

Savola Group adheres to strict corporate governance and regulatory standards and enforces a robust legal structure resulting in:

- Zero incidents reported for legal action regarding competition, monopoly or related outcomes in 2022.
- Zero penalties or precautionary attachments imposed on the Company by the Capital Market Authority or by any other supervisory, regulatory or judicial body.
- Zero cases of non-compliance with regard to breach or loss of customer data.

Savola Integrity Hotline

Integrity is one of our core values and remains central to our business success. To protect our employees and stakeholders, in 2018 we initiated the Integrity Hotline, an independent and secure service that covers all operations in the region. The Integrity Hotline provides a confidential reporting framework, overseen by the Audit Committee and the Board of Directors. In conjunction with the Whistleblowing Policy, the Hotline creates a safe and reliable mechanism for reporting concerns about workplace practices. The Integrity Hotline can be accessed through www.hotline.savola.com

Panda "Speak UP" Program

Panda operates the "Speak Up" program to enable all employees to report misconduct and unethical acts. The platform strengthens trust with our stakeholders, which forms a key aspect of Panda's strategy.

Number of cases reported and investigated in 2022:

	Number of cases reported	Number of cases investigated
Savola Group	3	2
Savola Food Company	42	21
Panda	1,423	1,423

In 2023, we will continue to empower our employees to exercise independent professional judgment and act according to our values and ethics. Our value system and advanced business tools, including the Integrity Hotline, guide and support all employees to act in a manner that enhances our relationships with stakeholders and contributes to our reputation.

STRONG ORGANIZATIONAL CULTURE AND VALUES

Our business reflects our organizational culture and values, which have a deep meaning for both our internal and external stakeholders. Our values provide the very foundations of Savola Group and are central to our success and longevity. They also underpin everything we do; acting as a blueprint for decisions, we make as individuals and as part of a team. Each day, when our employees engage with our partners and other stakeholders, they act

according to our values, our principles and their own personal judgment. Since the Group was founded in 1979, our values, principles and governance mechanisms have served to protect us from potential conflicts of interest.

The 3 defining, interdependent pillars of our organization's ethos are individual, team and organizational traits and values, which we perceive as follows:



ROBUST CORPORATE GOVERNANCE

Strong governance and ethical standards provide the foundations of our success and sustainability. Savola's reputation and exceptional performance hinge on our Corporate Governance Manual, Committee Charters, bylaws, Code of Conduct and Ethical Values, authority matrix, and other internal Corporate Governance policies and controls, all of which are regularly aligned with the latest requirements and amendments issued by relevant regulators.

In addition, we adopt international leading practices, such as Standard and Poor's (S&P) guidelines, for disclosure and transparency. These practices ensure the high standards of accountability and compliance demonstrated by our Board of Directors, executives and employees.

Trust and integrity are essential elements in the story of Savola. We have always strived to ensure strong ethical conduct in all our engagements. The Savola Corporate Governance Code, first established in 2004, sets out specific rules, mechanisms and procedures that guide the Company's relationships with its Holding Company and subsidiaries' Boards and Committees. The Code facilitates decision-making and institutionalization, whilst enshrining fairness, competitiveness and transparency to foster a culture of accountability and autonomy throughout the Group.

To ensure and monitor the implementation of Corporate Governance requirements, the Board decided to add the role and responsibility of corporate governance to the Remuneration and Nomination Committee (RNC), whilst corporate governance requirements are overseen and monitored by the Board of Directors, the Executive management and a dedicated Corporate Governance Department. The Code is available on our website: www.savola.com.

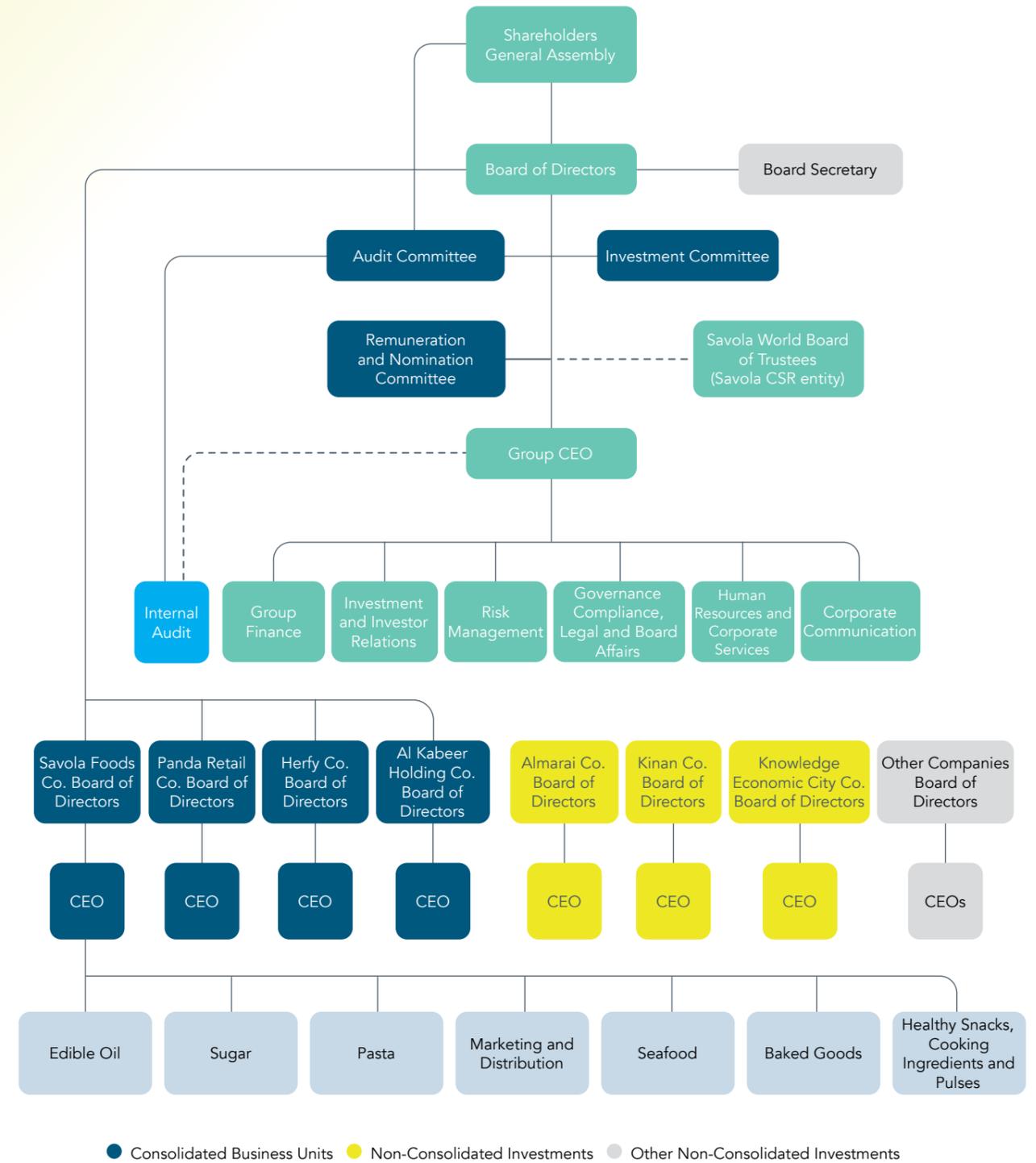
Savola Group Board of Directors

Savola's highest governance body, the Board of Directors plays a fundamental role in setting the Group's strategic direction, priorities and objectives while overseeing their implementation. It sets the tone from the top for shaping and monitoring the ethical culture of Savola while protecting stakeholders' rights, in accordance with its Charter.

The Board fosters a culture of honesty and accountability, adheres to the principles of transparency, disclosure and responsibility, and seeks to lead by example. The Board comprises of 11 highly qualified non-executive and independent members. For more details about the role, responsibilities, and members of the Board of Directors, please refer to the 2022 Annual Report and Savola's website: www.savola.com.



ORGANIZATIONAL STRUCTURE



Key Achievements

- Zero fines and penalties during 2022.
- Compliance with Savola Corporate Governance policies, rules, and Companies' Law.
- All financial disclosures, including the Annual Directors Report, CMA quarterly and annual financial disclosures, other reports and Tadawul announcements were carried out in compliance with the relevant guidelines, local and Corporate Governance best practices.
- All announcements and reports issued in both Arabic and English targeting both Arabic- and non-Arabic speaking investors.
- Empowerment of Board and Committee members by proper utilization of the Board portal for easy materials accessibility of effective operations.
- Conducting annual assessment of Board and all Committees under RNC supervision. Savola has been adopting this practice since 2009, whether by doing it in-house or by using an independent expert.
- Approval of Savola Group's CSR Policy by the shareholders' General Assembly.
- Continue to retain key talent in critical roles under the Long-Term Incentive Program for top executives, who achieved the Group's strategic objectives by completing the 3rd tranche of our shares buy-back.
- Continue ensuring our operating companies and subsidiaries have a proper corporate governance framework in place and are acting in line with leading governance practices.
- Active investors' engagement on a continuous basis through dedicated quarterly investor calls and conference attendance, and dedicated IR application.

Group Committees

Board Committees play a key role in Savola's corporate governance system and processes. With different mandates, they support the Board in performing its duties and making sound decisions by filtering opportunities and projects before going to the Board. These Committees, operating according to their individual charters, are approved by the Board of Directors or the shareholder General Assembly (where applicable). Savola Group has 3 Committees: the Audit Committee (AC), Remuneration and Nomination Committee (RNC) and the Investment Committee (IC).

Savola Group used to have a Corporate Social Responsibility (CSR) Committee that has been replaced by the Savola World Board of Trustees as of 2020 to ensure the sustainability of the CSR program (see page 52 of the Annual Report for more information on the role and work of Savola World). The Committees are comprised of Non-Executive, Independent, and external members. For more details about the role and the responsibilities of the Committees, please refer to the 2022 Annual Report and Savola's website: www.savola.com.

Investment Committee

The Investment Committee comprises 5 Non-Executive and Independent Board members. In 2022, the Committee held 6 meetings to enhance the Committee's role in following up and implementing strategic plans regarding investment opportunities.

Audit Committee

The Audit Committee consists of 5 members. The Committee meets periodically at the invitation of the Chairman. In 2022, the Committee held 6 meetings. For a complete list of the Audit Committee's responsibilities and key activities, please refer to page 125 of the 2022 Annual Report.

Remuneration and Nomination Committee (RNC)

The Remuneration and Nomination Committee comprises 5 members who are Independent and Non-Executive members with expertise in the Committee's mandates. In 2022, the Committee held 3 meetings to follow up on its responsibilities for remuneration, nominations, and corporate governance. For a complete list of the responsibilities of the RNC and its major activities, please refer to page 98 of the 2022 Annual Report.

Shareholders Rights

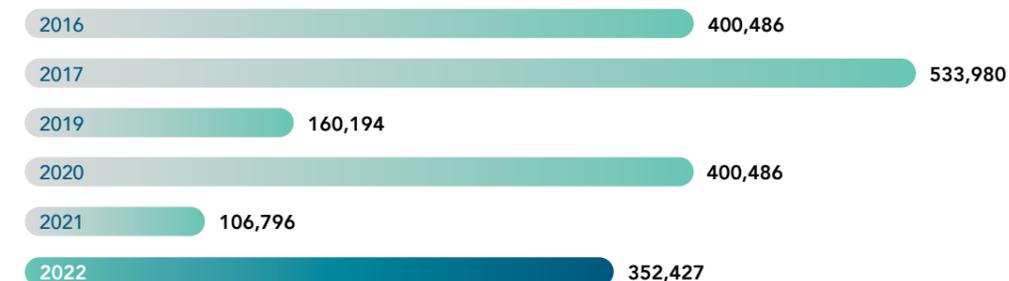
Shareholders General Assembly Meeting

Savola Group held its shareholders General Assembly on 16 May and 20 September 2022. Electronic voting was conducted for all shareholders via Tadawulaty platform. All Board members and executives attended the meeting remotely, and a considerable number of shareholders participated virtually in the voting. Q&A were addressed by the Board and management. The legal quorum was present and was above 25%.

Dividends

Year	Dividends per share (SAR)	Total of dividends distributed/ declared for the year (SAR'000s)	Net income (SAR'000s)	Percentage
2016	0.75	400,486	(363,287)	-
2017	1	533,980	1,025,618	52.06%
2018	-	-	(520,380)	-
2019	0.30	160,194	475,630	33.68%
2020	0.75	400,486	910,802	43.97%
2021	0.20	106,796	221,879	48.13%
2022	0.66	352,427	742,752	47.45%

Total Dividends distributed/declared for the year (SAR'000s)



Shareholder Information and Share Price Data

As of 29 December 2022, Savola had 102,788 shareholders as per Tadawul records. The following tables provide an overview of Savola's ownership structure including criteria and types:

a) Savola Investors according to nature of investor:

Investor Nature	Percentage of Ownership	Number of Investors	Number of Shares
Corporate Investors	68.32%	102,276	364,766,934
Individual Investors (including share certificate holders)	31.68%	512	169,213,750
Total	100%	102,788	533,980,684

b) Savola Investors according to their nationality:

Investor Nationality	Percentage of Ownership	Number of Investors	Number of Shares
Saudi Investors	89.23%	101,547	476,479,653
Foreign Investors	10.77%	1,241	57,501,031
Total	100%	102,788	533,980,684

For more details about the shareholder information, please refer to the 2022 Annual Report.

EFFECTIVE RISK MANAGEMENT

Savola Group is exposed to a variety of risks and uncertainties, given its focus on investments in the food and retail sectors and extensive range of associated products.

The Group therefore, applies rigorous risk management mechanisms, largely based on training and prevention, in order to safeguard sustainable value for our partners, investors, employees, consumers, communities and other stakeholders.

Supported by a governance structure that is based on an ethical framework, recognized standards and optimal organizational policies and procedures, Savola's Board of Directors and compliance bodies work to limit risk by ensuring the proper application of internal controls.

An external partner audits the financial statements for the Group's operations and the shareholder's General Assembly (AGM) reviews and approves finances, remuneration, related party transactions and Group performance on an annual basis. All employees are bound

to the highest ethical standards in accordance with our values and have made a commitment to act for the benefit of the Group and society at large.

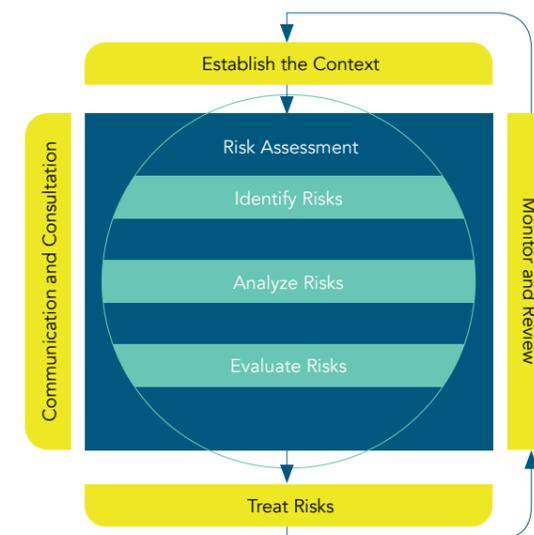
Savola operates a "Three Lines of Defense" model to ensure accountability across the Group for governance, monitoring, reporting and management of risks, and the control environment.

Each of the Three Lines of Defense plays a distinct role within Savola's wider governance framework. The Board and senior management are the primary stakeholders served by the Three Lines of Defense model, and they are the parties best positioned to help in ensuring that the Three Lines of Defense are reflected in Savola's risk management and internal control processes.

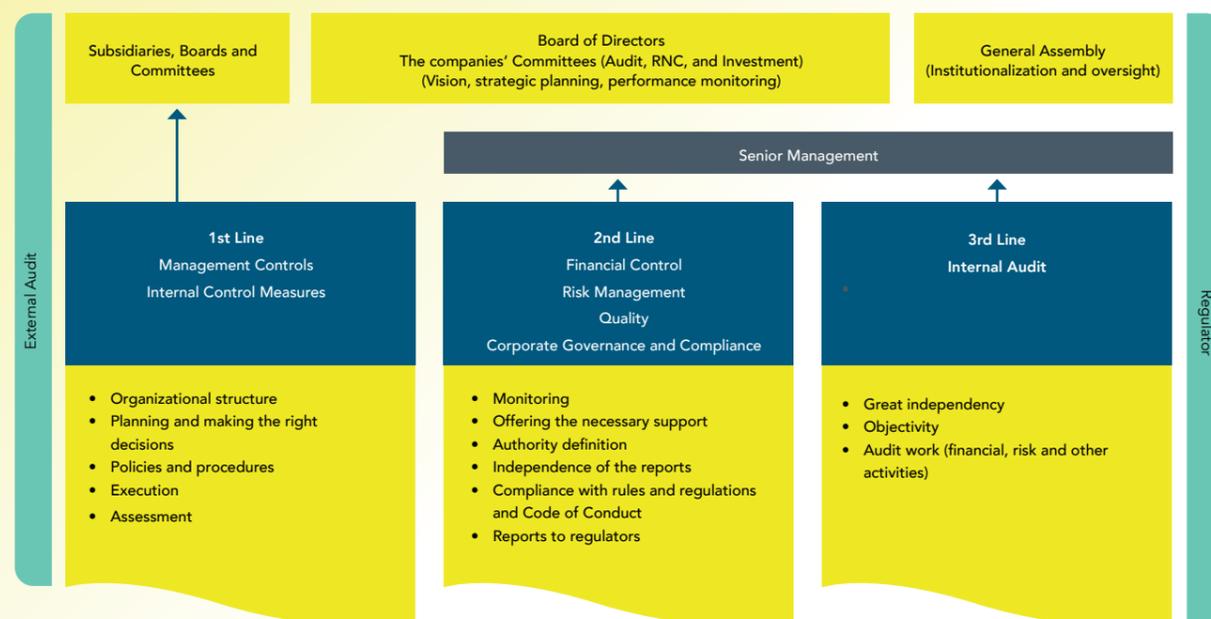
Enterprise Risk Management Framework

In line with the market best practices Savola has an integrated Enterprise Risk Management (ERM) framework to support the success of the business and achievement of its strategic goals through a collaborative risk management environment that proactively identifies, monitors, and mitigates risks. The framework has been developed in line with current leading ERM practices and ISO 31000.

In developing the ERM framework, the focus was to design a process that addresses Savola's business needs while remaining simple and pragmatic. Savola ERM framework outlines the series of activities that Savola uses in identifying, assessing, and managing its risks. The framework ensures that risk is being managed through a common set of processes at Savola, which enable the flow of risk information to the person with the authority and responsibility for making decisions pertaining to the activity associated with the risk. By establishing a common language and set of tools, Savola's risk management process can be replicated at any level within the Group.

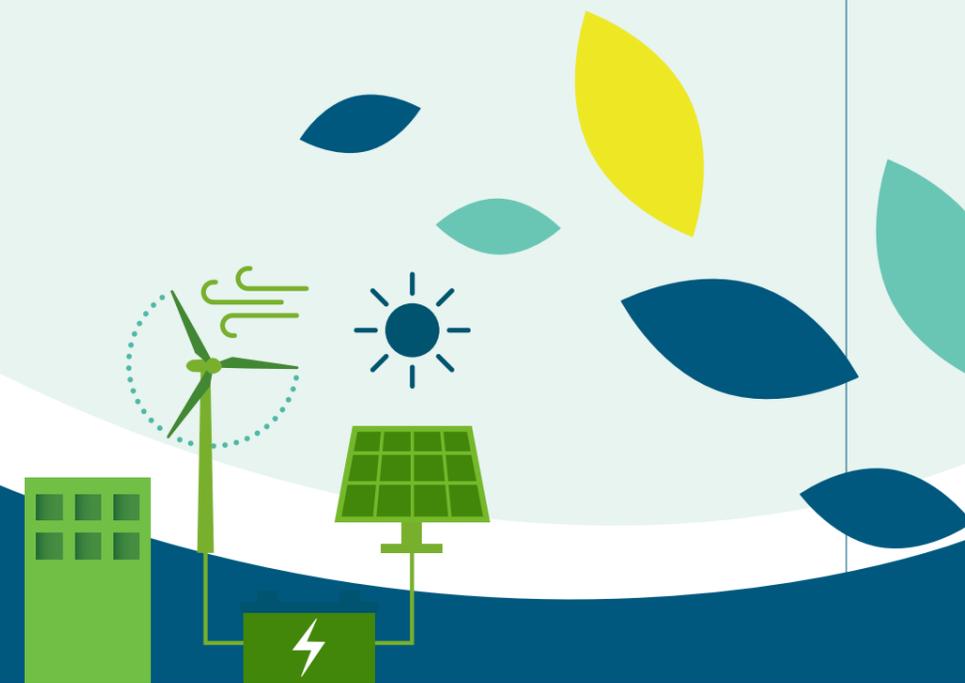


Three Lines of Defense





SAVOLA'S EVER-INCREASING COMMITMENT TO SOCIAL ISSUES IN 2022 CONTINUED TO ENHANCE LIVES AND BRING TOGETHER THE WIDER COMMUNITY IT SERVES.



4 | OUR COMMUNITY

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As a highly active member of the community, Savola has the ability, influence, and resolve to improve people's lives and enhance their surroundings. We have a responsibility to change society for the better and act as a catalyst for change for the environment and those who are less privileged than ourselves.

Our ongoing support and unique campaigns and initiatives engage people from around the region and raise awareness of some of the most pressing issues we must address. Our positive impact on the people who need a voice is a source of pride to Savola and an endorsement of our dedication to a better world.

Our remit is to provide the means for members of our community to reach their potential and to act as a regional pioneer for a sustainable environment.

CSR Committee

In 2022, the Group formed its Corporate Social Responsibilities Committee in order to bring together the Group's CSR goals and, through Savola World Foundation programs, create competitive advantages. The Chairman of the CSR Committee in Savola Group also acts as the Executive Director of Savola World Foundation, overseeing and implementing the Group's sustainability strategies.

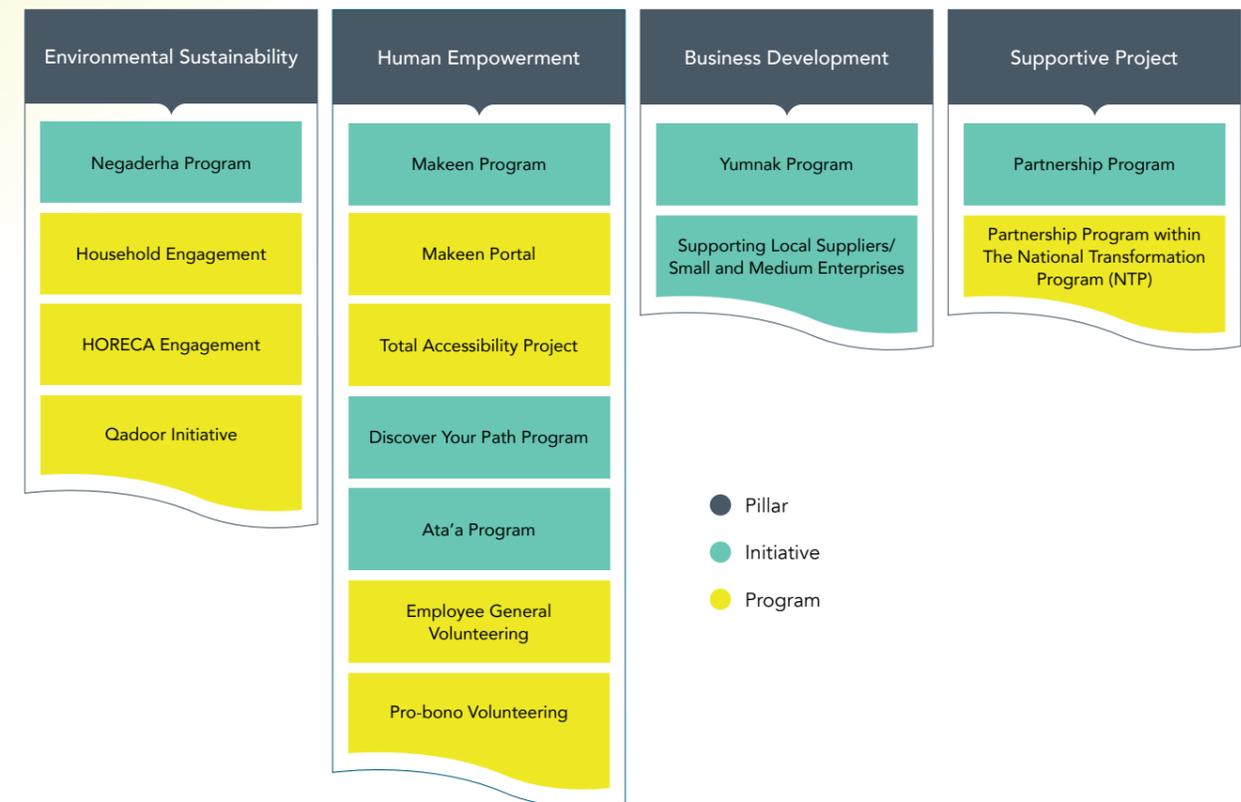
Key Achievements of the CSR Committee in 2022:

- Participation in the National Food Waste Index.
- Ramadan Basket, Savola Food Company provided 1,406 packages of oil and 1,680 bags of family sugar to disadvantaged families.
- Participation in the exhibition of empowering persons with disabilities in the labor market (Tamkeen).
- Savola Group cooperation with Dallah Academy for Voluntary Work.
- Participation in the 10th Career Fair at King Abdulaziz University.

As one of many initiatives to conserve resources, Savola World Foundation and the National Transformation Program (NTP) signed a Memorandum of Understanding to reduce food waste, including a sustainable method for collecting data from the retail sector.

Savola World Foundation in 2022

Established in 2019 by Savola Group, Savola World Foundation operates under the supervision of the National Center for Non-Profit Sector



Key Focus Areas and Long-term Programs Portfolio

The Savola World Foundation's programs are concerned with several areas directly related to the UN Sustainable Development Goals, Saudi Arabia's Vision 2030 and National Social Development Goals. The Foundation's long-term program portfolio is divided into 4 main pillars, and under each pillar exists one or multiple programs, under which there is one initiative or a suite of related initiatives, as indicated in the table above.

Supportive Projects Pillar

The Supportive Projects Pillar serves the objectives of the Foundation in general, including long-term strategies as well as specific projects and initiatives, such as social return on investment, measuring the impact of the Foundation's activities, and issuing the Foundation's Annual Report.

Partnerships Program

Savola World Foundation is both a strategic driver and innovator, which has positioned it as a sustainability leader in the Kingdom's non-profit sector. The Foundation's skill in building partnerships and fostering relationships is one of the most effective enablers for program development and maximizing social impact.

In 2022, Savola World Foundation signed an MoU with the National Transformation Program Center and the General Food Security Authority, to combine their efforts in raising awareness of reducing food loss and waste at the national level.

The Foundation also developed its Partnership Policy and Guidelines, drawing up a framework of strategic partnership principles, key criteria, and due diligence. Through its partnership program, Savola World aims to address sustainability and social development goals in line with Saudi Vision 2030 and the United Nations Sustainable Development Goals, to create a comprehensive and sustainable impact on a national level.

Social Return on Investment Study

Social Return on Investment (SROI) either predicts or assesses the impact of a community initiative. In 2022, the Foundation began developing SROI studies to assist the executive team make data-based decisions on expanding, reducing, re-planning or even ending a program. This method also enables the Foundation's Board of Trustees to determine which areas have a greater social return and impact direct resources, such as time, money and effort.

COMMUNITY INITIATIVES AND INVESTMENTS

Through extensive community engagement in key programs such as Negaderha and Ata'a, and a growing range of one-off initiatives launched each year, Savola continues to set the standard for our sector as a pioneer in ESG, sustainability and corporate responsibility.

Ramadan Basket for Charities

In 2022, in coordination with Savola HQ and Savola Foods, Savola World Foundation delivered its annual program of Ramadan support by distributing 125 Sallati Cards to accredited charitable societies across the Kingdom.

Panda Caravan

As a part of its commitment to support thousands of families in need, Panda launched its 'Panda Caravan' initiative in 2022 to encourage employees to donate to accredited charities.

Food Basket Partnership with Namaa Association

The company also maintained its long-standing partnership with the Namaa Association, which encouraged customers to join the Association's efforts to feed underprivileged families during Ramadan.

Charities Special Discounts on Sallati Cards

As part of Panda's 'Partnering with Communities for a Better Life', the company offered a total discount of SAR 1.5 million to various charities in 2022 to provide daily necessities.

VOLUNTEERING AND CHARITABLE PROGRAMS

Savola employees have enjoyed a well-deserved reputation for their selflessness and ongoing contributions to Saudi society, and are encouraged to take an active role in a variety of community initiatives.

Through the Ata'a Volunteering Program, our people at Savola participated in a number of specialized events with worthy charitable organizations.

Ata'a Program

The Savola World Foundation has designed volunteer programs and contributed to activities that not only benefit people facing hardships but also enhance employee growth.

Ata'a Program Objectives:

- Educate and encourage voluntary work and instill the spirit of innovation and social responsibility among employees
- Inspire employees to volunteer
- Cooperate with the relevant authorities to create sustainability initiatives
- Instill confidence through creating volunteering opportunities
- Invest in the professional skills of employees to serve the community, the non-profit sector, and social and public-benefit institutions

Voluntary Participation of Savola Employees in the Yumnak Program

Savola Group employees volunteered their experience and expertise in evaluating the nominated small and medium size enterprises in the program, providing workshops, lectures, and advisory sessions to aid the companies in their efforts to expand and attract investment.

Year	Total Beneficiaries	Number of Volunteers	Total Volunteering Hours
2022	520	26	121

Savola Group Cooperation with Dallah Academy for Voluntary Work

Ata'a, the employees' volunteering program, in association with Dallah Academy for Voluntary Work, launched 'Your Summer is Knowledge 6' held in Savola HQ, aimed at young people taking their first steps into the labor market. Through a series of specialized topics in legal affairs, corporate governance, manufacturing excellence and digital transformation, the program highlighted some of the key skills needed to provide the next generation with a head start in their careers.

In 2022, Savola World also registered in the National Volunteer Portal as a provider and coordinator.

Participation in the 10th Career Fair at King Abdulaziz University

To help those new to the labor market, Savola Group participated in the 10th Career Fair at King Abdulaziz University through the Ata'a volunteer program, which presented in-depth sessions about the Group's companies and their various departments. These included legal affairs, corporate governance and brand building, as well as hearing the experiences of graduates of King Abdulaziz University who are now employed by the Group's companies.

Leave the Change for Them

This is a charitable initiative launched in 2006 where Panda's customers donate the remaining Halalas from their store purchases. During 2022, we collected a total of SAR 3,122,227 to fund the construction of Panda Customers Tower in the Makkah region. This will be a business center, with the proceeds used to cover the operating costs of free-care centers run by the Disabled Children Association. Additionally, a portion of the proceeds from the program was donated to Tarahum Association, which assists families of people in prison.

Panda Retail Company, Savola Foods Company, and Bayara Company together with the Makeen Program, had an enormous presence at the Tamkeen Employment Fair, organized by the Authority of People with Disability to provide employment opportunities.

With a total of 50 companies taking part in the fair, offering 600 job openings, Savola Group's 275 positions comprised 46% of the total.

By introducing the Workplace Adjustment Process through Oracle, the HR Employees Self-Service System, the Makeen Program also supported Savola Group's inclusive work environment and its vision of being an Employer of Choice. Oracle provides the opportunity for employees to request any additional support in HR, Savola Tower, and ITC, according to their specific needs.

NEGADERHA PROGRAM

Negaderha, the Food Waste Management and Reduction Program was developed to address food wastage as a national issue, focusing on households and the hotels, restaurants and cafes sector.

Based on Saudi Loss and Waste Index, the 1st edition of the total food waste & loss ratio was 33.1% in the Kingdom in 2019, equivalent to 4.066 million tons. The Kingdom of Saudi Arabia aims to reduce this by 10% by 2030.

Program's Objectives:

- Contribute to reducing the ratio of food waste and loss in the Kingdom by 2030, to ensure achieving development and food security at the national level.
- Raising awareness among the target groups of social, environmental and economic consequences of food waste.
- Provide target groups with best global practices, knowledge and tools in waste management, in order to lead to sustainable behavioral change and optimal use of food resources.



Negaderha's Partners

In order to effectively achieve its goals, the Negaderha program collaborates with several organizations:

The United Nations Environment Program (UNEP)

Savola Group's partnership with the United Nations Environment Program will provide us with insights into a more global scope of work as well as technical expertise. We will be able to build greater relationships with regulators and enablers on a national level to deliver food waste prevention programs across the Kingdom.

Waste and Resources Action Program (WRAP)

In partnering with the Waste and Resources Action Program we will leverage their expertise across a number of critical Negaderha goals, including strategic guidelines, business models, and specialist advice.

The General Food Security Authority

During the launch of the Index of Food Waste and Loss in the Kingdom, Savola Group signed an MoU with the General Food Security Authority, enabling us to collaborate on raising social awareness and instigate collaboration between sectors to create strategic sustainable programs.

Saudi Food Bank

By working with the Saudi Food Bank, the Foundation has been able to assist in reaching the hotels, restaurants and cafes sector through behavioral change.

In 2022, highlights included:

- Signed MoU with National Transformation Program
- Participated in the development of the National Food Waste and Loss Index
- Launched Qadoor Initiative
- Developed and conducted 2 digital community awareness communication campaigns (Iftar without Waste and We Appreciate Food to Last)

MoU with the National Transformation Program

In 2022, Savola World Foundation signed an MoU with the National Transformation Program Center and the General Food Security Authority to involve the non-profit sector in achieving NTP objectives.

Based on Vision 2030, the NTP aims to empower the non-profit sector by working on 4 strategic objectives: to support the growth of the non-profit sector; enable non-profit organizations to have a greater impact; promote corporate social responsibility; and encourage volunteering. In order to achieve this, the partnership will activate the role of the non-profit sector as a development partner, a pillar of economic and social growth, and support the government's strategy of employment to young people in the Kingdom.

The General Food Security Authority is responsible for the national food security agenda and implementing food waste and loss initiatives in the Kingdom. This includes stabilizing a number of variables in food supply chains such as religious, economic and environmental factors.

We launched 2 community awareness campaigns, 'Iftar without Waste' and 'Appreciate Food to Last', which proved widely popular among the targeted groups, with the combined campaigns exceeding a social media reach of 6 million.

The Iftar without Waste national campaign was driven on Savola World's social media platforms as an educational initiative in conjunction with relevant publications, focusing on storage techniques, portion planning, and reducing food waste while preparing meals.

The community awareness campaign 'Appreciate Food to Last' was launched during the Hajj season and Eid Al-Adha, also aimed at food reduction within the household.

The campaign was the 2nd national project Negaderha had launched, in collaboration with the National Transformation Program, the Ministry of Environment, Water and Agriculture, the General Food Security Authority, and the National Program for Reducing Food Loss and Waste. In this community awareness campaign, the messages were focused on food storage and leftovers, especially with regards to foods that are most consumed during Hajj season.

The scope of Negaderha program's cooperation also extends to developing a sustainable mechanism to measure food waste and loss index, in cooperation with the National Transformation Program, the Ministry of Environment, Water and Agriculture, the National Center for Waste Management and the National Center for Performance Management.

Qadoor Initiative

In this animation initiative aimed at a younger demographic, a superhero character by the name of Qadoor is in a constant battle to fight food waste, encouraging children to recognize and reduce waste in their everyday lives.

Living on the outskirts of a city in his secret underground hideout, Qadoor is shown signs on his magic map of the Kingdom to identify new areas where he must use his initiative to solve the problems.

Qadoor aims to:

- Promote children's knowledge of reducing food waste
- Change children's behavior to lead sustainable behavioral change
- Provide children with the tools and knowledge to reduce food waste

At the beginning of 2022, 7 episodes of Qadoor were aired, focusing on waste reduction, such as estimating the appropriate portions when ordering from a restaurant, arranging a party, and how to deal with leftover food.

A marketing campaign was launched on a targeted platform for children's educational content on YouTube, resulting in more than 8,000 Qadoor subscribers on its dedicated channel, with views reaching 953,359 views for all episodes.

Research conducted on the target group through focus sessions, interviews and questionnaires showed positive impacts on the knowledge, understanding and effects on the children who watched a sample of the episodes.

Highlighting the production values and messaging of Qadoor, the show was shortlisted for the Best Children's Film Initiative in the Middle East 2022, by BROADCASTPRO ME, the leading entity in the Middle East covering TV and radio broadcasting technology and filmmaking.

Negaderha Community Awareness Campaigns

The Negaderha program engaged with consumers to reduce waste by launching community awareness campaigns based on the most effective global campaigns. Launched at times when food waste is more frequent, such as the holy month of Ramadan or during Eid and other festivals and holidays, the initiatives proved both popular and effective. Negaderha launched 'Iftar without Waste' and 'Appreciate Food to Last', through different social media platforms. These campaigns aimed to:

- Raise awareness of the social, environmental and economic impacts of food waste
- Educate target groups with solutions and techniques related to food waste management at home
- Promote positive behavior towards a sustainable behavioral change
- Reduce household food waste in the Kingdom by 2030
- Achieve food security at a national level



Discover Your Path

Under its Human Empowerment Pillar, Savola World Foundation in partnership with the Mohammed bin Salman (Misk) Foundation, launched the 'Discover Your Path' Program, enabling high school students in the Kingdom to explore their professional preferences through an interactive educational program.

The students' portal included 4 interconnected educational journeys, including self-discovery, discovering career paths, discovering educational options and discovering career decision-making. This program aimed to:

- Provide high school students with the tools to assess potential career paths by helping them to understand the local labor market
- Create an environment for high school students to assess their degree courses with guidance from teachers and parents

It has delivered a range of benefits, including:

- 100% of the Kingdom's 13 regions and 100% of the 47 educational divisions were reached
- In cooperation with the Ministry of Education, the program was launched on a regional level
- This expanded to regional competitions between schools
- Workshops and seminars were attended by 5,566 students
- Discover Your Path initiated collaboration with the Ministry of Education as part of the Summer Program
- 50,000 students benefitted from the program across the Kingdom



Job Shadowing

In collaboration with the Misk Foundation, Savola World Foundation initiated the Job Shadowing Program through Savola Group and its companies. Job Shadowing is an interactive educational program enabling students to understand the labor market and assess their skills through workshops and individual orientation sessions, while providing the opportunity to experience professional work environments.

In 2022, this Job Shadowing program reached 742 registrants, 423 graduates and 30 associates. It aims to increase the number of beneficiaries to more than 750 graduates, expand the geographical scope to 10 regions and 50 partners.

The overall impact of this program includes:

86 job shadowing opportunities offered by Savola group

54 mentors and experts

19 different specializations

9 students have shown interest in the offered degrees

54 implementation hours with mentors

SFC in the Community School and University Visits

In 2022, we welcomed a number of students from various schools and universities, providing a unique opportunity to gain an insight into our company's operations, culture, and values. During these visits, our team members shared their experiences and knowledge and engaged in discussions with the students, answering their questions and helping them develop a deeper understanding of the industry.

We believe that these visits have been instrumental in inspiring and motivating the next generation of talent and are helping them make informed decisions about their future careers. We look forward to continuing these programs and fostering meaningful relationships with the academic community.

Internship Program

At SFC Arabia, we took great pride in nurturing the next generation of talent in 2022, and we were delighted to have enrolled 97 trainees through internship programs, such as Tamheer, Co-op, and summer training. Among them, the internship program stood out as instrumental in connecting us with ambitious students from diverse universities.

As part of our ongoing commitment to promoting professional growth, we offered practical learning opportunities and hands-on work experience for these interns, ultimately hiring 20 of them as full-time employees. By actively engaging in these programs, we aimed to empower young professionals and help them to embark on a successful career journey.

Career Fairs

We were proud to have participated in 5 career fairs hosted by various colleges and universities, such as Dar Al Hekma, MBS College, YIC, and UBT, which provided an excellent platform for us to connect with students and graduates who are interested in pursuing a career in our industry.

Our team members engaged in meaningful conversations with the attendees, answering their questions, and sharing insights about our company's operations, culture, and values.

We were impressed by the level of enthusiasm and interest that the students showed, and we were delighted to have received a high level of engagement from the attendees. We believe that our participation in these career fairs has been instrumental in attracting top talent to our company and are helping us build meaningful relationships with the academic community.



SUPPORTING THE COMMUNITY IN 2023

As a company that is proud to volunteer and help others who may not be able to help themselves, Savola and its subsidiaries will continue in our efforts to be a socially responsible contributor to our communities across our footprint.

Panda's loyal customers have been consistent in their kindness and generosity to charities through such initiatives as 'Leave the Change for Them', which provides so much to those with so little. Our Panda Caravan initiative has been a great success in its 1st year and we look forward to many more to come.

We have always been a company with a workforce that is employed on its merits, regardless of race, gender or physical ability and will wholeheartedly continue with our Celebrate Employees with Disabilities program. We are also certain our distribution of Sallati Cards will continue to make a considerable difference to many during Ramadan.

Our Ata'a program will enhance and expand its internal communications campaign to encourage employees to volunteer for good causes whenever the opportunity arises. Our workforce has been a shining example of generosity and we will continue to encourage that spirit of giving.

With that in mind, Ata'a will design more volunteering opportunities through building new partnerships and relationships with NGOs, charities and other organizations.

As we strive to build on the success of Negaderha, we aim to expand the program's reach and increase its impact. By conducting year-round awareness campaigns in coordination with calendar events, ultimately our aim is to take our message to each household in the Kingdom. Additionally, the program aims to further develop its national initiative to minimize food wastage generated from the restaurants, hotels and cafés sector in the Kingdom.

Savola World Foundation will also continue to assess and aim to improve the impacts of its programs and initiatives, through measuring the social impacts and social return on investments to create even greater societal impacts.

The Foundation is also keen to build strategic partnerships with the various sectors to accelerate the pace of its work and maximize its social impacts.



DESPITE A YEAR OF GLOBAL CHALLENGES, SAVOLA'S PEOPLE REINFORCED THEIR STRENGTH AND SKILLS TO STEER US ON A STEADY COURSE OF EXPANSION, DIVERSIFICATION AND OPERATIONAL EXCELLENCE. WE HAVE A DUTY OF CARE FOR THEIR WELLBEING, THEIR PERSONAL IMPROVEMENT AND PROVIDING THE MEANS TO REALIZE THEIR POTENTIAL. THEIR LOYALTY AND EFFORTS ARE INEXTRICABLY LINKED TO OUR ACHIEVEMENTS.



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Every member of every team at Savola contributes to our success. We are reliant on each other as a working community and are safe in the knowledge that we work for each other and are part of the wider Savola Group.

To ensure our people enjoy the most rewarding experience while at work, we guarantee respect, inclusion, loyalty, and opportunities for career growth. Our colleagues are vital to operations and valued as individuals, which is why we are privileged to be an employer of choice and a business of integrity.

We remain wholly committed to providing a working environment in which our people can thrive and excel through defined competencies. Our belief in supporting potential and driving capability is core to our philosophy of learning and self-advancement, providing professional development and personal growth.

SAVOLA'S UNIQUE CULTURE

With a workforce of 16,696 people from more than 40 nations, we have the breadth of knowledge and depth of experience to provide unrivalled customer service. We are an employer that recognizes the unique skills every worker brings to the brand.

Strong Values and Competencies

We are an ambitious, progressive investment holding company, and understand that to deliver our vision and achieve our objectives we need an empowered, motivated, and highly-skilled workforce. Our strong corporate values shape the organization's culture and ensure the people who are part of the extended Savola family share the same set of values we have drawn from our rich Islamic heritage, embedded in us all since the Group was founded in 1979.

Group Values

- **Ihsan Al-Dhan:** Trusting – Trust others' intentions without doubting them
- **Mu'azarah:** Caring – Provide support to our colleagues to enable their success
- **Qabool:** Acceptance – Endure the views of others by going beyond tolerance or acceptance
- **Iq'bal:** Approaching – Improve what we do by using what we have learned from interactions with others

Core Competencies

- **Strategic Mindset:** Seeing ahead to future possibilities and translating them into breakthrough strategies
- **Business Insight:** Applying knowledge of business and the marketplace to advance the organization's goals
- **Manage Change and Innovation:** Creating new and agile ways for the organization to be successful
- **Build Effective Teams:** Building strong-identity teams that apply their diverse skills and perspectives to achieve common goals
- **Ensure Accountability:** Holding self and others accountable to meet commitments
- **Organizational Savvy:** Maneuvering comfortably through complex situations, and people-related organizational dynamics

As one of the Kingdom's leading employers, throughout the year, we remained dedicated to deliver the **employee value proposition** through **People Pillars objectives** from the Human Resources strategy. Our People Pillars Program enhances our brand as a fair and ethical employer, reinforces our commitment to nationalization and promotes an engaged workforce environment. As we support and enhance productivity, we welcome change in order to attract, retain, and motivate leading talent in our industry, once again illustrating our mantra of 'Value Built on Values'.

People Pillars

- **Employees Engagement:** A program to improve Savola employees' level of engagement and inclusiveness through respect, trust, integrity, commitment, and communication
- **Workplace Wellness:** All programs that support and encourage Savola employees and their families to live a healthy lifestyle
- **Work-Life Balance:** A program to highlight Savola's commitment to employee satisfaction without compromising productivity
- **Cultural Improvements:** A program to promote the shared values, attitudes, standards, and beliefs that characterize the employees of Savola and define our nature

It is paramount that we support potential, create opportunities, and drive the professional development of our workforce. We have consistently shown that motivation, belief in others and positive reinforcement are the most effective enablers. In addition, by encouraging creativity and innovation we are creating a new generation of business leaders and strategists.

Our employee value proposition is based on the 4 main aspects of our People Pillars program. The program aims to shape our people initiatives to ensure a uniquely rewarding culture and working experience for employees and achieve our strategic goals by attracting, sustaining and motivating the best available talent in the market.

It also aims to develop a highly skilled workforce, enhance our position as the employer of choice, adhere to nationalization directives in our home market, and promote an engaging working environment that supports productivity and welcomes change.

Throughout 2022, we remained dedicated to our People Pillars objectives, providing multiple channels for employee voices, both formal and informal, to measure and monitor employee engagement levels, and thoroughly analyze the results of responses. This included a strategic action plan with a wide range of initiatives and activities to address the

identified opportunities for impact and improvement ensuring a uniquely rewarding culture and working experience as below:

Employee Engagement Pillar

As an extension of our Tawer Employee Engagement Survey, conducted by the Great Place to Work Institution, we achieved an outstanding 85% level of engagement with a 100% participant rate. This compares to 78% engagement in 2019 and 64% in 2016. This continuous progress will ultimately steer the organization towards even greater growth and success in the quality and satisfaction of our workforce.

In 2022, Savola Group was certified as a 'Great Place to Work' for the 3rd successive year. The global awarding body focuses on recognizing outstanding high-trust, high-performing workplace cultures, under the Employer of Choice category in the MENA Region.

The Chartered Institute of Personnel and Development (CIPD) acknowledged Savola Group for its exceptional achievements in people management, talent development, and rewarding culture.

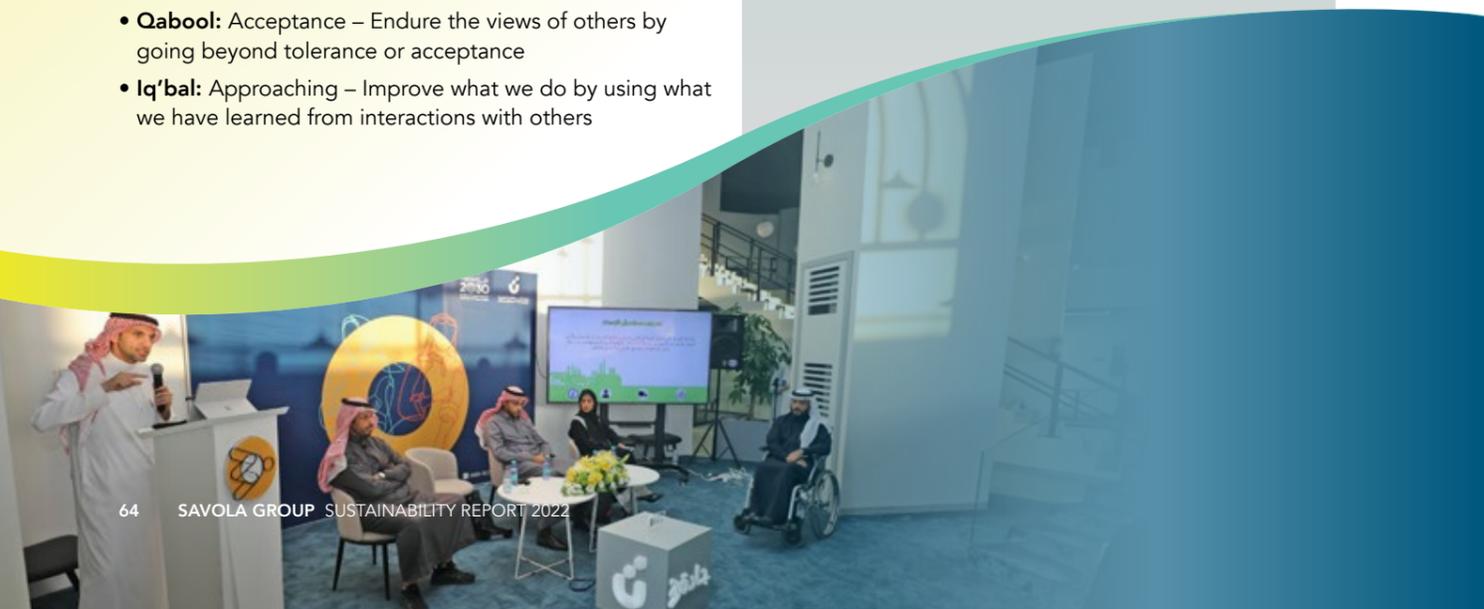
Furthermore, we were recognized as an Employer of Choice in the MENA Region by the Chartered Institute of Personnel and Development for our outstanding achievements in people management, talent development and rewarding culture.

We continued to retain key talent in critical roles under the Long-Term Incentive Program for top executives, who achieved the Group's strategic objectives by completing the 3rd tranche of our shares buy-back. Savola purchased 637,955 shares for a total value of SAR 22,254,260.

As an essential part of building not just a working environment but also a working community, we continued to enhance employee engagement with the Company's latest news through Quarterly Town Hall Meetings with the Group CEO. This simple but effective interaction joins together all members of our workforce and improves both their inclusion and involvement.

In addition, we reactivated Savola Group's Annual Day to communicate the updated Competencies Framework, which was revamped in 2021.

Furthermore, the Group's periodic compensation and Benefits Benchmark to enhance our competitive pay stance in the market and ensure our pay scale is competitive and attractive to top talent, resulted in the top talent of the organization being considered for a special reward and an adjustment to the Education Assistance Allowance being implemented.



SAVOLA GROUP'S LEADERSHIP SYNERGY INITIATIVES

To further ensure the leadership synergy among the Group and its OpCos, we introduced several initiatives, including strategy workshops to emphasize the Group's vision and to help identify where they can support each other to shape a combined future.

The consolidated efforts of Savola Group and its OpCos continued through our collaboration of 3 committees which encapsulate many of the organizations' core targets.

Government Relations

The Government Relations Committee aims to develop a comprehensive strategy with clear objectives to establish and maintain effective relationships with key Ministries, Emirates, and relevant government sectors. This will both unify the Group's efforts and build on what we already have.

Corporate Social Responsibilities

Our CSR Committee aims to strategize the Group's CSR work into clear and common purposes and align the Group's efforts, creating competitive advantages through Savola World establishment programs and related CSR activities.

Environment

The establishment of the Environment Committee will build and implement the Group's Environmental Policy and oversee all relevant activities, including energy, water, waste management systems, recycling, emissions and transportation.

Workplace Wellness Pillar

In line with our focus on providing the best possible care for our people, we made employees' health a priority at every level. As a result, our Tawer survey showed a 100% satisfaction rate of having a healthy and physically safe place to work, a 7% increase compared to the previous year.

We continued our partnership with Dr. Soliman Fakeeh Hospital, one of the largest healthcare providers in the region, to provide comprehensive healthcare services at our in-house clinic and renewed our partnership with Bupa Medical Insurance. In addition, working with Bupa and Andalusia Group we operated health lounges with specialized medical teams to provide primary healthcare assessments, including seasonal influenza vaccines.

In addition to medical assessments and treatments, we enhanced our focus on health education this year. This included increasing employees' awareness through various initiatives, including a lounge for International Healthy Food Day offering variety of nutritious food options and a series of breast cancer awareness campaigns.

Work-Life Balance Pillar

We are leaders at embracing the 'new normal', adapting remote working systems when required and ensuring flexible working hours without compromising our standards. Our Tawer survey showed a satisfaction rate of 82% of our people being encouraged to balance work and personal lives.

As we continue to cater to our colleagues' needs, in 2022, we renovated the Savola Group workplace to enhance our employees' work environment. This initiative focused on upgrading our building facilities, including the nursery, canteen, mini-market, self-service smart store and more. In our Tawer survey, we achieved a 93% satisfaction rate of workplace provided facilities; this year, we improved even further by partnering with local coffee shops, aiming to support Saudi startup business owners, including special discounts for Savola employees.

With a special focus on female colleagues, we initiated the operation of an in-house nursery and created a female lounge to ensure an attractive workplace environment. With a renewed emphasis on family-friendly policies, such as recognizing special events on a personal level, and distributing Eid and Ramadan gifts, we continue to win the hearts and minds of the Group's greatest asset – our people.

We also continued to provide a range of tailored benefits, such as the home loan scheme for Saudi employees, Takaful insurance to support families in the case of death or disability, and the Al Taawoon fund.

Furthermore, our partnership with the Wala Plus Program provides a wide range of discounts, corporate rates, and offers for employees and their families.

Cultural Improvements Pillar

We are committed to being an equal and inclusive employer, ensuring that we are wholly compliant with both the ethical and practical standards expected of our status as a champion of employees regardless of their gender, nationality, race or physical challenges. Based on our Tawer survey in 2022, we achieved an 89% satisfaction rate of being a fair employer, which applies throughout the entire journey from recruitment and progress to support and promotion.



We also take enormous pride in holding the Mowaamah Golden Certificate for our commitment to the best standards and practices in creating a work environment suitable for people with disabilities. As a testament to our commitment, this year we facilitated adjustments and modifications according to employees' specific needs.

We enhanced social interaction and networking among employees, resulting in a 91% satisfaction rate of Savola Group being a fun place to work – a 4% increase over 2021. This included being able to gather the Group and OpCos employees together for international celebrations, such as Saudi National Day.

As well as inviting employees and their families to enjoy a day full of activities to celebrate the start of the school year, we also launched a FIFA World Cup Qatar 2022™ program, including competitions, special offers to attend the matches, and invitations to exciting interactive football-related events.

We also continued to provide our employees with initiatives acknowledging their efforts and results, achieving an 85% satisfaction rate of feeling recognized, such as rewarding employees who have dedicated themselves to the service of Savola Group.

In 2022, SFC developed a Culture Framework to encourage all its employees to participate in the Company's ongoing journey of development. The launch of the new framework was marked by "Forward Culture" – a project comprising a culture survey, focus groups and several one-to-one interviews to better understand SFC's existing culture and achieve alignment with its new vision.

Based on the responses to these initiatives, SFC designed the Culture Framework to define its progression going forward:

1. Engaged with Strong Sense of Purpose
2. Empowered by Courage and Agility
3. Driven by Tangible Results
4. Fueled by Value Creation
5. Bonded by Trust and Collaboration
6. Guided by SFC Values

During this year, SFC launched 4 productivity tools to optimize people utilization, increase employee productivity, create savings and enhance employee skills and knowledge. These included the ECAS (Eliminate, Combine, Automate, and Simplify) employee rationalization tool; the Flow to Work productivity enhancement tool; If Down Do, which aims to utilize unplanned downtime of machines due to breakdowns and utilities interruptions to conduct planned maintenance and inspection activities; and Centralization, which seeks to centralize key roles in the organization to enhance employee knowledge and skills, particularly for Saudi nationals, through management of multiple sites.





CONTRIBUTING TO SAUDI VISION 2030

As an organization with long-term objectives and an increasing ability to achieve our targets, we are wholeheartedly committed to Saudi Vision 2030 in every aspect of our business.

In compliance with the Ministry of Housing's vision for Saudi families to access appropriate housing, our home loan benefit supports our Saudi employees to secure housing inside the Kingdom through local bank financing in compliance with Shariah regulations.

In terms of our nationalization program, we are in perfect alignment to support Vision 2030 by decreasing unemployment rates and are proud to be a leading force for Saudization in our sector, maintaining the Platinum Zone in Nitaqat. To this end, we have continued our collaboration with the Human Resources Development Fund – Tamheer Program – to ensure that Saudi citizens have the ability to compete in the marketplace through skills development.

Our drive to match the Kingdom's vision of technology is key to our future strategies. We have promoted digitization and automation throughout the organization from internal processes to production and retail, and will continue to forge ahead in line with the government's targets.

Furthermore, we have strengthened our culture of volunteering to help achieve the 2030 goal to have 1 million volunteers by the end of the decade. Our CSR Committee continued to combine Savola Group and its OpCos' efforts to provide and encourage volunteering activities, and based on our Tatweer employee survey in

2022, we witnessed a 12% increase compared to the previous year, achieving a 91% employee satisfaction rate with regards to their contribution to the community.

Among the volunteering activities that took place this year, our Ramadan initiatives embodied the spirit of the Holy Month, as we encouraged and facilitated various events in collaboration with charity organizations such as Namaa Society.

For World Blood Donor Day, in collaboration with the Ministry of Health, we actively participated in blood donation with the support of King Fahad General Hospital, where we operated an in-house lounge for an impressive number of volunteers.

In our Volunteer Your Knowledge program, a joint initiative between Savola Group (Savola World), its OpCos, and Dallah Academy, our employees volunteered their expertise to educate fresh graduates to answer job-related questions and concerns.

Furthermore, Savola Group and its OpCos encouraged its employees to support the King Abdulaziz University annual Career Fair sponsored by Prince Badr bin Sultan Al Saud. The Savola experts held lectures highlighting their experience of different sectors with the aim of empowering students and helping them to recognize the skills, capabilities and knowledge needed to enter the labor market.

To support the Savola World Yumnak Program, we encouraged the Group's senior employees to provide support, direction and guidance to local startup companies. The invaluable advice provided the opportunity to gain expert insights into the administrative, strategic, planning, financial, marketing, and technical fields to increase growth opportunities and attract investments.

Our Workforce in 2022

	2022		2021		2020	
	Full-time equivalent (FTE)	Contractor	Full-time equivalent (FTE)	Contractor	Full-time equivalent (FTE)	Contractor
HQ	54	2	52	2	52	2
Afia	372	306	652	276	425	286
Panda	15,726	47	16,570	1,000	17,450	N/A
USC	377	511	421	499	377	511
IFI	65	20	58	21	65	20
SFC HQ	102	0	106	N/A	N/A	N/A
Total	16,696	886	17,859	1,800	18,369	819

Savola Group's Diverse Workforce

Total Employees in KSA		Total Saudi Employees		Female Saudi Employees		Employed People with Disability	
16,696		5,435		1,243		273	
HQ	54	HQ	38	HQ	10	HQ	1
SFC	916	SFC	555	SFC	30	SFC	13
Panda	15,726	Panda	4,842	Panda	1,203	Panda	259

Number of Disabled Employees (FTE) 2022

	Panda		HQ		SFC	
	Men	Women	Men	Women	Men	Women
Managers	3	1	1	-	1	-
Team leaders	18	5	-	-	12	-
Blue-collar employees	200	32	-	-	-	-
Total	221	38	1	-	13	-

Employees by Gender

	HQ		Panda		SFC		
	Male	Female	Male	Female	Male	Female	
44		10		1,203		30	
<30	3	1	3,781	415	214	15	
30-50	29	9	9,812	724	579	14	
>50	12	0	930	64	93	1	

AN EMPLOYER OF CHOICE IN OUR SECTOR

As we strive to maintain our position as one of the Kingdom's leading employers of choice, it is imperative that we continue to improve even further and ensure our employees remain satisfied in the workplace.

By monitoring opinions and gathering feedback, our annual Tower survey measures employee engagement and offers a platform for our people to communicate their views with Savola's HR and senior management. In 2022, Savola Group scored 85% employee engagement with a 100% participant rate. This outstanding result confirms that we are achieving our goals of engagement and approval from the people who matter to us most and will ultimately drive our success and growth.

Engagement Score



Reflecting our commitment to our people and their satisfaction with the Group, our employee retention rate in 2022 was nearly 95%, an increase of 2% over 2021 and a remarkable indication of the true respect and loyalty we show to each other.

Retention of top executives under the Long-Term Incentive Program was equally as impressive as they completed the 3rd tranche of our shares buy-back.

Employee Benefits

We understand that in order to maintain the quality of our workforce, retain their services and attract new talent, we must provide an extensive range of benefits to recognize and reward our people. These include:

- Competitive salary
- Housing allowance
- Transportation allowance
- Medical insurance
- Annual salary increase cycle
- Annual performance bonus
- Bi-annual performance and career development reviews
- Childrens' education allowance
- Annual air tickets for Saudi employees
- 30 days paid leave
- Free in-house childcare
- Free car parking
- Discounted corporate rates



Panda Retention and Compensation Initiatives

Continuing Panda's incentive strategies, the Company's stores have maintained their results and rewards strategy, including performance incentives for store managers and deputy store managers. There are also departmental incentives, such as fresh food, comprising meat, fish, cheese, vegetables, fruits and bakeries. Our customer service and point of sale operators are also encouraged to achieve their targets along with individuals, teams and other workers in the stores.

SFC Rewards and Recognition Initiatives

In 2022, SFC issued 3,286 'Thank you cards' to employees, each with a SAR 100 value. 60 "Star of the Month" employees were named, as well as 20 "Power of You Managers"; 12 Savola "Manufacturing Excellence" program pillar leaders; and 16 "Star Teams".

SFC continued to encourage a culture of respect and appreciation, its 'Culture Matters in Restoring Greatness' program featured hundreds of 'thank you' cards sent from employees to their colleagues across Saudi Arabia, Algeria, Egypt, Central Asia, Sudan and Turkey.

Supporting our People in Adverse Circumstances

As well as offering incentives and rewards, Savola also recognizes the importance of support in more troubled times. Personal tragedies can have a devastating effect, and in the event of death or disability, we offer Takaful insurance coverage to provide practical aid and comfort for families.

Our Taawoon Fund also supports junior staff in times of financial hardships and a home loan scheme to support our Saudi employees. Savola's employee contribution fund, Taawoon, is financed through all HQ employees' voluntary monthly contributions, as well as a yearly contribution from the Board Chairman. In 2022, the Taawoon Fund raised SAR 340,000 of financial assistance.

Employee Engagement at Panda

Panda has always recognized the importance of engagement within the workforce and has made it a focal point of its ongoing and future success. The Company's 6-monthly Employees Engagement Survey conducted at all levels had a completion rate of 95% in 2022, enabling Panda to analyze positive feedback, identify any areas for improvement and strategize new initiatives.

Achieving a Healthy Work-Life Balance in 2022

SFC, AIC, IFI

- Monthly gift bag with Oil & Sugar products
- Ramadan Iftar
- Ramadan gift baskets
- Eid Al-Fitr chocolate
- Eid Al-Fitr breakfast
- Daily canteen lunch and dinner
- Reward and recognition system
- Fitness center
- Recreation and entertainment area
- Year end celebration
- Social activities
- National day
- Founding day
- International Day of Happiness
- FIFA tournaments
- Blood donation
- Transportation to Al-Balad (Old Jeddah)
- Weight loss competition
- Flu vaccination campaign
- In-house health services (hearing tests, diabetes and blood pressure checks, and dental checkups)

USC

- Monthly weight loss competition
- Flu vaccination campaign
- In-house health services (hearing tests, diabetes and blood pressure checks, and dental checkups)
- International Day of Happiness
- Fitness center
- National day
- USC off-site gathering
- Blood donation
- Reward and recognition system
- Eid breakfast
- FIFA tournaments

Panda Wellbeing Initiative

There is no aspect of Panda's operations more important than the physical, mental and emotional wellbeing of its people. As well as providing the support to lead a healthy life in a safe workplace, the 'Panda Cares' program constantly instills the values of physical wellbeing, while increasing productivity and motivation.

Health Checkups

As a part of Panda's wellbeing initiative, health lounges are regularly set up to provide a variety of free healthcare services for all employees, in collaboration with our medical service providers. These checkups included:

- Blood pressure
- Blood sugar
- Dental check-up
- Orthopedic check-up
- BMI (Body Mass Index)
- Internal medicine consultation
- Nutrition consultation
- Dermatology and cosmetology consultation

Fitness Bootcamp

The Fitness Bootcamp initiative was first introduced during Ramadan for Panda employees at the Head Office in Jeddah. The initiative aimed to encourage employees to adopt fitness habits and maintain a healthy body throughout the Holy Month of Ramadan.

Panda Cares Program

Panda Cares was launched in September 2022, as part of Panda's commitment to improving the health of our employees. The program focuses on a variety of activities, including challenges, webinars, physical and mental examinations, and a Panda Health application that helps in tracking and supporting an employees' journey towards a healthy living.

Throughout the program we have introduced several health awareness workshops and webinars during 2022, such as:

Individual Consultations

Individual consultations were conducted for Panda's employees to undergo a walking test, flexibility test, and a Body Mass Index (BMI) test. Completing these tests was crucial to better understand employees' physical needs.

The Resilient Option Webinar

A webinar that was hosted by Dr. Amit Sood, one of the world's foremost experts on resilience and wellbeing, which covered numerous topics related to resilience and shared methods for living a stress-free life. The webinar served as an opportunity to interact with Dr. Sood and ask him any questions about resilience and overall mental health.

Nutrition Webinar

A webinar that was hosted by Dr. Donald Hensrud, a world-renowned nutritionist, and the founder of the "Mayo Diet". During the webinar, Dr. Hensrud presented various nutrition topics and shared tactics on maintaining healthier eating habits. The webinar served as an opportunity to interact with him and ask him any questions about healthy nutrition and the best nutritional practices.

DELIVERING TRAINING AND DEVELOPMENT

Since Savola's inception more than 4 decades ago, we have practiced our belief that driving our employees to reach their true potential is one of the most valuable investments we can make. Through professional training, development and skills programs we can help our people to thrive and excel in their field and enjoy a more rewarding career as well as play a more meaningful role within the company.

In 2022, we increased the job training opportunities by 125%, providing permanent job opportunities when they became available. Our primary goal was to ensure our existing and future employees were highly qualified, confident in their abilities, and fully equipped to contribute to Savola's ongoing success.

The Group's mantra for 2022 was 'Development and growth to shape our future', reinforcing our goal of achieving long-term success through acquiring knowledge today. We are committed to providing each member of our workforce with a learning environment that enables them to advance their skills, enhance their opportunities, and ultimately drive Savola's prosperity.

Succession planning continued to be a key focal point for Savola Group, ensuring that proper plans and contingencies are in place for key positions across the organization. Thus, we launched an intensive assessment center to have a tailored Individual Development Plan (IDP) for our talent pool to create a high-potential pipeline of our future successors and emerging leaders. The assessment was conducted in collaboration with PwC Academy, the learning and development arm of the firm.

Additionally, in collaboration with RBL, one of the world's leading HR consultants, we conducted a 360-assessment exercise in which employees identified their own strengths and potential areas of improvement, providing our Human Resources professionals the opportunity to analyze and share the most appropriate methods to aid development.

Furthermore, our annual Learning Needs Analysis provided the opportunity to explore gaps in career development and recognize growth opportunities. Qualifying staff received certifications in their specialties through our collaboration with INSEAD, CIPD, Leoron, The Financial Academy, Meirc, Hawkamah Institute and other highly respected learning institutes to develop our employees in technical and interpersonal skills.

Learning and Development at Panda in 2022

In 2022, Panda expanded even further on its strategies of training, evaluation and upskilling, including the Panda Retail Excellence Program, an intensive course for store managers to enable them to lead effective teams.

The company also launched a training scheme for employees within the Commercial Division, leading to industry-recognized certificates on category management, emphasizing their new-found knowledge and understanding of the skills needed to orchestrate organizational needs and objectives.

In total, Panda's overriding mission to train and develop their people resulted in more than 960 training sessions, carried out over 80,000 man-hours to 8,000 new and existing store employees.

TSFC Learning and Development in 2022

Sales Academy

Based on the important role of our sales manpower in the company, SFC launched a Sales Academy in cooperation with Human Network International to deliver interactive workshops, and both face-to-face and Self-Education trainings to develop the sales team skills.

Management Trainee Program and Savola Youth Development Program

The Management Trainee Program was launched in 2021 by enrolling 7 management trainees in different functions who were comprehensively trained and developed to be the future leaders for SFC Arabia. The Savola Youth Development Program aimed to upskill some critical behavioral aspects for the employees in line with the global leadership required skills.

Accelerate Program

Relaunched in 2022 aiming to develop the leadership skills for mid-senior management employees who play a critical role in the company and effectively contribute toward the company strategies.



Training and Development

	2022		2021		2020		2019	
	Total Training Hours	Total Workforce						
HQ	927	25	1,530	54	523	54	552	54
Afia	3,583	372	1,450	360	2,172	425	9,500	477
Panda	8,844	8,212	5,809	9,247	84,284	17,450	125,023	18,246
USC	3,600	166	10,565	388	3,705	974	4,234	428
IFI	949	65	291	68	424	58	527	58
Total	17,903	8,840	19,645	10,117	91,108	18,961	139,836	19,263

	Training Participants	Men	Women	Management	Non-management
Panda	8,212	7,447	765	4.3%	95.7%
USC	402	265	4	33.2%	66.07%
Afia	253	244	9	-	-
IFI	59	59	0	-	-
HQ	25	20	5	12%	88%

Key Group Training Programs

- PMP
- Engineering for Non-Engineering
- Certificate in Accounting and Financial Control
- Exploring the Treasury Markets
- Certified Board Secretaries Workshop
- The Preparation Program for IFSAH Professional Exam – Saudi Stock Exchange
- Core Comprehensive: Financial Modeling and Corporate Valuation
- Business Strategy and Financial Performance
- CIPD
- Strategy in the Age of Digital Disruption
- Safety
- Udemy
- Content Creation
- Value Adding + M&A Transaction Workshop
- Labor Law
- Risk Management for Risk Champions
- Certified Business Intelligence and Data Analyst
- Certified Facility Management
- Specialist Digital Marketing
- Specialist Digital Marketing Professional
- Financial Statement Analysis
- MFC Masterclass in Financial Control
- Corporate Governance: Principles, Policies and Best Practices
- Advanced Negotiation Certificate
- CIPD L3

Key SFC Training Programs

- Asset Classification Training
- Awareness of Food Safety and Good Hygiene Practices
- AM
- Business Acumen
- Cambly - English
- CCP
- Customer Focus
- DMS
- EAM
- Effective Teamwork Arabic
- Effective Teamwork English
- Excel
- Firefighting
- First Aid Kit and CPR
- First Aid Training Program
- Food Allergy Management Training
- Fundamentals of Autonomous Maintenance
- Good Personal Hygiene and GMP
- ISO 17025:2017 Internal Auditor Training Course
- ISO 17025:2017 LAB QMS Awareness Training Course
- Learning Hours
- Planning and Organizing
- Power Automate
- Problem Solving and Decision-making
- Problem Solving Arabic
- Problem Solving English
- RCA and Program Solving Training
- Safety
- Technical Training Room
- Warehouse Optimization

Performance and Career Development

HQ

As an illustration of Savola's holistic career assessment approach, all 56 employees at HQ completed performance and development reviews, including the Group CEO.

Panda

100% of all relevant Panda employees also completed performance reviews.

SFC

All 1,191 employees completed performance and career development reviews (100%).

Perceptive Succession Planning

As a highly successful, progressive and ambitious organization, Savola continues to focus on its long-term goals and lists succession planning as a key element to its future. Contingency preparations ensure that the Group has the top talent who are able to make a smooth and swift transition to new leadership positions. To aid this evolution, our intensive assessment center has developed tailored Individual Development Plans (IDP) to ensure we maintain a consistent pipeline of world-class visionaries and future successors. As a result, our IDPs have identified 5 out of 6 exceptional individuals with the unique qualities to assume senior leadership roles.

EXCEPTIONAL EMPLOYEE HEALTH AND SAFETY

The health and safety of our people comes above any other aspect of our operations. We have an obligation to provide a safe place to work and understand that our employees are individuals and not commodities. Savola Group not only meets its safety requirements, but it also exceeds global best practices and enforces its own strict safety criteria.

Through the 4 Health and Safety Committees representing each of Savola Group's companies, we have achieved a remarkable milestone – in a recent survey, 100% of our employees responded that Savola Group is a safe workplace.

Clinic

Savola was highly praised for its preventative and proactive measures both during and after the COVID-19 pandemic and continues to provide excellent healthcare with 24/7 medical advice, prescription medications via a dedicated clinic at our HQ and random check-ups on a weekly basis.

SFC

The clinic is available and provides medicine for common diseases, a quarterly healthcare program as well as weekly random checkups so that the company monitors employees' health and takes any necessary action.

Afia 2024 H&S Vision

Afia launched its inspirational journey to achieve HSE operational excellence by 2024 through a broad and expanding health and safety program, including:

- A strong HSE standard system targeting ZERO harm and ill health
- ISO 45001 and OHSAS 18001 certifications
- Toolbox talks
- 100% employee coverage
- Safety leaders and coordinators
- Risk assessment and accident/incident investigations
- Regular training and system updates.

Overall Training on Health and Safety Issues

	Participants	Total Training Hours	Topic
Panda	5,123	96,233	<ul style="list-style-type: none"> Forklift Safety Training Fire Awareness Training Fire Wardens Training First Aiders Safety Induction TBT
Afia	591	62	<ul style="list-style-type: none"> Awareness of Food Safety and Good Hygiene Practices Customer Focus Effective Teamwork Arabic Effective Teamwork English Fundamentals of Autonomous Maintenance ISO 17025:2017 Internal Auditor Training Course ISO 17025:2017 LAB QMS Awareness Training Course Planning and Organizing Problem Solving Arabic Problem Solving English Problem Solving and Decision-making Technical Training Room Business Acumen Firefighting Asset Classification Training Learning Hours DMS Excel Power Automate Cambly - English EAM AM Safety Warehouse Optimization
USC	899	452	<ul style="list-style-type: none"> Safety Induction stage 1 (visitor) Safety Induction stage 2 (contractor / casuals) Safety Induction stage 3 (new hired employees) Firefighting for Staff and Casuals Conveyor Safety Near Miss Reporting Personal and Working Area Hygiene Awareness Environmental Awareness Backbone Safety (ergonomic) COVID-19 Controls 10 Golden Rules to Work Safely Electrical Hazards Use of Fire Extinguishers Working at Height Personal Protective Equipment Heat Stress Awareness Reporting SIR and BOS Mock Drill in 2021 (covering the following emergency scenarios: fire, chemical spillage, and gas leakage) First Aid and CPR Forklift Safety Risk Assessment Lifting Equipment Safety Hot Works Identifying and Understanding Hazards Hazardous Waste Disposal Racks Inspection Savola DNA Lead Your Accounts Certified Supply Chain Professional The Business Compass Mentorship Mini MBA in Brand Management Conflict Management Webinar Delegation and Empowerment Rewards Strategy Workshop HR Summit and Expo Labor Law Training and Investigation Finance Learning Hour "Working Capital Management" Finance Learning Hour "Cash Flow Projections/Forecasting Direct/ Indirect-IAS-7" Sales Learning Hour "Pricing" Competitive Strategy From Mission to Moment Train the Trainer The Heart of Change Managing with Style Risk Based Audit Report Writing Business Acumen Engaged with Strong Sense of Purpose Work Permit Procedures Lockout Tagout

	Participants	Total Training Hours	Topic
IFI	238	42	<ul style="list-style-type: none"> Customer Focus Effective Teamwork English Effective Teamwork Arabic Planning and Organizing Problem Solving English Problem Solving Arabic Problem Solving and Decision-making Business Acumen Cambly - English First Aid Kit and CPR First Aid Training Program Good Personal Hygiene and GMP AM CCP Food Allergy Management Training RCA and Program Solving Training Warehouse Optimization Savola DNA Lead Your Accounts Certified Supply Chain Professional The Business Compass Mentorship Mini MBA in Brand Management Conflict Management Webinar Delegation and Empowerment Rewards Strategy Workshop HR Summit and Expo Labor Law Training and Investigation Finance Learning Hour "Working Capital Management" Finance Learning Hour "Cash Flow Projections/Forecasting Direct/ Indirect-IAS-7" Sales Learning Hour "Pricing" Competitive Strategy From Mission to Moment Train the Trainer The Heart of Change Managing with Style Risk Based Audit Report Writing Business Acumen Engaged with Strong Sense of Purpose
HQ	11	55	<ul style="list-style-type: none"> Safety
Total	6,862	96,844	

PROMOTING DIVERSITY AND INCLUSION

Savola has always had an ethos of universal equality and inclusion and we are proud to assert ourselves as an industry leader in diversity. Our practice of employing candidates on their merits rather than gender, age, color, race or religion has helped us to nurture a workforce which is built around respect, trust and acceptance, and with the unwavering support of our HR and governance frameworks, we provide equal opportunities in every aspect of our business.

Number of Employees

	2022		2021		2020		2019		2018		2017	
	Total Workforce	Saudization										
HQ	54	72%	54	73%	54	72.2%	54	72.2%	53	67.3%	46	71%
Afia	372	56%	401	52%	425	54%	477	51%	510	52%	491	47%
Panda	15,726	37%	16,570	36%	17,450	36%	18,246	36%	19,888	44.8%	22,628	39%
USC	377	55%	388	54%	974	51%	428	51.34	427	50%	410	44%
IFI	65	30%	67	28%	58	31%	58	26%	55	25%	-	-

Saudization

As we continue to embrace and incentivize the Saudi workforce at Savola, we are proud to say that 72% of the Group's employees are now Saudi nationals. This giant step, in line with Vision 2030, has resulted in maintaining our HQ Platinum Zone rating in the Nitaqat Initiative to reduce unemployment and is indicative of the local talent which maintains Savola's position as the clear leader in our industry.

Panda Saudization Initiatives in 2022

Panda continues to make great strides in providing Saudi nationals with the skills and knowledge which will make them invaluable employees at the company. Through development programs, internships and on-the-job training with the Tamheer Program, Panda's investment in the Saudi workforce is paying dividends in terms of productivity and project management.

In partnering with universities and government departments to further enhance Saudi potential, Panda has renewed its association with the Human Resources

Development Fund (HRDF) to promote the hiring and development of Saudi nationals.

Female Inclusion

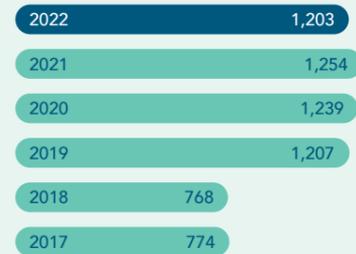
In line with Goal 5 of the UN Sustainable Development Goals and our own belief in supporting and empowering female roles in the economy, we have reinforced our mission to increase their numbers across Savola. With a focus on female Saudi nationals, we are both delivering on our goals of gender equality and fulfilling national priorities and objectives.

As one of our steps to recruit and retain female workers, we have designed and created a female-only lounge to provide an exclusive, comfortable and attractive environment, reflecting our support for both Saudi Vision 2030 and the UN Sustainable Development Goals. Our commitment to female inclusion is also reflected in the services and support provided by our in-house health clinic for our valued employees.



Total Female Employees in Panda

1,203



USC

Training hours in 2022: 2,000

Social activities: 6

- Gathering day
- 4 PlayStation competitions
- 20 years Alosra celebration

Tamheer records: 15

- IT: 2
- Engineering: 3
- Quality: 3
- Technical: 1
- HR: 4
- Logistics: 1
- HSE: 1

School and university visits: 1

- UBT

School and university delivered training through USC: 1

Health activities carried out for USC employees through My Clinic: 4



IN 2022, SAVOLA MAINTAINED ITS STATUS AS A LEADER IN BEST PRACTICES FOR ITS EMPLOYEES, ITS CUSTOMERS AND FOR ITS CONTRIBUTION TO A MORE SUSTAINABLE WORLD.



6 OUR SECTOR

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As the leading organization in the food and retail sector and a significant contributor to the Saudi Arabian economy, Savola Group continues to provide unrivalled services to our customers and deliver new initiatives to enhance their experience.

We continue to prioritize the needs of our community and ensure that our practices have a positive impact on the people and environment around us, acting as both a dependable provider and a responsible guardian of sustainability.

In 2022, we maintained our association with the National Transformation Program in line with the goals and achievements of our Makeen Program, reinforcing our commitment to people with disabilities and employees with special needs, including our Mentor and Buddy initiative.

Our support of family businesses and small enterprises continues to increase in unison with the Small and Medium Enterprises General Authority, as we look to diversify the Kingdom's GDP. Through our multi-channel operations, we have the scope to assist local businesses across a range of sectors, including distribution, technology, logistics and supply chains.

CERTIFICATIONS, MEMBERSHIPS AND ASSOCIATIONS

In keeping with our position as the most trusted food and retail company within the Kingdom, we continue to excel in all areas of operations, maintaining our own self-imposed world-class standards as well as complying with recognized global best practices and requirements issued by the Saudi Arabia Standards Organization.

In addition, we have maintained our exemplary record of attaining additional international certifications, including health and safety and environmental responsibility.

As a founding member of the Qaderoon Business Disability Network and the first company in Saudi Arabia to gain membership of the International Labor Organization Global Business and Disability Network, we maintain close relationships with global social and charitable bodies and areas of special interest.

Since its inception, Savola has believed in a workforce free from discrimination, regardless of race, nationality, gender or disability. We are proud to say that we continue to uphold those values and maintain our substantial support for disability issues in Saudi Arabia.

Standards and Scope	Company
• ISO 45001 Occupational Health and Safety	• USC • Afia • IFI
• ISO 9001 Quality Management	• USC • Afia
• ISO 22000 Food Safety Management	• USC • Afia • IFI
• ISO 22301 Societal Security – Business Continuity Management	• USC
• ISO 14001 Environmental Management	• USC • Afia • IFI
• ISO 55000 Asset Management	• Afia
• British Retail Consortium (BRC) Global Standard for Food Safety	• USC • IFI • Afia
• Saudi Standards, Metrology and Quality Organization (SASO)	• USC
• Halal	• IFI • Afia • USC
• AIB International Consolidated Standards for Prerequisite and Food Safety Programs	• IFI
• Roundtable Sustainable Palm Oil (RSPO)	• IFI • Afia
• VIVE Sustainable Raw Sugar • Supplier Guidelines Principle (SGP)	• USC
• Arab Center for Nutrition (ACNU) • American Oil Chemists Society (AOCS) • Gulf Petrochemical and Chemical Association (GPCA)	• Afia
• International Financial Reporting Standards (IFRS) • Saudi Food & Drug Authority (SFDA) • The General Authority of Meteorology and Environmental Protection (PME) • MODON (The Saudi Authority for Industrial Cities and Technology Zones)	• IFI • Afia • USC
• Organic Certification	• AIC
• SEDEX	• AIC
• NDPE Verification	• AIC

*The Mowaamah certificate was upgraded in 2020



Savola Group

- Ministry of Labor: Labor Law Charters and Principles
- Jeddah Chamber of Commerce and Industry
- Afia
- Business Disability Network (Qaderoon)
- Arab Center for Nutrition (ACNU)
- American Oil Chemists Society (AOCS)
- Chamber of Commerce
- Gulf Petrochemical and Chemical Association (GPCA)

Panda

- Environmental Certificate for Excellence in Sustainability (CHEP)
- 1st Grocery Retailer and the 2nd Retailer in the Middle East (Brand Value 2022 Report)

IFI

- Saudi Food & Drug Authority (SFDA)
- The General Authority of Meteorology and Environmental Protection (PME)
- MODON (The Saudi Authority for Industrial Cities and Technology Zones)

USC

- Saudi Food & Drug Authority (SFDA)
- The General Authority of Meteorology and Environmental Protection (PME)

CUSTOMER SATISFACTION

As a Group that has the customer as its priority and the community at its heart, we continue to reach new standards in terms of the products we offer and the experience we provide. The quality of our goods and services are unrivalled in the food and retail sector and we have an unwavering commitment to the people whose loyalty to Savola continues to inspire our innovation. Customer satisfaction is in the DNA of our business and delivering value and excellence is embedded in our corporate philosophy.

Panda Achievements

Panda continued its customer-centric category management in 2022, placing the customer at the center of product selection, with a focus on convenience and availability. Driving sales towards these products, we were able to implement an advanced forecasting and replenishment platform, helping the stores to manage the supply chain and provide better product accessibility to our customers.

In keeping with its pledge to place customers front and center of its operations, the company continued to achieve significant progress in its commitment to 'Partnering with our communities for a better life'.

Having established a prototype for more holistic shopping experiences in 2021, Panda put the new concepts into practice to reflect emerging consumer trends in 2022. These included new frozen and healthy food options, beauty centers (#Glow) and coffee shops, as well as customer service options, such as single queue checkouts, self-checkouts, and click and collect facilities, coupled with integrated customer pathways featuring new touchpoints and in-store communications.

The initiative was rolled out in approximately 40% of the Panda stores, with plans to complete the entire network across the Kingdom, providing an improved and consistent customer experience.

The Panda Fresh Team was integral to the success of the rollout, which included the development of a highly effective marketing plan to attract customers to the reinvented model.

The new bakery facilities, including Turkish Ovens and Bake-off Ovens, added to the in-store experience, with positive customer feedback far exceeding Panda's expectations.

Customer-centric Innovative Offerings

Trolleys for people with disabilities

We continue to specialize in catering for our customers with disabilities, including shopping trolleys designed specifically for people with special needs, to ensure all customers can enjoy the Panda experience.

People with disabilities face a number of challenges when shopping, such as navigating aisles, carrying heavy bags, and maneuvering through checkout lanes. Our unique trolleys have a mechanism to attach to any type of wheelchair and have spacious and easily accessible compartments to accommodate mobility aids such as walkers or crutches. Panda is planning to provide these trolleys across all stores in 2023.

Bench Seating

In order to improve our customers' comfort and satisfaction, our bench seating initiative also has the potential to increase sales and add to the overall aesthetic

of the store. As with many of its innovations, Panda has moved away from the traditional school of thought which suggests all available retail space should provide an opportunity to make a purchase.

Although bench seating reduces the stores' overall retail area, the investments have already proved beneficial in terms of enhanced customer experiences and added spending. The seating provides a comfortable and convenient place for our customers to rest, charge their electronic devices and navigate our weekly offers by scanning QR codes, while waiting for their orders to be prepared from fresh sections, such as fishery, butchery, and bakery.

Check-out Impulse Stands

Our check-out impulse stands have been designed and positioned to encourage customers to make non-essential spontaneous purchases, such as snacks, candy, batteries, chargers, and other convenience items, located at traditional points of sale, single queue, and self-service checkouts.

Right Working in 2022

Panda continued to enhance the customer experience by ensuring the most suitable colleagues are able to assist the stores' visitors at all times, developing workforce models for all in-store roles and establishing 'Boot Camp: PREP' to extend the knowledge, skills and abilities of store managers and assistant managers.

In line with the Company's exemplary treatment and duty of care to its employees, Panda is also investing in state-of-the-art staff facilities to ensure workers can enjoy quality rest time in the stores.

Complaints Management in 2022

	Source	Complaints Received	Complaints Responded
IFI	Customers, direct connect with sales team and social media	8	100%
AIC	Customers, direct connect with sales team and social media	12	100%
USC	B2B customers, direct connect with sales team	20	100%
Panda	Historical data of Panda customer complaints which were managed by "Hulool" call center agency	20,000	96%

MAKEEN

Launched in 2010, Makeen has directly recruited a total of 1,273 employees with disabilities across the Kingdom. Many of these recruits have passed through our unique Mentor and Buddy Program, which has been specifically designed to support the integration of people with disabilities into the working environment. The program also provides education and awareness for our staff concerning the needs of people with disabilities in the workplace, with a view to instilling an ethos of openness and understanding that facilitates the integration of more people with disabilities across our operations.

The Makeen online portal, established in 2017, continues to provide a single point of free access through which people with disabilities may access employment opportunities, facilitating multiple offers of employment in the Kingdom's private sector.

Makeen also provides training for external organizations and companies in the context of working alongside people with disabilities. These include government departments, private sector businesses and NGOs operating across multiple economic sectors.

Vision

To lead the sector in social responsibility towards people with disabilities, enabling growth as individuals and providing a greater scope to fulfill their roles and realize their potential within the community.

Mission

Assisting people to gain employment without discrimination and be appointed on merit regardless of their disability.

Makeen Program Goals

The Makeen Program works to achieve a set of social and development goals that meet the needs of stakeholders and beneficiaries in society, including:

- Training and employing people with disabilities
- Providing people with disabilities with a suitable and safe work environment by adopting best global practices
- Spreading awareness about the importance of including people with disabilities in the workplace
- Providing support and assistance by applying the Mentor and Buddy system
- Exchanging experiences with organizations and companies interested in applying universal accessibility standards and participating in conferences related to issues of people with disabilities

The Makeen Program, together with Savola Group companies, Panda Retail Company, Savola Foods Company and Bayara Company, played a key role in the Tamkeen Employment Fair, organized by the Authority of People with Disability to provide employment opportunities.

Altogether, 50 companies took part in the fair, offering 600 job openings. Savola Group was the largest contributor, offering 275 positions – 46% of the total number.

In addition, by introducing the Workplace Adjustment Process through Oracle, the HR Employees Self-Service System, the Makeen Program further supported Savola Group's efforts to provide an inclusive work environment and contributed to its vision of being an Employer of Choice.



Number of Disabled Employees (FTE) 2022

	Panda		HQ		SFC	
	Men	Women	Men	Women	Men	Women
Managers	3	1	1	-	1	-
Team leaders	18	5	-	-	12	-
Blue-collar employees	200	32	-	-	-	-
Total	221	38	1	-	13	0

Number of Disabled Employees (FTE) 2021

	Panda		HQ		SFC	
	Men	Women	Men	Women	Men	Women
Managers	3	-	1	-	1	-
Team leaders	15	5	-	-	14	-
Blue-collar employees	247	44	-	-	65	20
Total	265	49	1	-	80	20

Number of Disabled Employees (FTE) 2020

	Panda		HQ		SFC	
	Men	Women	Men	Women	Men	Women
Managers	13	-	1	-	1	-
Team leaders	7	5	-	-	1	-
Blue-collar employees	229	42	-	-	6	-
Total	249	47	1	-	8	-

Purple Saturday Initiative

To acknowledge the Kingdom's culture of inclusion, Savola launched the Purple Saturday Initiative in collaboration with the Authority of People with Disabilities, providing in-store offers to the 1.4 million people in the Kingdom with disabilities. Panda and Hyper Panda stores across the country offered 10% discounts on all goods, except for electronics, and a 20% discount on all edible oil products as well as Alosra sugar and nuts.

Celebration of the International Day of Persons with Disabilities

Savola Group's ever-increasing contribution to the welfare of people with disabilities was highlighted in 2022 through its cooperation with the Makeen Program to celebrate International Day of Persons with Disabilities. Panda vouchers were issued to 273 employees with disabilities who were honored in the presence of their direct managers and co-workers in their workplaces.

Participation of Savola Group in the International Down Syndrome Celebration

In association with the International Down Syndrome Organization and the International Labor Organization, Savola's Makeen Program participated in Down Syndrome Day, 2022. The success story of an employee with Down Syndrome at Panda Retail Company was highlighted through a video posted on various social media platforms, such as Twitter, Facebook and LinkedIn, as well as United Nations TV.

The event reinforced the need to build confidence and encourage self-development among people with disabilities, raise awareness in society to promote inclusivity and change negative attitudes.

Business and Disability Network (Qaderoon)

Savola Group's participation in establishing the Business and Disability Network 'Qaderoon' continues to influence, inspire and motivate employers to engage with people who have special needs to become active members of the workforce. Qaderoon provides a series of guidance tools, as well as practical and technological information to ensure business owners employ best practices to maintain an inclusive and enjoyable workplace for people with disabilities.

Presenting Savola Group's Total Accessibility Project

In 2022 we reinforced our position as a champion of people with disabilities in the workforce through a presentation to the Exhibition for the Empowerment of Persons with Disabilities in the Labor Market. Our Makeen Program highlighted Savola's Total Accessibility Project, implemented in each of the Group's 3 companies. The lecture detailed all aspects of the project, from its objectives, and implementation mechanism to development and auditing.

Participation in Workshops in 2022

Organizer	Subject	Date
The Valuable 500	Participation in an event organized by the global initiative The Valuable 500 entitled 'Disability is Everyone's Business', which aims to provide the most effective plans and strategies in building inclusive work environments and services, supportive systems and best practices in employment	Feb-22
The Valuable 500	Participation in a workshop organized by the global initiative The Valuable 500 entitled 'Self ID Design', which aims to motivate employees in companies to define their identity including their disability, with the aim of creating an inclusive work environment and supportive systems while preserving privacy	May-22
ILO - Global Business and Disability Network	Participated in and attended a virtual lecture entitled 'How Can the Process of Disability Inclusion be Developed through other Foundations of Diversity'	Sep-22
Ministry of Human Resources and Social Development - Volunteer Division	Participation in the workshop 'Monitoring the Aspirations of Stakeholders to Create an Account for the Private Sector in the National Volunteer Portal'	Feb-22
Ministry of Human Resources and Social Development - Volunteer Division	Participation in a workshop and focused Group Session for the project of building and activating the private sector account in the national volunteer portal	Aug-22



Yumnak Program

Having started business as a small company in 1979 importing and purifying vegetable oils for sale in the local market, Savola has grown into the leading strategic investment holding group in the food and retail sectors across the region. Having experienced challenges and seized opportunities, Savola is perfectly positioned to advise and assist other companies on their path to further growth.

As part of Saudi Vision 2030, the Kingdom is looking to increase SMEs contribution to the Gross Domestic Product from 20% to 35%. As a long-standing advocate of startup and SME growth in the market, Savola World Foundation consistently provides practical support for privatization and investment programs. As a result, Savola World Foundation focused on business assistance as a key focus area to support growth and facilitate growth among SMEs.

Key Results of the Yumnak Communication Campaign

Platforms	Impressions	Reach	Engagement	Video Views	Link Clicks
Instagram	1,935,880	392,674	22,078	33,115	1,214
Snapchat	954,667	563,986	-	37,332	8,081
Twitter	2,002,607	674,711	79,648	37,795	13,528
TrueView/Instream	531,726	318,292	316,684	245,505	3,887
LinkedIn	551,819	181,037	14,009	40,054	4,465

In 2022, the Group established Savola World's Business Assistance Program, Yumnak – the Arabic for 'Your Right Hand' – which prioritizes the growth of food and retail SMEs through an all-encompassing program, providing the tools for companies to take advantage of their opportunities and discover new avenues to exploit and expand.

Following an online promotion and a targeted advertising campaign, 129 applicants took part in the inaugural program, with 10 companies qualifying for the final stage, which included a series of lectures, debates and presentations ranging from marketing and distribution channels to dynamic financial models and valuations.

HEALTH, NUTRITION AND PACKAGING

Savola strives to provide accurate and easy to understand nutritional information for its products, reflecting our commitment to the health and wellbeing of our customers.

We aim to ensure the highest levels of transparency and accountability when it comes to product labeling, providing guideline daily amounts for all food products to ensure our customers remain fully informed. Our labeling also fully conforms with Saudi Food & Drug Authority guidelines and specifications.

Savola also remains committed to providing healthy and nutritious goods, as we expand our retail lines to include more health options. This aim is also reflected in our ongoing program to source and develop new product formulations such as fine sugar, spray oils and specialty fat products.

In terms of packaging and materials, we continue to pursue a more environmentally conscious path with regard to damaging non-biodegradable plastic waste, delivering on our goal to transition to biodegradable consumer product materials in alignment with the latest requirements of Saudi Food Drug Authority (SFDA) and the Saudi Standards, Metrology and Quality Organization (SASO).

In addition, Panda continues its enduring commitment to sustainable procurement, integrating resource conservation and the ethos of reduce, reuse, recycle. In achieving this, Panda maintains its partnerships and associations with Saudi companies involved in purchasing used packaging, including WASCO and Al-Kabs Al-Thahabi.

Panda Packaging Sold for Recycling in 2022

Month	Total (Tons)	Profit (SAR)	Comment
January	1,859	929,738	Actual
February	1,859	929,738	Actual
March	1,859	929,738	Actual
April	1,859	929,738	Actual
May	1,859	929,738	Actual
June	1,859	929,738	Actual
July	1,859	929,738	Actual
August	1,859	929,738	Actual
September	1,859	929,738	Actual
October	1,859	929,738	Actual
November	1,859	929,738	Actual
December	1,859	929,738	Actual
Total	22,313	11,156,857	Actual



SUPPLY CHAIN AND PROCUREMENT

Savola seeks to maximize the sustainability of our products through the careful application of responsible manufacturing and supply chain management approaches, and the selection of suppliers and partners according to rigorous sustainability standards and metrics.

The ultimate goal is to ensure that all of our operating companies accentuate the broader positive influence of their operations across the entire supply network in accordance with our core values.

Empowering Local Suppliers

Empowering local suppliers has been a top priority for our company in 2022. We recognize the importance of supporting and promoting local businesses, and we believe that investing in local suppliers is not only beneficial for the community but also for our company.

As Panda supports national manufacturing and production, the company continues to focus on procurement from local suppliers, while helping them to develop business skills and produce the highest quality products.

In 2022, USC increased the number of qualified local suppliers for packaging materials, encouraging local production. The company also continued to work with local suppliers to build relevant capabilities and to manufacture membrane and chamber cloths.

Optimized Replenishment Methodology

Following the success of Panda's Pull Model, the company has implemented innovative new replenishment methodologies, providing a seamless integrated supply chain based on constant fluid communications between all the concerned departments.

Non-Trade Items (NTI)

In 2021, Panda conducted a deep analysis into its non-trade items spend, creating a roadmap of new initiatives to improve the financial performance of the company, while driving complementary customer-centric measures in utilities, maintenance and packaging.

During 2022, this roadmap delivered more energy-efficient and customer-friendly features, including lighting solutions, energy management, and environmentally-friendly bags and packaging.

While the immediate positive impact of these measures is a reduction in the total non-trade item spend, the primary goals for Panda are to enhance the customer experience and embrace innovation as part of the Company's key sustainability goals.

The Savola Future Smart Factory

Savola is keenly aware of the substantial efficiency gains to be unlocked by the application of digitalization and smart technologies in the food product supply space going forward. In a landmark move initiated in 2021, Savola embarked on an ambitious project to develop smart digital product supply solutions by seeking a partner to co-develop, co-invest, co-execute, and co-sell manufacturing digital solutions.

Having secured key partnerships with Deloitte and Amazon Web Services, the project has gathered pace, and we are now co-designing new tools, trends, technologies and methodologies leveraging:

- Human-machine learning
- Drone technology for inspection and control and tool handling
- Artificial intelligence
- Digital twin technology
- 3D printing of spare parts
- Detect, Reject, Adjust and Pilot (DRAP) capabilities
- Robotic Process Automation (RPA)
- Augmented and virtual reality for remote assistance and staff training
- Internet of Things (IoT) and big data

USC Suppliers

Total Number of Suppliers	Total Expenditure to Suppliers (SAR '000s)	Total Number of KSA National Suppliers	Total Expenditure to KSA National Suppliers (SAR '000s)
365	2,522,901,142	270	274,950,152

OUR SECTOR IN 2023

Our sustainability achievements in 2022 will continue into next year as we look to innovate and adopt the technology which will increase our contribution to conserving resources and negating climate change.

The Makeen program will be collaborating with training partner Hemam to raise awareness in the private sector on working with people with disabilities, including workshops, the 'Mentor and Buddy' system, and an inclusive work environment. In support of those steps, Makeen will also participate in the 2023 Regional Arab Conference on Inclusive Employment organized by the International Labor Office.

Maintaining the Kingdom's culture of inclusion, Savola will continue the Purple Saturday Initiative in collaboration with the Authority of People with Disability, where we provide in-store offers and discounts to nearly 1.5 million people in the Kingdom with disabilities.

The Group, our companies, and our employees will all once again be marking the UN International Day of Persons with Disability on 3 December, celebrating the advances we have made towards full inclusion and promoting the rights and wellbeing of people with special needs in all spheres of society.

As the Yumnak program continues to provide a great platform for SMEs to grow and attract investment, we will be expanding the range of sectors which will be eligible to take part. This will provide enormous benefits to a number of small and medium enterprises outside of the food and retail market to benefit from our business insights and expertise.

We plan to introduce re-usable bags by Q3 2023 and implement the 1st phase of installing solar power technology at 3 locations, to be completed by Q3 2024. We will also deploy Variable Frequency Drive Fans (VFD) in all CXR refrigeration systems, which we expect will reduce the energy consumption associated with refrigeration by 10 %.

Our use of the greener refrigerant (R-448a) will continue in all CXR refrigeration systems, reducing our carbon footprint even further and we will maintain our commitment to smart thermostat technology at the remaining Panda stores, which we expect to be completed by the end of 2023.

Furthermore, as a major additional service to our customers, we are also preparing to launch a one-stop-shop fresh counter, offering a range of freshly-made juices, salads and soups that customers can either consume in-store or take home.



SAVOLA CONTINUED TO INCREASE ITS COMMITMENT TO THE ENVIRONMENT IN 2022, CONSERVING RESOURCES AND CREATING OPPORTUNITIES TO CONTRIBUTE TO THE ENVIRONMENTAL GOALS OF THE KINGDOM AND THE GLOBAL COMMUNITY.



7 | OUR ENVIRONMENT

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Creating and maintaining a sustainable environment is a key principle for Savola's operations. We understand the responsibility we have to our local community, our regional surroundings, and the wider world around us.

As a champion of sustainability, we have maintained our focus to further reduce our energy consumption, while becoming more efficient and productive. In 2022, our organizational culture of environmental awareness continued to drive our mission of minimizing waste and emissions, thereby reducing our footprint in line with company and international best practices.

ENERGY CONSUMPTION

Savola has always strived to be a leading advocate of sustainable and environmental practices and by measuring and analyzing our energy efficiency, we are able to identify areas where we have been most successful and recognize where there can be even further improvements.

The Group's ultimate goal is to reach new heights in its environmental benchmarks as a company, while acting as a pioneer in our industry to help combat global climate change and safeguard the environment for future generations. As part of that pledge, Savola renewed its ISO 14001 certification in 2022, continuing its commitment to world-class standards of sustainability management.

We introduced several initiatives to improve our efficiency and create a greener environment, including lighting, temperature and energy savings. By replacing fluorescent lighting with 80% more efficient LED lights in 108 of its stores, Panda has saved an estimated SAR 3.78 million. In addition, a series of timers were installed in 163 stores to switch off redundant lighting outside of operational hours, providing a projected saving of an extra SAR 3.87 million.

As one of the hottest regions in the world, temperature regulation in the Middle East is a vital but expensive necessity, with a detrimental effect on our surroundings. To help combat this, Panda introduced smart thermostats across 98 outlets to monitor, manage and optimize air conditioning, ensuring retail goods are kept in the best environment and our employees and customers are comfortable. Through this initiative alone, the company has saved SAR 5.1 million.

As we continue our drive towards even more environmentally-friendly operations, we are constantly adopting new technology, such as the Internet of Things (IOT). This has become an essential contributor to remote monitoring, including new refrigeration systems which take pre-emptive measures before equipment failure. This is expected to save SAR 310,000 by integrating the system in just 7 stores during phase 1 in 2022.

The implementation of seemingly minor energy upgrades has an enormous impact on our business and sends a significant message of our commitment towards the planet.

We will continue our transition from the environmentally-unfriendly R-22 refrigerant gas, which will be phased out completely by 2030, to implement more sustainable refrigerants such as R448a. We expect savings of SAR 8.3 million in 10 years, due to the renovation of 30 projects, with a positive impact on emissions equivalent to 110,000 tons of CO2 within a decade.

Company	Energy Source	2022	2021	2020	Initiatives
USC	Fuel (in Kg per ton of refined sugar output [TRSO])	62.3	63.1	68	Higher operating sugar syrup concentration out of evaporators
	Electricity (kWh/TRSO)	71.5	73	74	Automation of some motors and change of SOP to AUTO stop some equipment when not in use
	Steam (T/TRSO)	0.832	0.846	0.89	Higher operating sugar syrup concentration out of evaporators lead to reduced steam use
Afia	Fuel (liters)	9,359,027	8,532,837	10,068,568	Replacing LP & HP Boiler burners to Tip burners to increase fuel efficiency and decrease diesel consumption
Panda	Electricity (kWh)	6,488,776	18,600,094	-	Replacement of in-store fluorescent lighting with LEDs completed at 58% of stores

During 2022, we continued our program to eliminate power generators at Panda stores, which has resulted in more than 90% of retail outlets being connected to the Saudi Consolidated Electric Company grid, with the remainder expected in 2023. We are proud to say we are constantly conserving our energy use as well as making significant reductions to emissions and noise levels while lessening our overall carbon footprint.

Panda has proven itself as a company with a passion for conservation in everything it does, including installing new air curtains on cold chain facilities and auto-purgers in refrigeration plants to increase condenser efficiency.

In 2022, waste was reduced in Panda's DC by a remarkable 61% and CO2 commission reduction by 78%.

In 2022, USC continued to reduce its fuel consumption (of Light Arabian Crude) from 63.5 Kg/MT of sugar to 62.3 Kg/MT – 1.9% reduction (2016 consumption and before was 76.2 Kg/ MT) – mainly due to the longer operation of its new evaporation system and higher Brix.

Many mitigation measures were taken to avoid an actual hit and/or increase in consumption due to the challenging specifications of required white sugar which was reduced from 45 IU to 35 IU to enable USCA to compete with the new refineries and fully satisfy the B2B customers.

Our Consumption

Fuel Consumption

Company	Fuel Type (liters)	Consumption per metric ton 2022	2022	Consumption per metric ton 2021	2021	Consumption per metric ton 2020	2020
Afia	Diesel	20.78	9,359,027*	21.19	8,532,837	26.81	10,068,568
USC	Diesel	2.3	2,800,486**	2.059	2,500,790	2.04	2,476,843
	Light Arabian Crude	73.2	85,670,497	73.67	89,480,319	75.7	91,691,293
IFI	Diesel	68	4,504,696***	78	3,896,962*	91	3,616,000**

* Afia consumption per metric reduced meanwhile overall quantity increased due to increase in production volume.

** USC had steam turbines overhauling so we had to rent and run diesel generators.

*** IFI production production volumes are increasing year on year; 2022 volume increased by 32% vs. 2021 and consumption of diesel/MT reduced by 13%.

Energy Consumption

Company	Type	Consumption per metric ton 2022	2022	Consumption per metric ton 2021	2021	Consumption per metric ton 2020	2020
HQ	Electricity (kWh)	-	2,652,696*	-	2,331,926*	-	2,091,886
Afia	Electricity (kWh)	124	55,756,301**	131	56,470,216	154.85	56,967,000
	Steam (MT)	0.19	87,025	0.18	73,364	0.26	95,894
USC	Electricity (kWh)	71.5	85,491,632***	73	88,896,044	74.1	89,688,343
IFI	Electricity (kWh)	259	17,145,175****	293	14,602,905	336	13,247,994
	Steam (MT)	0.75	49,570****	0.84	42,230	1.01	39,200**
Panda	Electricity (kWh)	-	21,502,170	-	20,303,558	-	36,041,701

* Inclusive of the entire Savola tower, which consists of 15 floors, as well as Panda HQ

** Afia consumption per metric ton reduced meanwhile overall quantity increased due to increase in production volume

*** USC had several power failures and shutdown caused less consumption

**** IFI production volumes are increasing year on year; 2022 volume increased by 32% vs. 2021 and consumption of diesel/MT reduced by 13%

Reducing Consumption

In 2022, USC continued using a new 5,000 m² evaporator, which is now operating in triple effect mode, reducing fuel consumption from 3,500 MJ/TRSO to less than 2,650 MJ/TRSO during Q1 and most of Q2 2022, before some slow down due to raw sugar supply issues followed by some reliability issues in power generation which led to a drop in production.

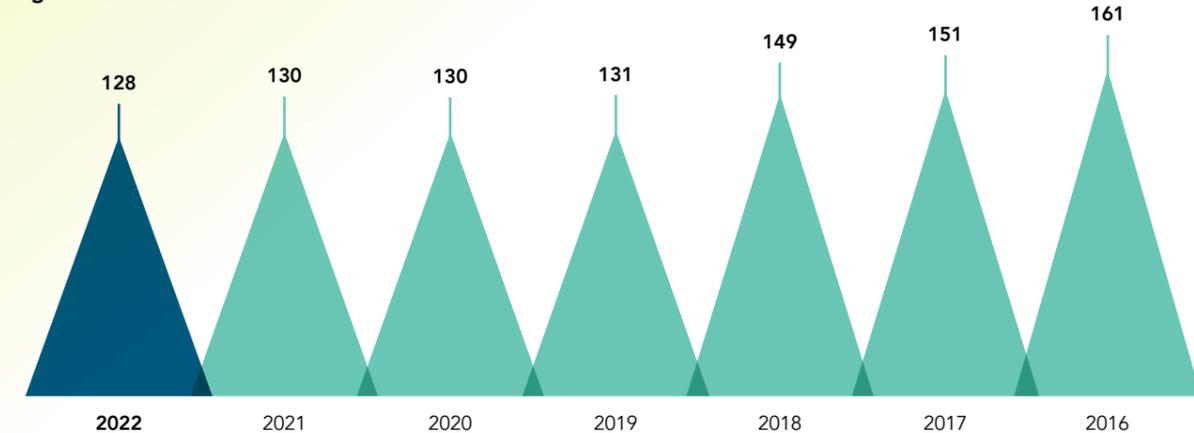
USC also installed 2 large wet dedusting systems to reduce the safety risks around silo areas and to control sugar dust and improve hygiene. The extra water consumption in these units was alleviated by redesigning the makeup

water system and providing surplus hot water rather than desalinated water.

Overall electricity consumption by the USCA refinery fell from 73 kWh/ton sugar to 71.5 kWh/ton despite the continuous addition of equipment in retail automation and reactivation of dedusting units. For the most part, the effect of these extra electrical loads was also mitigated by better control by stopping unneeded cooling fans on the condenser side and stopping other equipment when not fully loaded.

During 2022, USC continued to reduce overall GHG emissions per ton of sugar produced compared to previous years as shown below.

Kg CO₂/MT RSO



Meanwhile, Afia International Company – Arabia (AICA) total diesel consumption was 9.3 million liters for year 2022 due to an increase in overall production volumes, diesel consumption per metric has been reduced 3% by improving efficiency of the steam network and maximizing production from refineries.

AICA implemented several loss elimination projects for energy saving which has resulted in reduced electricity, resulting in a decrease of 6% from 131 kW/MT to 124 kW/MT.

At AICA:

- Optimized and reduced energy consumption in 2022 compared to 2021 (Power decreased by 6% and fuel decreased by 3%)
- Tip burner replaced for HP and LP boiler to improve efficiency and energy conservation
- Implemented energy saving projects to improve diesel, electricity and water consumption

At IFI:

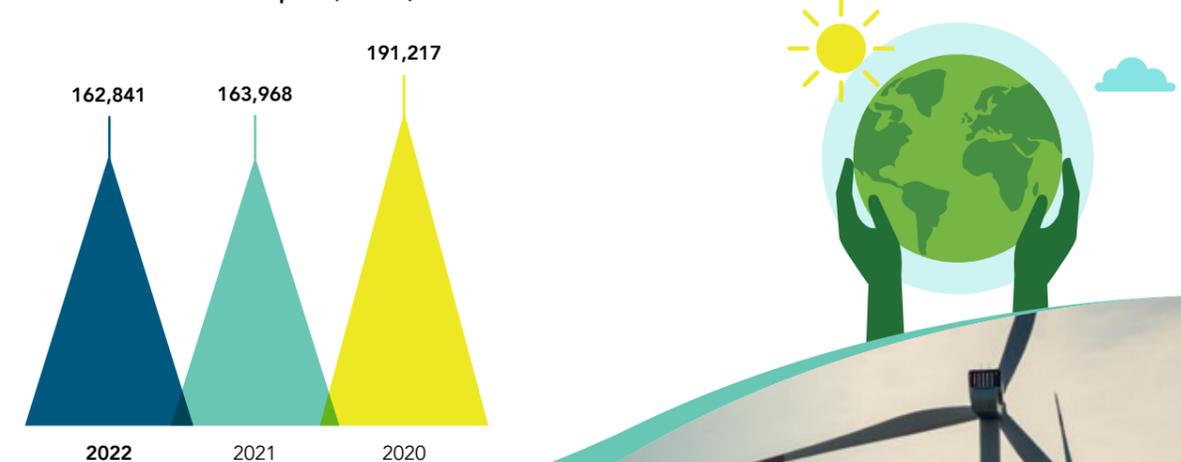
- Reduced electricity consumption per produced unit by 12% vs. 2021
- Reduced diesel consumption per produced unit by 13% vs. 2021 to reduce carbon emissions

Energy Consumption

IFI GHG Emissions	Mean Values for Jeddah Facility (mg/Nm ³)	GAMEP Limits
NO	-	-
NO ₂	-	-
NO _x	16.7	500
SO ₂	1.0	600
CO	-	-
CO ₂	2.93	-
O ₂	17.06	-

Panda Fleet	2022		2021		2020	
	Owned	Leased	Owned	Leased	Owned	Leased
Employee buses	61	154	40	155	40	155
Trade movement trucks owned	532	-	651	-	651	-

USC GHG Emissions Scope 1 (tCO₂e)



WATER CONSUMPTION

Many of Savola's targets to achieve sustainability global best practices include the responsible use of water and sustainable waste management, in line with the goals of Saudi Vision 2030.

In 2021, Panda Distribution Center KAEC modified its Reverse Osmosis desalination plant by installing a new membrane, ORP meter and ORP sensor, resulting in significant savings in water use. While this was continued throughout 2022, the improved water quality from the Emaar main line now meets the requirements for the HVAC system.

Water consumption by USC sustained the water consumption rate around 407 L/MT produced sugar, even with the higher demand related to dedusting load. Mitigation efforts included redesigning the water makeup

system for dedusting wet scrubbers to take from refinery's hot water as a closed loop rather than fresh desalinated water. USC sustained the maximum level of recycled water quantity inside the plant to reduce overall water consumption.

AICA has maintained water consumption at 0.6 m3/MT despite a 9% increase in production volume, from 408,391 MT to 450,345 MT.

Meanwhile, USCA reduced its water discharge from 0.16 m3/ton of sugar to 0.045 m3/ton through the installation of a new automated water storage and pumping system to store and reuse surplus water on demand.

Afia Arabia started using industrial treated water for machine-to-machine cooling.

IFI improved efficient utilization of water per produced unit by 3.9%.

Water Consumption (m³)

Company	Consumption per metric ton 2022	2022	Consumption per metric ton 2021	2021	Consumption per metric ton 2020	2020
HQ	-	6,982*	-	6,735	-	7,236*
Afia	0.66	297,470**	0.60	239,517	0.76	249,255
USC	0.407	489,819	0.405	492,533	0.43	521,669
IFI	1.45	95,592***	1.56	78,165	1.78	70,783
Panda	-	216,574	-	228,657	-	337,410

*Inclusive of the entire Savola tower, which comprises 15 floors and Panda's corporate HQ.

** Afia increased in consumption due to increase in production volume compared to 2021.

***IFI production volumes are increasing year on year; 2022 volume increased by 32% vs. 2021.

Total Volume of Water Discharged (m³)

Company	Consumption per metric ton 2022	2022	Consumption per metric ton 2021	2021	Consumption per metric ton 2020	2020
Afia	0.29	131,276	0.31	134,337	0.38	146,212
USC	0.033	39,173	0.045	54,842	0.14	168,000
IFI	1.00	68,134*	1.00	50,266	1.02	40,149

* In IFI, the production volumes increased year on year; 2022 volume increased by 32% vs. 2021. Hence the increase in water discharged as the water discharged is directly related to the production volume but we have still maintained and reduced the consumption per metric ton compared to previous years.

WASTE MANAGEMENT

Waste management at Savola remains a core focus area within the Group's broader environmental strategy. Savola seeks to actively reduce waste from our operations, driving continuous improvement to enhance efficiency and limit environmental impact.

By halting production at one of its biggest refineries, AICA successfully reduced its waste and sold all associated by-products in 2021, while SFC continued to unlock the value of its own by-products by generating significant year on year income growth and an increase of almost 64% in its Contribution Margin (CM) in 2021.

Looking ahead to 2023, USC intends to begin producing gypsum from 'carbocake' (waste calcium carbonate) in a process that captures harmful sulfur dioxide emissions. The intention is to then sell the gypsum to construction factories and cement producers to unlock further value from our waste products. The commissioning of the Flue Gas Desulfurization (FGD) system that will be used for the conversion of the carbocake is scheduled for completion by June 2023.

At Afia Arabia, cartons grammage optimization has led to less paper use.

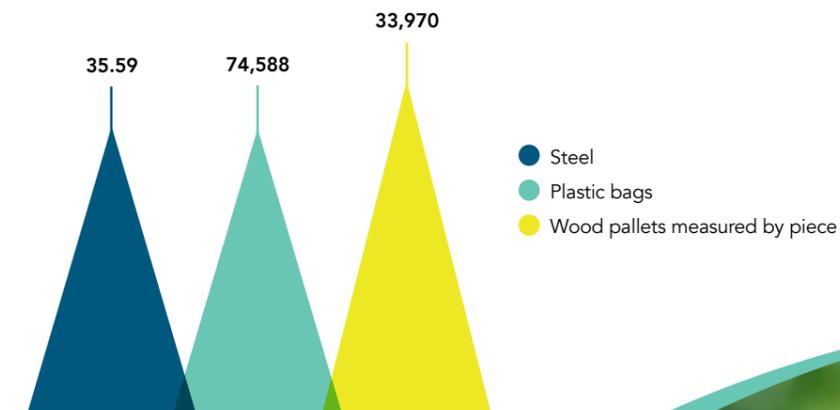
Waste (MT)

Company	2022	2021	2020
HQ	64,800	135,000	82,000
Afia	246,487*	228,961	254,984
USC	22,693**	19,968	22,573
IFI	309	312	306

*Afia: The waste is increased due to the increase in production volumes in 2022 vs.2021

** USC: Based on the plant total shutdown

USC Waste 2022 (MT)



GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*
GRI 101: Foundation 2016				
General Disclosures				
ORGANIZATIONAL PROFILE				
	102-1 Name of the organization	4		GNS, Disclosure: 1.1
	102-2 Activities, brands, products, and services	4-7		GNS, Disclosure: 1.1
	102-3 Location of headquarters	6		GNS, Disclosure: 1.4
	102-4 Location of operations	6		GNS, Disclosure: 1.4
	102-5 Ownership and legal form	2022 Annual Report		GNS, Disclosure: 1.4 GNS, Disclosure: 1.4
	102-6 Markets served	6		GNS, Disclosure: 1.4
	102-7 Scale of the organization	4-7		GNS, Disclosure: 1.5
	102-8 Information on employees and other workers	64-79		GNS, Disclosure: 1.5
	102-9 Supply chain	90		EGD, Disclosure: 5.2
	102-10 Significant changes to the organization and its supply chain	90, 2022 Annual Report		EGD, Disclosure: 5.2
	102-11 Precautionary Principle or approach	100		
	102-12 External initiatives	52-57		GNS, Disclosure: 8.3
	102-13 Membership of associations	2022 Annual Report		GNS, Disclosure: 8.3
STRATEGY				
	102-14 Statement from senior decision-maker	10-13		EGD, Disclosure: 2.4
	102-15 key impacts, risks, and opportunities	16, 48-49		GNS, Disclosure: 2.3
ETHICS AND INTEGRITY				
	102-16 Values, principles, standards, and norms of behaviours	4-5, 39, 42-44, 48, 59, 64, 2022 Annual Report		GNS, Disclosure: 4.1
	102-17 Mechanisms for advice and concerns about ethics	29, 42, 2022 Annual Report		GNS, Disclosure: 4.2
GOVERNANCE				
	102-18 Governance structure	44-46, 2022 Annual Report		GNS, Disclosure: 3.1 EGD, Disclosure: 2.1
	102-19 Delegating authority	2022 Annual Report		GNS, Disclosure: 3.3
	102-20 Executive-level responsibility for economic, environmental, and social topics	10-13		GNS, Disclosure: 3.2
	102-21 Consulting stakeholders on economic, environmental, and social topics	21-23		
	102-22 Composition of the highest governance body and its committees	44-46, 2022 Annual Report		EGD, Disclosures: 2.2, 2.5
	102-23 Chair of the highest governance body	2022 Annual Report		EGD, Disclosure: 2.5
	102-24 Nominating and selecting the highest governance body	2022 Annual Report		EGD, Disclosure: 2.6

GRI 102: General Disclosures 2016

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*
	102-25 Conflicts of interest	42		EGD, Disclosures: 1.2, 3.5
	102-26 Role of highest governance body in setting purpose, values, and strategy	2022 Annual Report		GNS, Disclosure: 3.6 EGD, Disclosure: 3.1
	102-27 Collective knowledge of highest governance body	2022 Annual Report		GNS, Disclosure: 3.5
	102-28 Evaluating the highest governance body's performance	2022 Annual Report		GNS, Disclosure: 3.6
	102-29 Identifying and managing economic, environmental, and social impacts	24-27, 53		GNS, Disclosure: 6.1
	102-30 Effectiveness of risk management processes	48-49, 2022 Annual Report		EGD, Disclosure: 3.3
	102-31 Review of economic, environmental, and social topics	18-23, 2022 Annual Report		GNS, Disclosure: 6.4
	102-32 Highest governance body's role in sustainability reporting	44, 46		GNS, Disclosures: 6.1, 6.4, 7.1
	102-33 Communicating critical concerns	22-23, 2022 Annual Report		GNS, Disclosure: 5.4
	102-34 Nature and total number of critical concerns	22-23, 2022 Annual Report		GNS, Disclosure: 5.4
	102-35 Remuneration policies	2022 Annual Report		
	102-36 Process for determining remuneration	2022 Annual Report		
	102-37 Stakeholders' involvement in remuneration	2022 Annual Report		
	102-38 Annual total compensation ratio	2022 Annual Report		
	102-39 Percentage increase in annual total compensation ratio	2022 Annual Report		

*Saudi National Standards for Sustainability Reporting

GNS = General National Standards, EGD = Economic and Governance Dimension, SD = Social Dimension, ED = Environmental Dimension

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*	
STAKEHOLDER ENGAGEMENT					
GRI 102: General Disclosures 2016	102-40 List of stakeholder groups	21-23		GNS, Disclosure: 5.3	
	102-41 Collective bargaining agreements	Not applicable in Saudi Arabia		GNS, Disclosure: 5.2	
	102-42 Identifying and selecting stakeholders	21-23		GNS, Disclosure: 5.1	
	102-43 Approach to stakeholder engagement	22-23		GNS, Disclosure: 5.2	
	102-44 Key topics and concerns raised	21-23		GNS, Disclosure: 5.2	
	REPORTING PRACTICE				
	102-45 Entities included in the consolidated financial statements	2022 Annual Report		GNS, Disclosure: 9.1	
	102-46 Defining report content and topic Boundaries	100		GNS, Disclosure: 7.2	
	102-47 List of material topics	24-27		GNS, Disclosure: 6.2	
	102-48 Restatements of information	N/A			
	102-49 Changes in reporting	N/A		GNS, Disclosure: 7.3	
	102-50 Reporting period	100		GNS, Disclosure: 7.4	
	102-51 Date of most recent report	100		GNS, Disclosure: 7.4	
	102-52 Reporting cycle	100		GNS, Disclosure: 7.5	
	102-53 Contact point for questions regarding the report	100		GNS, Disclosure: 7.5	
	102-54 Claims of reporting in accordance with the GRI Standards	100			
102-55 GRI content index	100				
102-56 External assurance	106				
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PROCUREMENT PRACTICES					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27			
	103-2 The management approach and its components	90			
	103-3 Evaluation of the management approach	90			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	90		EGD, Disclosure: 5.2	
ANTI-CORRUPTION					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27			
	103-2 The management approach and its components	42			
	103-3 Evaluation of the management approach	42			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	74		EGD, Disclosure: 6.2	
	205-3 Confirmed incidents of corruption and actions taken	No incidents		EGD, Disclosure: 6.3	

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*
ANTI-COMPETITIVE BEHAVIOUR				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	44		
	103-3 Evaluation of the management approach	38-41		
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	38		EGD, Disclosure: 7.1
ENVIRONMENTAL				
ENERGY				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	94-97		
	103-3 Evaluation of the management approach			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	94-97		ED, Disclosure: 3.1
	302-4 Reduction of energy consumption	96-97		ED, Disclosure: 3.4
	302-5 Reductions in energy requirements of products and services	96-97		ED, Disclosure: 3.4
ENVIRONMENTAL COMPLIANCE				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	94-99		
	103-3 Evaluation of the management approach	94-99		
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	No incidents		GNS, Disclosure: 12.1
SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	22, 82, 90		
	103-3 Evaluation of the management approach	22, 82, 90		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	22, 82, 90		ED, Disclosure: 8.1

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*
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SOCIAL

EMPLOYMENT

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	64-79		
	103-3 Evaluation of the management approach	64-79		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	64-79		GNS, Disclosure: 10.1 SD, Disclosure: 1.1
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	64-79		

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	103-3 Evaluation of the management approach	82		
GRI 403: Occupational Health and Safety 201	403-1 Occupational health and safety management system	82-83		SD, Disclosure: 3.9
	403-2 Hazard identification, risk assessment, and incident investigation	48-49, 73-77		SD, Disclosure: 3.2
	403-3 Occupational health services	82-83		SD, Disclosure: 3.3
	403-4 Worker participation, consultation, and communication on occupational health and safety	73-77		SD, Disclosure: 3.4
	403-5 Worker training on occupational health and safety	73-77		SD, Disclosure: 3.5
	403-6 Promotion of worker health	73-77		SD, Disclosures: 3.4, 3.6
	403-8 Workers covered by an occupational health and safety management system	73-77		SD, Disclosures: 3.1, 3.6
	403-9 Work-related injuries	75-77		SD, Disclosure: 3.8

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GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	77-78		
	103-3 Evaluation of the management approach	78		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78		SD, Disclosures: 4.2, 4.5
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GRI Standard	Disclosure	Page number(s) and/or URL(s)	Omission	Alignment with Saudi National Standards for Sustainability Reporting*
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	103-2 The management approach and its components	77-78		
	103-3 Evaluation of the management approach	2022 Annual Report		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	77-78, 2022 Annual Report		SD, Disclosures: 5.1, 5.3

LOCAL COMMUNITIES

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	52-59		
	103-3 Evaluation of the management approach	52-59		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-59		SD, Disclosure: 8.1
	413-2 Operations with significant actual and potential negative impacts on local communities	52-59		SD, Disclosure: 8.1

SOCIOECONOMIC COMPLIANCE

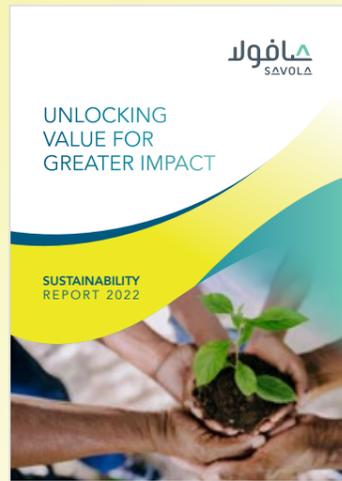
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	24-27		
	103-2 The management approach and its components	38-45		
	103-3 Evaluation of the management approach	38-45		
GRI 419: Socio-economic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	No incidents		SD, Disclosure: 13.1

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ABOUT THIS REPORT

This is Savola Group's 9th Sustainability Report, covering the period from 1 January to 31 December 2022. The previous Sustainability Report covered the period from 1 January to 31 December 2021. The company is committed to communicating our diverse sustainability and CSR activities through an annual Sustainability Report to inform and engage all our stakeholders.



Scope and Boundaries

This report covers the sustainability approach, priorities, activities, performance and achievements of our operating companies within the Kingdom of Saudi Arabia, including Panda, Retail Company, Afia International Company, United Sugar Company, International Food Industries (IFI) and the Group's Headquarters (HQ). It does not include the activities or performance of our suppliers, contractors or partners, unless stated.

Report Structure

The content of the Sustainability Report is based on the strategic priorities identified and Savola Group's Responsible Business Framework, which consists of the following pillars:

- Business
- Employees
- Community
- Environment
- Sector

Savola Group as a whole and our manufacturing facilities in particular, adopts a precautionary approach to all decisions. We are proactive in our risk management strategies concerning climate change and the environmental impact of our activities, performing regular reviews of risk in our operations, and supply chain.

International Standards

This Report has been prepared in accordance with the GRI Standards: Core option

The Sustainability Report is also aligned with the newly published Saudi National Standards for Sustainability Reporting.

External Assurance

We do not commission independent assurance of our Sustainability Report.

Support

The 2022 Sustainability Report was developed with the guidance and support of Instinctif Partners MENA.

Previous Sustainability Reports

You can view our previous Sustainability Reports and the Group Annual Report at www.savola.com.

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