

A new era of focused growth

Annual Report
2025



2025 marked a pivotal moment in Savola Group's evolution.



We maintained strategic focus during another challenging year, investing in our business, people and digital capabilities to lay the foundation for accelerating growth.

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سافولا
SAVOLA

Theme of the Year

A new era of focused growth



Savola entered 2025 following one of the most significant transformations in its recent history. The Group emerged leaner, more focused and strategically aligned around scaling food and retail operations through clearly defined value creation pathways. Deliberate portfolio reshaping, structural simplification and capital discipline culminated in a streamlined operating model anchored in food, supported by a strengthened operating backbone and renewed strategic clarity. What defined the year was not change for change's sake, but the confidence that comes from knowing where to compete, how to win and where to allocate resources for a lasting impact.

With the exit of certain non-core, low-return investments and a sharper focus on strategic priorities, Savola has effectively moved from transformation to execution. The Group's simplified structure now enables faster decision-making, clearer accountability, and stronger operational performance across its business sectors. Anchored by its two principal investments, Savola Foods and Panda Retail, the Group is driving organic growth through innovation, category expansion, and the strength of its leading brands, while maintaining a selective and disciplined approach to pursuing new growth opportunities that offer attractive returns, align with its strategic direction, and deliver the targeted benefits. This clarity of direction allows Savola to advance with confidence, striking a careful balance between growth ambition, financial prudence, and capital discipline.

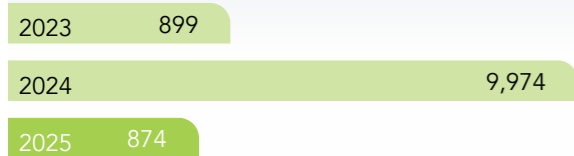
At the same time, Savola's role as a regionally distinctive integrated food platform became more pronounced. The Group operates across manufacturing, retail and food services in a way that few regional companies can match in scale and breadth. This integration enables Savola to capture value across the food chain, respond more effectively to consumer needs and contribute meaningfully to food security, economic development and national priorities.

2025 marked a fundamental shift for the Group, as Savola evolved from a traditional investment holding company into a strategic, food-led operating company, managing its business with clear direction and strong accountability. The Group's emphasis on disciplined growth, operational excellence and organizational capability reflects a forward-looking institution that stays true to its heritage while strengthening its integrated operating model. With a strengthened foundation and sharper strategic identity, Savola enters its next phase positioned to scale with confidence and create long-term value for its shareholders.

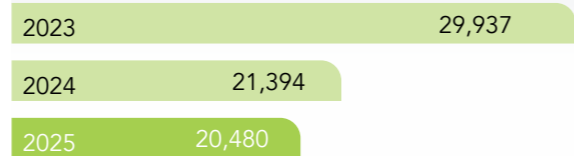
2025 at a Glance

Unlocked New Opportunities, Paving the Way for a Future of Endless Potential

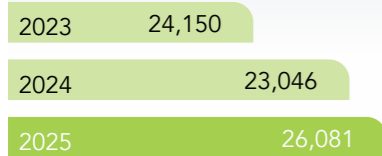
Net Profit (ﷲ million)



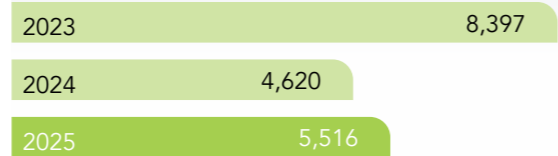
Total Assets (ﷲ million)



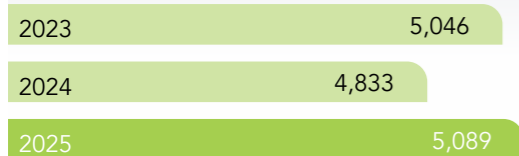
Revenue (ﷲ million)



Shareholders' Equity (ﷲ million)



Gross Profit (ﷲ million)



Capital Expenditure (ﷲ million)



Operational Highlights

- Savola Foods' production volumes reached a yearly record 3.74 million metric tons.
- Savola Foods sustained growth across markets and categories.
 - Afia, Arabi, Shams drove 55%+ share in Saudi oils.
 - Osra held 60%+ share in Saudi sugar.
 - Afia tuna launch extended Afia beyond oils in Saudi.
 - Rawaby and Ganna reached ~40% share in Egypt ghee.
 - Algeria exited 2025 at 40% market share.
- Bayara led GCC with 35% share in nuts, pulses, and spices.
- Panda added 20 new stores in 2025 (42 new stores over 3 years).
- Panda loyalty platform membership exceeded 14 million customers in 2025, with around 9 million active members.

Sustainability Highlights

- Savola Foods reduced greenhouse gas emissions intensity by 16.3% per metric ton.
- Energy-efficiency and utilities optimization initiatives delivered ﷲ 104 million in energy-related cost savings.
- 1,091 employees received training, with 1,724 classroom training days and 2,867 virtual training hours delivered across the Group.
- Savola Group ranked second for Best Sustainability and ESG Reports in the MENA region for its 2024 report by MEIRA.
- Savola World partnered with Eta'am on the "Hajj Without Waste" initiative, saving 1,259,992 food units and 2,014 sacrificial offerings, with a total value exceeding ﷲ 17.3 million.
- Savola Group financed 14 SMEs through the Savola World's Entrepreneurs' Financing Portfolio Program in collaboration with the Social Development Bank.

Awards and Recognitions



Ranked among Top 100 Listed Companies in the Middle East

Savola Group was recognized by Forbes Middle East as one of the Top 100 listed companies in the Middle East.



Silver Award – Best CX in Retail

Panda Retail Company received the Silver Award for Best Customer Experience in Retail from the Customer Experience Awards (CX World Forum, Riyadh).



Second Rank – Best Sustainability and ESG Report

Savola Group received second place from the Middle East Investor Relations Association (MEIRA) for Sustainability and ESG Reporting at the MENA level.



Comprehensive Performance and Rewards Award

Savola Foods was recognized at the SHRM MENA Regional Awards for HR excellence and leading people practices.



CSR Award – Gold Category

Savola Group was honored by the Ministry of Human Resources and Social Development (Saudi Arabia) with the Gold Category Corporate Social Responsibility Award.



Multiple Effie Awards – Ganna Brand (Egypt)

Savola Foods' Ganna brand in Egypt received two Bronze Effie Awards from the Effie Awards for:

- New product line extension
- Product innovation



Sustainability Leaders Ranking

Savola Group's CEO was ranked among the Sustainability Leaders by Forbes Middle East, recognizing leadership in sustainability.



Excellence in the Corporate Governance Index

Savola Group was recognized for excellence in corporate governance by the Corporate Governance Center at Alfaisal University under the Alfaisal Corporate Governance Index.



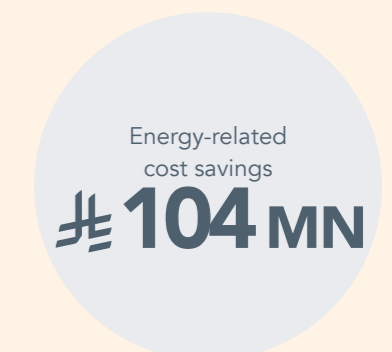
#1 Retailer – Voice of the Supplier

Panda Retail Company was ranked first by Advantage Group for excellence in supplier engagement and relationships.



Savola Foods Egypt Top Employer Certification

Savola Foods Egypt was certified as a Top Employer by Top Employer Egypt, recognizing it as one of Egypt's leading employers.



01 Overview

2025 marked a defining chapter for Savola as the Group aligned leadership, strategy and operations around a clearer growth agenda.

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About Savola

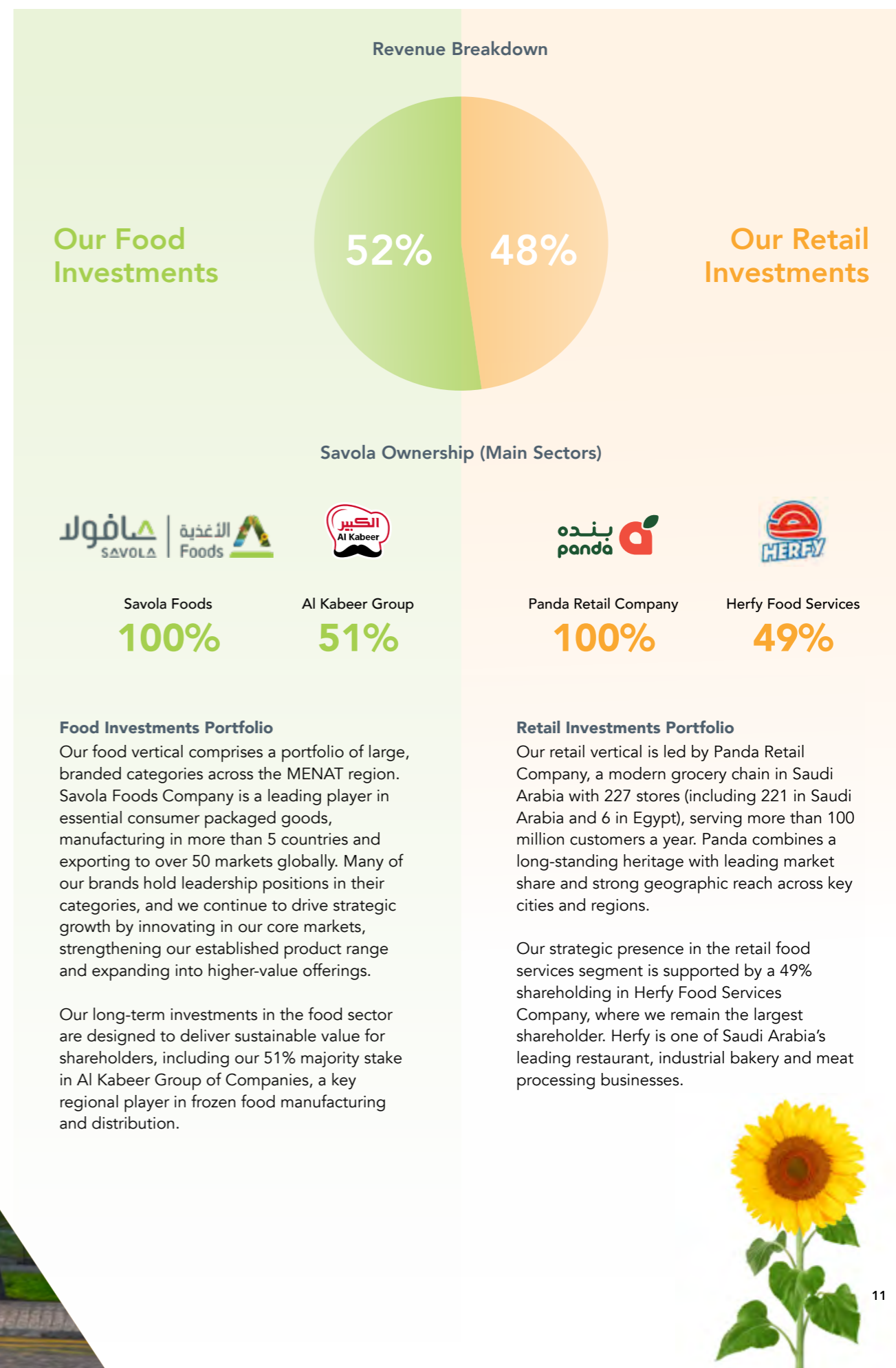
A Champion in Food and Retail

Savola evolved in 2025 from a traditional investment holding company into a strategic operating holding company led by its food and retail businesses, managing its activities with clear direction and strong accountability.

Since 1979, the Company has delivered “Value Built on Values” by investing in and scaling market leading food and retail businesses.

Investors in Saudi Arabia and internationally recognize Savola for its strong performance, deep market expertise and sustained commitment to responsible growth. This commitment is reflected in continuous innovation, robust corporate governance, operational excellence and meaningful contributions to our communities, delivered both directly and through our in-house CSR and philanthropic arm, the Savola World Foundation.

Through its companies, Savola manufactures and processes everyday essential food items including edible oils, sugar, pasta, nuts, spices, pulses, snacking products and frozen foods to consumers in more than 50 countries. It also operates one of the Kingdom’s leading grocery retail chains (Panda) and provides everyday essentials.



Year in Review

A Year of Sharper Focus and Purposeful Execution



2025 marked a defining chapter for Savola as the Group aligned leadership, strategy and operations around a clearer growth agenda. Throughout the year, progress was reflected in stronger market presence, responsible impact initiatives, leadership milestones and external recognition, reinforcing Savola's direction as a focused, disciplined and forward-looking group.

March
MoU with Ehsan platform

Panda Retail Company signed a memorandum of understanding with Ehsan, a platform under the Saudi Data and AI Authority, to strengthen community initiatives and support programs that empower vulnerable groups.

May
Saudi Food Show in Riyadh – Platinum sponsorship

Savola Foods Company participated as a Platinum Sponsor at the Saudi Food Show in Riyadh, activating a B2B-led stand featuring a live baking kitchen powered by Saudi chef Ammar Albarakati and showcasing freshly baked products using Savola's butter, margarine, sugar and oil products.

July
Appointment of Group Chief Executive Officer

Savola Group announced the appointment of Mr. Sameh Hassan as Group Chief Executive Officer, building on his role as CEO of Savola Foods Company since December 2018 and reinforcing leadership continuity and strategic alignment.

Support for Purple Saturday initiative

Savola Group operating companies participated in the Purple Saturday initiative in collaboration with the Association of People with Disability, supporting inclusion and accessibility across communities.

September
Best Sustainability and ESG Report recognition

Savola Group achieved second rank for Best Sustainability and ESG Report in the MENA region, as recognized by the Middle East Investor Relations Association, reflecting the strength and transparency of its 2024 disclosures.

MoU with General Food Security Authority

Panda Retail Company signed a Memorandum of Understanding with the General Food Security Authority (GFSA) to strengthen cooperation on reducing food waste and advancing sustainable food security in Saudi Arabia.

November
Participation in Gulf Food Manufacturing

Savola participated in global food exhibition Gulfood 2025 - Dubai, with a full showcase of the Bayara portfolio, featuring live cooking demonstrations featuring seasoning expertise and bakery applications using Ganna Mix and Tahī margarine.

Best CX in Retail Award recognition

Panda Retail Company received the Silver Award for Best Customer Experience in the Retail category at the Customer Experience Awards during the CX World Forum in Riyadh, recognizing progress in elevating the shopping experience through technology and partnerships.

December
Corporate governance excellence recognition

Savola Group has, for the 4th consecutive year, ranked among the top 10 in the Corporate Governance Index (CGI) issued by the Corporate Governance Center at Alfaisal University for non-financial companies listed on the Saudi Exchange (Tadawul), underscoring its strong commitment to oversight, transparency and accountability

Strategic merger of Savola Turkey

Savola entered into a strategic partnership with Tiryaki Anadolu, part of the leading Tiryaki Agro Holding Group in Turkey, under which Savola Turkey's operations were combined into a new joint entity, strengthening the Group's competitive position and presence in the Turkish market. Savola, through one of its subsidiaries, now holds a 15% minority stake in this new entity, with the Turkish partner holding 85%, leading to this business being reclassified as an investment rather than a consolidated operation in our financial statements.

April
Launch of "Negaderha Sawa" podcast

Savola World launched the "Negaderha Sawa" podcast, achieving a reach of 2.3 million, 277,000 views and 303 social engagements across all publishing platforms.

Top 10 most influential brands in the Kingdom

Panda Retail Company was ranked among the top 10 most influential brands in Saudi Arabia and secured third place overall, reflecting strong consumer trust and brand relevance in the retail sector.

June
"Hajj Without Waste" initiative

Savola World Foundation partnered with Eta'am, the Saudi Food Bank, during the 2025 Hajj season on the "Hajj Without Waste" initiative, resulting in 1,259,992 saved food units and 2,014 saved sacrifices with a total value of 17,310,864.

Top 100 listed companies by Forbes Middle East

Savola Group was ranked among the Top 100 listed Companies in the Middle East by Forbes Middle East, underscoring its operational excellence and strong market position.

October
Forbes Middle East Sustainability Leaders recognition

Savola Group Chief Executive Officer Mr. Sameh Hassan was ranked among Sustainability Leaders by Forbes Middle East in recognition of leadership impact and commitment to sustainability.



Corporate Social Responsibility Award – Gold category

Savola Group was awarded the Gold Category CSR Award by the Ministry of Human Resources and Social Development, recognizing its contribution to community development and sustainable social impact.

Our Journey

Empowering Growth and Expanding Reach

| | | | | | |
|---|--|--|---|---|--|
| 1979 | 1981 | 1982 | 1991 | 1992 | 1993 |
| Savola is established, with a paid-up capital of 40 million and 50 employees. | Savola's edible oil refinery in Jeddah, the first in Kingdom of Saudi Arabia, begins operations. | Launch of Afia premium corn oil. By the late 1980s, Savola captures 70% of the Saudi edible oil market. | Acquisition of a 40% stake in Almarai. | Savola becomes a publicly listed company on the Saudi Stock Exchange (Tadawul). Savola Bahrain and Savola Egypt commence edible oil operations. | Joint venture with Tate & Lyle to establish United Sugar Company, Saudi Arabia's first sugar refinery. |
| 2006 | 2005 | 2004 | 2003 | 1998 | 1995 |
| Savola invests in King Abdullah Economic City (KAEC) and Knowledge Economic City as a founding shareholder. | Savola establishes Kinan Real Estate, subsequently divesting 70% through private placement. | Panda launches the Hyper Panda format. | Savola Foods Company establishes edible oil businesses in Morocco and Sudan. | Savola enters the retail sector, following its merger with Azizia Panda. Savola gains a 70% stake in Herfy through the Panda merger. | Afia International Egypt is formed through the merger of Savola Egypt and SIME Derby Egypt. Savola Foods Company establishes an edible oil factory in Egypt. |
| 2008 | 2009 | 2010 | 2011 | 2013 | 2015 |
| Panda acquires Giant Stores and opens its first central distribution center in Riyadh. | Panda acquires Géant Stores operations and expands its network to 152 locations. | 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. | Standard & Poor's, Hawkamah and the International Finance Corporation rank Savola 2nd among top listed companies in the Arab world for governance and transparency. Savola Foods Company enters the pasta market by acquiring El Maleka Company and El Farasha Company in Egypt. | Savola's first Sukuk issuance (1.5 billion). Savola acquires Al Muhaidib's shares in Panda (18.6%) and Savola Foods Company (10%) in exchange for the issue of 33.9 million new Savola shares through a capital increase to 5.34 billion. | Savola Foods Company 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 Company launches Afia Distribution Company in Saudi Arabia. |



Our Journey (continued)

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

Savola sells a 2% stake in Almarai, as part of its capital re-allocation, while 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 Company commissions a new factory in Jeddah to manufacture specialty fats for the B2B market.

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

2018

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

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.

2024

Savola distributed its entire 34.52% stake in Almarai to its eligible shareholders, and to enable Savola to execute this transaction the Group issued a SAR 6 billion rights issue to strengthen its financial position followed by a capital reduction to SAR 3 billion.

Savola Group fully redeemed the SAR 1 billion Sukuk issued in 2019, enhancing its financial flexibility and supporting the Group's future growth initiatives.

Savola Foods Company exits business in Iran for SAR 705 million, aligning with its prudent strategy to exit non-core markets and focus growth-oriented investments in its food platform.

2023

Savola Foods Company exited its operations in Morocco and Iraq.

Savola Foods Company launched Bayara World stores, which are Bayara's retail stores in the United Arab Emirates, and strengthened the range of nuts, spices and legumes in the Kingdom of Saudi Arabia under Afia.

Al Kabeer rebranded its identity with a new distinguished appealing look and feel.

Savola acquired the minority stake in Panda Retail Company to become 100% owned by Savola.

2022

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

2021

Savola joined The Valuable 500 global initiative in 2021, which aims to enhance the inclusion of people with disabilities through the business sector, as a major driver of social change.

Savola Foods Company 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 toward the younger population.



Our Geographical Footprint

Expanding Across Regions

Savola's geographic footprint reflects the scale, integration and resilience of a food group built for sustained growth. Anchored by strong domestic operations and extended through regional manufacturing, distribution, retail and export platforms, the Group's presence enables proximity to consumers, operational efficiency and disciplined market execution. This scale and reach underpin Savola's ability to serve diverse markets, manage complexity and deploy capital and capabilities to create the greatest long-term value.

Egypt

Savola Foods Operating Units: Afia Egypt | Sugar Egypt

Production footprint

- Afia Egypt: 1 factory
- Pasta Egypt: 3 pasta plants (Maleka, Afia, Farasha – Tenth of Ramadan)
- Sugar Egypt:
 - 20,000-fodder beet farms
 - 2 sugar factories (Sokhna Port & Alexandria)

Market leadership (KSA)

- Ghee: 37% market share
- Oils: 33% market share
- Pasta: 29% market share
- Maleka pasta: 32% market share

Export reach

- Afia Egypt: Exports to ~45 markets across MENA, sub-Saharan Africa and Asia
- Pasta Egypt: Exports to key markets in Africa, GCC, Europe and the Americas
- Sugar Egypt: Exports to markets across MENA, East Africa and few European countries

Distribution scale

- Afia and Pasta Egypt: 41 distributors

Panda Retail

- Store network: 6 stores in Egypt

United Arab Emirates

Savola Foods Operating Unit: Bayara UAE

Production and processing

- 1 factory food processing and packaging facilities

GCC distribution

- Qatar, Kuwait, Oman, Bahrain

Export reach

- Bayara brand: Exports to ~15 markets across MENA, sub-Saharan Africa and South Asia

Al Kabeer Group UAE

Production footprint

- 2 factories UAE – Manufacturing facilities in Dubai and Sharjah
- 1 factory Saudi Arabia – Manufacturing facility in King Abdullah Economic city

Export reach

- Exports across GCC markets, selected Indian Ocean markets and the United States

Algeria

Savola Foods Operating Unit: Savola Foods Algeria

Production footprint:

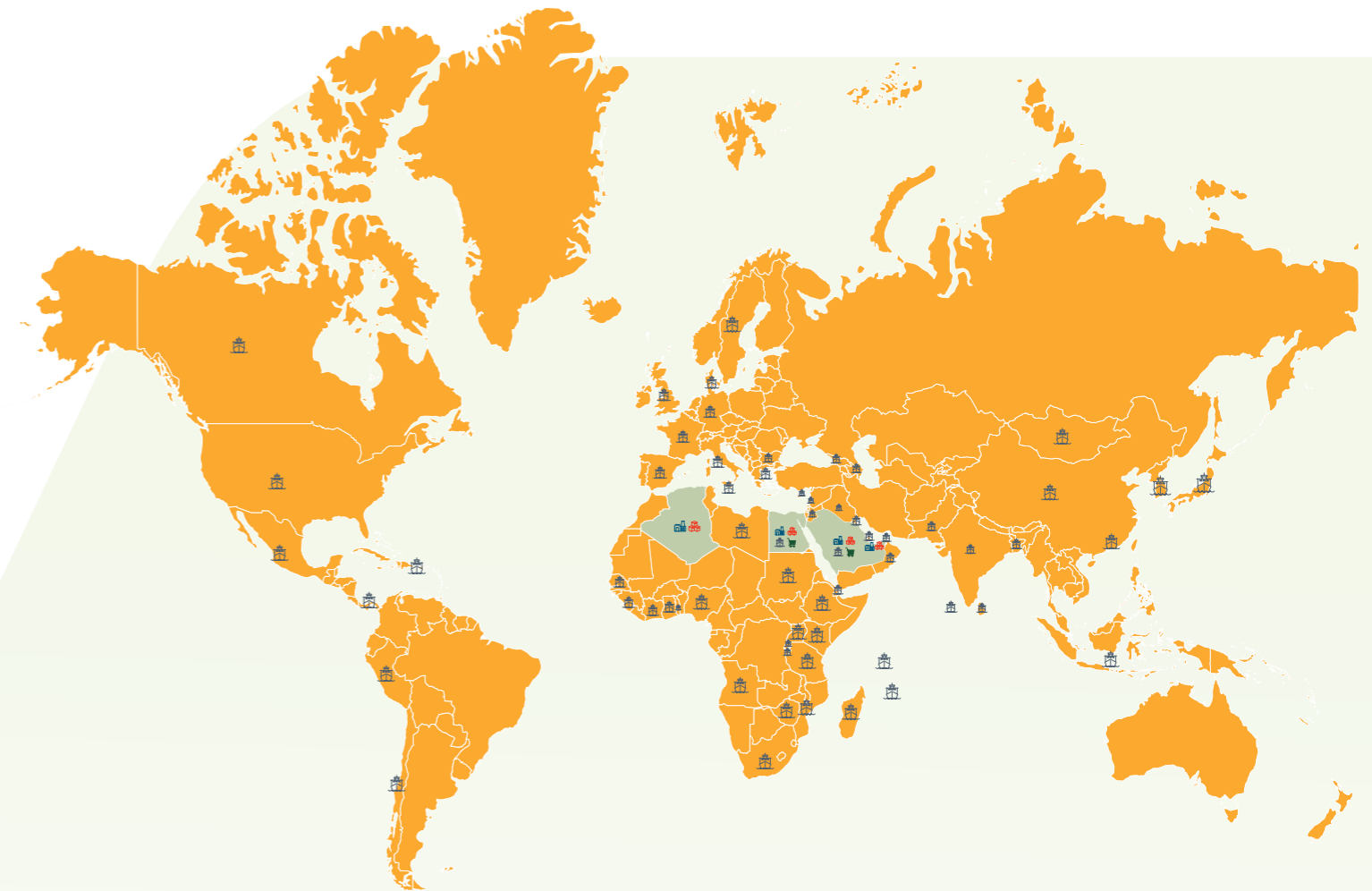
- 1 refinery – Oran

Distribution scale:

- 40 distributors

Market leadership:

- 40% market share



- Manufacturing / Production facilities
- Distribution centers
- Retail stores
- Export markets

Saudi Arabia

Core Manufacturing and Distribution Hub

Savola Foods Operating Units: Afia Arabia | Sugar Arabia | Bayara Saudi Arabia

Production footprint

- Afia Arabia: 2 factories (Main + component) (Jeddah Industrial area 1)
- International Food Industries Company: 1 factory (Jeddah Industrial Area 2)
- Sugar Arabia: 1 factory (Jeddah port)
- United Sugar Company – Jeddah
- Bayara Saudi Arabia: 1 factory (Riyadh)

Distribution scale

- Afia Arabia: Nationwide coverage across 5 regions (north, south, east, west, central)
- Sugar Arabia: Nationwide coverage across 5 regions (north, south, east, west, central)
- Bayara Saudi Arabia: 4 distribution centers

Market leadership (KSA)

- Afia Arabia edible oils: 50% volume share
- International Food Industries Company: 70% volume share
- Sugar Arabia: 64.3% market share
- Bayara Saudi Arabia: 5.8% market share

Export reach

- Afia Arabia: Exports to 10 regional markets across the Middle East
- International Food Industries Company: Exports to 7 countries
- Sugar Arabia: Exports to 25+ international markets across the Middle East, Africa and Europe
- Bayara Saudi Arabia: Exports to 4 markets: Iraq, Jordan, Lebanon and Libya

Panda Retail Store network

- 221 stores across Saudi Arabia
 - 60 hypermarkets | 161 supermarkets

Distribution infrastructure

- 4 distribution centers: Riyadh, Rabigh, Dammam and Qassim

Market Leadership

- One of the leading modern grocery retailers in Saudi Arabia



Investment Case

A Unique Investment Proposition

Savola manages an investment portfolio of leading food and retail brands, supported by strong manufacturing and retail platforms. By aligning its investments with attractive demographics and long-term growth trends across the MENA region, the Group continues to create value for shareholders and reinforce its strategic position in its core markets.



Consumers
400 MN



Annual Transactions
111.5 MN

Dominance in Food and Retail

1

- **Regional leadership:** One of the region's most prominent food and retail investment holding groups.
- **Market pioneers:** The #1 player in MENAT for staples like edible oils, sugar, pasta, nuts, spices, snacks and frozen foods. Panda, Savola's flagship grocery retailer, boasts a 21% share in Saudi Arabia's growing modern retail market.
- **Industry recognition:** Consistently ranked among Forbes Middle East's Top 100 companies, highlighting Savola's operational excellence and robust market presence.

Strategic Presence and Regional Adaptability

2

- **Extensive retail network:** Operating 227 stores across Saudi Arabia and Egypt, supported by a logistics network handling over 111.5 million annual transactions.
- **Expansive market reach:** Manufacturing and distributing across six countries with 14 production facilities, serving over 400 million consumers.
- **Expanding food portfolio:** Exploring opportunities in new high growth food sectors primarily in the GCC and Egypt to enhance growth potential.
- **Regional adaptability:** Tailoring products, brands and operations to meet the unique cultural and economic needs of diverse markets.
- **Consumer-centric innovation approach:** Leveraging deep consumer insight to introduce and scale innovative food products, solutions and ingredients to our consumer and B2B clients.
- **Adaptable product portfolio:** Proactively evolving to meet the demands of MENAT's dynamic consumer landscape.
- **Customer focus:** A relentless commitment to delivering value through innovation and product development.



Stores across KSA & Egypt
227



Production Facilities
14

Dynamic Capital Allocation and Leadership Excellence

3

- **Proven investment model:** A flexible holding company structure enabling strategic investments in high-growth food and retail sectors.
- **Experienced management:** A visionary leadership team guarantees optimal capital deployment to increase shareholder returns.
- **Future-focused investments:** Dedicated to exploring opportunities in food and retail to secure sustainable growth for the Group.



Commitment to ESG Principles

4

- **ESG strategy:** Showcasing our commitment to ensure sustainability integration into in-house and portfolio operations through the development of a stand-alone environment, social and governance (ESG) strategy.
- **Driving environmental stewardship and innovation:** Implementing measures to lead and promote efforts aimed at responsibly managing environmental activities and applying innovative solutions to mitigate environmental challenges.
- **Fostering community wellness and employee welfare:** Actively promoting and supporting initiatives that improve the health, wellness and overall quality of life for the community, customers and employees.
- **Advancing ethical governance and stakeholder trust:** Proactively strengthening ethical governance and investment practices within Savola, with the aim of enhancing trust and confidence among stakeholders.

Shareholders' Information

Listing date
1991/12/01

Exchange
Tadawul Exchange

Symbol
2050

ISIN
SA0007879162

Number of shares issued
300,000,000

Closing price as of 31 December 2025
ﷲ 21.89

Market cap as of 31 December 2025
ﷲ 6.6 billion

Foreign ownership limit
Maximum limit: (%) **49%**

Actual (%):
9.18%

*As of 29 March 2026

Savola Group Share Price Performance



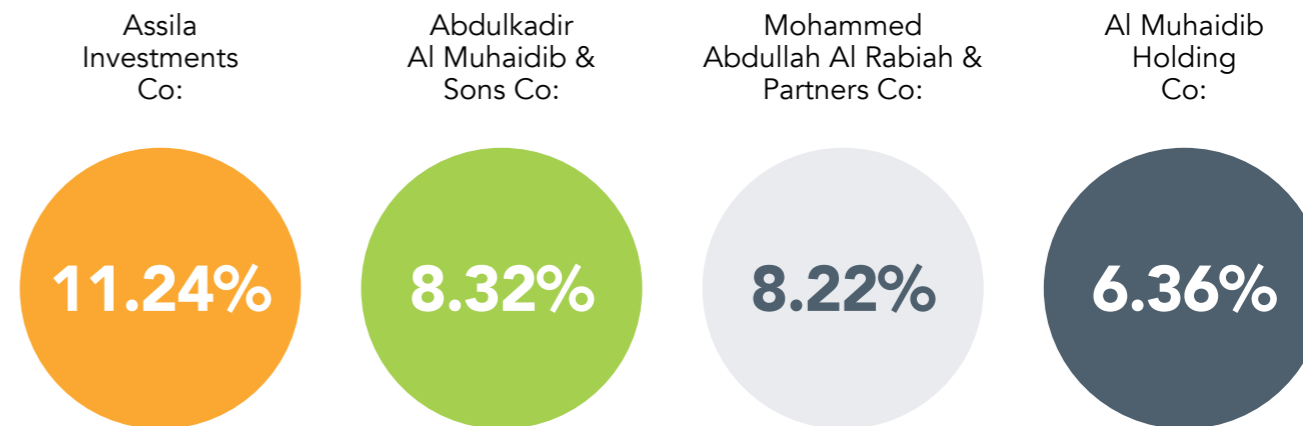
Shareholding by Geography

Saudi: 83.30% **Non-Saudi:** 16.70%

Shareholding by Type

Corporate Investors: 75.01% **Individual Investors:** 24.99%

Major Shareholders

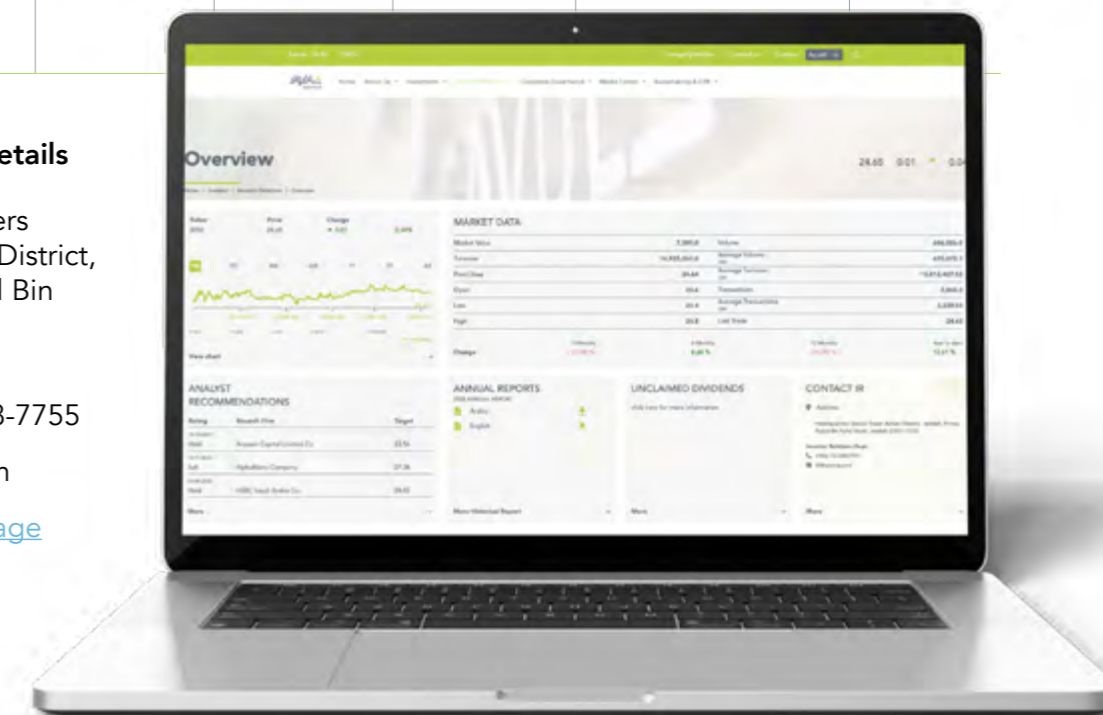


Investor Relations Calendar 2025-2026

| Date | Event |
|-------------|---|
| 12 Mar 2025 | FY 2024 annual financial results |
| 06 May 2025 | Ordinary General Assembly (AGM No. 44) held |
| 07 May 2025 | Q1 2025 interim financial results announced |
| 07 Aug 2025 | Q2 2025 interim financial results announced |
| 05 Nov 2025 | Q3 2025 / nine-month 2025 interim financial results announced |
| 11 Sep 2025 | Board recommendation to buy back shares |
| 02 Nov 2025 | Extraordinary General Assembly (EGM No. 37) |

Investor Relations department contact details

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- Email: IR@savola.com
- Website: [Investors Page](#)



Stakeholder Engagement

Creating Value Through Strategic Partnerships and Insightful Collaboration

As one of the MENAT region’s leading strategic investors in the food and retail sector, we are accountable to a broad range of stakeholders, including our subsidiaries, employees, suppliers, local communities, partners, consumers, customers, investors, shareholders and government entities. Each group has distinct interests and expectations of Savola Group.

Investors and Shareholders

Our Commitment

To achieve long-term, profitable growth, we collaborate closely with investors and shareholders within a framework of responsible and ethical business practices.

Key Concerns

- Positive return on investment
- Reputation management
- Risk management

Engagement Methods / Channels

- Board of Directors
- Subsidiaries, Boards and Committees
- Regular meetings for strategic and operational direction
- 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

Suppliers

Our Commitment

Investing in long-term relationships with our suppliers and forming strategic supplier alliances guaranteeing value generation at every level of our extended value chain.

Key Concerns

- Transparent bidding process
- Smooth invoicing and payment processes

Engagement Methods / Channels

- 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

Our Commitment

To focus on synergies while simplifying decision making and resource allocation, and to strengthen our position as the leading investment holding firm.

Key Concerns

- Board of Directors.
- Subsidiaries, Boards and Committees
- Regular meetings for strategic and operational direction

Engagement Methods / Channels

- Clear CSR guidelines from HQ
- CSR champions assigned across all functions
- Clear goals, direction and strategy
- Support and tools for improving performance

Employees

Our Commitment

To work consistently to foster a work culture that encourages open communication, camaraderie and great performance for our valued workers.

Key Concerns

- Job security
- Fair compensation and benefits
- Opportunities to develop
- Ethical conduct

Engagement Methods / Channels

- 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

Our Commitment

To collaborate with community members, non-profit organizations, charity institutions, workers, suppliers and other stakeholders on innovative projects and long-standing programs that have a positive impact and improve community wellness.

Key Concerns

- Engagement and involvement in decision-making
- Investment in local communities
- Supporting local enterprises

Engagement Methods / Channels

- The “Leave the Change for Them” charity initiative allows Panda customers to donate the small change from their purchases to charities across the Kingdom of Saudi Arabia
- Makeen program to train and employ people with disabilities
- Cooperating and supporting other social institutions to design educational, health and social programs
- Internship opportunities for undergraduates
- Board of Trustees of Savola World

We are committed to engaging with our stakeholders in a way that creates value for the communities in which we live and work. We actively seek and respect stakeholder feedback, maintaining regular, two-way dialogue to better understand their needs and ensure these are reflected in our decisions.

Stakeholder Engagement (continued)



Consumers and Customers

Our Commitment

To prioritize understanding and addressing the requirements of customers while also exceeding their expectations. By putting them at the center of our operations and supplying excellent items through trusted brands, we can support our customers' lifestyle choices.

Key Concerns

- Fair prices
- Ethical business conduct
- Creating value for society's 5 different economic segments by providing value for money products and services, and world-class quality experiences

Engagement Methods / Channels

- Business development process
- Market and satisfaction surveys
- Customer care departments
- Traditional media channels, social media and online portals
- Website



Board of Directors

Our Commitment

To take the lead in sustainability and consistently uphold the Group's principles.

Key Concerns

- Setting the Group's strategic direction and plans
- Positive return on investment
- Reputation management
- Risk management

Engagement Methods / Channels

- Board of Directors meetings
- Shareholders' General Assembly
- Board Committees
- Engagement with Executives
- Financial and non-financial reports and their transparency and integrity
- Approving policies and procedures including Corporate Governance Code and rules



NGOs

Our Commitment

To help meet unfulfilled social needs among the most disadvantaged elements of society.

Key Concerns

- Supporting local causes

Engagement Methods / Channels

- Funds and financial support
- Partnerships to contribute to social and economic development
- Volunteering activities
- Social and environmental initiatives



Partners

Our Commitment

To develop solid ties with recognized partners, with whom we may collaborate to produce good value.

Key Concerns

- Fair dealings
- Openness and transparency
- Creating value through mutually beneficial dealings

Engagement Methods / Channels

- Participate in innovative sustainability initiatives
- Develop new programs and solutions
- Utilize strengths to make a positive impact
- Collaboration agreements (MoUs)



Government and Regulators

Our Commitment

To comply with national and international rules and regulations; to work in a responsible manner that contributes to the progress of the country and business performance, allowing us to benefit the community while also contributing to a healthy environment.

Key Concerns

- Compliance with laws and regulations
- Local employment opportunities
- Support Saudi Vision 2030 and SDGs

Engagement Methods / Channels

- 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 efforts and enhance national food security



This ongoing engagement provides essential insights that inform our strategic choices and underpin the development and implementation of our sustainability agenda.

02 Strategic Review

Savola's transformation marks a determined shift toward a more focused business platform, supported by disciplined capital allocation, operational efficiency and a commitment to profitable, sustainable growth.

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Chairman's Statement

From Investment Holding Company to Strategic Operator

A new era of focused growth

The year 2025 marked a defining chapter in Savola's long and proud history.



Sulaiman A. K. Al-Muhaidib
Chairman



It was a year in which we laid a stronger, more deliberate foundation for the next phase of the Group's evolution. As we reflect on the year, the story of 2025 is one of disciplined shift toward an operating-led growth model, strategic clarity and a deepened commitment to Savola's role as a national and regional food champion serving millions of consumers across our markets. Throughout the year, Savola continued to strengthen its position as a leading integrated food platform. We sharpened our strategic focus, reinforced the resilience of our operations and took decisive actions to rebalance our portfolio in pursuit of sustainable, long-term value creation. This included internal restructuring as well as the strategic exit from a number of underperforming value-added operations. Such actions reflect a Group that is not merely responding to a changing macro environment, but one that is actively repositioning itself as a strategic operator with purpose, conviction and discipline.

Strategic Evolution for Sustainable Growth

2025 was a pivotal year in advancing Savola's strategic transformation. Building on the decisive steps taken in 2024, the Group continued its transition toward a more integrated food operating holding company. This evolution is designed to unlock intrinsic value across the portfolio through operational and financial levers, provide strategic clarity to each business and ensure Savola remains aligned with the evolving needs of consumers, partners and markets.

Our refined strategic direction centers on strengthening our core food platforms, including manufacturing, food retail and food service, all of which play a critical role in regional food security. At the same time, the Group is building flexibility to selectively pursue higher-margin adjacencies within priority geographies, investing where we see durable competitive advantage and rationalizing exposure where structural constraints limit long-term value creation. This strategic evolution is deliberate and multi-staged. While it will continue to unfold over several years, the foundations were firmly established during 2025 through sharper capital allocation discipline and a

more focused operating model along with organizational alignment that positions the Group for the next chapter of growth.

Supporting Saudi Arabia's Vision 2030 and National Food Security

As a Saudi-born company with deep roots in the Kingdom, Savola views its success as closely linked to Saudi Arabia's long-term prosperity and resilience. In 2025, we continued to play an active role in supporting Vision 2030, particularly in strengthening domestic food security and supply chain continuity.

Through continued investment in oil refining capacity, sugar operations, manufacturing efficiency and distribution capabilities, Savola contributed to reinforcing the availability of essential food products across the Kingdom. Our commitment to responsible sourcing, sustainable manufacturing and nationwide retail access through Panda supermarkets and other channels remained central to serving households across all regions. These efforts reflect Savola's long-standing role as a trusted partner in the Kingdom's economic transformation and food resilience agenda.

Focused Geographic Footprint and Disciplined Portfolio Reshaping

During the year, Savola continued to apply a disciplined approach to its geographic footprint. Consistent with our refined strategy, we selectively exited markets where scale limitations or structural challenges constrained long-term potential, while reinforcing our presence in geographies with strong fundamentals and strategic relevance.

This portfolio reshaping was undertaken in alignment with our strategic priorities. It reflects our commitment to deploy capital responsibly, focus on markets where Savola can compete effectively and ensure that each component of the portfolio contributes meaningfully to sustainable shareholder value.

Chairman's Statement (continued)

Financial Performance and Capital Discipline in 2025

In a year marked by global and regional uncertainty, Savola delivered a stable and resilient financial performance, reflecting the strength of our core food platforms and the benefits of disciplined execution. Improved efficiency across Savola Foods, along with continued progress in strengthening Panda's competitiveness and customer value proposition, supported stable earnings and solid cash generation.

The Group maintained a strong financial position in 2025, underpinned by prudent capital allocation and disciplined balance sheet management. Investment during the year was focused on reinforcing core manufacturing and distribution capabilities that support long-term food security and sustainable growth. This approach has preserved Savola's financial flexibility and positions the Group well to navigate volatility while continuing to create long-term value for shareholders.

Market Dynamics and Implications for our Outlook

The operating environment in 2025 was shaped by ongoing commodity volatility, inflationary pressures and shifts in global trade flows influenced by geopolitical developments. These conditions reinforced the importance of the strategic changes we have undertaken.

By strengthening our core food platforms, enhancing supply chain control and operating as a more integrated food group, Savola is better positioned to manage volatility and capture emerging opportunities across the Middle East and North Africa. These dynamics continue to validate the long-term relevance of our strategic direction.

Robust Corporate Governance and Board Oversight

In 2025, governance continued to evolve in line with Savola's refined operating model and updated its corporate governance framework and authority matrix to reflect its strategic evolution, while maintaining adherence to high international standards.

The Board remained actively engaged throughout the year, providing oversight and guidance as Savola progressed through its transformation. We continue to view strong governance, transparency and accountability as essential enablers of sustainable value creation. In December 2025, Savola Group was recognized by Alfaisal University for its outstanding corporate governance practices, underscoring the effectiveness of its governance system and its strong standards of oversight, transparency and accountability as key enablers of sustainable value creation.



Outlook for 2026

As we look ahead to 2026, Savola enters a year of execution and acceleration. The Group's priorities are well defined and focused on translating ambition into measurable outcomes. Our agenda centers on deepening integration and value creation across core food platforms, advancing selective partnerships and growth opportunities identified in prior years, strengthening Panda's competitiveness and profitability, continuing to simplify and improve efficiency across the Group structure and ensuring disciplined capital deployment to enhance shareholder returns.

Closing acknowledgment

In closing, I extend my sincere appreciation to our shareholders for their continued trust, to my fellow Board members for their guidance, to our management teams and more than 15,000 employees whose dedication drives Savola forward each day. I also express our sincere thanks and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness the Crown Prince, Prince Mohammed bin Salman—may God protect them—for their unwavering support and tireless efforts to advance all sectors. We also thank our wise Government, government partners, and regulators for their continued support of the private sector and the food industry.

Above all, we are grateful to the millions of customers who have placed their trust in Savola for more than 4 decades. As we enter our next phase of growth, we remain firmly committed to earning that trust by building a stronger, more focused and more competitive Savola that is positioned to create enduring value for all stakeholders.

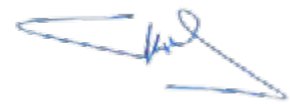
The transformation is progressing with clarity and momentum. The foundation is stronger, and the path forward is defined.



Group CEO's Message

Executing with Clarity and Conviction

2025 will be remembered as a year where Savola moved decisively from intent to operating execution.



Sameh Hassan
Group CEO



Having evolved our strategic direction and operating model, the focus of the past 12 months has been on translating that clarity into operating disciplined delivery across the Group. This shift was visible in how we allocated capital, how we ran our businesses and how we strengthened the foundations required for sustainable performance.

Across manufacturing, retail and food services, we operated with sharper priorities, deeper accountability and a stronger emphasis on performance quality. This year's results reflected the value of focus, resilience and operational discipline in a complex and fast-changing environment. As a leadership team, our priority was to ensure that strategy was not only well defined but consistently executed across the organization.

The Defining Story of the Year

The defining story of 2025 was Savola's continued evolution into a more focused, strategic operating food group. Following the strategic decisions and portfolio refinements in previous years, the emphasis this year was on embedding the new model, strengthening operating performance and building momentum across our core platforms.

This translated into more disciplined capital deployment, aligned operational control and improved coordination across businesses. The Group operated with a well-defined understanding of where it competes best, where it creates the most value and how its integrated manufacturing, retail and food services platform can deliver scale advantages across the value chain in core categories and advantaged geographies.

Equally important was the strengthening of organizational capability. Leadership depth, technical expertise and work cultural alignment were reinforced to ensure the Group is not only better positioned for today's environment, but also structurally prepared for the years ahead. 2025 was therefore not a year of headline change, but one of consolidation, execution and readiness.

Financial Performance Anchored in Operating Discipline

Savola delivered a resilient and stable financial performance in 2025, underpinned by disciplined execution across the Group and a continued focus on efficiency, margin quality and cash generation. Despite ongoing macroeconomic volatility, the Group maintained stability through tighter cost control, improved operating leverage and more selective capital allocation.

For the year ended 2025, the Group generated revenues of ₺ 26.1 billion and EBITDA of ₺ 2.4 billion, excluding the impact of discontinued and divested businesses, reflecting improved performance across its core operations. Net income reached ₺ 874 million, supported by stronger operating fundamentals and disciplined financial management. Operating cash flow amounted to ₺ 1.07 billion, reinforcing the Group's capacity to fund growth, meet its obligations, and maintain a robust balance sheet.

Capital expenditure of ₺ 858.5 million was directed primarily toward strengthening core manufacturing capacity, operational resilience and critical infrastructure across food manufacturing and retail. Balance sheet management remained prudent, with leverage and liquidity maintained at appropriate levels. This financial discipline continues to be a central pillar of how we protect downside risk while retaining flexibility to invest in long-term value creation.

Operational Performance Across the Group

Savola Foods delivered a solid operational year, supported by improved execution discipline, efficiency initiatives and a sharper portfolio focus. Manufacturing operations benefited from enhanced planning, better asset utilization and continued investment in production and quality systems. These efforts strengthened reliability, reduced waste and improved service levels across key categories.

The business also progressed in reinforcing its role in food security and supply chain continuity. Local manufacturing scale, improved sourcing discipline and optimized distribution networks allowed Savola Foods to serve core markets more effectively while managing cost pressures. Execution quality improved across operations, supporting margin stability and operational resilience. Panda continued its journey of operational strengthening and competitive repositioning. The focus during the year was on improving store economics, enhancing customer experience and leveraging technology to support omnichannel growth. Operational efficiency initiatives, combined with better assortment management, digital enablement and successful new store openings, contributed to improved performance and customer engagement.

Across the wider Group, resource allocation discipline remained central. Resources were directed toward markets and platforms with clear strategic relevance, scale advantages and sustainable return potential. This

Group CEO's Message (continued)

operating discipline ensured that management attention and capital were aligned with long-term value creation priorities.

Technology and Innovation as Execution Enablers

Technology played an increasingly important role in strengthening execution quality across Savola in 2025. Rather than pursuing technology for its own sake, the focus was on deploying digital tools and data capabilities that directly support operational effectiveness, customer experience and decision-making.

In retail, Panda advanced the use of AI-enabled customer engagement, automated fulfillment, advanced CRM platforms and real-time inventory systems. These capabilities supported improved service levels, faster response to demand patterns and more efficient operations across physical and digital channels.

Within manufacturing and supply-chain operations, enhanced planning systems and data integration improved forecasting accuracy, production scheduling and execution discipline. These investments strengthened resilience and reduced operational friction across complex, multi-market networks.

At the Group level, enterprise platforms continued to be upgraded to support governance, performance management and scalability. Technology is increasingly embedded as a core enabler of Savola's operating model, supporting efficiency, transparency and long-term competitiveness.

People and Culture as Foundations for Performance

Savola's performance in 2025 was underpinned by continued investment in people, leadership and culture. As the organization evolves, building the right capabilities and reinforcing shared values remain essential to sustaining execution quality.

Leadership development, technical training and capability building initiatives were advanced across the Group to ensure that teams are equipped to function in an operating performance-driven environment. Particular emphasis was placed on developing middle and senior leadership capacity, strengthening succession pipelines and reinforcing accountability at all levels.

Culture activation also progressed during the year. Rather than introducing new frameworks, the focus was on embedding behaviors that support ownership, collaboration and disciplined execution. Engagement initiatives, recognition programs and leadership communication reinforced alignment with the Group's values and performance expectations.

These efforts contributed to a more resilient, aligned organization, capable of executing strategy consistently while adapting to change.

Esg and Sustainability as Long-Term Enablers

Sustainability remains integral to Savola's strategy and to the way we operate in. In 2025, we delivered meaningful progress across our ESG priorities, achieving measurable improvements in emissions intensity, energy efficiency, waste reduction and water optimization across our manufacturing operations. We also strengthened traceability and responsibility for sourcing key commodities, ensuring greater transparency and resilience across our value chain. At the same time, through Savola World Foundation, we expanded our societal impact by advancing social inclusion and economic empowerment.

This commitment translated into tangible results. Savola Foods delivered a 16.3% reduction in greenhouse gas emissions intensity, supported by efficiency initiatives that also generated ₪ 104 million in net cost savings, while material losses markedly declined, advancing more circular and resource-efficient operations. Our social impact efforts continued to advance through strong partnerships, enabling the redistribution of food valued at over ₪ 17 million during the Hajj season, delivering community programs to more than 16,700 beneficiaries and allocating a ₪ 5 million financing portfolio in partnership with the Social Development Bank to support SME development. Together, these achievements underscore Savola's commitment to responsible growth, environmental stewardship and long-term societal value. These efforts reinforce our commitment to responsible growth, environmental stewardship and positive societal impact.

Looking Ahead with Confidence

As we look towards 2026, Savola enters the next phase of its journey with clarity and momentum with operating discipline at its core. The priorities ahead are centered on execution, value creation and selective growth. We will continue to deepen integration across our food platforms, enhance operational efficiency and strengthen competitiveness across manufacturing and retail.

Investment discipline will remain central. Capital will be deployed selectively toward opportunities that enhance scale, capability and long-term returns, while maintaining financial flexibility and balance sheet strength aligned with our priority geographies and categories. Technology and data will continue to be leveraged as enablers of smarter operations and better customer outcomes.

Equally, we will continue to invest in our people and culture to ensure that Savola remains agile, accountable and performance driven. The foundation built over recent years provides confidence that the Group is well positioned to deliver sustainable value in an evolving market landscape.

Acknowledgments

I would like to thank our Board of Directors for their guidance and oversight throughout the year, and our leadership teams for their commitment and execution. I am deeply appreciative of the dedication of our employees across all markets, whose professionalism and resilience continue to drive Savola forward.

I also extend my thanks to our shareholders, partners, customers and government stakeholders for their continued trust and support. With a clearer focus, a stronger foundation and a disciplined approach to execution, Savola moves forward with confidence into the next stage of its growth journey.



Strategy and Business Model

A Focused Model that aims for Sustainable Growth

Savola's business model and strategy are built around focused investment in food and retail. We allocate capital selectively, set clear strategic and financial targets for our portfolio companies and actively monitor performance within a robust governance framework.

Our Strengths



Strategic Focus

Savola focuses its investments through a long-term consumer trend-driven lens with a particular emphasis on the food and retail sectors. The Group strategically allocates capital to capitalize on evolving market dynamics, consumer preferences and emerging trends, aiming to generate sustained value growth in these key industries.

Strong Governance Framework

A robust governance and transparency framework, prioritized throughout Savola's history and values, building shareholder trust.

Infrastructure and Consumer Access

Through our holdings, Savola touches millions of consumers across the MENAT region through its multi-country operations, strong consumer brand portfolio and its retail network in Saudi Arabia.

Our Challenges



Challenging macro-environment whereas a number of countries introduced economic reforms that may have a negative impact on the purchasing power of consumers and overall global cost inflation.

Change in consumer behavior where consumer preferences and tastes may change in a more pronounced manner that may impact current products and business models.

Limited number of transactable assets from the perspective of an investment holding whose key directive is to allocate capital.

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.

How We Add Value



Leadership and Governance

Savola's focus as a strategic shareholder is to implement best practices across its portfolio to ensure:

- Alignment of incentives among stakeholders
- Selection of the right leaders and management teams to deliver on strategic and operational targets

Setting Targets and Monitoring Performance

Savola has the tools required for effective performance management across its portfolio. This includes both short-term and long-term strategic, operational and financial KPIs, with periodic reviews and a proactive approach that prioritizes the long-term best interest of the business and shareholder value.

Capital Allocation

Savola aims to maximize return on investment by deploying or redeploying capital to enhance shareholder returns and create additional value by gaining access to segments with long-term potential within the food and retail space. The primary objective is to generate sustainable excess returns over the cost of capital.

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 spending across our markets profitably over the long-term horizon.

Our Corporate Values



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.

Personal Values

Tawado: Confident humility; we accept advice and seek knowledge.

It'qan: Pursuit of perfection; we aim for precision and quality.

Azm: Fierce resolve; the power of will.

Iq'tida: Apprenticeship; in search of those who lead the path.

Team Values

Ihsan Al-Dhan: Trusting; trust and goodwill in dealing.

Mu'azarah: Caring; we support each other to reach our goals.

Qabool: Acceptance; our difference is a source of strength.

Iq'bal: Approaching; from "I and Them" to "We".

Corporate Values

Taqwa: Conscientiousness; an ethical compass guiding our actions.

Amanah: Honesty; we fulfill promises and build trust.

Mujahadah: Personal control; we strive to develop our abilities.

Birr: Caring Justice; we care for others and leave a lasting impact.



By combining disciplined capital deployment with long-term consumer trend analysis, we grow our share of consumer spending and create sustainable value for shareholders.

Strategy and Business Model (continued)

SAVOLA GROUP'S TRANSFORMATION JOURNEY: A FOCUSED FOOD GROUP, ALIGNED FOR GROWTH

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Completing our transformation allows us to move forward with clarity and purpose. By aligning our leadership, structure and capital around food as our core business, we are building a stronger, more focused Savola positioned to deliver sustainable growth and long-term value.

Sameh Hassan
 Group CEO



A Defining Year of Transformation

2025 marked a pivotal moment in Savola Group's evolution. Following several years of portfolio reshaping and value realization, the Group entered a new phase as a focused, integrated food company with a clear strategic direction and aligned leadership. This transformation reflects a deliberate shift from a diversified investment holding model toward a food focused operating platform designed to deliver sustainable growth, operational excellence and long-term shareholder value.

Why Transformation was Needed

Savola's transformation was driven by the need for sharper focus, stronger execution and clearer capital allocation priorities. With major portfolio actions completed and the Group's balance sheet strengthened, the Board set a clear direction to concentrate resources, leadership and capabilities on food as the core growth engine of the Group, while continuing to manage and unlock value from other non-food assets in a disciplined manner.

2025: a Pivotal Inflection Point

The year represented more than an operational reset. It marked the point at which Savola's strategy, structure and leadership were fully aligned. The Group transitioned into a simpler, more integrated operating model, positioning Food operations at the center of future growth ambitions and reinforcing accountability, speed of decision-making and execution discipline across the organization.

As part of this transformation, Savola announced a planned leadership transition effective 1 July 2025. The appointment of the CEO of Savola Foods as Group Chief Executive Officer ensured continuity while reinforcing strategic focus. This move unified Group and operating leadership under a single executive mandate, aligning day-to-day execution with long-term strategic priorities.

What Changed this Year

Savola Group entered its next chapter with a clearer structure and sharper priorities:

- A food focused operating model as the core platform for growth
- A simplified Group structure, enabling focused execution and stronger alignment
- Continued active management of other assets, focused on disciplined value realization
- A stronger link between strategy, capital allocation, and leadership oversight

Core Food Platform
 Food-focused operating model

- Simplified Group structure
- Focused execution and alignment

Portfolio Optimization

- Active portfolio management
- Disciplined value realization



Strategy and Business Model (continued)

Transformation Timeline: From Portfolio Reshaping to Focused Growth

“With a clear strategy and aligned leadership, we are entering the next phase of our journey focused on disciplined growth, operational excellence and creating enduring value for our shareholders and stakeholders.”

Sameh Hassan
Group CEO

Pre-2024: Portfolio optimization and groundwork for transformation

2024: Capital strengthening and completion of major value-enhancing actions

2025: Leadership alignment and confirmation of food-led strategy

Looking ahead: Scaled, integrated food platform with regional growth ambitions

Looking Ahead with Focus and Confidence

With its transformation foundations in place, Savola Group is positioned to build a scaled, branded and consumer-centric food platform. The Group’s focus now shifts to execution, growth and value creation, supported by aligned leadership, a clear operating model and a renewed strategic mandate.

Savola Group Journey Restoring Greatness, De-Risking Portfolio and Fit for Growth

| | Strategic Phase | Net Income (₹ million) | Key Challenges / Initiatives |
|-----------|--|---|--|
| 2018 | Valuation Gap, Operational Complexity and Performance Challenges | Savola Foods: (17) Panda: (917) Group: (520) | <ul style="list-style-type: none"> Savola Foods posted ₹ 17 million loss, the first in its history Panda losses from Pandati exit, broken balance sheet, and weak store economics Slower monetization of non-core assets Acquired controlling stake in Al Kabeer – Frozen Food business Market trading at a deep discount to intrinsic value |
| 2019-2021 | Restoring Greatness | Savola Foods for 2021: 316 Panda for 2021: (587) Group: 222 | <ul style="list-style-type: none"> Performance improvement through three key initiatives: <ul style="list-style-type: none"> refocus the business re-base costs realigning organization Strategic acquisition of UAE market leader in nuts, spices and pulses (NSP) – Bayara Introduction of CXR program in Panda to turn around operations, with further capitalization by the Group Received ₹ 147 million excess cash repatriation from Kinan |
| 2022-2025 | Years of Targeted Strategic and Operational Initiatives | Savola Foods for 2025: 481 Panda for 2025: 115 Group for 2025: 874 Group (normalized): 539 | <ul style="list-style-type: none"> Project Sigma: <ul style="list-style-type: none"> Optimization of leverage and readiness for future growth Unlocking the value of core businesses by distributing Almarai shares Exited high-risk markets to de-risk Savola Foods Post-merger restructuring to enhance competitiveness |



Saudi Vision 2030

Enabling Vision 2030 Through an Integrated Food Ecosystem

Savola’s role in advancing Vision 2030 is anchored in the scale, diversity and integration of its operating model.

As a Saudi-born food group with deep roots in the Kingdom, Savola contributes directly to national priorities spanning food security, industrial development, digital transformation and human capital growth. Its activities support Vision 2030 not through a single channel, but through a coordinated platform that touches manufacturing, retail, food services, logistics and consumer markets at scale, enabling impact across multiple sectors simultaneously.

Savola is differentiated by the breadth and connectivity of its ecosystem. Few regional food groups operate end to end across large-scale food manufacturing, advanced omnichannel retail and consumer-facing food services under one integrated structure. Through Savola Foods and Al Kabeer, the Group strengthens local manufacturing capacity and resilient supply chains. Through Panda, it operates one of the Kingdom’s most advanced AI-enabled retail ecosystems, improving affordability, access and productivity. Through Herfy, Savola continues to invest in a Saudi homegrown QSR platform that combines digital innovation with national talent development. This farm-to-factory-to-store-to-consumer model allows Savola to drive economic diversification, technology adoption and workforce development in a coordinated way, reinforcing its position as a multi-sector enabler of Vision 2030 outcome.

Vision 2030 Pillar and Goal

Savola’s Strategic Objectives

2025 Achievements

A Thriving Economy

Build a globally competitive industrial and manufacturing base

- Expand Saudi-based food manufacturing capacity (Savola Foods)
- Localize production of strategic food categories (edible oils, packaged foods)
- Invest in advanced production infrastructure and refineries

- Savola Foods completed major CAPEX initiatives including a new factory in Jeddah and refinery overhauls, strengthening domestic food manufacturing capacity and supporting the Vision 2030 goal of localizing non-oil industries.
- Total production volumes reached a record 3.74 million metric tons (+8% YoY), reinforcing Saudi Arabia’s role as a regional food-production hub and advancing Vision 2030’s ambition to grow Saudi-based exports and industrial output.

A Thriving Economy

Drive economic diversification through branded consumer industries

- Build strong Saudi-rooted food brands (Savola Foods)
- Expand value-added food platforms (frozen, packaged, healthy products)

- Savola Foods strengthened its brand platforms in Saudi Arabia, including Afia’s relaunch and expansion into new categories (olive oil, canned tuna, spices, pulses, sugar) building competitive Saudi food brands in line with Vision 2030’s ambition, and the supporting local manufacturing and potential exports.
- Savola Foods introduced a locally sourced Al Jouf olive oil variant, reinforcing agricultural linkage and local value creation consistent with Vision 2030’s rural development and local-content agenda.
- Savola’s CEO was ranked among Forbes Middle East’s “Sustainability Leaders,” underscoring the Group’s role in advancing Vision 2030’s sustainability agenda and positioning Saudi companies as regional ESG champions.
- Panda Retail Company was ranked among the top 10 most influential brands in Saudi Arabia and secured 3rd place overall, underscoring Panda’s role as a leading Saudi retail brand that strengthens consumer trust, supports modern trade development and advances Vision 2030’s goal to drive economic diversification through strong, homegrown branded consumer industries.

A Thriving Economy

Advance digital transformation of traditional industries

- Digitize retail and logistics (Panda)

- Panda deployed AI-driven customer agents, advanced CRM, automated fulfillment and real-time inventory systems; e-commerce scaled to ~\$ 320 million revenue in 2025, contributing to Vision 2030’s aspiration to build a leading digital and e-commerce ecosystem in the Kingdom.

A Thriving Economy

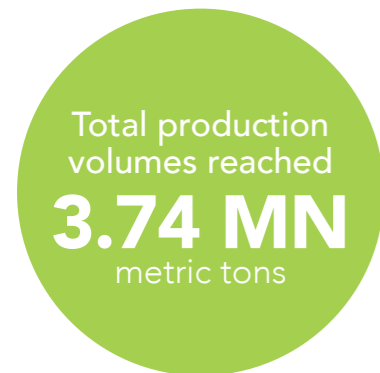
Improve productivity and industrial efficiency

- Deploy operational excellence programs (Savola Foods)
- Optimize supply chain, inventory and production yields

- Savola Foods achieved a 33% reduction in customer complaints, and a 75% YoY decrease in quality incidents (SQIs), reflecting improved industrial quality systems that support Vision 2030’s drive for world-class standards in Saudi manufacturing and services.

Saudi Vision 2030 (continued)

Savola is differentiated by the breadth and connectivity of its ecosystem. Few regional food groups operate end to end across large-scale food manufacturing, advanced omnichannel retail and consumer-facing food services under one integrated structure. Through Savola Foods and Al Kabeer, the Group strengthens local manufacturing capacity and resilient supply chains. Through Panda, it operates one of the Kingdom’s most advanced AI-enabled retail ecosystems, improving affordability, access and productivity. Through Herfy, Savola continues to invest in a Saudi homegrown QSR platform that combines digital innovation with national talent development. This farm-to-factory-to-store-to-consumer model allows Savola to drive economic diversification, technology adoption and workforce development in a coordinated way, reinforcing its position as a multi-sector enabler of Vision 2030 outcomes.



| Vision 2030 Pillar and Goal | Savola’s Strategic Objectives | 2025 Achievements |
|--|--|--|
| <p>A Thriving Economy</p> <p>Develop human capital and industrial skills</p> | <ul style="list-style-type: none"> • Workforce training in manufacturing and safety (Savola Foods) • Retail and logistics capability building (Panda) | <ul style="list-style-type: none"> • Savola Foods delivered 3,400+ Health, Safety and Environment (HSE) training sessions and recognized 2,000+ employees across operations, strengthening industrial safety and technical skills in support of Vision 2030’s emphasis on a highly skilled, productive national workforce. • Panda expanded digital, logistics and data roles through omnichannel operations growth, creating future-ready jobs and capabilities aligned with Vision 2030’s digital economy and human-capital development pillars. • Savola received the Comprehensive Performance and Rewards award from SHRM MENA, highlighting its investment in people, progressive HR practices and talent development in line with Vision 2030’s ambition to build a highly skilled, productive and engaged national workforce. |
| <p>A Thriving Economy</p> <p>Strengthen food security and local supply chains</p> | <ul style="list-style-type: none"> • Secure long-term domestic production of essential food categories (Savola Foods) • Expand cold-chain and frozen food infrastructure (Al Kabeer) • Vertical integration in fresh categories (Panda) | <ul style="list-style-type: none"> • Savola Foods expanded local production of edible oils and packaged foods through the Jeddah facility and refinery upgrades, reducing reliance on imports and contributing to Vision 2030 targets on food security, economic resilience and local content. • Al Kabeer operates a Saudi manufacturing facility supported by an extensive cold-chain network, ensuring nationwide frozen food availability and aligning with Vision 2030’s focus on reliable food access and modern logistics infrastructure. • Panda increased localized sourcing and vertical integration in bakery, produce and proteins to improve availability and cost stability, directly supporting the objectives of Vision 2030 to develop local supply chains and strengthen the role of Saudi SMEs and farmers. |
| <p>A Vibrant Society</p> <p>Enhance quality of life and affordability of food</p> | <ul style="list-style-type: none"> • Maintain affordable access to food (Panda) • Improve nutritional product offerings (Savola Foods) | <ul style="list-style-type: none"> • Panda achieved market-leading NPS of 94 and highest brand preference, improving everyday food access nationwide, in line with Vision 2030’s goal of improving quality of life for citizens and residents. • Savola Foods expanded better-for-you products such as Fitness Sugar and diversified its healthy cooking oil portfolio in Saudi Arabia, directly supporting Vision 2030’s “living healthy, being healthy” agenda by enabling healthier daily nutrition choices. |
| <p>Ambitious Nation</p> <p>Strengthen governance, transparency and ESG disclosure</p> | <ul style="list-style-type: none"> • Advance corporate governance and risk management (Savola Group) • Enhance ESG disclosure and investor transparency (Savola Group) | <ul style="list-style-type: none"> • Savola received recognition for excellence in corporate governance from Alfaisal University, reflecting strong transparency, accountability and risk management practices that reinforce Vision 2030’s goal of building world-class institutions and a trusted business environment. • Savola achieved second place for Best Sustainability and ESG Report from the Middle East Investor Relations Association, underscoring leading disclosure and investor transparency in line with Vision 2030’s focus on robust governance, mature capital markets and responsible private-sector leadership. |

Our Markets

Feeding Diverse Markets, Capturing Evolving Demand

Saudi Arabia

The Kingdom's Food Transformation Gathers Pace

Saudi Arabia entered 2025 with stable economic momentum, supported by expanding non-oil activity, ongoing investment in infrastructure and a growing population driven by expatriate inflows. Moderate inflation helped preserve purchasing power, while government-led development programs, tourism and workforce participation – particularly among women – continued to reshape consumption behaviors and spending patterns. These dynamics created a supportive backdrop for sectors linked to everyday living, including food, retail and food service.

Within this environment, the food and retail sector reflect meaningful growth shaped by changing lifestyles, evolving

demand patterns and ongoing structural shifts. Increased labor force participation supports more out-of-home consumption and reinforces demand for ready-to-eat, quick-service and delivery-led options.

Consumers are more value-oriented given cost-of-living considerations, yet they continue to upgrade selectively in categories linked to quality, fresh products, and healthier lifestyles. This dual mindset has fueled interest in local products and healthier formats, while still keeping price sensitivity high in mass categories. According to PwC, food prices now matter most to consumers, outranking taste and brand trust, underscoring the need for pricing discipline and targeted value propositions tailored to different customer segments.

Channel dynamics are shifting. Modern trade continues to expand at the expense of traditional outlets, while e-commerce is the fastest growing platform, supported by improved visibility, last-mile efficiency and stronger digital engagement. These behavioral shifts require businesses to adapt assortment, pricing, portfolio relevance and route-to-market execution to capture emerging demand spaces.

UAE

A Digitally Driven Consumer Ecosystem

The UAE maintained favorable conditions for food and retail in 2025, supported by population growth, tourism and rising household spending. Inflation remained low, preserving purchasing power and enabling greater discretionary consumption. Consumers demonstrated strong digital adoption, with high engagement in omnichannel shopping and rapid uptake of convenience formats.

Takeaway and prepared food ordering became routine for many households, while retailers invested heavily in personalization, AI-enabled experiences and mobile-first shopping. Convenience-led channels flourished through dark kitchens, micro-fulfillment centers and delivery models. With food retail expanding and food service growing at double-digit rates, the UAE remained one of the region's most advanced and innovative-led consumption markets.

Egypt

Value-Seeking Behavior Defines Demand

Egypt's food and retail landscape in 2025 was shaped by inflationary pressure and currency dynamics that squeezed purchasing power. Consumers responded by switching to cheaper brands, smaller pack sizes and staples, while imported goods became more expensive and scarce.

Nominal FMCG growth continued, supported by inflation and population expansion, yet real consumption in key categories such as fruits, dairy and proteins are

negatively impacted. Food service remained a relatively bright spot, expanding as urban markets and affluent segments sustained demand for out-of-home consumption. Overall, the market favored affordability, localization and efficient pricing to meet constrained household budgets.

Turkey

Inflation Reshapes Consumption and Supply Chains

Turkey's food sector operated under significant inflation and exchange rate pressure, influencing both costs and consumer behavior. Households traded down to staples and lower-priced items, narrowing discretionary spending and slowing volume growth despite elevated nominal market values.

Policy interventions, such as import quotas and tariff adjustments, aimed to stabilize input markets, while export momentum grew in segments like dried fruit, nuts and packaged foods to Gulf and Asian markets. Food service continued to expand, supported by tourism and delivery-led models, although value positioning and cost discipline remained critical as consumers prioritized affordability.

Algeria

Fragmented Retail and Strong Staples Demand

Algeria's food sector in 2025 reflected moderate economic growth but persistent budget constraints, with food spending taking a large share of household income. Retail remained fragmented, dominated by traditional stores, while modern grocery's penetration was limited.

Government policies focused on local supply and import regulation for key staples, reinforcing the role of domestic production. Packaged foods saw steady expansion, particularly in snacks and sauces, while staples such as bread and oils maintained strong demand supported by subsidization. Food service is expected to gain traction through upcoming HoReCa Expos and planned infrastructure development, including fast-casual and café concepts.

Savola operates across some of the region's most dynamic food economies, where consumer expectations, channel shifts and value sensitivity continue to reshape demand. These markets offer distinct opportunities but share common themes around convenience, affordability and digital engagement, creating an environment where scale, agility and execution matter.



Technology and Innovation

Building a Smarter Enterprise Powered by Digital Advantage

Savola Group continues to embed technology and innovation into the heart of its operating model. Our objective is to apply advanced digital capabilities to sharpen competitiveness, elevate execution and build a more resilient and sustainable organization.

By modernizing core platforms, accelerating automation and deepening analytics, we are enabling faster decisions, stronger visibility and smarter ways of working. Through strategic partnerships and a forward-looking roadmap, we are laying foundations for future growth and positioning our business to benefit from national digital priorities including Saudi Vision 2030.



Technology and Innovation Focus

Throughout 2025, we intensified efforts to strengthen operational agility by moving core systems to the cloud and partnering with leading platforms that improve flexibility and scalability. Our modern ERP system became a central enabler, integrating key functions, standardizing processes and providing real-time insight across planning, manufacturing, supply chain and commercial operations. These enhancements boosted demand-forecasting accuracy, accelerated decision-making, and increased frontline responsiveness to shifting market needs.

Automation and analytics were also expanded across workflows, reducing manual effort and empowering teams with better tools and information. As day-to-day decision-making improved, employee productivity increased, while stronger data discipline strengthened the consistency and quality of execution. Together, these investments reinforced our operational backbone and deepened our digital capabilities.

Innovation and Measurable Impact

Our innovation focus translated into tangible operational improvements. Collaborative and integrated innovative technology paved the way for a paperless environment driven by intuitive digital dashboards. Employees gained faster access to performance insights, while automation freed up work hours and reinforced a culture of continuous improvement. In addition, we improved the collaboration with our customers and suppliers through digitized solutions to increase our service level and reach new levels of efficiency.

Data analytics became a differentiator, converting complex operational inputs into actionable intelligence that enhanced agility, accuracy and productivity. These initiatives helped improve quality control by embedding real-time monitoring and traceability. Customer experience also benefited, driven by better service responsiveness, more relevant interaction and faster internal decision cycles.

We leveraged AI to transform critical employee-related, operational and compliance processes – delivering faster cycle times, higher accuracy and improved employee and customer experiences. From talent decisions to policy guidance and document automation, AI enabled smarter workflows and reduced manual effort, creating measurable efficiency gains across the organization.



Tangible operational improvements

Collaborative and integrated innovative technology paved the way for a paperless environment driven by intuitive digital dashboards.

Technology Partnerships Driving Value

Partnerships with technology leaders accelerated this progress and expanded our capability stack. This included our ERP optimization and integrating business systems securely in the cloud, as well as enabling advanced data management and analytics capabilities to make insights faster and more scalable. In addition, key partnerships supported AI enablement, digital collaboration and productivity tools. These strategic relationships strengthened automation programs, advanced our smart factory initiatives and helped drive the culture shift toward digital-first thinking.

Technology and Innovation in 2026

Our forward roadmap focuses on scaling impact and deepening intelligence across operations. Smart factory programs will advance further, with IoT sensors and connected systems enabling real-time monitoring, automated quality management and energy optimization at production sites. We will continue to expand advanced data analytics to transform raw data into decision-grade insight supporting cost visibility, forecasting, customer engagement and sustainability initiatives.

Agentic AI will be further expanded to automate routine tasks, enhance collaboration and unlock intelligent recommendations that improve working methods and speed. As these capabilities expand, we expect a stronger workforce productivity, better customer experience and greater operational resilience. Our priorities for the year include accelerating automation, deepening analytics maturity and enabling smarter, more sustainable operations aligned with national digital development. Through disciplined execution, we are continuing our transformation into a data-driven organization capable of delivering scalable value across the value chain.

CFO's Review

Financial Strength. Focused Execution. Sustainable Value Creation.

Fiscal year 2025 marked the first full year in which Savola operated with a streamlined capital structure and a sharpened strategic focus following the transformational steps completed in the prior year.



Wajid Usman Khan
Group Chief Financial Officer



Our priorities were clear: preserve financial strength, reinforce operating discipline and allocate capital to areas where we have scale, capability and long-term conviction.

Group revenue increased to ₪ 26.1 billion, reflecting steady performance across both food and retail segments. Net income attributable to shareholders amounted to ₪ 874 million, compared to ₪ 9.97 billion in the prior year, which included the one-off gain from the distribution of the Almarai investment. On a normalized basis, adjusted net income rose to ₪ 539 million from ₪ 296 million in FY2024, underscoring improvement in underlying operating performance and earnings quality. Operating cash flow remained solid at ₪ 1.07 billion, supporting continued investment in core operations while maintaining balance sheet discipline.

Strengthened Financial Position

The capital restructuring executed in the prior year materially reshaped the Group's financial foundation. During 2025, our focus was to consolidate these gains and embed financial discipline across the organization.

Total equity increased to ₪ 6.47 billion at year-end. Borrowings declined significantly compared to historical levels. After deducting term deposits and investments in government Sukuk, net debt reflects a strengthened and manageable leverage aligned with the Group's long-term risk parameters.

Debt maturities are appropriately staggered, liquidity buffers remain sound and financial flexibility is materially stronger than in previous years.

Our capital allocation principles remain firmly anchored:

- Preserve balance sheet resilience
- Prioritize investment in core platforms
- Apply disciplined return thresholds
- Maintain flexibility through cycles

These principles guide funding, investment and portfolio decisions across the Group.

Food

Savola Foods Company operated in a year characterized by commodity price volatility and evolving global trade dynamics. Emphasis remained on procurement discipline, cost efficiency and operational consistency.

Core markets (Arabia and Egypt) continued to anchor performance, while higher-value categories contributed to improved portfolio balance. On a like-for-like basis, food volumes demonstrated resilience, supported by disciplined pricing and supply chain execution. Our approach remains centered on structural efficiency and

sustainable margin stability rather than short-term expansion.

Retail

Panda Retail Company delivered revenue growth of 6.6% to ₪ 11.3 billion, supported by measured store expansion and continued execution of the CXR program.

18 new stores were added during the year, net of closures, extending geographic reach while strengthening operational standards and customer engagement. Ongoing investment in digital capabilities further enhanced omni-channel positioning in a competitive market environment.

While competitive pricing pressures impacted margins, disciplined cost management and working capital oversight remained central priorities.

Turkey Strategic Repositioning

During the year, our edible oils business in Turkey was merged with a leading integrated agribusiness player, resulting in a 15% equity stake in the enlarged entity. The transaction was completed without cash outflow and resulted in a net gain of ₪ 33.9 million.

This repositioning enhances capital efficiency, reduces stand-alone exposure to market volatility, and preserves participation in a structurally stronger and more integrated platform.

Risk Management and Financial Stewardship

Savola operates within a structured governance framework aligned with applicable regulatory requirements. Risk oversight, internal controls and disciplined financial management remain embedded across the organization.

We remain attentive to commodity movements, currency fluctuations and competitive dynamics, while applying balanced judgment in all material financial decisions.

Looking Ahead

Savola moves forward as a focused food and retail platform supported by a strengthened capital structure and clearer strategic alignment.

Our priorities remain consistent:

- Deepen our presence in core food categories
- Enhance operational efficiency across retail
- Preserve balance sheet strength
- Evaluate opportunities under disciplined return criteria

Savola enters its next phase with strengthened financial foundations, disciplined capital allocation and a focused operating mandate designed to deliver sustainable shareholder value over time.

Risk Management

Safeguarding Performance, Empowering Progress

Savola applies a disciplined, forward-looking approach to risk so we can grow with confidence and protect the interests of all stakeholders. Our risk management practices are designed to anticipate change, strengthen resilience and support informed decision-making across the Group.



By embedding strong governance, clear accountability and a standard risk culture, we ensure that risks are identified early, assessed rigorously and managed consistently across every part of our business. This helps us maintain stability in dynamic markets, protect our operations and reputation and create the foundation we need to pursue our strategic objectives with clarity and conviction.

The Group, like any other economic entity, may be affected by risks through the nature of its commercial activities in basic food commodities, retail and other investments. These risks may be summarized as follows:

- Operational, financial, strategic, regulatory and compliance risks.
- The possibility of the Group operations being exposed to geopolitical risks that result from its operations outside the Kingdom.
- Risk of volatile raw material costs and commodity price fluctuations affecting the global and local markets where it operates.
- Risk of geographic expansion and competition pertaining to new markets in the region.
- Fluctuations in foreign currency exchange rates, particularly against the Saudi Riyal, or other currencies in the countries where the Group operates.
- Inflation in the economies of countries where the Group operates.
- Risks related to new investments.
- Any emerging risks that the Group may be exposed to during its operations.

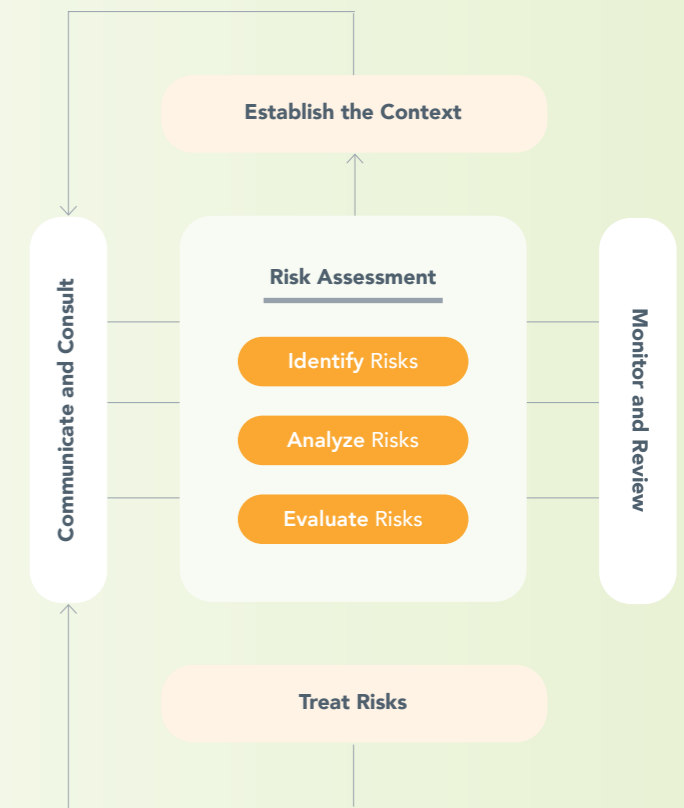
The Group manages risks through a coordinated governance structure involving the Board of Directors, the Audit Committee, Executive Management and specialized departments and task forces across the organization. This structure facilitates embedding risk-related activities within the core business functions.

Savola is dedicated to preserving stakeholder value and corporate reputation by advancing its risk culture through rigorous governance and continuous professional development.

Enterprise Risk Management Framework

In line with the market's 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's ERM framework outlines the series of activities that Savola uses in identifying, assessing and managing its risks. The framework ensures risk is being managed through a common set of processes at Savola, which enables the flow of risk information to the person with 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.



In line with the continuous efforts to strengthen risk management culture and capabilities, Savola has:

- Established a risk management function reinforced by functional Risk Champions who drive implementation and monitoring across key business areas, facilitating coordination and risk oversight.
- Set an ERM framework and governance policy, approved by the Board of Directors.
- Proactively identifying emerging external risks and communicating them with the relative functions for assessment and mitigation actions.
- Implemented a Governance, Risk and Compliance (GRC) system to enhance managing risk assessments, registers, management issues, key risk indicators,

policy management and internal audit at Savola Group and its main subsidiaries.

- Developed a risk appetite framework.
- Set the Group's risk appetite statement, approved by the Board of Directors.
- Developed key risk indicators (KRIs).
- A Group Steering Committee was formed to strengthen governance, risk and compliance framework by:
 - o Challenging strategic business decisions and risk assessments
 - o Monitoring risk exposure and offering actionable insights on emerging threats
 - o Advising the Board on critical risk and business matters

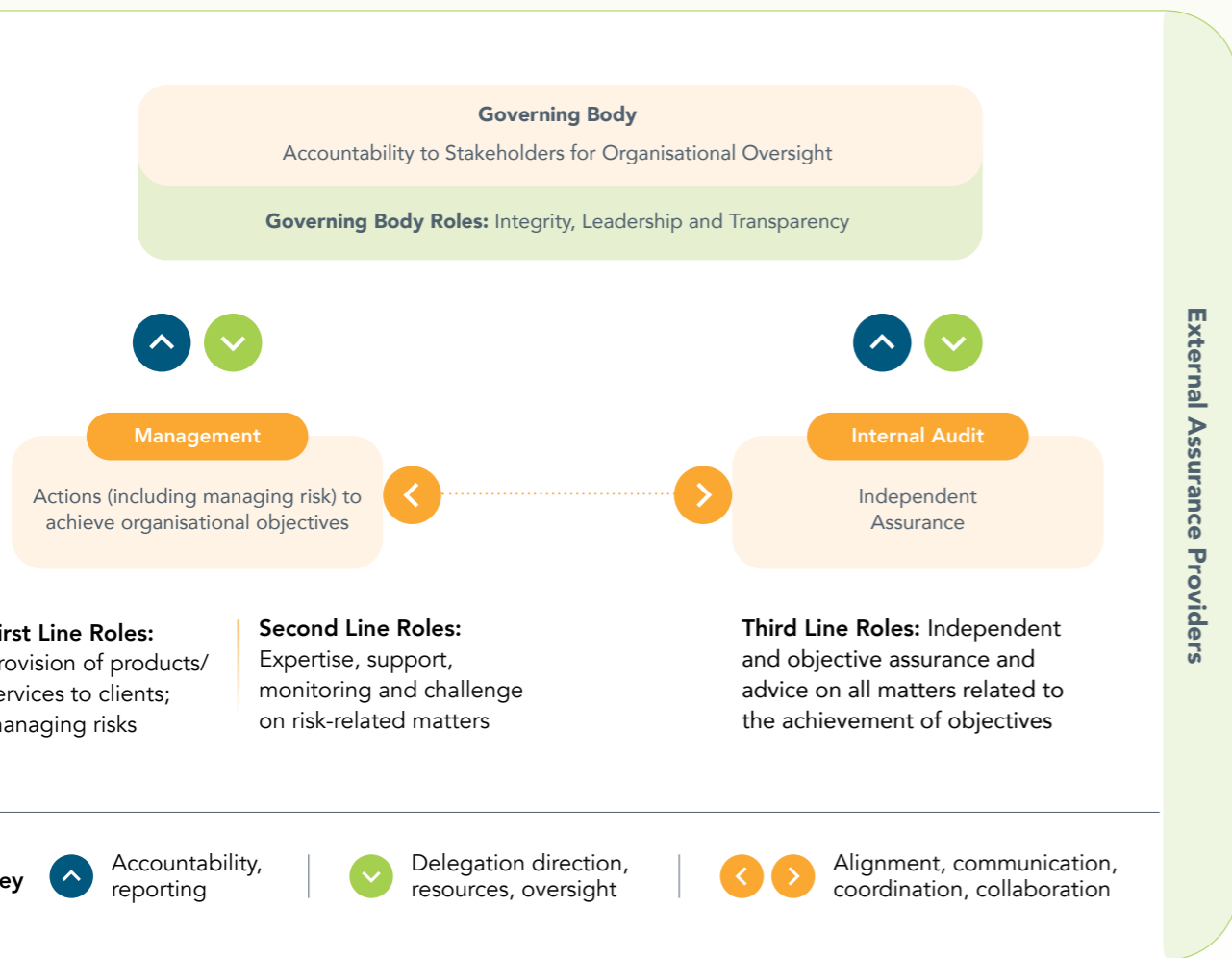
Risk Management (continued)

Three Lines Model

Savola operates a “Three Lines Model” to ensure accountability across the Group for governance, monitoring, reporting and management of risks, and the control environment.

Each of the Three Lines plays a distinct role within

Savola’s wider governance framework. The Board, management and internal auditors are the primary stakeholders served by the Three Lines Model, and they are the parties best positioned to ensure the Three Lines Model is reflected in Savola’s risk management and internal control processes.



First Line Roles:
Provision of products/ services to clients; managing risks

Second Line Roles:
Expertise, support, monitoring and challenge on risk-related matters

Third Line Roles: Independent and objective assurance and advice on all matters related to the achievement of objectives

Key Accountability, reporting | Delegation direction, resources, oversight | Alignment, communication, coordination, collaboration

Managing Risk with Financial Instruments

The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial instruments carried on the consolidated statement of financial position include cash and cash equivalents, term deposits, trade and other receivables, investments measured at fair value, loans and

borrowings, lease liabilities, derivatives, trade payables and accrued and other current liabilities. The particular recognition methods adapted are disclosed in the individual policy statements associated with each item.

Financial asset and liability is offset and net amounts reported in the financial statements, when the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises More than 3 of risks:

Interest Rate Risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group’s financial positions and cash flows.

The Group’s interest rate risks arise mainly from its borrowings and short-term deposits, which are at floating rate of interest and are subject to re-pricing on a regular basis and for which the management closely monitors the changes in interest rates.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates for its transactions principally in Saudi Riyals, US Dollars, Egyptian Pounds, United Arab Emirates Dirhams, Sudanese Pounds and Turkish Lira.

The Group operates internationally and is exposed to foreign exchange risk, including currency translation risk arising from its investments in foreign subsidiaries and associates whose net assets are denominated in foreign currencies. Currently, such exposures are mainly related to exchange rate movements between foreign currencies against, Egyptian Pounds, Sudanese Pounds and Turkish Lira. Such fluctuations are recorded as a separate component of equity “Foreign Currency Translation

Reserve” in the accompanying consolidated financial statements. The Group’s management monitors such fluctuations and manages its effect on the consolidated financial statements accordingly.

Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. In addition, interest on borrowings is denominated in the currency of the borrowings. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

Price Risk

Price risk is the risk that the value of a financial instrument fluctuates due to changes in market prices, whether driven by factors specific to the instrument or its issuer, or by broader market movements. The Group is exposed to equity price risk through investments in certain listed equities classified as FVOCI. Management monitors the proportion of equity securities within the investment portfolio against relevant market indices, and these investments are managed individually, with all buy and sell decisions approved by the Investment Committee. In addition, United Sugar Company uses derivative financial instruments, including commodity futures contracts, to hedge raw material price risk in the sugar business.

Details of the Group’s investment portfolio exposure to price risk at the reporting date are disclosed in Note 11 to these consolidated financial statements. As of 31 December 2025, the Group’s overall exposure to price risk is limited to the fair value of these positions.



Risk Management (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and cause the other party to incur a financial loss. The Group has no significant concentration of credit risk. To reduce exposure to credit risk, the Group has an approval process whereby credit limits are applied to its customers.

The Group regularly monitors credit exposure to customers by grouping them based on credit characteristics, payment history, customer type (individual or legal entity), segment (wholesale, retail, or manufacturer), geographic location, and any financial or economic difficulties, including industry- and country-related default risk. Based on this assessment, the Group recognizes impairment losses for balances considered doubtful of recovery, and outstanding receivables are monitored on an ongoing basis. To mitigate credit risk from debtors, the Group has also entered into credit insurance arrangements in certain geographies.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Loss rates are based on historical credit loss experience and are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

i) Other receivables

Impairment on other receivables has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures having low credit risk.

ii) Cash and cash equivalents

Impairment on cash and cash equivalents and term deposits has been measured on a life-time expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents and term deposits have low credit risk based on the external credit ratings of the counterparties.

Cash and cash equivalents, term deposits and derivative financial instruments include balances which are held with banks with sound credit ratings ranging from (AA) to (B).

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis, that sufficient funds are available through committed credit facilities to meet any future commitments.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. At 31 December 2025, the Group has a net current liability position. For this purpose, the Group has maintained credit lines with various commercial banks in order to meet its liquidity requirements. As at 31 December 2025, the Group has unused bank financing facilities amounting to ₺ 5.3 billion (31 December 2024: ₺ 5.3 billion) to manage the short-term and long-term liquidity requirements.

Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. For further details, the same item can be reviewed in the clarification notes accompanying the Company's consolidated financial statements for 2025.



03 Business Review

Savola's businesses form a cohesive platform that strengthens its market presence, enhances supply chain and route-to-market capabilities and reinforces the Group's competitive position across its core categories.

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- 74 Al Kabeer Group
- 76 Herfy Food Services



Savola Foods

Driving Growth Through Focused Food Platforms



Production volumes
3.74 MN
metric tons

In 2025, Savola Foods advanced its position as the Group's core growth engine, delivering strong performance across a streamlined and more resilient portfolio.



With sharper focus, disciplined execution and scaled branded platforms, the business strengthened its presence across priority categories and geographies. Momentum was driven by brand renewal, innovation, operational excellence and continued market share gains, reinforcing Savola Foods' ability to compete effectively across diverse consumer environments while building a platform for sustainable, long-term growth.

Savola Foods Strategic Focus

Savola Foods' marketing strategy centers on winning by building strong, relevant brands and executing with precision. The Group strengthens leadership in core categories while driving expansion into new segments – such as tuna, nuts, pulses and spices – through deep consumer understanding and effective market execution. This approach enables Savola Foods to create lasting brand loyalty, deepen its impact in existing markets, unlock new value and ensure sustainable, long-term growth in a dynamic industry landscape.

Savola Foods in 2025 Financial performance

Net revenue
13,280 MN (ﷲ)

EBITDA
1,024 MN (ﷲ)

EBITDA margin
7.7%

Net income
481 MN (ﷲ)



| Revenue (ﷲ million) ▲ | |
|---|-------|
| total edible oil, vegetable ghee and specialty fats | |
| 2024 | 6,181 |
| 2025 | 7,092 |

| Revenue (ﷲ million) ▲ | |
|------------------------------------|-----|
| total pasta products – Egypt | |
| 2024 | 528 |
| 2025 | 545 |

| Revenue (ﷲ million) ▲ | |
|------------------------------------|-------|
| total sugar and sweeteners | |
| 2024 | 3,644 |
| 2025 | 4,868 |

| Revenue (ﷲ million) ▲ | |
|---|-----|
| total healthy snacks and spices – KSA and GCC | |
| 2024 | 623 |
| 2025 | 741 |

Volume (thousands metric tons)

1,322 Oil, Vegetable Ghee and Specialty Fats
2,162 Sugar
263 Pasta
32 Nuts, Spices and Pulses

Savola Foods continued

Winning Locally With our Love Marks and Sharp Efficient Execution

Saudi Arabia

Strengthening leadership through brand renewal and category expansion

In Saudi Arabia, Savola Foods continued to strengthen brand leadership and expand across key categories. Afia continued to strengthen its brand equity through its latest restage toward an evolved and contemporary equity, sharpening functional messaging and elevating in-store and digital execution, supported by a 360-touchpoint plan with consumers across the Kingdom. Afia Kitchen emerged as one of the top performing Ramadan social campaigns, deepening cultural relevance and household penetration.

The relaunch of Afia Olive Oil, including a locally sourced Al Jouf variant, reinforced premium positioning and local relevance, while Afia's entry into the canned tuna category marked a significant expansion of the Masterbrand.

The nuts, pulses and spices portfolio delivered strong momentum, growing by 40% year-on-year, supported by enhanced visibility, modern trade execution and new seasoning and salt launches.

Al Arabi reinforced its position as a category leader through high-impact TV, digital and influencer campaigns that exceeded performance benchmarks.

Alosra continues to lead the market in sugar. Fitness Sugar gained traction among health-conscious consumers and received recognition through an Effie shortlist nomination, while seasonal branding across KSA and UAE sustained relevance during key consumption periods.

Egypt

Accelerating growth through brand revitalization and value-led innovation

Egypt represented a year of brand renewal and accelerated growth. Afia 2.0 was launched under the "Discover Better" platform, repositioning Afia as a unified Masterbrand across oils and adjacent categories. The rollout combined national TV and digital campaigns with extensive on-ground activation, including a nationwide road show across 16 governorates that engaged 1.8 million consumers. Value-led promotions and Afia Kitchen further drove trial and incremental volume.

Understanding consumers and catering to their evolving needs is at the heart of our growth across oils, ghee, pasta and tuna. Afia Tuna became a trusted choice for families, delivering over 4 times growth compared to last year by making quality and taste more accessible. Wider availability and engaging in-store and digital experiences ensured consumers could easily find and enjoy the products they love.

In ghee, Rawaby and Ganna strengthened leadership through new flavor extensions, packaging design modernization and large-scale campaigns, with Ganna's New Zealand variant earning 2 Bronze Effie awards to celebrate marketing effectiveness of Ganna's campaign.

El Maleka reinforced leadership in pasta through a new communication platform (For the Love of Pasta) delivering high ad recall and message comprehension, while Melouki, the market's first Aldente variant expanded its range and trial through pack-size innovation.

United Arab Emirates

Premium growth across food, staples and digital channels

Savola Foods continued to strengthen its position in the UAE through a balanced focus on premium food platforms, everyday staples and accelerated digital activation. The oils business delivered sustainable performance, reaching a 12% market share, driven by premium offerings such as Afia Sunflower and Afia Corn, which continue to resonate with health-conscious and quality-led consumers. At the same time, the sugar business gained momentum, growing to a 10% market share, supported by improved channel execution and broader availability.

Category leadership remained differentiated by channel. Across both oils and sugar, activation efforts intensified, with e-commerce emerging as a key growth engine and delivering strong momentum across categories.

Alongside staples, Savola Foods continued to scale its better-for-you and snacking platforms. The relaunch of Munchbox and the introduction of 21 SKUs and 4 new product developments expanded wellness-led consumption across bakery, snacks and keto-friendly chocolate. Bayara delivered a 20% year-on-year sales increase, supported by market share gains in core categories and new launches such as the enhanced spice bottle range, which improved freshness perception and in-store visibility.

Bayara World further strengthened brand engagement through experiential retail and influencer-led activations, generating more than 30% incremental sales from new product introductions and reaching over 8 million consumers across digital platforms. Collectively, these initiatives reinforced Savola Foods' premium positioning, channel leadership and growing digital relevance across the UAE and wider GCC.

Algeria

Modernizing brands and unlocking new category potential

In Algeria, Savola Foods advanced brand modernization and category expansion. Afia 2.0 was introduced under the "Discover Better" platform, supported by TV and digital campaigns that achieved the highest ad recall in the category and lifted top-of-mind awareness. Premiumization continued with the launch of Afia Extra Virgin Olive Oil, including a new 750 ml line extension designed to strengthen shelf presence and premium credentials.

Consumer engagement was amplified through large-scale experiential initiatives, including Algeria's Street Food Festival, which attracted more than 125,000 visitors, and a Back-to-School roadshow across 6 cities. Afia also entered the Algerian tuna market, achieving 40% distribution in its first year and building volumes at a

healthy pace, positioning the brand for rapid acceleration.

Jordan

Sustaining growth in a value-driven market

In Jordan, Savola Foods continued to strengthen its presence during 2025, with the edible oils business reaching a 20% market share, driven by the performance of Afia, Shams and Leeza. Growth was supported by strong brand equity and consistent execution across channels, despite intensified pressure from local value-for-money competitors.

The introduction of the Shams 4L pack expanded the portfolio and helped capture broader household demand. At the same time, Al-Osra maintained its market leadership with more than 60% share, underpinned by strong distribution across modern trade, traditional trade and cooperatives, reinforcing Savola's scale and resilience in the Jordanian market.

Türkiye

Celebrating heritage while reshaping the platform for the future

In Türkiye, Savola Foods marked a milestone year while optimizing its footprint. The business celebrated 50 years of olive oil expertise through the Yudum brand, supported by integrated communication, limited edition launches, CSR-linked activations and large-scale digital engagement. Yudum achieved significant market share gains and closed the gap with the category leader, while volume sales reached record levels.

Innovation remained central, with the launch of first-to-market squeezable bottles across sunflower and extra virgin olive oil variants. Yudum also received multiple international awards, including recognition as the most loved sunflower oil brand and 17 awards for Early Harvest EVOO. During the year, Savola Foods announced a joint venture with a leading local partner, completing the final stage of portfolio streamlining and positioning the business for future growth in the market.



Savola Foods continued

Driving Sustainable Growth Through Efficiency, Resilience and Operational Excellence



Savola Foods focus in 2026

Our strategic focus is anchored in accelerating growth across core categories, amplifying branded ecosystems and cultivating deeper emotional resonance with our lovemarks to drive brand loyalty, affinity and lifetime value, leveraging both organic growth levers and inorganic strategies. Powered by operational excellence, agile execution and disciplined capital deployment, Savola Foods is primed to elevate consumer engagement, strengthen competitive advantage, creating sustainable value and market leadership across existing geographies while pioneering new growth frontiers.

Savola Foods delivered strong operational performance in 2025, underpinned by disciplined execution across Product Supply. Project execution reached 93%, up from 72% in 2024, driven by major CAPEX initiatives including refinery overhauls, a new factory in Jeddah, a distribution center in Dubai, and large-scale land reclamation in Egypt. Production volumes reached a record 3.74 million metric tons, representing a 6% increase versus last year, while overall equipment effectiveness improved by 7% in Making and 14% in Packing operations.

Cost efficiency initiatives generated net savings of ₪ 104 million versus the business plan and ₪ 11 million versus last year, despite higher fuel and macroeconomic cost pressures. Quality performance strengthened materially, with Customer Complaints reduced by 33% and Significant Quality Incidents down by 80% year-on-year. Safety performance remained strong, with the Total Accident Rate improving to 0.05% from 0.08 %, supported by more than 3,400 HSE training sessions delivered through the Product Supply Technical Mastery program. Inventory levels were reduced by 2.2% through enhanced S&OP discipline, while employee engagement programs recognized more than 2,000 colleagues across operations.

Savola Foods also advanced its ESG agenda through targeted decarbonization, energy efficiency and waste reduction initiatives, delivering 12% reduction in GHG emissions per metric ton versus 2024. These outcomes demonstrate strong alignment with the Group's sustainability roadmap and reinforce a culture of environmental responsibility and operational excellence across all sites.

Looking ahead, Savola Foods will pursue growth and diversification through a clear strategy anchored on **3 pillars**.

Accelerate, Acquire and Advance.



Panda Retail Company

Scaling Leadership through Customer-Led Growth



Panda delivered a strong, resilient year in 2025, marked by sustained growth, sharper customer relevance and continued leadership in Saudi Arabia's grocery retail market.



Against a challenging macroeconomic backdrop and ongoing external pressures, the business maintained momentum through disciplined execution across brand, network, digital and customer engagement, reinforcing its position as the Kingdom's most chosen retailer.

Panda's market leadership was further strengthened during the year through clear gains in share and brand performance. Panda expanded its market share to 22.8%, reflecting consistent execution across formats and locations and the effectiveness of its customer-led strategy. Brand preference remained the highest in the market, supported by a clear value proposition and continuous improvements in customer experience. This translated into a meaningful uplift in customer advocacy, with Net Promoter Score rising sharply to 94, highlighting growing loyalty and trust.

Throughout the year, Panda's strategic actions enabled it to mitigate external challenges while sustaining positive trends across key performance indicators. Strong operational discipline, coupled with a clear focus on customer value, allowed the business to deliver solid financial performance and reinforce its competitive position in a demanding retail environment.

Outperforming the Market through Disciplined Execution

In 2025, Panda continued to execute a deliberate strategy centered on scale, relevance, digital transformation and profitable growth. By expanding its physical and digital presence while sharpening its customer proposition, the business reinforced its ability to compete effectively across a rapidly changing retail landscape. This integrated approach strengthened resilience, supported sustainable value creation and reinforced Panda's leadership position.

The year was marked by clear outperformance against the broader market backdrop. While the hypermarket and supermarket channel contracted by approximately 1.4% as consumers shifted toward lower-cost formats, Panda delivered sales growth of 4.9%, growing around 5 times faster than the overall FMCG market. This performance was driven by disciplined pricing, targeted promotions and a customer-led commercial strategy that responded directly to value sensitivity and changing shopping behaviors. By ensuring consistent execution across all formats and channels, Panda captured market share while preserving profitability.

Panda's strategic priorities also remained closely aligned with Savola's direction and the national objectives of Saudi Vision 2030. Ongoing investment in store expansion and digital channels supported economic diversification, job creation and local development. At the same time, the use of advanced analytics, automation and data-driven customer engagement reinforced the shift toward a more technology-enabled, knowledge-based economy. Panda continued to integrate sustainability and ESG considerations into its operations, alongside initiatives focused on local talent development and community engagement.

Together, these efforts positioned Panda as a contributor to long-term economic, social and environmental progress while strengthening its platform for continued growth.



Panda Retail Company continued

Transforming the Network, Strengthening the Core

Panda's transformation program continued to deliver tangible progress in 2025, reflecting several years of disciplined execution across network expansion, format renewal, commercial focus and operational excellence. Building on the turnaround and transformation phases, the business sustained momentum by scaling successful strategies, sharpening economics and reinforcing its role as a modern, customer-led grocery retailer. The year marked another step forward in translating strategic intent into measurable outcomes across the estate.

Network expansion and format renewal remained central to this progress. Panda accelerated store openings, adding 20 new locations in 2025 following 15 in 2024 and 7 in 2023, bringing total additions to 42 stores over 3 years. Growth was concentrated in priority cities such as Riyadh and Makkah, strengthening coverage in high-demand catchment areas. Execution has been supported by refined partnership models with SMEs, government entities and private developers,

enabling faster rollout, improved rent structures and incremental sublease income. In parallel, the CXR program continued to reshape the existing estate, with approximately 133 stores converted over the past 4 years. These upgrades delivered a more consistent customer journey and supported like-for-like growth. With only 46 non-CXR stores remaining, Panda is progressing toward a fully converted network.

Commercial performance in 2025 reflected a clear focus on core strengths. Fresh and grocery food categories delivered strong growth, reinforcing Panda's position as a destination for everyday food essentials. At the same time, Panda applied discipline to its non-food assortment. In response to intensified competition from discounters, space was rationalized and resources redirected toward categories where Panda can compete effectively while protecting margins. This focus was complemented by continued cost discipline across the business, despite broad-based cost pressures in the Kingdom.

Operational excellence initiatives underpinned the transformation and funded reinvestment. Improvements in stock loss management, markdown control, staff productivity, marketing effectiveness and insurance optimization delivered meaningful savings. These efficiencies supported continued investment in pricing, promotions and digital capabilities, reinforcing Panda's value proposition while sustaining financial resilience. Collectively, these actions demonstrate how Panda's transformation program is translating into a stronger, more agile and more competitive retail platform.

Powering Omnichannel Growth through Data, Technology and Engagement

Panda delivered a step-change in its digital transformation this year, evolving from a set of basic online channels into a fully integrated omnichannel platform. The year marked a structural shift in how Panda serves customers, operates at scale and uses data to drive relevance and efficiency. By combining best-in-class logistics, a rebuilt digital experience and a modern CRM and loyalty backbone, Panda strengthened its position as a leading digital grocery retailer while laying the foundation for intelligent, personalized engagement.

E-Commerce Transformation and Platform Scale

A defining milestone in 2025 was the go-live of the Ocado Smart Platform in February, representing one of the most significant digital retail transformations in the region. The platform enabled end-to-end automation across assortment, fulfillment and last-mile operations, materially improving accuracy, speed and scalability. Ocado's backend and last-mile capabilities were fully rolled out across all stores, achieving one of the fastest ramp-ups among Ocado's global partners. Picker productivity increased significantly, strengthening last-mile economics and service levels.

E-commerce performance accelerated sharply. Revenue grew at a triple-digit rate year-on-year, albeit from a smaller base, with higher daily order volumes, improved basket sizes, and strong delivery execution. The online assortment expanded from 6,000 to 18,000 SKUs, fulfillment rates improved to 95%, and operational KPIs compared favorably with market benchmarks for perfect orders and on-time delivery.

Active Customers Reached

9 million



App, UX and AI-driven engagement

Panda rebuilt its online app on a new modular architecture, enabling faster updates, improved stability, enhanced personalization and a significantly reduced crash rate. The redesigned experience introduced clearer service tabs, cleaner navigation, upgraded category layouts and stronger promotional visibility, resulting in a 28% uplift in conversion rates.

AI became a core enabler of engagement and efficiency. 7 AI-driven intelligent agents were introduced within the app, enabling two-way communication for customer support, recommendations and engagement. These tools improved response times, lifted satisfaction and reduced operational friction, while supporting a more interactive and responsive customer experience.

CRM, Loyalty and Data as a Growth Engine

CRM and loyalty progressed from a transactional, discount-led model to a more transformational, data-driven platform. The original Panda Plus program delivered strong acquisition and utilization but lacked differentiation, prompting a strategic redesign focused on personalization and omnichannel engagement. Active customers reached 9 million, representing 80% of transactions and enabling more relevant value delivery.

A partnership with COMARCH was signed to serve as the new loyalty and CRM backbone, covering loyalty management, campaign execution, AI-driven segmentation and a new loyalty app, while reducing total cost of ownership versus the legacy system. In parallel, MoEngage-based segmentation enabled more sophisticated lifecycle campaigns, contributing to a 35% increase in customer re-purchase rates.

Economic and Market Challenges



Panda Retail Company continued

Data quality and targeting improved materially. More than 3 million customers were newly validated in 2025, a 115% increase versus prior years, bringing the total validated base to over 6 million customers, or 70% of active users. Over 15 million targeted communications were delivered, achieving a 5.5% conversion rate and generating ₪ 95 million in incremental sales, including ₪ 82 million from lapsed customers. Profile enrichment reached 1.5 million customers, representing 25% of the validated base. Early quick wins from the redesign improved data quality and loyalty benefits ahead of the full rollout, while tactical online and offline partnerships supported engagement, acquisition and incremental revenue.

Digital Operations, Efficiency and Customer Experience

Operational digitization delivered measurable efficiency gains. Smart slot management, picker productivity dashboards and near-real-time inventory synchronization reduced update cycles from 3 hours to 15 minutes. This materially lowered order cancellations, improved on-time delivery performance to above 92%, and reduced cancellation rates to below 2%. Integrated performance dashboards linked operational, commercial and supply chain data, improving inventory optimization, substitutions and delivery SLAs.

Customer experience continued to improve through tiered delivery services, including scheduled and express 60-minute options, alongside enhanced chat and support tools. These initiatives contributed to stronger NPS outcomes and reinforced Panda's leadership in price perception, even as price sensitivity increased and competition from discounters intensified. High loyalty penetration ensured most transactions were linked to Panda Plus, enabling deeper insight and personalization.

Strategic Enablement and Monetization

Beyond core retail, Panda initiated the foundations of a retail media and data monetization platform, designed to leverage onsite and in-app traffic through targeted brand activations and data partnerships. This capability opens new revenue streams while strengthening collaboration with suppliers.

Overall, Panda's digital transformation in 2025 focused on building scalable e-commerce infrastructure, operating with excellence and engaging customers intelligently. These capabilities position Panda as a leading player in Saudi Arabia's online grocery ecosystem, seamlessly integrating digital strength with its nationwide physical network.

New Launches and Customer-Focused Innovation

Throughout the year, Panda introduced a series of commercial, product and platform innovations designed to deepen customer value, strengthen supplier collaboration and unlock new sources of growth. These initiatives reflect a deliberate shift toward more differentiated propositions across pricing, loyalty, private label and partner engagement, reinforcing Panda's position as a modern, integrated retailer.

A major milestone was the evolution of the loyalty proposition. Membership exceeded 14 million customers, supported by the launch of a new cash-back model that allows customers to accumulate and redeem value through a digital wallet across both online and in-store channels. This omnichannel approach strengthened retention, increased engagement and enhanced the relevance of personalized pricing and promotions. In parallel, Panda introduced AI-driven pricing capabilities through Revionics, enabling dynamic price optimization that balances competitiveness with

margin and revenue objectives. Product innovation and sourcing also gained momentum. Panda continued investing in localized sourcing and vertical integration within fresh food categories, including bakery, produce and proteins. These initiatives improved quality, availability and cost control while reinforcing Panda's everyday value proposition. Private label expansion accelerated during the year, with successful launches across multiple new categories. Private label revenue grew by 26% year-on-year, alongside a 19% increase in contribution, highlighting growing customer acceptance and the strategic role of owned brands in driving differentiation and profitability.

On the ecosystem side, Panda launched Panda CUBE, a dedicated partners portal designed to strengthen collaboration with suppliers. The platform provides a centralized environment for data sharing, performance tracking and joint business planning, supporting more transparent and productive supplier relationships. This focus on partnership excellence was reinforced by external recognition, with Panda awarded the #1 retailer by Advantage Group's Voice of the Supplier, reflecting strong supplier engagement and relationship management. Together, these launches expanded Panda's growth levers while strengthening alignment across customers, suppliers and the wider value chain.



Panda in 2026

In the year ahead, Panda will focus on reinforcing its market leadership and strengthening the quality and sustainability of earnings. The priority is to deliver profitable growth by sharpening the value proposition, expanding the network in high-potential locations with a continued focus on Riyadh, accelerating e-commerce through targeted technology investment and logistics optimization, expanding and accelerating multi-year strategy for private label offering and execution and further capturing new income streams through ancillary opportunities connected with its footprint and data. These actions are designed to extend Panda's competitive edge while supporting disciplined, long-term growth.

Customer engagement will deepen through the rollout of a more customer-centric CRM strategy, enabling richer personalization and stronger loyalty across channels. At the same time, commercial excellence initiatives will be scaled to enhance performance across the value chain. This includes greater vertical integration in fresh foods, more precise pricing and promotional execution and expanded private label penetration to support margin improvement and differentiation.

Operationally, Panda will continue evolving toward a future-fit model built on agility, digital integration and resilience. A strong emphasis will remain on building a high-performing culture that values innovation, collaboration and continuous improvement.

Sustainability and cost efficiency will remain core priorities throughout the year, ensuring Panda continues to compete effectively while building a robust, resilient and customer-focused business for the long term.



Delivery Performance
92%



Membership Exceeded
14MN



Revenue Growth
26%



Al Kabeer Group

Since 1974, the Al Kabeer Group has built a strong and enduring market presence, emerging as one of the region’s most reputable and established companies in frozen and processed foods.



Robust and efficient distribution network:
28 cold stores
12 distribution centers



Savola Shareholding:
51%

Net Revenue:
(SAR) 805 MN

With Saudi Arabia and the UAE as its core markets, and a broad presence across the wider GCC, the company is known for consistent quality, trusted products and strong consumer recognition. Al Kabeer’s portfolio of 300+ SKUs is underpinned by a fully integrated value chain – spanning manufacturing, distribution and logistics – that enhances efficiency and strengthens market presence.



Operations are anchored by 3 manufacturing facilities – 2 in the UAE and 1 in Saudi Arabia – which support product localization and ensure reliability across key categories. A wide distribution footprint, comprising over 16 cold stores, 12 distribution centers and a fleet exceeding 520+ vehicles, enables efficient, temperature-controlled delivery throughout the region. Savola Group acquired a 51% stake in Al Kabeer in 2018, reinforcing its strategy to expand into frozen foods and value-added categories and accelerating Al Kabeer’s growth and competitive strength.

Financial Highlights

In 2025, Al Kabeer recorded full-year revenue of SAR 805 million, reflecting continued volume growth and sustained pricing strength across core categories. Performance was anchored by Saudi Arabia and the UAE, supported by solid gains in modern trade and further expansion in HoReCa and food service channels. Net income for the year reached SAR 54 million, compared with SAR 66 million in 2024, with profitability affected by higher operating costs and the ongoing impact of the UAE corporate tax introduced last year. This reflects a year of resilient top-line performance and strengthened market presence, albeit with some margin compression as the business continues to absorb cost inflation and adapt to the new tax environment.

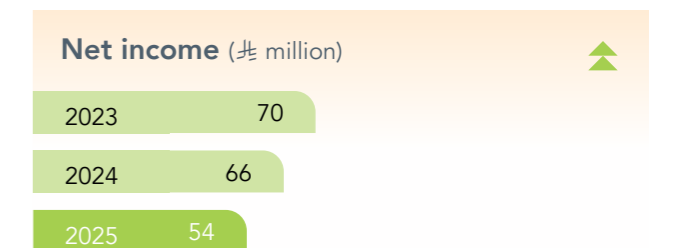
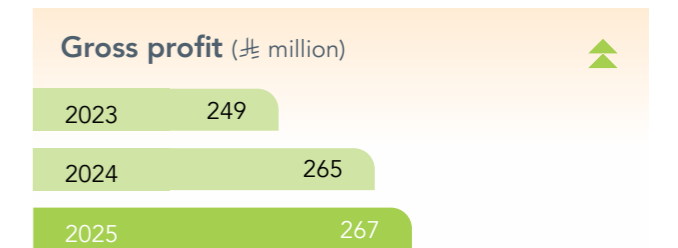
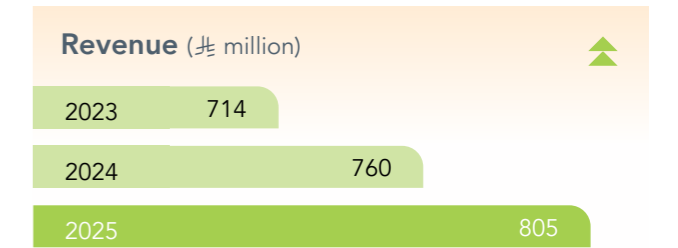
Strategic and Operational Highlights

Al Kabeer advanced its position as a resilient, consumer-focused frozen foods business throughout 2025, delivering solid growth despite softness in the consumer landscape and increased competition. The company strengthened its presence across channels, undertook targeted commercial initiatives and continued shaping a more agile operating model aligned with long-term category trends.

Al Kabeer expanded and refreshed its product portfolio by enhancing core categories, accelerating innovation cycles and introducing new variants in line with evolving consumer preferences. These efforts were supported by improvements in product quality and consistency driven by tighter supplier management, upgraded quality-control systems and enhancements across key manufacturing sites.

Momentum in the Al Kabeer’s Professional platform is also contributing to the overall growth. Al Kabeer deepened its penetration across B2B, HoReCa and food service channels through stronger route-to-market execution, closer customer relationships and a more targeted product mix. The company also gained traction in e-commerce, achieving growth supported by improved online availability, channel-specific bundles and focused promotional activity.

As Savola’s dedicated frozen foods, value-added protein and convenience platform in Saudi Arabia and the wider GCC, Al Kabeer continues to play a central role in advancing the Group’s strategy of building scaled, branded and higher-margin food businesses with strong distribution capabilities and clear consumer relevance.



Al Kabeer in 2026

Looking ahead, Al Kabeer will remain a core pillar of Savola Group’s frozen foods platform, with a clear focus on strengthening its brand, deepening market presence and continuing to innovate and align with consumer preferences. The company plans to elevate product performance, refine pricing strategies and accelerate innovation across its poultry, meat, seafood, dough and vegetable portfolios.

Future initiatives include strengthening its footprint in the HoReCa and food service sector with more tailored, channel-specific solutions and building greater scale in the discounters’ channel through value-driven product ranges. Al Kabeer will continue to advance its e-commerce strategy by broadening its online assortment, deepening digital activation and enhancing last-mile execution to deliver a more seamless consumer experience.

Herfy Food Services

Founded in 1981 and listed on the Saudi Exchange, Herfy Food Services has steadily grown into one of Saudi Arabia’s most prominent homegrown brands and the Kingdom’s largest quick-service restaurant chain.



With 382 branches across Saudi Arabia, Herfy continues to build on its heritage of quality and consistency.



Savola Shareholding

49%

Net Revenue

(S) 1,083 MN

Gross profit
(S million)



Net income
(S million)



Financial Highlights

Herfy’s full-year revenue reached S 1,083 million (2024: S 1,125 million), while gross profit closed at S 259 million (2024: S 217). Net loss for the period stood at S (77) million (2024: S (117) million loss), reflecting the combined impact of cost inflation, operating expenses, impairment loss and zakat adjustments.

Strategic and Operational Highlights

Herfy advanced several strategic priorities in 2025 despite a challenging operating environment. The Company continued its digital transformation by adopting RISE with SAP Premium Edition on Google Cloud, strengthening operational efficiency and supporting long-term modernization efforts. Brand momentum remained strong, driven by creative product innovation such as the Superman limited-time menu and the award-winning “Ghams w Lghous” collaboration with Doritos and Jahez, which reinforced Herfy’s leadership in customer engagement.

Herfy also deepened its commitment to national talent development, welcoming and graduating multiple cohorts through its recruitment and training programs and expanding its role in career empowerment initiatives across the Kingdom. Participation in key community and social development forums further reflected Herfy’s contribution to Vision 2030 priorities. While financial performance remained under pressure, the Company sustained progress in strengthening capabilities, enhancing its brand and building a more resilient platform for future growth.

Revenue (S million)



04 ESG Review

As it moves into a new era of growth, Savola continues to embed responsible practices across its value chain, advancing resilience, supporting national priorities and creating long-term value for all stakeholders.

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Fostering community wellness and employee welfare

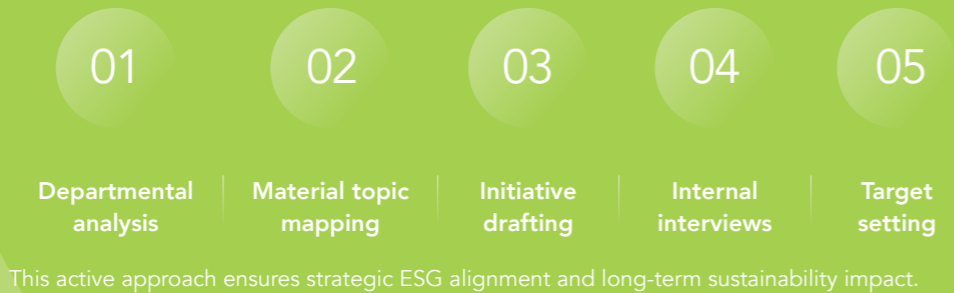
Our ESG Approach

Savola Group actively aligns its ESG integration approach with leading international sustainability standards, including the Paris Agreement and UN SDGs.

The Group also considers the local sustainability context by aligning its goals to contribute to the Saudi Vision 2030 and the Net Zero 2060 targets. Our strategy development follows a structured approach, benchmarking best practices, assessing ESG maturity, and conducting materiality evaluations to define key priorities.

In parallel, we prioritize clear and transparent communication with our stakeholders by following global and local disclosure standards making sure we cater to their disclosure needs while we maintain full compliance with regulatory requirements. In line with our investor expectations, we embed ESG into our financial processes to proactively manage risks and opportunities.

Savola Group's sustainability roadmap has **5 distinct phases**



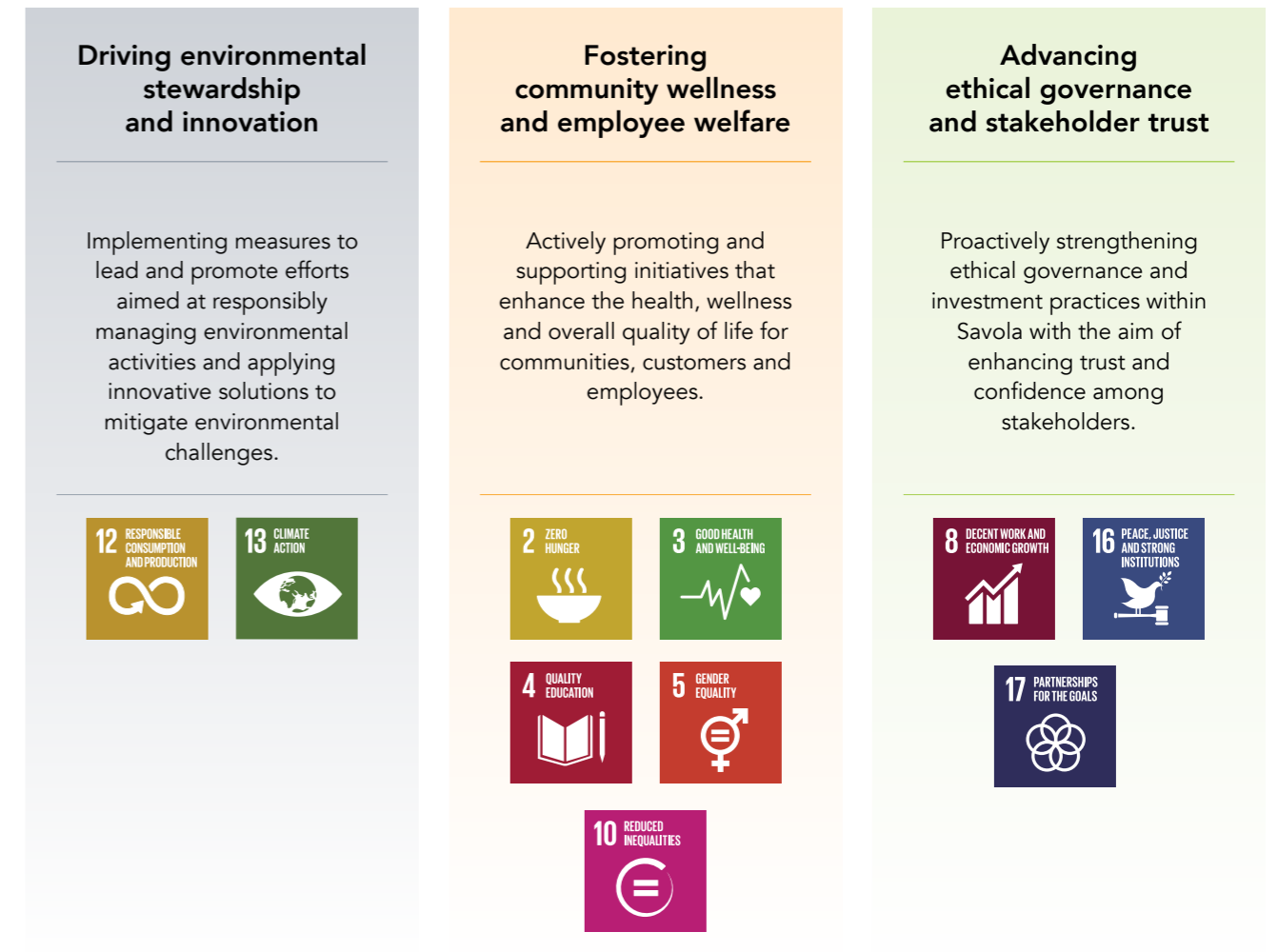
Our ESG Strategy

Savola Group's ESG framework and strategy are built on strategic pillars and core focus areas that drive our ESG ambitions. These pillars define the Group's commitment to sustainable growth, ensuring responsible practices across all operations, as depicted in the following infographic.

Savola Group's ESG Framework

Our ESG Vision

Spearheading sustainable growth and empowering responsible practices across our ecosystem



Drivers

- Alignment with international standards and agreements
- Adherence to national agendas and vision
- Engagement with external stakeholders
- Maintaining portfolio attractiveness for ESG-aligned investors
- Alignment with international ESG frameworks
- Avoiding implications of reputational risks



Fostering community wellness and employee welfare

Materiality Assessment

Since the early stages of its sustainability integration journey, Savola Group has anchored its approach in robust materiality assessments. The Group adopts a structured, forward-looking methodology to define its ESG priorities aligned with international standards and frameworks, as well as national ambitions such as Saudi Vision 2030 and the UNSDGs, while maintaining best-in-market practices through continuous peer benchmarking.

For Savola Group, materiality assessment goes beyond ESG disclosure and compliance. It serves as a strategic tool to identify impact hotspots, prioritize areas for action, and clearly communicate where the Group's key priorities lie through a well-defined materiality matrix.

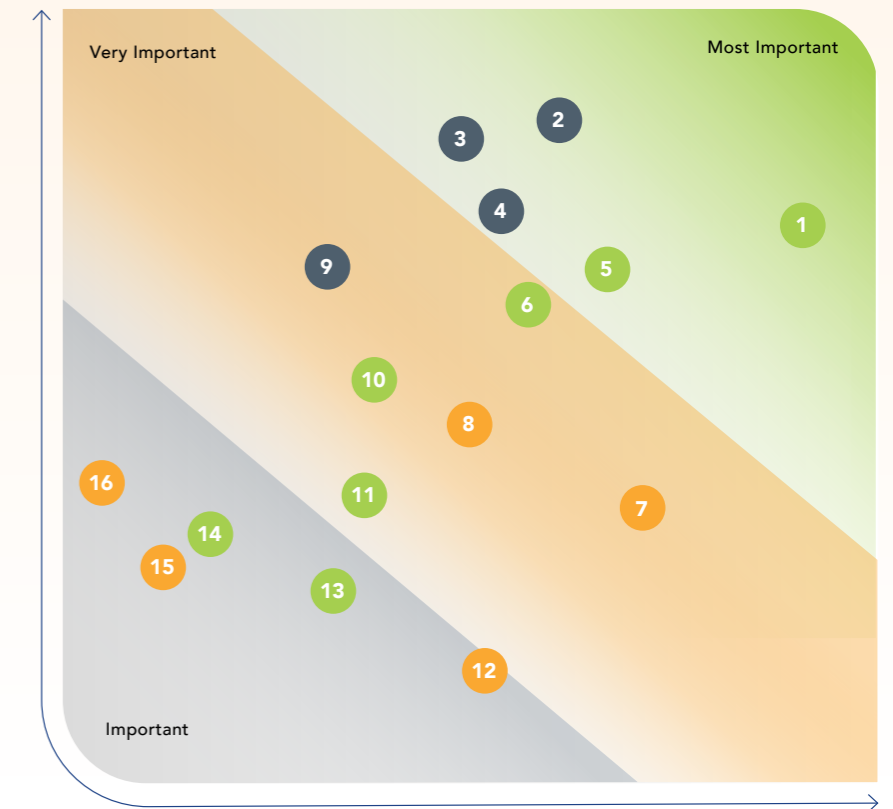
Over time, Savola Group's approach to materiality has evolved in line with market developments and emerging standards. The Group has therefore adopted a double materiality approach, ensuring a comprehensive and balanced evaluation of its sustainability topics. This process incorporates the perspectives of both internal and external stakeholders, focusing on the financial impact of risks and opportunities, and the Group's operational impact on the environment and society, which strengthens the relevance and robustness of the assessment.

In light of recent organizational changes, Savola Group is currently in the process of finalizing the update of its double materiality assessment to reflect its new structure and operating model. The outcomes of this exercise will be presented in the Group's 2025 ESG Report.



Materiality Matrix

The materiality assessment produced a matrix that prioritizes key sustainability topics, serving as a valuable tool for risk management and opportunity identification.



- | Most Important | Very important | Important |
|---|------------------------------------|---|
| 1 Food quality and safety | 7 Transparency and reporting | 12 Business ethics and integrity |
| 2 Clean and efficient energy | 8 Corporate governance | 13 Diversity, equity and inclusion |
| 3 Climate change and emissions | 9 Sustainable packaging | 14 Nutrition and health |
| 4 Waste and circular economy | 10 Nationalization | 15 Customer experience and relationship |
| 5 Health, wellness and quality of life | 11 Community impact and investment | 16 Responsible investment |
| 6 Human capital retention, engagement and development | | |
- Environmental ● Social ● Governance

Fostering community wellness and employee welfare

Driving Environmental Stewardship and Innovation

Operating across MENAT markets shaped by climate pressures, water constraints and evolving regulations, Savola Group (Savola HQ, Savola Foods, and Panda) integrates environmental stewardship into its strategy in line with national net-zero ambitions. The Group focuses on improving energy efficiency, reducing emissions and minimizing waste across manufacturing and retail operations, while advancing responsible water management and sustainable packaging solutions to support long-term, resilient growth.

Savola Group has submitted a request to SBTi to join the initiative and set a GHG emissions reduction target.



Climate Change and Emissions

Savola Group recognizes climate change as a global priority and actively manages our emissions in line with national and international goals. Across the portfolio, the Group is strengthening emissions measurement and disclosure, with both Panda Retail Company and Savola Foods Company reporting Scope 1 and Scope 2 greenhouse gas emissions to enhance transparency, support accountability and guide ongoing emissions reduction efforts.

2025 Progress and Achievements

Savola Group continuously advances its environmental agenda through a set of initiatives applied across its subsidiaries. In 2025, Product Supply accelerated Savola Foods Company (SFC) decarbonization agenda through targeted operational efficiency and energy management initiatives, achieving an 16.3% reduction in greenhouse gas emissions per metric ton compared to 2024. This progress was supported by process optimization across refineries and manufacturing sites, improved asset reliability, and energy efficiency projects that reduced fuel and electricity intensity across operations.

These actions translated into a meaningful reduction in overall emissions. SFC's combined Scope 1 and Scope 2 greenhouse gas emissions declined to 632,108.48 tons of CO₂e in 2025, compared with 755,177.69 tons of CO₂e in 2024 and 914,233.90 tons of CO₂e in 2019. This represents a 16.3% reduction year on year and a 30.9% reduction compared with the 2019 baseline, reflecting sustained progress in lowering the Group's carbon footprint while improving operational efficiency.

SFC continues to strengthen emissions performance through more efficient and responsible operations, while Panda Retail Company is also improving its environmental performance through ongoing energy optimization and enhanced environmental management across its stores and facilities. For further details on Scope 1 and Scope 2 performance across Savola Group and its operating units, please refer to the 2025 ESG Report available on the Group's website.

Clean and Efficient Energy

Savola Group continues to strengthen its approach to sustainable energy management by embedding efficiency-driven practices across retail and manufacturing operations. Energy optimization, water efficiency improvements, and enhanced process performance are directly reducing resource consumption and lowering emissions across sites. By systematically improving how energy and utilities are used, we deliver measurable environmental outcomes while advancing the Group's transition toward more sustainable operations.

Across the portfolio, operating companies monitor electricity consumption to assess performance, identify opportunities for optimization and guide continuous improvement. This approach enables the Group to track trends over time while supporting informed decision-making and long-term energy efficiency goals.

2025 Progress and Achievements

As part of the Group's plan, SFC delivered significant energy-related cost and efficiency improvements despite higher fuel prices across Arabia and Egypt, achieving net savings of ₪ 104 million versus budget and ₪ 11 million versus 2024. These outcomes were supported by targeted energy efficiency initiatives, optimization of utilities consumption, logistics improvements, and procurement discipline, reinforcing the link between operational excellence, environmental performance and cost resilience.

Panda Retail continued to advance cleaner and more efficient energy use across its logistics and infrastructure. A backhauling collaboration with Unilever optimized return transport routes, eliminating the need for separate delivery trips and reducing fuel consumption and associated emissions. Circular resource management also progressed, with 15,800 vehicle batteries diverted for recycling in 2025, up from 13,400 in the prior year, supporting responsible material recovery and reduced environmental impact.

Energy efficiency across facilities was further strengthened through the full transition to LED lighting at distribution centers, significantly lowering electricity demand. Panda's distribution center in King Abdullah Economic City achieved LEED Silver certification, reflecting high standards in sustainable design and operational efficiency, while rooftop solar installation is contributing to cleaner on-site energy generation. Collectively, these initiatives are reducing energy intensity, improving operational performance, and strengthening Panda's environmental footprint.

By integrating efficiency considerations into facility management, fleet operations and operational planning, the Group aims to gradually reduce energy demand while supporting long-term operational resilience and embedding energy efficiency into day-to-day operations across our Head Office and operating companies. Further details on energy, electricity and fuel consumption are available in the 2025 ESG Report on our website.



Fostering community wellness and employee welfare

Driving Environmental Stewardship and Innovation (continued)

Waste and Circular Economy

Savola Group embeds waste management and circular economy principles into our ESG strategy by focusing on waste reduction, resource efficiency and responsible disposal across our operations. Efforts to minimize food and packaging waste, supported by recycling initiatives and more sustainable packaging solutions, help reduce landfill reliance and improve overall efficiency.

Waste generated from offices, retail operations and food manufacturing remains a key focus area. As part of their commitment to circular economy principles, Panda Retail Company tracks waste generation and recovery to support continuous improvement, while Savola Foods Company repurposes production by-products into valuable co-products, reinforcing the Group's commitment to circular and sustainable practices.

2025 Progress and Achievements

During 2025, Product Supply strengthened waste reduction and resource efficiency practices across manufacturing operations through tighter process controls, improved material handling, and disciplined production planning. Material losses declined to 2.25% compared to 2.48% in 2024 and 2.44% in the business plan, reflecting stronger waste prevention and yield optimization. These improvements contributed to lower disposal volumes, higher recovery of usable by-products, and greater alignment with circular economy principles across refineries and packaging facilities.

In 2025, the Group along with our operating companies and their operating units prioritized waste reduction, focusing specifically on improving diversion and promoting the reuse of materials across operations. These efforts supported a shift toward more circular practices, particularly within manufacturing and retail activities, while helping minimize reliance on landfill disposal. Additional information on waste management initiatives and performance across Savola Group and our operating units is available in the 2025 ESG Report on our website.



Water

Water stewardship is embedded within Savola Group's ESG strategy, with a focus on efficient use, conservation and responsible management across the value chain. Across the portfolio, operating companies monitor and disclose water consumption and discharge to assess efficiency and guide conservation initiatives. By integrating sustainable water practices into food production and operations, the Group supports long-term environmental resilience and aligns our efforts with Saudi Vision 2030 and global sustainability standards.

2025 Progress and Achievements

The more efficient use of water resources and improved monitoring of withdrawals and discharges across facilities remained a key priority in 2025, supported by continuous improvement efforts across Savola Group and its operating companies. Within this framework, SFC recognizes water stress as a material operational and supply chain risk given its presence in water-stressed geographies, with potential implications for production continuity, input costs, and long-term asset resilience. As a result, water stewardship is embedded within SFC's operational governance and business planning processes, with performance oversight integrated into management review cycles.

Water management is coordinated by SFC's dedicated Sustainability Team, which oversees risk assessment, target setting, performance monitoring, and internal reporting, working closely with operations, engineering and supply chain teams to ensure consistent implementation across sites. Governance is supported through a structured Water Management Steering Committee framework with clear executive oversight and operational accountability. Overall responsibility rests with the Chief Product Supply Officer, while General Managers oversee operational compliance, the SFC Center of Excellence provides technical support, and Operating Unit Heads execute approved measures at site level. Consolidated performance and risks are reviewed periodically by senior management to enable timely decision-making and continuous improvement.



Panda's stock loss decreased to **0.29%** in 2025, compared to **0.59%** in 2024.

Fostering community wellness and employee welfare

Driving Environmental Stewardship and Innovation (continued)

Recognizing the heightened exposure of certain facilities to water stress, SFC invested 12.35 million in wastewater treatment upgrades and water reuse infrastructure across selected operating units, strengthening efficiency, compliance and risk mitigation. In parallel, the Group expanded the use of alternative and non-potable water sources where operationally feasible, including industrial treated water, recycled condensate, gray water and seawater for utility, cleaning and other non-process applications. The contribution of these sources is monitored at site level and consolidated centrally, supporting reduced reliance on freshwater while maintaining operational safety and product quality.

In 2025, SFC operated with a diversified water sourcing profile that reflects this strategic shift toward lower-stress inputs. Municipal supply accounted for 32% of total withdrawals, while river water represented 22%, seawater 21%, groundwater 12%, recycled condensate 10%, and industrial treated water 3%. This balanced mix demonstrates progress in strengthening water resilience and reducing dependency on high-stress freshwater sources, reinforcing responsible resource management across operations.

For more details on the Group and its operating units' performance on water management, please refer to our ESG 2025 report.



Savola Group is currently conducting a detailed water stress assessment which will be disclosed in the 2025 ESG report.

Sustainable Packaging

Savola Group prioritizes sustainable packaging by integrating environmentally responsible materials, improving efficiency and reducing waste across our operations, in alignment with the Kingdom's requirements. Ongoing efforts focus on supporting food safety, minimizing environmental impact and encouraging innovation in packaging solutions.

As part of its circular economy approach, Panda Retail Company monitors packaging materials collected for recycling, supporting ongoing efforts to divert waste from landfill and promote resource recovery across its operations.

2025 Progress and Achievements

Ongoing research and operational initiatives across the Group continue to strengthen both product health profiles and environmental performance. Panda Retail Company's operations remain central to advancing packaging recovery and recycling practices. Panda Retail initiated sustainability-driven improvements across its supplies and packaging portfolio. Key actions included reducing plastic usage in bakery packaging by using kraft boxes and transitioning from sticker labeling to printed packaging to minimize material consumption. In parallel, it is developing deli packaging with an enhanced locking system to reduce reliance on cling film.

SFC is simultaneously progressing product reformulation and nutrition-focused innovation across key markets, reinforcing the Group's commitment to supporting healthier consumption choices.

SFC has commercialized and scaled a range of reformulated and fortified products designed to enhance nutritional value while maintaining product quality and consumer appeal. These include Fitness Sugar, offering the same sweetness with significantly reduced sugar content, blended cooking oils

combining multiple oil types to deliver omega benefits for heart and brain health, and oils fortified with essential nutrients such as Vitamins A and D, zinc, and turmeric. Natural antioxidant solutions, including green tea extract, support clean-label positioning, while high-protein, high-fiber and lower-carbohydrate pasta products expand healthier staple options. These innovations reflect a structured approach to improving nutritional outcomes across core categories.

In parallel, the company continued to improve packaging operations and optimize packaging material inventories, while introducing new packaging formats and pouch solutions to better meet evolving consumer needs.

Packaging recovery efforts expanded during 2025, increasing the volume of materials collected and sent for recycling across operations. Packaging recovery results and related initiatives across Savola Group and its operating units are outlined in the 2025 Sustainability Report available on our website.



Looking Ahead

Savola Group and our subsidiaries are advancing a comprehensive sustainability agenda focused on clean energy, resource efficiency and circular economy practices. The Group is conducting energy audits in line with American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standards, piloting efficiency upgrades and preparing for the installation of photovoltaic solar panels, while integrating climate considerations into investment decisions and ESG data systems.

Panda Retail is leading clean energy adoption across offices, stores and distribution centers following its 2024 KAEC solar milestone, and will begin consolidating fleet fuel data to enhance emissions transparency, alongside strengthening waste tracking, circular packaging initiatives and consumer awareness campaigns. In parallel, SFC and its entities will pursue innovative, lower-impact packaging solutions and waste-reduction models across operations.



Fostering community wellness and employee welfare

Our People

Human Capital Retention, Engagement and Development

Our People Powering Performance and Long-Term Value

Our people remain a central pillar of Savola Group’s long-term value creation, enabling execution, resilience, and transformation across the business. During 2025, we continued to strengthen our workforce foundations by aligning culture, capability, leadership and engagement with the Group’s strategic direction, while reinforcing inclusion, national talent development and performance-driven behaviors. This integrated approach ensures that our organization is equipped not only to deliver today’s priorities, but also to sustain growth, adaptability and excellence over the long term.

Empowering our People, Strengthening our Culture

Our strategic focus continued to place our people and culture at the heart of our transformation, with specific prioritization on engagement, capability building, inclusion and leadership development. We promoted a vibrant and supportive workplace through a broad range of employee development, engagement and well-being initiatives that supported both personal and professional growth. We also marked key cultural and global milestones, reinforcing inclusivity and community across the organization. Alongside these efforts, women empowerment workshops and external collaborations reflected our ongoing commitment to advancing female participation and leadership.

Our culture agenda gained further momentum through the rollout of new culture initiatives across Savola HQ and Operating Units, achieving an 80% culture activities completion rate during the year. A key enabler was the Coffee Time with HR initiative, a series of quarterly awareness sessions designed to strengthen understanding of core HR practices, including the Development Needs Analysis process, promotion policy and the Forward Culture Framework. These initiatives helped embed consistent behaviors, improve transparency, and strengthen alignment with our values.

Capability building and talent development remained central to our people strategy. We delivered corporate training programs covering Procurement, Internal Audit, Marketing and B2B Sales, strengthening functional expertise across the Group. Leadership development was further advanced through our partnership with INSEAD, delivering the “Leading in the Eye of the Storm” program to 45 leaders across the Group. In parallel, we continued to support female employees through our Women Empowerment Program, tailored to different career stages and launched the Accelerate 2.0 Program to develop middle management capabilities among identified talents. These initiatives deepened leadership capacity, strengthened succession readiness and reinforced our long-term investment in our people.



The Group’s Retention rate in KSA

97%

Our Workforce by the Numbers

Savola Group’s workforce composition across corporate functions and subsidiaries reflects a diverse workforce of 42 nationalities, strong national talent representation, and a culture of engagement supported by extensive employee development and wellbeing activities throughout the year. In Saudi Arabia, the Group’s full-time employees reached 15,085 at year end, including 1,490 female employees, with an average tenure of eight years, underscoring stability, experience, and long-term commitment.

Group’s full-time employees reached **15,085** at year end including **1,490** female employees



| Entity | Total Employees in KSA | Total Saudi Employees | Female Saudi Employees | Employed People with Disabilities |
|----------------------|------------------------|-----------------------|------------------------|-----------------------------------|
| Savola HQ | 123 | 76 | 31 | 2 |
| Savola Foods Company | 1,213 | 563 | 51 | 9 |
| Panda | 13,357 | 4,301 | 1,196 | 224 |
| Al Kabeer | 392 | 168 | 92 | 4 |

Note: For this section, references to “Savola” include Savola Group’s Headquarters and our Saudi Arabia Operating Units. All workforce data, metrics and figures presented reflect the combined performance and composition of Savola HQ and the Group’s operating units in the Kingdom

The Executive Management Team (Moazara) across the Group and its subsidiaries, both within the Kingdom and internationally, during the Annual Meeting



Fostering community wellness and employee welfare

Our People continued

Clarifying Expectations through Updated Competencies

In 2025, we updated our Competencies Framework to clearly define the behaviors expected across the organization. The framework was structured across three levels to reflect differentiated responsibilities and impact.

At the Executive and Business Leadership Team level, the focus is on Strategic Mindset, Digital Savvy, Resilience and Adaptability, Leadership Excellence, Change Advocacy, and Innovation and Continuous Improvement.

At the Manager level, competencies emphasize Collaboration and Influencing, People Management, Accountability and Ownership, Business Insight, Technology Utilization and Operational Efficiency.

At the Staff level, expectations are centered on Customer First, Workplace Adaptability and Effective Teamwork.

In parallel, we updated and launched the functional competencies during the 2025 performance cycle across HR, Procurement, Internal Audit, Information Technology, Savola World, Investment, Legal, Shareholder and Board Affairs, Strategic Sourcing and Supply, Strategic Marketing Services and Product Supply. These updates strengthened role clarity, capability development, and performance alignment across critical functions.

Our Desired Culture Framework

Our Desired Culture Framework is built around six pillars that define how we work and lead. It brings together a shared sense of purpose, courage and agility with a strong focus on accountability, value creation and collaboration.

These behaviors are anchored in ethical conduct and leading by example, ensuring that decisions and actions across the organization consistently reflect Savola's values while supporting performance, sustainability and long-term impact.



Engaged with Strong Sense of Purpose

- Clarity in direction and objectives
- Open dialogue and aligned behaviors
- Living values
- Taking extra miles
- Making a difference



Empowered by Courage and Agility

- Proactive mindset
- Challenging the status quo
- Risk taking
- Fast and flexible
- Continuous improvement



Driven by Tangible Results

- Achieving goals and tasks on time
- Accountability
- Admitting mistakes
- Learning from experience
- Focus on overall Group results and desired destination



Fueled by Value Creation

- Creating value for internal and external customers
- Process-driven organization
- Profitable and sustainable organization



Bonded by Trust and Collaboration

- Talent development and professional growth
- Expressing opinions courageously
- Sharing information
- Listening and resolving conflicts



Guided by SFC Values*

- Passion and belief in Group values
- Self-discipline
- Exhibiting high moral standards
- Walking the talk

*(Corporate values, individual values, Group values)

Embedding Culture through Action In 2025

Culture activation in 2025 was structured, measured and tracked. Across Savola HQ and Operating Units, we achieved an 80% completion rate of Desired Culture Framework activities, reflecting consistent execution and engagement.

A broad range of initiatives supported this progress. These included Lunch with the GMs sessions to encourage open dialogue, Coffee Time with HR to build awareness of career models and HR practices, and monthly Body, Mind and Soul activities to support well-being. Business performance updates were delivered regularly through town halls, meetings and digital channels to strengthen transparency and alignment.

We reinforced collaboration and learning through Culture Champions meetings, quarterly webinars covering topics such as team empowerment, burnout prevention, stakeholder relationships and constructive feedback, and the launch of the HR Magazine to share updates and success stories across operating units.

Capability-building programs further reinforced cultural priorities. These included the Product Supply Technical Mastery Program delivered through Oracle Fusion, leadership development for the Business Leadership Team, four corporate functional colleges and structured talent development programs supported by Individual Development Plans and succession planning tools.

Ethics and values remained a constant focus through annual declaration refreshers, reinforcement of reward and recognition policies, and the deployment of Culture Stars across Product Supply and non-Product Supply functions. Cross-functional projects and initiatives were actively encouraged to strengthen collaboration and shared ownership across the organization.



Living our Values in Action

In 2025, our values continued to guide how we lead, decide and work across the Group. They are embedded in daily behaviors and serve as a practical framework for integrity, accountability, and respect in every interaction. By grounding our culture in clear principles, we ensured consistency between intent and execution as the organization evolved.

Our corporate values – Amanah (honesty), Taqwa (conscientiousness), Birr (caring justice) and Mujahadah (personal control) – define our ethical foundation and shape how we manage investments, build stakeholder confidence and uphold our responsibilities.

Our individual values – Tawado (confident humility), Iq'tida (apprenticeship), Azm (fierce resolve) and It'qan (pursuit of perfection) – guide personal conduct and reinforce accountability, continuous improvement and high performance.

Our team values – Ihsan Al-Dhan (trusting), Qabool (acceptance), Iq'bal (approaching) and Mu'Azarah (caring) – strengthen collaboration, foster belonging and cultivate a unified culture built on trust and teamwork.

We embedded our values through visible leadership behaviors, targeted training and recognition systems that reinforce desired actions. Values were integrated into performance frameworks, communications, and decision-making processes, while individual and team behaviors such as humility, trust and collaboration were actively encouraged.

Completion rate of Desired Culture Framework activities

80%



Fostering community wellness and employee welfare

Our People continued



Building Capability for Performance and the Future

Learning and development remained a critical enabler of our strategy in 2025, supporting capability building, leadership depth and operational excellence across the Group. Our focus was on delivering practical, role-relevant learning that strengthens functional expertise, develops leaders at every level and equips our people with the skills required to operate in an increasingly digital, data-driven and complex environment.

Strengthening Functional and Technical Expertise

Savola continued to invest in capability building across both functional and operational domains, with a clear focus on improving execution quality, safety and technical depth. Targeted functional training programs strengthened specialist skills in priority areas, while structured technical development initiatives reinforced operational excellence across Product Supply.

Within corporate functions, Procurement Training was delivered to 12 participants, building analytical capability across procurement analysis, KPI design, reporting and performance optimization. The program equipped participants to apply structured analytical tools, generate clear and actionable reports, and recommend initiatives that enhance procurement effectiveness and value delivery.

In parallel, technical capability development within Product Supply advanced through the PS Technical Mastery Program, a 4-year initiative delivered virtually via the Oracle Fusion Learning Management System. During 2025, the program focused on Health, Safety and Environment, reaching an average of 600 Product Supply employees across operations. Six HS&E learning modules were launched during the year, achieving an

88% successful completion rate, reflecting strong engagement and a reinforced commitment to safety and disciplined operations. The next phase of the PS Technical Mastery roadmap will expand the program from 2026 onward to cover combined technical skills across quality, maintenance, utilities, SME disciplines and specialized capabilities in oils, fats, sugar, pasta, nuts and spices, further strengthening technical depth across the manufacturing network.

Developing Leaders and Future Managers

Leadership and management development advanced through structured programs designed to build resilience, effectiveness and confidence. The Accelerate 2.0 Program engaged 41 managers, focusing on core managerial competencies aligned with Savola standards and functional career models. Key areas included mastering feedback, planning and alignment, running effective meetings, presenting with confidence, interview etiquette and digital agility. The program highlighted team strengths and identified development areas to be addressed in future initiatives.

Senior leadership capability was further strengthened through the "Leading in the Eye of the Storm" program, delivered in partnership with INSEAD to 45 leaders from headquarters and operating units. The program focused on navigating complexity under pressure, building resilience, emotional intelligence, influence, decision-making and high-performance teams. Participants reported improved leadership resilience, stronger decision-making under pressure and enhanced ability to build and lead high-performing teams.

Digital Skills and AI Adoption

Digital capability building accelerated in 2025 as Savola HQ and Operating Units expanded the use of artificial intelligence across multiple corporate functions, moving beyond awareness toward practical, responsible application. Learning initiatives were designed to equip teams with the skills needed to embed AI into daily workflows while maintaining strong governance, ethical standards and business relevance.

| Function | AI Training delivered |
|------------------------|--|
| Marketing | The Generative AI for Marketing Professionals masterclass was delivered to 24 participants through a one-day, hands-on format, focusing on AI adoption and practical application across content, research and storytelling. Participants gained practical proficiency in more than 10 AI tools, enabling faster execution, higher-quality output while reinforcing originality guardrails. |
| Human Resources | An "AI for HR Professionals" workshop engaged 35 participants across organizational units, building foundational knowledge of regenerative AI and its ethical considerations in HR. The workshop also focused on practical skills in prompt engineering, evaluating AI outputs and AI application across HR processes. |
| Internal Audit | A dedicated AI training program was delivered to five Internal Audit Managers, focusing on the strategic and practical implications of AI in auditing. The program explored the use of AI for risk-based auditing and fraud detection, and concluded with the development of an actionable roadmap for integrating AI into audit activities. |
| Finance | The "Unsing Microsoft Copilot for Finance" session was delivered to 15 professionals from finance teams. The session introduced AI-driven automation across financial operations, explored integration use cases across M365, ERP systems and snowflakes, and provided hands-on experience in building query agents. |

Collectively, these initiatives reflect Savola's deliberate approach to AI adoption: building practical capability across functions, embedding responsible use, and positioning AI as a productivity and decision-support enabler rather than a standalone technology experiment.

Learning Scale, Systems and Performance Enablement

Learning delivery at scale was supported by a strong digital infrastructure. During 2025, we leveraged Oracle Fusion Learning Management System, Copilot and Fliki to support structured learning, productivity, and content development across the headquarters and operating units.

Overall learning activity during the year included 1,091 trained employees, 1,724 classroom training days and 2,867 virtual training hours, reflecting both scale and diversity of learning delivery.

Performance enablement was further strengthened through enhancements to the Performance Excellence System (PES). In 2025, the system was significantly upgraded compared to the prior year, supported by the Business Application Team. AI capabilities were integrated for the first time, marking a step change in functionality, while the interface and design were elevated to provide a more intuitive, user-friendly experience with simplified navigation.



Savola Foods Company was recognized at the SHRM MENA STAR Awards, receiving the Performance and Total Rewards Award from the Society for Human Resource Management, a testament to our strategic approach to talent management.



Fostering community wellness and employee welfare

Our People continued

Health, wellness and quality of life

Fostering Engagement, well-being and Connection

Employee engagement and wellbeing remained a core priority in 2025 as we focused on creating a supportive, inclusive and high-performing workplace. Rather than introducing new diagnostics, our emphasis during the year was on execution, translating insights into action, strengthening leadership communication and embedding well-being initiatives that support both personal and professional sustainability.

Leadership Communication and Alignment

Leadership visibility and open communication were reinforced through structured engagement forums. During the year, we held 3 CEO town halls in Saudi Arabia. These sessions provided employees with a comprehensive view of Savola's strategic journey and future direction, including reflections on the previous strategy cycle, priorities for the next phase and readiness to address future challenges. The town halls also covered key organizational changes and mergers, their strategic rationale and the alignment of the organizational structure with long-term objectives. The presentation of 2025 KPIs supported clarity, alignment and shared accountability across the organization.

Well-being at Work

We continued to prioritize employee well-being through a broad set of health, mental wellness and awareness initiatives. These included Office Yoga and Inner Light Moments, alongside targeted health campaigns such as Mental Health Day, Breast Cancer Awareness, World Diabetes Day, Men's Health Day, Flu Fighter and the Health Lounge. Social responsibility and inclusivity were reinforced through activities marking People with Disabilities Day, International Volunteer Day, World Soil Day and Giving Day, strengthening awareness and care across the workplace. Work-life balance was further supported through the deployment of flexible working hours for all employees. In addition, the Body, Mind and Soul program delivered 19 initiatives during the year, designed to support balance and well-being through a cost-effective and accessible approach.

Recognition and Appreciation

Recognition remained a cornerstone of our people strategy in 2025. We continued to celebrate excellence through a structured recognition framework that acknowledges individual and team contributions across both Product Supply and non-Product Supply functions. Awards included Star of the Month, Star Team, Star Manager, Appreciation Cards, Culture Stars and technical mastery recognitions. Based on year, our recognitions approach were designed to reinforce our values, highlight performance and innovation, and motivate continuous improvement. Award recipients were acknowledged through certificates, public recognition and meaningful rewards, ensuring that exceptional contributions are visible and valued.

Diversity, equity and inclusion

Advancing Diversity, Inclusion and Opportunity across the Group

Diversity, equity and inclusion are integral to how we build capability, strengthen leadership and create a workplace where people can contribute and grow on merit. In 2025, we continued to embed inclusive practices across talent development, leadership pipelines and workplace policies, with a clear focus on gender diversity, accessibility and equal opportunity.

Strength in Workforce Diversity

Our workforce reflects increasing diversity across businesses and functions. In Saudi Arabia, female representation continues to strengthen in leadership pipelines, with approximately 65% of female employees in Saudi Arabia holding managerial roles.

Across the Group, female participation varies by business and function, reflecting differences in operational models and labor market dynamics. At HQ, female employees represent 28% of the workforce, while representation across operating units and Panda reflects the scale and nature of each business. These metrics provide a baseline for targeted development and inclusion initiatives across the organization.

Supporting Women's Career Progression

Developing female talent remains a priority. We continued to invest in structured programs that support capability building, confidence and career advancement. The Empowering Her Program was structured around 3 modules covering workplace essentials, personal development and career development. Learning areas included business acumen, adapting to change, accountability, communication, stress management, initiative-taking, trust building, emotional intelligence, creativity and time management. The program strengthened skills, increased confidence and improved workplace effectiveness among participants.

Strong female representation in leadership pipelines

65%

Inclusive Policies and Support for Employees with Disabilities

We continue to emphasize inclusivity and equal opportunity for all employees, including individuals with disabilities. Our approach includes comprehensive medical coverage, appropriate workplace accommodations, accessible facilities and office infrastructure, and support mechanisms aligned with local labor regulations. These measures are designed to enable employees with disabilities to contribute effectively and participate fully in the workplace.

In line with national requirements, employees classified under the People with Disabilities category and officially recognized by the Ministry of Human Resources and Social Development receive an additional monthly allowance as part of their total compensation package. This reflects our commitment to fairness, accessibility and respect across the workforce.

Building Inclusive Capability across Functions

In addition to gender-focused initiatives, we supported inclusive professional development through specialized training programs. Global Internal Audit Corporate Training engaged 4 participants and focused on the transition to the new unified IPPF framework, governance and ethics standards, audit planning and execution, Board oversight and audit quality. These efforts strengthened alignment with organizational strategy and reinforced transparency, credibility and trust.

Through these initiatives, we continued to strengthen an inclusive environment where diversity of background, perspective and experience supports performance, innovation and long-term value creation.



Fostering community wellness and employee welfare

Our People continued

Nationalization

Building National Talent and a Resilient Workforce

Attracting, developing and retaining talent remains central to how we build long-term value. In 2025, we continued to strengthen our workforce through targeted recruitment, meaningful localization and competitive rewards, ensuring we have the right capabilities, leadership pipeline and organizational stability to support our strategy.

Strengthening the Talent Pipeline

We invested in building a sustainable talent pipeline through structured employer branding and early-career engagement initiatives. During the year, we hosted 2 student visits to Savola Foods plants and conducted 2 visits to leading universities, strengthening awareness of career opportunities across our operations. We formalized academic collaboration through a memorandum of understanding with the Technical and Vocational Training Corporation (TVTC), enrolling 6 trainees at Afia Industrial Company.

Our engagement with students extended to applied learning and competitions. We supported a business case competition at King Abdulaziz University, enrolling 25 students in the Bayara SIS challenge, and held an internship ceremony recognizing more than 118 interns across operations and an additional 13 interns at HQ. We also participated in 2 major career fairs, at King Abdulaziz University in the first quarter and King Fahd University of Petroleum and Minerals in the third quarter, to attract emerging talent. These efforts contributed to our recognition as a SHRM Middle East Gold Award winner for employer excellence.

Advancing Saudization and Internal Mobility

Saudization and internal mobility remained central to Savola's people agenda in 2025, reflecting sustained progress in workforce localization and national talent development. The Group continued to strengthen its Saudi talent base through targeted hiring, career progression and capability-building initiatives. Internal mobility played an important role in supporting continuity and employee growth, with a strong focus on developing national talent into leadership and specialist roles. These efforts were supported by high workforce stability, underscoring the effectiveness of Savola's approach to retention, engagement and long-term talent development across the organization.



Our People in 2026

In the year ahead, our People agenda will focus on strengthening leadership capability, accelerating talent development, deepening succession planning, advancing technical excellence and supporting employees' well-being across the organization. These priorities are designed to ensure the right skills, leadership depth and organizational readiness are in place to support execution and long-term performance.


Over the longer term, we aim to build a future-ready workforce that drives innovation, embraces change and supports sustained growth. By continuing to strengthen talent capabilities and foster an inclusive, high-performing culture, we seek to position Savola as a benchmark for people's excellence in the region while supporting the Group's strategic ambitions.



We seek to position Savola as a benchmark for people's excellence in the region while supporting the Group's strategic ambitions.

Fostering community wellness and employee welfare

Community Impact and Investment

 Savola Group embeds community impact and investment as a core pillar of its ESG strategy.

The Group delivers this agenda through 2 main levers:

The Savola World Foundation (Savola World) as its dedicated social and environmental impact platform.

Operating companies-led initiatives tailored to the needs of local communities and stakeholders.

Together, these efforts advance environmental sustainability, human development, and the growth of small and medium enterprises (SME) across the Group's markets.



Savola World Foundation The Group's Social Impact Platform

Savola World Foundation is the primary vehicle through which Savola Group shapes and scales its social and environmental impact. Established in 2019 as a corporate initiative and later transitioned into an independent, non-profit entity under the supervision of the National Center for the Non-Profit Sector, the Foundation is funded by Savola Group and governed by a Board of Trustees. It collaborates with public, private, and third-sector partners to design and implement awareness campaigns and impact-driven social programs aligned with Saudi Vision 2030.

Through a portfolio of long-term initiatives, Savola World focuses on priority sustainability themes that deliver measurable social and environmental outcomes, in line with the UN Sustainable Development Goals and the Group's ESG priorities.

The Foundation aims to:

- Promote social and environmental responsibility among individuals and institutions.
- Encourage the private sector to adopt and institutionalize social responsibility.
- Build bridges between government, private, and non-profit sectors.
- Contribute to measuring and enhancing the developmental impact of social responsibility programs.



Savola World Foundation Programs and Strategic Focus

Savola World delivers its mandate through structured programs organized under 3 key pillars:



Environmental Sustainability

Negaderha Program | A national initiative focused on food waste reduction and responsible consumption. Negaderha combines public awareness campaigns, research and multi-stakeholder partnerships to promote sustainable behaviors and reduce food loss across the value chain.



Human Empowerment

Makeen Program | A program dedicated to empowering people with disabilities through education, skills development and employment opportunities, implemented in collaboration with specialized institutions and associations.
Ata'a Program | Savola Group's corporate volunteering and social engagement platform, which mobilizes employees to contribute their time, skills and expertise to community development initiatives.



SME Development

Yumnak Program | A business development and acceleration program that supports entrepreneurs and SMEs in sectors such as FMCG, F&B, agritech, food security and sustainability, retail, logistics, fintech and enabling technologies. Yumnak helps enterprises become investment-ready through mentorship, training and access to networks and financiers.
Savola World Entrepreneurs' Financing Portfolio Program | A dedicated financing portfolio, implemented in collaboration with the Social Development Bank and other partners, to provide SMEs with access to funding, advisory support and capacity-building opportunities.

Fostering community wellness and employee welfare

Community Impact and Investment continued



Savola World 2025 Progress and Achievements

In 2025, Savola World continued to advance Savola Group's sustainability and social impact agenda, reinforcing the Group's regional leadership in ESG practices. Key recognitions and milestones included:

- Securing second place for Best Sustainability and ESG Reports in the MENA region 2024 by the Middle East Investor Relations Association (MEIRA).
- Receiving the Corporate Social Responsibility Award 2025 – Golden Category from the Ministry of Human Resources and Social Development.
- Being honored by H.E. Eng. Ahmad bin Sulaiman AlRajhi, Minister of Human Resources and Social Development and Chairman of the Board of Directors of the Social Development Bank, in recognition of Savola World as a partner in the Bank's CSR portfolio.
- Successfully closing the Environmental Track Startup Empowerment Initiative, implemented in collaboration with Jameel Community Saudi and Start Smart Center, which culminated in 3 winning startups.
- Participating in the first Non-Profit Sector Forum organized by the Ministry of Environment, Water and Agriculture.
- Collaborating with the Entrepreneurs Association to produce the "Entrepreneurs Podcast."

These recognitions reflect the Group's disciplined approach to sustainability governance, transparency, and long-term value creation for stakeholders.

Furthermore, building on its strategic programs, Savola World delivered tangible impact across its 3 pillars.

Food Security and Waste Reduction

Under the Environmental Sustainability pillar, Savola World deepened its efforts in food security and waste reduction:

- A strategic partnership between Savola World and Ita'am (the Saudi Food Bank) during the Hajj season resulted in the rescue of 1,259,992 food units and 2,014 sacrificial offerings, with a total value exceeding ₪ 17.3 million.
- The Negaderha program expanded its national footprint through multiple awareness campaigns and targeted on-ground and digital activations, achieving a total campaign reach of more than 14 million.
- The launch of the "Negaderha Sawa" podcast further strengthened public engagement on responsible consumption and sustainable lifestyles.

Inclusive Community Development and Volunteering

Within the Human Empowerment pillar, the Foundation supported inclusive community initiatives and employee volunteering:

- The Mentor and Buddy Program was further developed into an integrated e-learning platform, enhancing knowledge sharing and volunteer engagement.
- Savola Group companies participated in the "Purple Saturday" initiative, in collaboration with the Authority for the Care of People with Disabilities, by offering tailored promotions and discounts to customers with disabilities.
- The Savola World website was upgraded in line with WCAG-W3C comprehensive accessibility standards, improving digital access for persons with disabilities.
- Savola World, in collaboration with Savola Group, celebrated the 2025 International Day of Persons with Disabilities, reinforcing its commitment to inclusion.
- Savola World participated in workshops of the United Nations Economic and Social Commission for Western Asia (ESCWA), contributing to regional dialogue on inclusion and sustainable development.
- Through the Ata'a corporate volunteering program, 274 volunteers contributed 683 volunteering hours, benefiting more than 16,800 community members.

These efforts complement the ongoing work of the Makeen Program, which continues to support people with disabilities through targeted empowerment initiatives and strategic partnerships.

Entrepreneurship and SME Empowerment

Under the SME Development pillar, Savola World strengthened its contribution to entrepreneurship and SME growth:

- The Yumnak Program second batch achieved additional funding of ₪ 25 million in 2025, bringing its total funding to ₪ 56.9 million and supporting 8 startups. The program continued to support entrepreneurs through tailored mentorship, business development services, and connections to investors and strategic partners.
- In parallel, 14 SMEs received financing through the Savola World Entrepreneurs' Financing Portfolio Program, delivered in collaboration with the Social Development Bank, enabling them to scale operations and contribute to economic diversification.

Collectively, these initiatives underscore Savola World's role in delivering integrated social, economic, and environmental impact in line with Savola Group's long-term sustainability strategy.

For a comprehensive overview of Savola World Foundation's programs and 2025 impact, please refer to the Foundation's annual report available [here](#).



Fostering community wellness and employee welfare

Community Impact and Investment continued

Savola Foods Company

Operating Group Contributions

Complementing the work of Savola World, Savola Group's operating companies play a direct role in advancing community impact through initiatives tailored to local contexts.

At the operating company level, Savola Foods Company strengthened its community engagement agenda in 2025 through targeted social responsibility programs aligned with Savola World's broader objectives. During Ramadan, the Company partnered with Namaa Society to deliver the Namaa Ramadan Baskets initiative, where female employees prepared and distributed food baskets to families in need, supporting food security while promoting women's participation in social impact activities.

Savola Foods Company also supported charitable organizations, disability rehabilitation centers, and social care institutions across the Kingdom through donations of essential food products. In parallel, the Company invested in youth development and capability building via partnerships with academic and vocational institutions, including hands-on industrial training for senior students and participation in university-led engineering competitions that foster innovation and early-career skills development.

Food Quality and Safety

Savola Group prioritizes food quality and safety through rigorous standards and continuous improvement initiatives.

The Group's approach includes:

- **Regulatory compliance:** Aligning operations with international food safety guidelines to enhance consumer trust.
- **Quality assurance:** Implementing strict inspection protocols to ensure compliance with food safety regulations.
- **Food safety standards:** Employing quality inspectors to safeguard production processes and maintain high safety standards.
- **Sustainable practices:** Developing healthier food alternatives in collaboration with scientific institutions.

Sustainability Practices

The Group drives sustainability focused food innovation through strategic initiatives and partnerships. Savola Foods Company Open Innovations program fosters collaboration with industry experts and academia to develop healthier, eco-friendly food alternatives. Notable achievements include advancements in fat replacers and cooking oils fortified with functional ingredients.

Regulatory Compliance, Quality Assurance and Food Safety Standards

Savola Group upholds strong food safety and quality standards aligned with international best practices, supported by robust certification, quality assurance and ongoing innovation. Savola Foods Company plays a central role in implementing these standards across its production network, ensuring consistent testing and oversight throughout the supply chain.

While the Group remains aligned with global food safety benchmarks, it continues to explore opportunities to broaden access to safe, affordable and healthier food options across its markets.



Nutrition and Health

The Group emphasizes sustainability and consumer well-being through initiatives addressing:

- **Balanced nutrition:** Savola Food Company produces essential food items like cooking oils, sugar, pasta and ghee, focusing on quality and nutritional value.
- **Industry trends:** Savola Professional explores food trends such as plant-based diets, gut health and low-impact snacking, reflecting commitment to evolving consumer health preferences.

Better Nutrition, Stronger Communities

At Savola Foods, we are committed to enhancing the nutritional value of our products to better support the health and well-being of our consumers.

We actively collaborate with academic institutions to support the next generation of talent. These collaborations not only shape future careers, but also inspire us to keep pushing boundaries, for healthier products and a stronger community.

Industry Trends

The Group actively tracks industry trends to align with evolving consumer health preferences. Its focus includes:

- **Plant-based diets:** The rise of flexitarian consumers has driven demand for plant-based alternatives, with Savola Professional exploring chia seeds, ancient grains and cocoa-based products.
- **Gut health:** Savola Professional recognizes the growing interest in probiotics, prebiotics and fermented foods, supporting digestive wellness through innovative formulations.

- **Low-impact snacking:** Consumers are increasingly aware of food production's environmental impact, leading Savola Professional to explore locally sourced ingredients and sustainable packaging.

Savola Professional is adapting its strategies to align with global food industry benchmarks by focusing on sustainability, health-conscious consumption and technological innovation

Looking Ahead

In the coming years, the Savola World Foundation will continue to build on its early successes by extending its strategy under a renewed vision, launching sector-based programs aligned with its strategic direction, Saudi Arabia's Vision 2030 priorities, and the UN SDGs. As part of the Group-wide commitment to sustainable and nutritious food solutions, Savola Foods Company will lead efforts to advance health-focused innovation, leveraging its strengths in food manufacturing and consumer insights to develop products with functional ingredients, implement robust traceability systems, and enhance consumer education to support healthier choices across our markets.



05 Governance

We are positioned to accelerate growth through innovation and category expansion.

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Summary of CVs for Chairman and Board Members and their Classification



Mr. Sulaiman Abdulkadir Al-Muhaidib

Board Chairman
Non-Executive Member

Current positions:

Chairman of the Board of Abdulkadir Al Muhaidib & Sons Co., Chairman of the Board of Rafal Real Estate Co., Chairman of the Board of Al Muhaidib Holding Co. and Board member of many companies, among them are Almarai Co., Vision Invest and other companies.

Previous positions:

Chairman of the Board of Middle East Paper Co. (MEPCO), Chairman of the Board of Al Oula for Real Estate Development Co., Chairman of the Board of Thabat Construction Co. and Chairman of the Board of Amwal Khaleej Commercial Investment Co.

Qualifications:

Second Class, Faculty of Medicines - King Saud University, KSA.

Experience:

Business, industrial and banking management, as well as investment management and real estate development and contracting. Sits on a number of other Boards and Committees.



Mr. Bader Abdullah Alissa

Board Vice-Chairman
Non-Executive Member

Current positions:

Chief Executive Officer of Assila Investments, Chairman of the Board of Taiba Investments Co. and Board member of several companies.

Previous positions:

Chairman of the Board of Savola Foods Company, Managing Director of Almarai Co., CFO of Assila Investments, CEO of Amias Holding, Investment Portfolio Manager at HSBC Saudi Arabia Limited, Financial and Marketing Analyst at SABIC Americas and Financial Analyst at JP Morgan.

Qualifications:

Master's degree in Business Administration - Rice University, USA. Bachelor's degree in Economics - University of Virginia, USA. Certified Financial Analyst (CFA).

Experience:

Financial and administrative fields, portfolio management, studying and analyzing of listed companies. Sits on a number of other Boards and Committees of listed and private companies.



Mr. Isam Majid Al-Muhaidib

Non-Executive Board Member

Current positions:

Senior Vice President of Industrial & Infrastructure Investments at Al Muhaidib Group.

Previous positions:

General Manager at Dar Al Marefa, General Manager at Giant Store and CEO at Giant Store.

Qualifications:

Bachelor's degree and Master's degree in Industrial Engineering - Texas University, USA.

Experience:

Managing several companies in the retail, food and contracting fields. Sits on a number of other Boards.



Eng. Mutaz Qusai AlAzzawi

Non-Executive Board Member

Current positions:

Managing Director of his Group of Companies, Chairman of the Board of Herfy Food Services Co., Chairman of the Board of Arabian Cement Co., Chairman of the Board of Etihad Etisalat (Mobily), Vice Chairman of Riyadh Bank, Chairman of the Board of Qatana Cement, and Board member of SICEP Co. and ST&T Company.

Previous positions:

Running his group of companies, Director of Merrill Lynch, KSA and other companies.

Qualifications:

Bachelor's degree in Computer Engineering - King Saud University, KSA.

Experience:

Investment, trade, financial markets, construction management, banking and M&A. Sits on a number of other Boards and Committees.



Mr. Fahad Abdullah AlKassim

Non-Executive Board Member

Current positions:

Businessman, Chairman of the Board of Osool Integrated Property Co., Chairman of the Board of Liwan for Real Estate Development Co., Board member of several listed, unlisted and family-owned companies, Partner in Century 21 & Partner for Real Estate Appraisal Co. and Partner in Fahad Abdullah Al Kassim & Partners Chartered Accountants & Consultants.

Previous positions:

CEO of Amwal Financial Consultants, General Manager of Othaim Trading Group, Managing Partner at KPMG International and Executive Director at Dallah Hospital.

Qualifications:

Bachelor of Science degree in Management (Accounting major) - King Saud University, KSA. Management and Leadership Program - Oxford University, UK.

Experience:

Financial, administrative, real estate and auditing consultancy, executive management in a health institution, and retail and wholesale. Sits on a number of other Boards and Committees.



Mr. Ahmed Waza Al Qahtani

Non-Executive Board Member

Current positions:

CEO of Osus Real Estate Development Co.

Previous positions:

Chief Investment Officer at Hassana Investment Co., Equity Research Analyst of Regional Markets at NCB Capital and Senior Portfolio Manager at HSBC Saudi Arabia.

Qualifications:

Bachelor's degree in Finance - King Fahad University of Petroleum & Minerals, KSA.

Experience:

Public financial markets, private equity, real estate, infrastructure; strategy development; financial and organizational restructuring.

Summary of CVs for Chairman and Board Members and their Classification (continued)



***Mr. Ahmad Abdulrahman Al Humaidan**

Non-Executive Board Member

Current positions:

Founding Partner and Chief Executive Officer at MRZM Investments.

Previous positions:

Head of Regional Public Equity at Hassana Investment Company, Equity Research Analyst at HSBC Saudi Arabia, Portfolio Manager at Hassana Investment Company, and Portfolio Manager at Public Investment Fund.

Qualifications:

Bachelor's degree in Finance - King Fahad University of Petroleum & Minerals, KSA. MBA - London Business School, UK. Certified Financial Analyst (CFA).

Experience:

Investment management in addition to Board member at listed and non-listed firms.



Mr. Rakan Abdulaziz Al Fadl

Independent Board Member

Current positions:

Founder and Director of London Realty Limited, Chairman of the Board of Awtad Real Estate Investment Company Limited, Executive Director and Board member at Alfadl Group, Chairman of the Board and Chief Executive Officer of Sahara Building Contractors, Board member and Investment Committee member at Alfadl Investments, and Board member and Investment Committee member at Alfadl Real Estate.

Previous positions:

Running his group of companies.

Qualifications:

Bachelor's degree in Finance and Economics - Babson College, USA.

Experience:

Several managerial and leadership positions and Board member at Al Fadl Group of Companies. Sits on a number of other Boards and Committees.



Mr. Basel Mohammed Binjabr

Independent Board Member

Current positions:

Chief Executive Officer of Thameen Holding.

Previous positions:

CEO for number of companies such as: HTDC, Saudi Binladen Group, Mohammed I. Al Subeaei & Sons Investment Co. (MASIC) and Saudi Arabia Interactive, General Secretary of Permanent Committee of E-commerce at Ministry of Commerce.

Qualifications:

MBA - University of Detroit, Michigan USA. Bachelor's degree in Business Administration - King Saud University, KSA.

Experience:

Extensive experience of more than 25 years in various fields such as executive management, investment, strategic planning and information technology development. Sits on a number of Boards and Chairman of Committees for a number of joint stock companies that work in various activities such as investment, insurance, real estate development and finance.



Mr. Waled Abdullah Al Ghleri

Independent Board Member

Current positions:

Board member at National Energy Services Company, Executive Committee member at National Energy Services Company, Chief Executive Officer of National Energy Services Company, and Advisory Committee member at SABIC-Home of Innovation.

Previous positions:

Deputy Director of Sector Development at Energy Services Company (Saudi Energy Efficiency Program), Head of Public Equities at Saudi Aramco, and Senior Financial Analyst at Saudi Aramco.

Qualifications:

MBA - ESADE Business School, Spain. Bachelor's degree in Finance - Virginia Tech, USA.

Experience:

Business management, development of strategic plans, financial analysis, organizational change management, operational excellence. Sits on a number of other Committees.



Mr. Bader Hamad Al Rabiah

Independent Board Member

Current positions:

Chairman of the Board of Al-Durra National Real Estate Co., Vice Chairman of the Board and CEO of Noor Al-Salhiya Real Estate, Vice Chairman of the Board and Chairman of the Audit Committee at Amar Finance & Leasing Co., Vice Chairman of the Board and member of the Risk Management Committee at Mezzan Bank, and Board member at Dimah Capital Investment Company for Providing Large Electronic Money Services, Board member at Palms Agro Production Company, MIDCHEM in KSA, Board member at International Hotels Group in Jordan, General Manager at Ikarus Real Estate in the UAE, General Manager at Noor International Co. for buying and selling shares and bonds (Kuwait) and General Manager at Al Merqab Co. for buying and selling shares and bonds (Kuwait).

Previous positions:

Supervisor of Real-Estate Financing at Kuwait Finance House, Head of Real Estate Investment at Noor Financial Investment Company, Vice Chairman of the Board and CEO of Al Manar Financing & Leasing Co.

Qualifications:

Bachelor's degree in Accounting - Kuwait University, Kuwait.

Experience:

Business management, financial auditing, risk management and real estate investment. Served as a member of Kuwait Association of Accountants & Auditors and Kuwait Economic Society.

*He was reclassified from an Independent member to a Non-Executive member effective 26 January 2026.

Summary of Executive Management CVs



Mr. Sameh Mahmoud Hassan

Current positions:
Group Chief Executive Officer.

Previous positions:
Chief Portfolio Officer of Al-Faisaliah Group, CEO of Saudi Tadawi Healthcare, Chief Operating Officer of Basamh Trading and Industries Group, preceded by several international positions at Procter & Gamble, in addition to being a Board member at a number of other companies.

Qualifications:
Bachelor 's degree in Economics - American University, Egypt.

Experience:
Leadership, planning and management of foods and industrial multinational companies and other diverse sectors.



Dr. Bander Talaat Hamooh

Current positions:
Chief Executive Officer of Panda Retail Company.

Previous positions:
Director General at the Saudi Ministry of Health, CEO of Nahdi Medical Company, Scientific Office Manager of Merck & Co. and General Manager at GlaxoSmithKline.

Qualifications:
Bachelor's degree in Pharmaceutical Science - King Saud University, KSA.

Experience:
Numerous retail, pharmaceutical, healthcare and FMCG leadership roles over the past 30 years. Sits on a number of other Boards of public listed/semi-government, joint stock limited companies.



Mr. Wajid Usman Khan

Current positions:
Group Chief Financial Officer.

Previous positions:
CFO and Head of IT at Savola Foods Company, various other senior positions at Savola Group including Executive Director Group Finance and Treasury, Executive Director Corporate Finance, Finance Director, and Assistant General Manager of Finance, Assurance and Business Advisory at PricewaterhouseCoopers (PwC) in Saudi Arabia and Pakistan.

Qualifications:
Master's degree in Commerce - HEC, Pakistan. Professional qualifications in Chartered Accountancy. Fellow Member of the Institute of Chartered Accountants of Pakistan. Associate Member of the Institute of Chartered Accountants of England and Wales, UK.

Experience:
Financial management, corporate finance, strategy and digital transformation with Savola Group and its subsidiaries over the last 20 years. Member of Audit Committee at Panda Retail Company, Al Kabeer Group and Kinan International for Real Estate Development Co.



Mr. Mohammad Nasr

Current positions:
Group Chief Investment Officer.

Previous positions:
Various leadership positions in investments and transactions across MENA, Europe and Asia in private equity, mergers and acquisitions, and consulting with leading global and regional companies such as Accenture, Credit Suisse, Gulf Capital and Al Mal Capital (an investments subsidiary of Dubai Investments PJSC).

Qualifications:
Master's degree in Business Administration - London Business School, UK

Bachelor's degree in Industrial and Manufacturing Systems Engineering - Lehigh University, USA.

Experience:
Investment and operational strategy leadership, deal origination, restructuring, M&A, managing investment portfolios and exit plans across several sectors.



Mr. Elnour Ali Saad

Current positions:
Group Chief of Corporate Governance, Compliance, Legal Affairs Officer and Board Secretary.

Previous positions:
Various senior positions at Savola Group including Executive Director of Corporate Governance, Compliance and Legal Affairs of the Group, Director of Corporate Governance and Board Affairs for Savola and its subsidiaries including the Food and Retail sectors, and Senior Manager of Corporates, Board Affairs and Corporate Communications.

Qualifications:
Master's degree in Law (LLM) - University of Cumbria, UK

Bachelor's degree and Master's degree in Business Administration (MBA) - Sudan University of Science and Technology (SUST), Sudan.

Professional Certificates in Corporate Governance, Compliance, Board and Committees Secretary from reputable regional institutions and certified trainer.

Summary of Executive Management CVs (continued)



Mr. Adeb Ibrahim Moodi

Current positions:

Group Chief Human Resources Officer.

Previous positions:

Chief of Human Resources Officer at Savola Group, and several executive and leadership positions within the Group's subsidiaries as he Joined Savola in 2001 and advanced through various roles.

Qualifications:

Advanced Executive Leadership Certificate – INSEAD. Bachelor's degree in Business Management (HR) - King Abdulaziz University, KSA. Many professional HR certificates such as FCIPD.

Experience:

Human capital management focusing on aligning human capital with the organization's overall strategic objectives and overseeing talent management, leadership development, employee relations, and organizational culture, as well as ensuring the Group complies with relevant laws and regulations. With over 24 years of experience, he was nominated among the world's top 25 most influential HR leaders for the year 2024.



Mr. Hazim Fahad Alahmadi

Current positions:

General Manager, Information Technology.

Previous positions:

General Manager of Information Technology at Savola Group. Worked at different local and multinational companies, including Alsafi Danone, Yousef Mohamed Naghi Company and Panda Retail Company.

Qualifications:

Master's degree in Executive Business Administration - King Abdulaziz University, KSA. Bachelor's degree in Industrial Engineering - King Abdulaziz University, KSA.

Experience:

IT management, mainly: ERP management, business intelligence and digital transformation over the past 20 years.

Summary of Internal Audit, Risk and CSR Teams' CV's



Mr. Aly Assem Barakat

Current positions:

Group Chief Audit Officer.

Previous positions:

Senior Manager at Abu Dhabi Accountability Authority, Manager at KPMG and Manager at Ernst & Young (EY).

Qualifications:

Bachelor's degree in Commerce (Accounting Major English Section) - University of Helwan, Egypt
Licensed Certified Public Accountant, USA
Member of American Institute of Certified Public Accountants & Chartered Global Management Accountant Association.

Experience:

30+ years in the financial sector with core expertise in internal and external audit, internal controls, quality assurance, governance, enterprise risk management, and compliance.



Dr. Bandar S. Arab

Current positions:

Executive Director, Savola World Foundation (a non-profit organization).

Previous positions:

Executive Director of Initiatives and Partnerships in the Emirate of Makkah Al Mukarramah and Executive Director of the first Jeddah Season festival. Executive Director of Economic and Development Affairs; Executive Director of the Jeddah Center for Endowments and Social Responsibility; and Executive Director of the Small and Medium Enterprises Center at Jeddah Chamber of Commerce. Assistant CEO and Senior Director of Social Programs at Al-Ahly Bank. Director of Business Development at Prince Sultan Charitable Foundation. General Manager Disabled Children Association Jeddah.

Qualifications:

DBA and MBA - Arab Academy for Science and Technology, Alexandria, Egypt.

Bachelor's degree in Political Science - King Abdulaziz University, KSA.

Certified Master Trainer (CMI), 2025.

Experience:

25 years of leadership across the charitable, non-profit, social responsibility, private and government sectors. Expert in strategic planning, partnership development, and program design, with a track record of establishing and governing departments, events, and CSR initiatives. Has served as an independent consultant for strategy formulation and performance measurement for government and non-profit entities.

Main Activities and Financial Disclosures

1) The Group's Main Activities:

The Group has a broad portfolio of activities. In the food sector, this is mainly the production, marketing and distribution of edible oils, vegetable ghee, sugar, pasta, specialty fats, seafood, frozen food and manufacturer and distributor of branded healthy snacks, cooking ingredients and pulses. The retail sector operates a chain of retail outlets. Savola also has significant investments in leading Saudi non-listed and listed companies such as Herfy Food Services Co. and Al Kabeer Group which operate in the Food & Beverages (F&B) sector, and real estate development companies such as King Abdullah Economic City (Emaar) and Kinan International for Real Estate Development Co., as well as holdings in private equity funds.

Savola's subsidiaries, sister companies, investments, activities and country of incorporation as of 31 December 2025 are as follows:

| No. | Company Name | Country of Incorporation | Core Activities | Country Presence | Ownership % (direct and indirect) | Capital (nominal share value) | Number of Shares |
|--|--|--------------------------|---|--|-----------------------------------|-------------------------------|------------------|
| 1) Direct subsidiaries of the Company: | | | | | | | |
| a. Operating subsidiaries: | | | | | | | |
| 1. | Savola Foods Co. | KSA | Foods | Holding Company that manages investment in the food sector in the KSA and overseas | 100% | ﷲ 3,200,000,000 | 320,000,000 |
| 2. | Panda Retail Co. (Panda) | KSA | Retail | KSA and Egypt | 100% | ﷲ 1,020,000,000 | 102,000,000 |
| 3. | Good Food Co. (GFC) | KSA | Holding Company | KSA and some GCC countries | 100% | ﷲ 531,600,000 | 53,160,000 |
| 4. | Al Matoun International for Real Estate Investment Holding Co. | KSA | Real estate | KSA | 80% | ﷲ 100,000,000 | 100,000 |
| 5. | Herfy Food Services Co. | KSA | Restaurants and manufacturing bakery products | KSA, Bangladesh, Nigeria and some GCC countries | 49% | ﷲ 646,800,000 | 64,680,000 |
| b. Holding and dormant subsidiaries: | | | | | | | |
| 6. | Adeem Arabia Company | KSA | Holding Company | KSA | 100% | ﷲ 7,200,000 | 72,000 |
| 7. | Al Utur Arabian Co. for Commercial Investment | KSA | Holding Company | KSA | 100% | ﷲ 1,000,000 | 10,000 |
| 8. | Al Matana Holding Co. | KSA | Holding Company | KSA | 100% | ﷲ 92,326,900 | 9,232,690 |
| 9. | Madarek Investment Co. | Jordan | Holding Company | Jordan | 100% | JOD 1,000,000 | 1,000,000 |
| 10. | United Properties Development Co. | KSA | Dormant Company | KSA | 100% | ﷲ 4,000,000 | 400 |
| 2) Al Matana Holding Company: | | | | | | | |
| a. Subsidiaries controlled through Al Matana Holding Company: (% refers to Al Matana Holding Company's direct and indirect ownership – Al Matana Holding Company is 100% owned by Savola Group) | | | | | | | |
| 11. | SGC Ventures Limited | Cayman Islands | Holding Company | Offshore Company | 100% | USD 50,000 | 50,000 |
| 12. | SGC Marketplace Venture | Cayman Islands | Holding Company | Offshore Company | 100% | USD 50,000 | 50,000 |
| 13. | SGC Agric-tech Ventures | Cayman Islands | Holding Company | Offshore Company | 100% | USD 50,000 | 50,000 |

| No. | Company Name | Country of Incorporation | Core Activities | Country Presence | Ownership % (direct and indirect) | Capital (nominal share value) | Number of Shares |
|--|---|------------------------------|---|--------------------|---|-------------------------------|------------------|
| 3) Savola Foods Company (SFC): | | | | | | | |
| a. Subsidiaries controlled through SFC: (% refers to SFC's direct and indirect ownership – SFC is 100% owned by Savola Group) | | | | | | | |
| 14. | Afia International Co. (AIC) | KSA | Manufacturing of edible oils | KSA, Egypt, Jordan | 95.19% | ﷲ 500,000,000 | 50,000,000 |
| 15. | Savola Industrial Investment Co. (SIIC) | KSA | Holding Company | KSA | 100% | ﷲ 205,907,000 | 205,907 |
| 16. | El Maleka for Food Industries Co. | Egypt | Manufacturing of pasta | Egypt | 100% | EGP 288,898,960 | 28,889,896 |
| 17. | International Foods Industries Co. | KSA | Manufacturing of specialty fats | KSA | 100% | ﷲ 107,000,000 | 10,700,000 |
| 18. | Snacking and Ingredients Food Holding Company Limited (SIFCO) | UAE | Holding Company | UAE | 100% | USD 315,006,623 | 31,500,663 |
| 19. | Commodities Sourcing Company for Trading | KSA | Trading Company | KSA | 100% | ﷲ 5,000,000 | 500,000 |
| 20. | Seafood International Two FZCO | UAE | Seafood products trading and distribution | UAE | 100% | AED 100,000 | 10 |
| 21. | Savola for Sustainable Industrial Development Co. | KSA | Renewable energy | KSA | 100% | ﷲ 5,000,000 | 50,000 |
| 22. | Savola Foods Emerging Markets Co. (SFEM) | British Virgin Islands (BVI) | Holding Company | Offshore Company | 95.43% | ﷲ 130,000,000 | 13,000,000 |
| 23. | Savola Foods for Sugar Co. ** | Cayman Islands | Dormant Company | Offshore Company | 95% (100% with Savola's direct ownership) | USD 50,000 | 5,000 |
| 24. | Seafood International Holding Co. | Cayman Islands | Holding Company | Offshore Company | 100% | USD 10,000 | 10,000 |
| 25. | Al Maoun International Holding Co. (Al Maoun) | KSA | Holding Company | KSA | 100% | ﷲ 1,000,000 | 1,000 |
| 26. | Marasina International Real Estate Investment Co. (Marasina) | KSA | Holding Company | KSA | 100% | ﷲ 200,000 | 200 |
| 27. | Afia Foods Arabia Co. | KSA | Holding Company | KSA | 100% | ﷲ 1,000,000 | 1,000 |
| b. Subsidiaries controlled through AIC: (% refers to AIC's direct and indirect ownership; AIC is 95.19% owned by SFC) | | | | | | | |
| 28. | KUGU Gida Yatum ve Ticaret A.S (KUGU)* | Turkey | Holding Company | Turkey | 100% | TRL 26,301,280 | 2,630,128 |
| 29. | Savola Foods Ltd. (SFL) | BVI | Holding Company | Offshore Company | 100% | USD 52,000 | 52,000 |
| 30. | Inveszk Inc. ** | BVI | Dormant Company | Offshore Company | 90% | USD 138,847 | 138,847 |
| 31. | Aseel Food – Holding Co. | Cayman Islands | Holding Company | Offshore Company | 100% | USD 50,000 | 50,000 |
| 32. | Afia International Co. – Jordan ** | Jordan | Dormant Company | Jordan and Levant | 98.57% | JOD 8,000,000 | 8,000,000 |
| 33. | Afia Trading International ** | BVI | Dormant Company | Offshore Company | 100% | USD 500,000 | 500,000 |
| 34. | Savola Foods International ** | BVI | Dormant Company | Offshore Company | 100% | USD 50,000 | 50,000 |
| c. Subsidiaries controlled through SFL: (% refers to SFL's ownership; SFL is 100% owned by AIC) | | | | | | | |
| 35. | Afia International Co. Egypt | Egypt | Manufacturing of edible oils | Egypt | 99.95% | EGP 154,651,500 | 30,930,300 |

Main Activities and Financial Disclosures (continued)

| No. | Company Name | Country of Incorporation | Core Activities | Country Presence | Ownership % (direct and indirect) | Capital (nominal share value) | Number of Shares |
|---|--|--------------------------|-------------------------------------|------------------|---|-------------------------------|------------------|
| d. Subsidiaries controlled through Afia International Co. Egypt: (% refers to Afia International Co. Egypt's ownership; Afia International Co. Egypt is 99.95% owned by SFL) | | | | | | | |
| 36. | Savola For Export and Import | Egypt | Trading and distribution | Egypt | 49% | EGP 5,000,000 | 10,000 |
| e. Subsidiaries controlled through KUGU: (% refers to KUGU's direct and indirect ownership; KUGU is 100% owned by AIC) | | | | | | | |
| 37. | Savola Gıda Sanayi ve Ticaret Anonim Şirketi * | Turkey | Manufacturing of edible oils | Turkey | 100% | TRL 4,433,569 | 443,356,900 |
| f. Subsidiaries controlled through SIIC: (% refers to SIIC's ownership; SIIC is 100% owned by SFC) | | | | | | | |
| 38. | United Sugar Co. (USC) | KSA | Manufacturing of sugar | KSA | 74.48% | ﷲ 395,000,000 | 39,500,000 |
| g. Subsidiaries controlled through USC: (% refers to USC's direct and indirect ownership; USC is 74.48% owned by SIIC) | | | | | | | |
| 39. | United Sugar Co., Egypt (USCE) | Egypt | Manufacturing of sugar | Egypt | 39.73% (43.14% with Savola's direct ownership) | USD 138,851,128 | 17,733,222 |
| 40. | Alexandria Sugar Co. – Egypt (ASCE) | Egypt | Manufacturing of sugar | Egypt | 62.13% (70.86% including SFC%) and 73.41% with SGC ownership) | EGP 1,358,388,000 | 1,358,388 |
| 41. | Beet Sugar Industries | Cayman Islands | Dormant Company | Offshore Company | 100% | USD 1,000 | 1,000 |
| h. Subsidiaries controlled through ASCE: (% refers to ASCE's ownership; ASCE is 71.66% owned by SGC directly and indirectly) | | | | | | | |
| 42. | Alexandria United Co. for Land Reclamation | Egypt | Agro cultivation | Egypt | 100% | USD 22,500,000 | 225,000 |
| i. Subsidiaries controlled through SFEM: (% refers to SFEM's direct and indirect ownership; SFEM is 95.4% owned by SFC) | | | | | | | |
| 43. | Afia International Co. – Algeria | Algeria | Manufacturing of edible oils | Algeria | 100% | DZD 3,028,071,000 | 3,028,071 |
| 44. | Savola Edible Oils (Sudan) Co. | Sudan | Manufacturing of edible oils | Sudan | 100% | SDG 45,800,000 | 45,800,000 |
| j. Subsidiaries controlled through Al Maoun and Marasina: (% refers to Al Maoun and Marasina's ownership; both companies are 100% owned by SFC) | | | | | | | |
| 45. | Alofog Trading DMCC | UAE | Trading and distribution | UAE | 100% | AED 2,000 | 50 |
| k. Subsidiaries controlled through SIFCO: (% refers to SIFCO's ownership; SIFCO is 100% owned by SFC) | | | | | | | |
| 46. | Bayara Holding Limited | Cayman Islands | Holding company | Offshore Company | 100% | USD 137,500 | 13,750,000 |
| 47. | Bayara FZE | UAE | Holding company | UAE | 100% | AED 111,000,000 | 111 |
| 48. | Savola Snacks | Egypt | Manufacturing of snacks | Egypt | 100% | EGP 50,000,000 | 50,000 |
| l. Subsidiaries controlled through Bayara Holding Limited: (% refers to Bayara Holding Limited's ownership; Bayara Holding Limited is 100% owned by SIFCO) | | | | | | | |
| 49. | Kandoo Worldwide Limited | BVI | Managing trademark | Offshore Company | 100% | USD 50,000 | 50,000 |
| m. Subsidiaries controlled through Bayara FZE: (% refers to Bayara FZE's ownership; Bayara FZE is 100% owned by SIFCO) | | | | | | | |
| 50. | GYMA Food Industries | UAE | Processing spices, nuts, and pulses | UAE | 100% | AED 300,000 | 300 |
| 51. | Bayara Saudi Arabia Limited Company | KSA | Processing spices, nuts and pulses | KSA | 100% | ﷲ 101,000,000 | 50,500 |
| 52. | GYMA Trading LLC | UAE | Trading of spices, nuts and pulses | UAE | 100% | AED 300,000 | 300 |

| No. | Company Name | Country of Incorporation | Core Activities | Country Presence | Ownership % (direct and indirect) | Capital (nominal share value) | Number of Shares |
|---|---|--------------------------|---|------------------|---|-------------------------------|------------------|
| n. Subsidiaries controlled through Seafood International Two FZCO: (% refers to Seafood International Two FZCO's ownership; Seafood International Two FZCO is 100% owned by SFC) | | | | | | | |
| 53. | Seafood International One FZCO | UAE | Seafood products trading and distribution | UAE | 80% (100% with SFC ownership) | AED 100,000 | 100 |
| 4) Panda Retail Co. (Panda): | | | | | | | |
| a. Subsidiaries controlled through Panda: (% refers to Panda's direct and indirect ownership; Panda is 100% owned by Savola) | | | | | | | |
| 54. | Giant Stores Trading Co. | KSA | Retail | KSA | 100% | ﷲ 50,000,000 | 50,000 |
| 55. | Panda for Operations, Maintenance & Contracting Services Co. | KSA | Services and maintenance | KSA | 100% | ﷲ 500,000 | 500 |
| 56. | Panda International for Retail Trading | Egypt | Retail | Egypt | 100% | EGP 50,000,000 | 50,000,000 |
| 57. | Atabet Al Bab Communications and Information Technology LLC (Under Liquidation) | KSA | Dormant company | KSA | 100% | ﷲ 200,000 | 200,000 |
| 58. | Panda Bakeries Co. ** | KSA | Dormant company | KSA | 100% | 500,000 | 500 |
| a. Subsidiaries controlled through Giant Stores Trading Co.: (% refers to Giant Stores Trading Co.'s ownership; Giant Stores Trading Co. is 100% owned by Panda) | | | | | | | |
| 59. | Lebanese Sweets and Bakeries Ltd. ** | KSA | Dormant Company | KSA | (99% with Savola Group direct ownership). | ﷲ 5,000,000 | 5,000 |
| 5) Al Kabeer Group: | | | | | | | |
| a. Subsidiaries controlled through GFC: (% refers to GFC's direct and indirect ownership; GFC is 100% owned by Savola Group) | | | | | | | |
| 60. | Variety Foods Factory Co. | KSA | Frozen food manufacturing | KSA | 51% | ﷲ 5,000,000 | 5,000 |
| 61. | Al Ahsan Trading Co. | KSA | Trading and distribution | KSA | 51% | ﷲ 27,000,000 | 27,000 |
| 62. | Al Helal for Import & Export Co. | Bahrain | Trading and distribution | Bahrain | 51% | BHD 20,000 | 200 |
| 63. | Al Kabeer Holding Co. | UAE | Holding Company | UAE | 51% | USD 100 | 100 |
| b. Subsidiaries controlled through Al Kabeer Holding Co: (% refers to Al Kabeer Holding Co's. direct and indirect ownership; Al Kabeer Holding Co. is 51% owned by GFC) | | | | | | | |
| 64. | Sahar Enterprises Co. | UAE | Trading and distribution | UAE | 100% | AED 181,500,000 | 181,500 |
| 65. | Sahar Food Industries Co. | UAE | Frozen food manufacturing | UAE | 100% | AED 300,000 | 300 |
| 66. | Best Foodstuff Trading Co. | UAE | Trading and distribution | UAE | 100% | AED 3,000,000 | 3,000 |
| 67. | Cascade Investments Limited | UAE | Investment Company | UAE | 100% | USD 125,000 | 1,250 |
| 68. | Cascade Marine Foods Co. | UAE | Frozen food manufacturing | UAE | 100% | AED 750,000 | 100 |
| 69. | Al Sabah Foodstuff Enterprises Co. | UAE | Trading and distribution | UAE | 100% | AED 500,000 | 500 |
| 70. | Best Foods Co. | Oman | Food distribution | Oman | 100% | OMR 150,000 | 150,000 |
| 6) Investees: (investments in sister companies) | | | | | | | |
| 71. | Kinan International for Real Estate Development Co. | KSA | Real estate development | KSA | 29.99% | ﷲ 1,200,000,000 | 120,000,000 |
| 72. | Intaj Capital Ltd. | Tunisia | Fund management | Tunisia | 49% | USD 207,200,000 | 260,000 |

Main Activities and Financial Disclosures (continued)

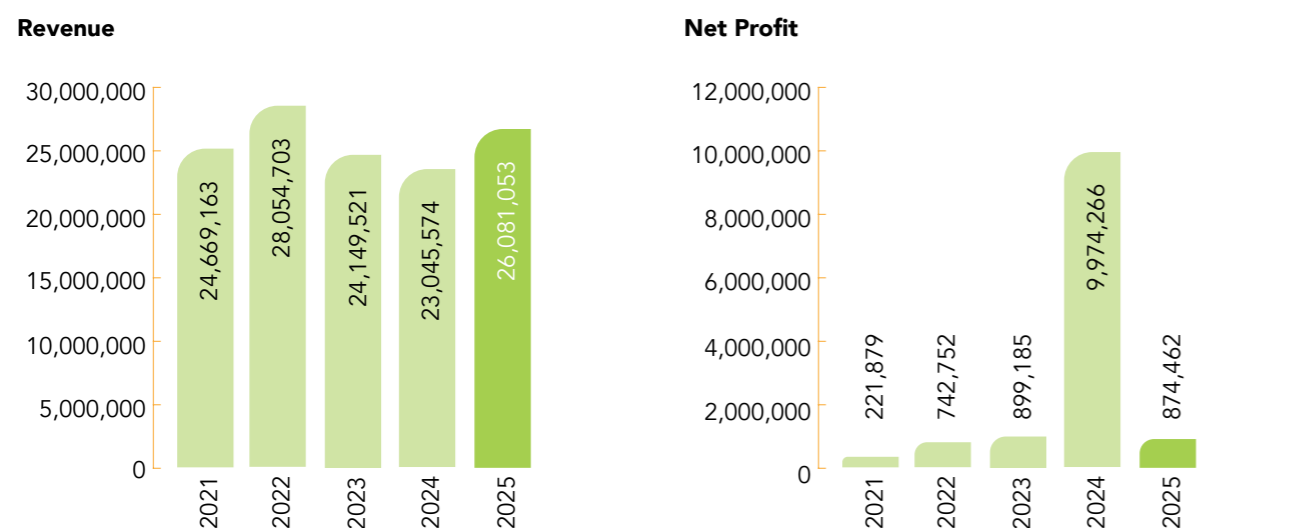
| No. | Company Name | Country of Incorporation | Core Activities | Country Presence | Ownership % (direct and indirect) | Capital (nominal share value) | Number of Shares |
|---|---------------------------|--------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------|------------------|
| 7) Investments available for sale: | | | | | | | |
| Listed: | | | | | | | |
| 73. | Emaar the economic city | KSA | Real estate | KSA | 0.87% | ﷲ 882,929,905 | 882,929,905 |
| 74. | Arab Phoenix Holdings Co. | Jordan | Real estate development | Jordan | 5% | JOD 86,840,292 | 86,840,292 |
| Unlisted: | | | | | | | |
| 75. | Joussor Holding Co. | KSA | Investment funds (under liquidation) | KSA | 14.81% | ﷲ 600,000,000 | 60,000,000 |
| 76. | Swicorp Co. | KSA | Investment management | KSA | 15% | ﷲ 500,000,000 | 50,000,000 |

* Companies divested during 2025
 **Dormant companies liquidated during 2025

2) Performance of the Group

2-1) Summary of the Group's assets and liabilities and financial results for the last 5 years*

a) Comparison of the Group's financial results (ﷲ thousand):*



| Item (ﷲ'000s) | 2025** | 2024** | 2023 | 2022 | 2021 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | 26,081,053 | 23,045,574 | 24,149,521 | 28,054,703 | 24,669,163 |
| Cost of revenue | (20,992,159) | (18,212,904) | (19,103,682) | (23,180,622) | (20,190,449) |
| Gross profit | 5,088,894 | 4,832,670 | 5,045,839 | 4,874,081 | 4,478,714 |
| Net profit (loss) | 874,462 | 9,974,266 | 899,185 | 742,752 | 221,879 |

*Certain comparative amounts have been reclassified to conform to the current year's presentation and accounting requirements.
 **In line with International Financial Reporting Standards (IFRS), reported revenue excludes the results of divested businesses in Iran, Turkey and discontinued operations in Sudan.

b) Comparison of the Group's assets and liabilities (ﷲ million):*



| Item (ﷲ'000s) | 2025** | 2024** | 2023 | 2022 | 2021 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Current assets | 8,873,699 | 10,785,725 | 9,569,419 | 9,453,964 | 7,941,295 |
| Non-current assets | 11,606,354 | 10,608,517 | 20,367,719 | 20,110,684 | 20,604,624 |
| Total assets | 20,480,053 | 21,394,242 | 29,937,138 | 29,564,648 | 28,545,919 |
| Current liabilities | 9,543,664 | 11,600,442 | 11,553,268 | 11,644,462 | 9,458,120 |
| Non-current liabilities | 4,470,323 | 4,225,163 | 8,849,350 | 8,603,493 | 9,995,986 |
| Total liabilities | 14,013,987 | 15,825,605 | 20,402,618 | 20,247,955 | 19,454,106 |

*Certain comparative amounts have been reclassified to conform to the current year's presentation and accounting requirements.
 **In line with IFRS, the reported balance sheet amounts exclude the assets and liabilities of divested businesses in Iran and Turkey and discontinued operations in Sudan.

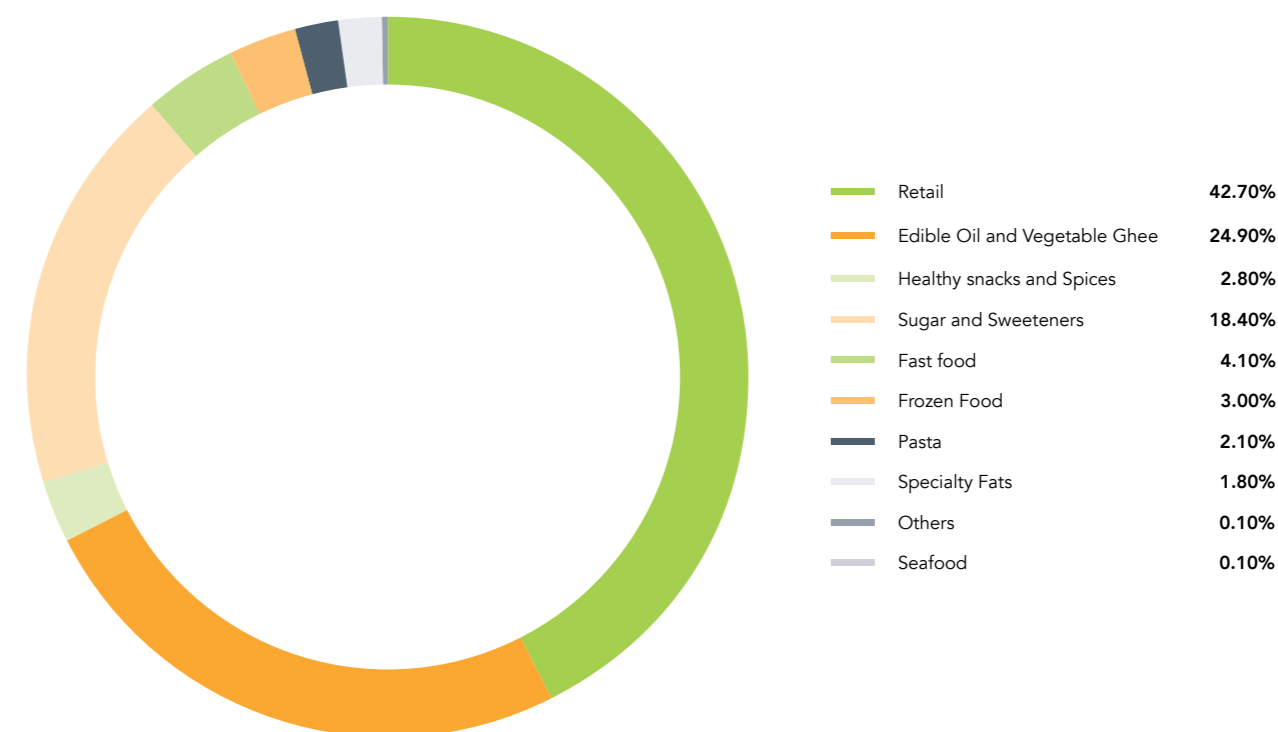
Main Activities and Financial Disclosures (continued)

2-2) Geographical analysis of the Group and its subsidiary revenue:

Below is the Group's consolidated revenue for 2025 compared to the previous year business-wise (edible oils and vegetable ghee, sugar and sweeteners, pasta, seafood, frozen food, retail sector, fast food, specialty fats and healthy snacks (raw and roasted nuts, dates, seeds, dried fruits and confectionery) and cooking ingredients (herbs, spices and pulses), including geographical analysis based on availability of brands and products in countries:

| Business Line/Country | Brands | 2025 (S'000s) | 2024 (S'000s) |
|---|---|-------------------|-------------------|
| Edible oil and vegetable ghee | | | |
| KSA, GCC and Yemen | Afia, Al-Arabi, Olite, Shams, Sun Glow, Dalal, Nakeel | 3,142,938 | 2,551,874 |
| Egypt and Levant | Rawabi, Afia, Ganna, Slite, Helwa | 2,714,898 | 2,626,560 |
| Algeria | Afia, Oleor | 746,859 | 641,500 |
| Total edible oil and vegetable ghee revenue | | 6,604,695 | 5,819,934 |
| Sugar and sweeteners | | | |
| KSA, GCC and Yemen | Al Osra, Ziadah, Safaa, Nehar, Halla, Sweeva | 2,706,342 | 3,159,967 |
| Egypt | Al Osra | 2,161,651 | 483,579 |
| Total sugar and sweeteners revenue | | 4,867,993 | 3,643,546 |
| Total pasta products - Egypt | El Maleka, Macaronto, Italiano | 545,209 | 528,399 |
| Total seafood products - KSA, Egypt and GCC | Afia, John West, Leeza | 33,897 | 26,363 |
| Total specialty fats and margarine - KSA and Turkey | Savola Professional Culina, Savola Professional | 487,235 | 361,238 |
| Total healthy snacks and spices - KSA and GCC | Bayara, Afia, Bayara World (retail stores) | 740,821 | 623,184 |
| Total foods revenue | | 13,279,850 | 11,002,664 |
| Retail | | | |
| KSA | Hyper Panda, Panda Supermarket, Panda Fresh | 11,149,612 | 10,455,352 |
| Egypt | Panda Supermarket | 178,300 | 169,301 |
| Total retail revenue | | 11,327,912 | 10,624,653 |
| Fast food | | | |
| Total fast food and restaurants - KSA | Herfy, Doka | 1,082,562 | 1,124,769 |
| Frozen food products | | | |
| Total frozen food products - KSA and GCC | Al Kabeer Group, Tayebat Al Emarat, Tabarruk | 804,997 | 760,241 |
| Total frozen food products | | 804,997 | 760,241 |
| Others | | | |
| Real estate - KSA | | 28,978 | 28,330 |
| Total other activities revenue | | 28,978 | 28,330 |
| Gross revenues | | 26,524,299 | 23,540,658 |
| Consolidated intercompany elimination | | (443,246) | (495,083) |
| Total revenue from continuing operations | | 26,081,053 | 23,045,574 |

Breakdown of Sector and Main Group Activity Contributions to 2025 Consolidated Revenue *



* Consolidated gross revenue before intercompany elimination and discontinued operation.

2-3) Statement of any material differences in the operational results compared to the preceding year's results:

| Income Statement | 2025** | 2024** | Variance (+) or (-) | Variance % |
|------------------------------|--------------|--------------|---------------------|------------|
| Revenue | 26,081,053 | 23,045,574 | 3,035,479 | 13% |
| Cost of revenue | (20,992,159) | (18,212,904) | (2,779,255) | 15% |
| Gross profit | 5,088,894 | 4,832,670 | 256,224 | 5% |
| Operational revenue – Other | 51,775 | 808,635 | (756,860) | -94% |
| Operational expenses – Other | (4,003,436) | (4,255,742) | 252,306 | -6% |
| Operational profit | 1,137,233 | 1,385,563 | (258,330) | -18% |

Declaration: The Group did not announce any financial expectations during 2025.

**In line with IFRS, excluding divested businesses in Iran, Turkey and discontinued operations in Sudan.

Main Activities and Financial Disclosures (continued)

The reasons for the change in net profit for 2025 compared to last year:

This decrease in the net profit for 2025 compared to last year is mainly attributable to several non-recurring items recorded in 2024, along with segment level performance variations, as outlined below:

Key drivers of the decrease in net profit:

- 1) Absence of a one-off gain recognized in 2024, on the distribution of Savola Group's entire 34.52% stake in Almarai Company (Almarai) to eligible shareholders, amounting to ₪ 11.3 billion, net of zakat charge of ₪ 288 million.
- 2) Lower share of results from associates mainly due to the absence of share of profit from the Group's distributed investment in Almarai to its eligible shareholders (₪ 782 million) during 2024.
- 3) Retail Segment profitability declined from ₪ 154 million to ₪ 115 million primarily due to:
 - a) Higher operating expenses associated with new store openings and continued investment in CXR program.
 - b) Non-recurrence of a one-off provision reversal on aged receivables (₪ 16 million) recognized in 2024.
- 4) Operating expenses also increased during 2025, due to the consolidation of United Sugar Company, Egypt, which had been accounted for as an associate in 2024.

Offsetting factors supporting profitability: Despite the above, several factors supported the Group's profitability during 2025:

- 1) **Food Processing segment:** The Food Processing segment reported net profit of ₪ 481 million in 2025, compared to a net loss of ₪ 1.6 billion in 2024. The improvement is mainly driven by non-recurrence of several losses recorded in 2024 and certain gains recognized in 2025, including the following:
 - a. Gain related to divestment of business in Turkey amounting to ₪ 34 million during 2025.
 - b. Non-recurrence of a loss related to divestment of operations in Iran with a net impact of ₪ 1.1 billion, during 2024.
 - c. Non-recurrence of a loss related to discontinued operations in Sudan amounting to ₪ 0.3 billion, during 2024.
 - d. Non-recurrence of a loss related to the derecognition of an associate investment in United Sugar Company, Egypt amounting to ₪ 139 million, of which ₪ 97 million was recorded in the Food Processing segment, during 2024. In addition, the net loss on the associated Put Option liability amounted to ₪ 86 million, of which ₪ 59 million was recorded in the Food Processing segment, during 2024, which was included in finance costs.
 - e. Non-recurrence of impairment charge of ₪ 307 million for certain non-current assets, recorded during 2024.
 - f. Lower refund of custom duty from regulatory authority in KSA having a net impact of ₪ 9 million in 2025, compared to ₪ 19 million during 2024.
 - g. Non-recurrence of a ₪ 29 million charge related to a startup asset under Munchbox brand, during 2024.
- 2) **Frozen Food segment:** The Frozen Food segment improved from a net loss of ₪ 33 million in 2024 to a net profit of ₪ 46 million in 2025, mainly due to the non-recurrence of a net impairment loss of ₪ 76 million for certain non-current assets, recorded during 2024.
- 3) **Food Services segment:** The Food Services segment reported improved operational performance, with the net loss decreasing from ₪ 117 million to ₪ 77 million, despite recognizing a net impairment loss of ₪ 35 million in 2025.
- 4) **Zakat reversal:** Profitability was supported by a reversal of prior year zakat accruals, net of related expenses, amounting to ₪ 247 million, in 2025.
- 5) **Lower income tax expense.**
- 6) **Other operating income:** Other operating income increased primarily due to reversal of accruals no longer required (₪ 53 million), partially off-set by net loss on derecognition of certain non-current assets (₪ 8 million) impacted by a public development project.
- 7) **Finance income:** Finance income increased mainly due to a gain on settlement of Put Option liability, having a net impact of ₪ 40 million.

8) Finance cost:

- Finance cost decreased mainly due to the following:
- a. Non-recurrence of financial charges related to debt settled in 2024 (₪ 334 million).
 - b. Non-recurrence of a ₪ 20 million premium incurred in 2024 to buy back and cancel the Group's ₪ 1 billion Sukuk facility.
 - c. Non-recurrence of ₪ 109 million impact from the Egyptian Pound devaluation recognized in Q1 2024, which was offset by increased gross profit margins in Q1 2024.

The decrease was partially offset by the consolidation of United Sugar Company, Egypt during 2025.

- ### 9) Other items:
- The impact of discontinued operations, deferred tax on intangible assets and certain other one-off items, including the impact of non-controlling interests, resulted in a net loss of ₪ 5 million in 2025, compared with a net loss of ₪ 22 million in 2024.

2-4) Details of long and short-term loans and payment status:

Savola has a long-standing policy to adopt Shariah-compliant financial transactions whenever possible. Accordingly, all Group loans and deposits within Saudi Arabia are Shariah-compliant, as well as some arranged by overseas subsidiaries.

The total financing expenditure from continuing operations on loans and other debts during the year 2025 from commercial banks and financial institutions (short and long-term) according to the prevailing market rates amounted to ₪ 232* million compared to ₪ 527* million for the previous year. The Group repaid a large part of its debts during the year 2024 using the proceeds of the rights issue of ₪ 6 billion, as disclosed in this regard.

*In line with IFRS, the reported financing expenditure relates to continuing operations and excludes divested business in Iran and Turkey and discounted operations in Sudan.

With regards to loan guarantees granted by the Group to its subsidiaries (see table below), the Group usually signs promissory notes as a guarantee to its own loans and a corporate guarantee for some of its subsidiaries' loans, according to the requirements of the lending banks or financial institutions.

Details of long-term and short-term loans of the Group and its subsidiaries obtained in the normal course of business are as follows:

a) Long-term loans of the Group and its subsidiaries, and their payment status as of 31 December 2025 (₪'000s) for the period ended 31 December 2025*:

| No. | Borrowing Company | Lender | Loan Period | Date Issued | Original Amount | Amount | | Balance Dec 2024 | |
|---|------------------------|-----------------------------------|-------------|-------------|-----------------|--------------|------------------|------------------|----------------|
| | | | | | | Paid in 2025 | Balance Dec 2025 | | |
| 1. | AFIA INTERNATIONAL CO. | Saudi Industrial Development Fund | 2 years | Jan-24 | 150,000 | 112,500 | - | 112,500 | |
| AFIA INTERNATIONAL CO. | | | | | | | | - | 112,500 |
| 2. | United Sugar Co. | Saudi Industrial Development Fund | 2 years | Dec-23 | 150,000 | 112,500 | - | 112,500 | |
| SAVOLA INDUSTRIAL INVESTMENT CO. | | | | | | | | - | 112,500 |
| 3. | Savola Snacks | National Bank of Kuwait | 7 years | May-22 | 84,444 | 33,880 | - | 33,880 | |
| SAVOLA SNACKS | | | | | | | | - | 33,880 |
| TOTAL LONG-TERM LOANS | | | | | | | | - | 258,880 |

* As of the end of fiscal year 2025, Savola Group and its subsidiaries had no outstanding long-term loans, as these were fully settled using the proceeds from the rights issue during 2024.

Main Activities and Financial Disclosures (continued)

b) Short-term loans of the Group and its subsidiaries, and their payment status as of 31 December 2025

(€'000s):

| No. | Borrowing Company | Lender | Loan Period | Date Issued | Balance Dec 2025 | Balance Dec 2024 |
|-------------------------------------|-------------------------------|--|----------------------------------|-------------------------------------|------------------|------------------|
| 1. | Afia International Co. | Saudi Awwal Bank | 1 month | Dec-24 | - | 260,000 |
| | | Arab National Bank | 1 month | Dec-25 | 170,000 | 260,000 |
| | | Arab National Bank | 1 month | Dec-24 | - | 190,000 |
| | | Arab National Bank | 1 month | Dec-24 | - | 180,000 |
| | | Al Rajhi Bank | 1 month | Dec-24 | - | 120,000 |
| | | Al Rajhi Bank | 1 month | Dec-24 | - | 80,000 |
| | | Qatar National Bank | 1 month | Dec-24 | - | 70,000 |
| 2. | Afia International Co., Egypt | Hongkong and Shanghai Banking Corp. | 6 months | Dec-25 | 10,153 | 61,473 |
| | | First Abu Dhabi Bank | 6 months | Dec-25 | 46,179 | 184,457 |
| | | Commercial International Bank | 6 months | Dec-25 | 71,121 | 25,435 |
| | | National Bank of Kuwait | 6 months | Dec-25 | 81,968 | 132,853 |
| | | Qatar National Bank | 6 months | Dec-25 | 15,277 | 29,279 |
| | | European Bank for Reconstruction and Development | 12 months | Dec-24 | - | 75,087 |
| | | Emirates NBD | 2 months | Dec-25 | 18,503 | 31,787 |
| | | National Bank of Egypt | 3 months | Dec-24 | - | 8,682 |
| | | Mashreq Bank | 3 months | Dec-25 | 14,373 | 26,091 |
| | | FABMISR | 3 months | Dec-24 | - | 7,705 |
| | | Attijariwafa Bank | 2 months | Dec-25 | 8,836 | 14,324 |
| | | National Bank of Kuwait | 3 months | Dec-25 | 19,689 | - |
| | | Export Development Bank | 3 months | Dec-25 | 38 | - |
| | | 3. | Savola Gida Sanayi ve Ticaret AS | Hongkong and Shanghai Banking Corp. | 9 months | Apr-24 |
| Hongkong and Shanghai Banking Corp. | 8 months | | | May-24 | - | 3,750 |
| Hongkong and Shanghai Banking Corp. | 8 months | | | May-24 | - | 7,398 |
| Hongkong and Shanghai Banking Corp. | 8 months | | | May-24 | - | 102 |
| Hongkong and Shanghai Banking Corp. | 8 months | | | May-24 | - | 3,750 |
| Hongkong and Shanghai Banking Corp. | 6 months | | | Jul-24 | - | 1,973 |
| Hongkong and Shanghai Banking Corp. | 6 months | | | Jul-24 | - | 8,517 |
| Hongkong and Shanghai Banking Corp. | 6 months | | | Sep-24 | - | 7,452 |
| Hongkong and Shanghai Banking Corp. | 6 months | | | Sep-24 | - | 11,014 |
| Hongkong and Shanghai Banking Corp. | 12 months | | | May-24 | - | 5,625 |

| No. | Borrowing Company | Lender | Loan Period | Date Issued | Balance Dec 2025 | Balance Dec 2024 | | |
|-------------------------|----------------------------------|--|---|------------------|------------------|------------------|----------------|------------------|
| | | European Bank for Reconstruction and Development | 8 months | Jul-24 | - | 56,580 | | |
| | | QNB Finans Bank | 12 months | Aug-24 | - | 13,840 | | |
| | | QNB Finans Bank | 12 months | Sep-24 | - | 2,875 | | |
| | | QNB Factoring | 3 months | Dec-24 | - | 15,970 | | |
| | | Ziraat Bankasi | 12 months | Jun-24 | - | 2,662 | | |
| | | Ziraat Bankasi | 12 months | Sep-24 | - | 2,662 | | |
| | | Turkiye Finans | 4 months | Nov-24 | - | 12,776 | | |
| | | Turkiye Finans | 3 months | Nov-24 | - | 10,646 | | |
| | | Turkiye Finans | 3 months | Dec-24 | - | 31,939 | | |
| | | Turkiye Finans | 12 months | May-24 | - | 10,500 | | |
| | | ISBANK | 12 months | May-24 | - | 11,250 | | |
| | | AFIA INTERNATIONAL CO. | | | | | 456,137 | 1,986,704 |
| | | 4. | International Co. for Food Industries Limited | Saudi Awwal Bank | 1 month | Dec-25 | 70,000 | - |
| | Bayara Saudi Arabia | Arab National Bank | 1 month | Dec-25 | 10,000 | - | | |
| | | Savola Foods Co. | Saudi Awwal Bank | 1 month | Dec-25 | 80,000 | 350,000 | |
| | | Saudi Awwal Bank | 1 month | Dec-25 | 240,000 | 90,000 | | |
| | | Saudi Awwal Bank | 1 month | Dec-25 | 200,000 | 100,000 | | |
| | | Qatar National Bank | 1 month | Dec-25 | 200,000 | 100,000 | | |
| SAVOLA FOODS Co. | | | | | 800,000 | 640,000 | | |
| 5. | Savola Edible Oil Ltd., Sudan | United Capital Bank | 8 months | Nov-24 | - | 1,335 | | |
| | | Bank of Khartoum | 8 months | Oct-24 | - | 249 | | |
| | | Bank of Khartoum | 8 months | Nov-24 | - | 1,742 | | |
| | | Bank of Khartoum | 8 months | Jan-24 | - | 2,770 | | |
| | | Bank of Khartoum | 8 months | Sep-24 | - | 18 | | |
| | | United Capital Bank | 8 months | Sep-24 | - | 6 | | |
| | | Alkhaleej Bank | 12 months | Jan-24 | - | 3,424 | | |
| | | Omdurman National Bank | 12 months | Mar-24 | - | 295 | | |
| | | Qatar National Bank | 12 months | Mar-24 | - | 993 | | |
| | | Bank Of Khartoum | 12 months | Dec-24 | - | 960 | | |
| | | Bank Of Khartoum | 12 months | Dec-24 | - | 991 | | |
| | | United Capital Bank | 12 months | Oct-24 | - | 979 | | |
| | | United Capital Bank | 12 months | Oct-24 | - | 707 | | |
| United Capital Bank | 12 months | Dec-24 | - | 615 | | | | |
| Arab Sudanese Bank | 12 months | Dec-24 | - | 191 | | | | |
| 6. | Afia International Co. - Algeria | Societe Generale Algerie | 6 months | Nov-24 | 72,163 | 67,811 | | |
| | | Arab Bank | 6 months | Nov-24 | - | 20,660 | | |
| | | Hongkong and Shanghai Banking Corp. | 6 months | Dec-24 | - | 36,683 | | |

Main Activities and Financial Disclosures (continued)

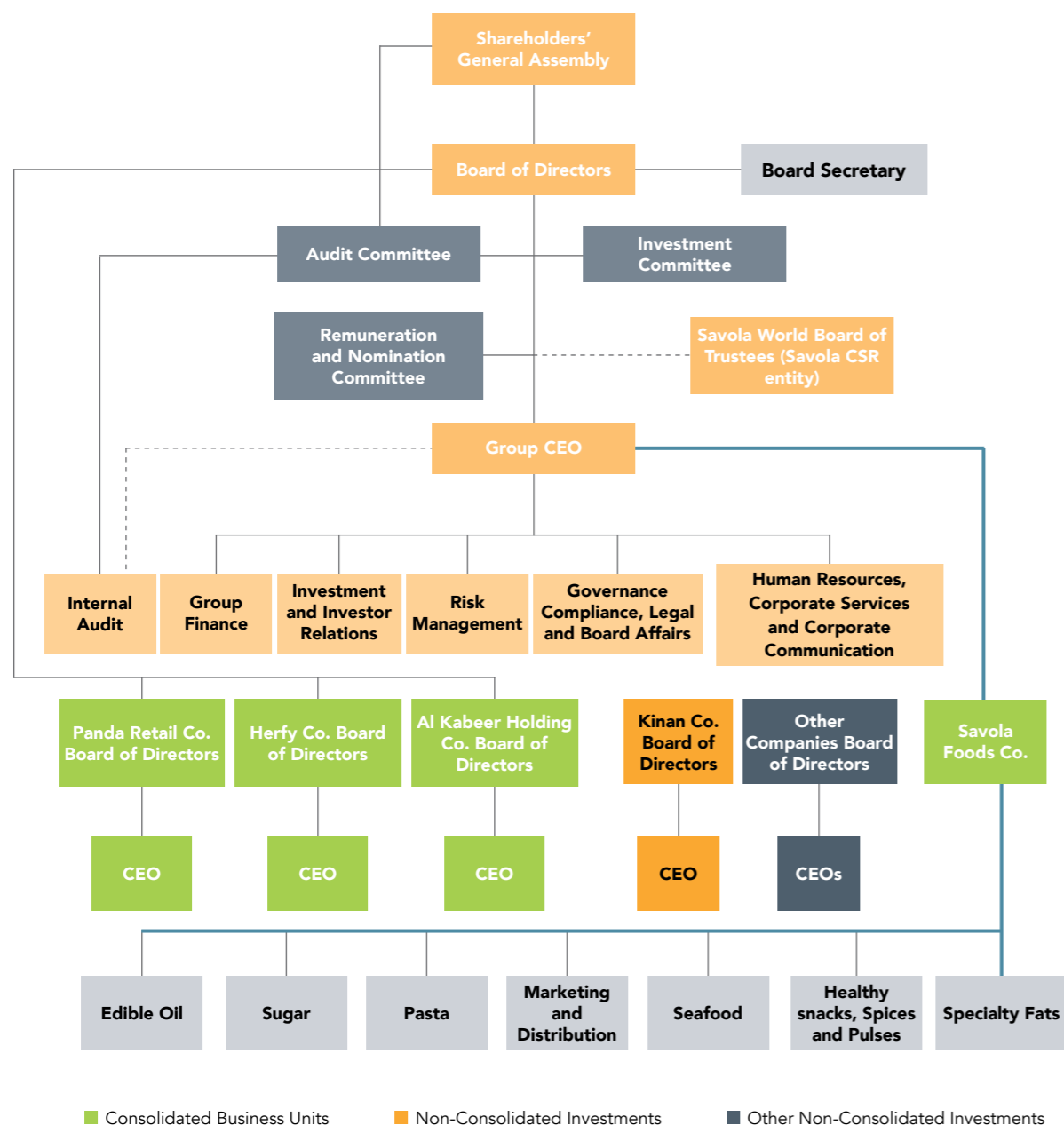
| No. | Borrowing Company | Lender | Loan Period | Date Issued | Balance Dec 2025 | Balance Dec 2024 |
|---|-----------------------------------|-------------------------------------|-------------|-------------|------------------|------------------|
| SAVOLA FOODS EMERGING CO. | | | | | 72,163 | 140,429 |
| 7. | El Maleka For food Industries Co. | Emirates NBD | 6 months | Sep-24 | - | 6,097 |
| | | National Bank of Kuwait | 6 months | Sep-24 | - | 43,267 |
| | | EBE Bank | 6 months | Sep-25 | 1,307 | 7,992 |
| | | Qatar National Bank | 6 months | Sep-24 | 5,416 | 9,928 |
| | | Commercial International Bank | 6 months | Sep-25 | - | 13,672 |
| EL MALEKA FOR FOOD INDUSTRIES CO. | | | | | 6,723 | 80,956 |
| 8. | United Sugar Co. | Emirates NBD | 1 month | Dec-25 | 100,000 | - |
| | | Emirates NBD | 1 month | Dec-25 | 60,000 | - |
| | | Arab National Bank | 1 month | Dec-25 | 125,000 | - |
| 9. | United Sugar Co., Egypt | Commercial International Bank | 12 months | Nov-25 | 55,708 | 130,872 |
| | | Attijariwafa Bank | 12 months | May-25 | 60,089 | - |
| 10. | Alexandria Sugar Co. | Commercial International Bank | 12 months | Sep-25 | 5,667 | 1,869 |
| | | Attijariwafa Bank | 1 month | Dec-24 | - | 10,173 |
| SAVOLA INDUSTRIAL INVESTMENT CO. | | | | | 406,464 | 142,914 |
| 11. | Seafood International Two FZCO | Arab Banking Corporation | 6 months | Dec-24 | - | 2,284 |
| | | Arab Banking Corporation | 5 months | Aug-24 | - | 7,033 |
| | | Arab Banking Corporation | 5 months | Aug-24 | - | 2,005 |
| | | Arab Banking Corporation | 6 months | Nov-24 | - | 4,224 |
| | | Arab Banking Corporation | 6 months | Nov-24 | - | 10,512 |
| | | Arab Banking Corporation | 6 months | Nov-24 | - | 11,274 |
| | | Arab Banking Corporation | 6 months | Jul-24 | - | 18,750 |
| SEAFOOD INTERNATIONAL TWO FZCO | | | | | - | 56,082 |
| 12. | GYMA Food Industries LLC | First Abu Dhabi Bank | 4 months | Oct-24 | - | 494 |
| | | First Abu Dhabi Bank | 4 months | Nov-24 | - | 11,982 |
| | | First Abu Dhabi Bank | 4 months | Dec-24 | 2,805 | 12,275 |
| | | Mashrq Bank | 5 months | Oct-24 | 17,156 | - |
| SNACKING AND INGREDIENTS FOOD HOLDING CO | | | | | 19,691 | 24,751 |
| 13. | Sahar Enterprises LLC | National Bank of Fujairah | 3-4 months | Sep-25 | 6,280 | 8,391 |
| | | Habib Bank AG Zurich | 3-4 months | Sep-25 | 4,322 | 10,644 |
| | | First Abu Dhabi Bank | 3-4 months | Sep-25 | 10,905 | 22,608 |
| | | Hongkong and Shanghai Banking Corp. | 3-4 months | Sep-25 | - | 4,312 |
| | | Emirates NBD | 3-12 months | Sep-25 | 102,270 | - |
| GOOD FOOD CO. | | | | | 123,777 | 45,955 |
| TOTAL SHORT-TERM BORROWING | | | | | 1,885,225 | 3,117,791 |

2-5) Summary of payments made and due to the government (in ₪'000s):

| No. | Item (payments) | Paid during 2025 | Due at the End of the Financial Period but not Paid | Description | Reasons/Justifications |
|-----|---|------------------|---|---|---|
| 1. | Customs duties | 417,175 | 2,341 | - | According to the requirements of the laws and applicable regulations. |
| 2. | Zakat | 81,575 | 87,102 | - | |
| 3. | Income tax and withholding tax | 242,883 | 130,498 | Income and withholding tax. | |
| 4. | GOSI (for KSA) and social insurance (for outside KSA) | 137,166 | 7,582 | Employees' GOSI and social insurance. | |
| 5. | Visas and passport office fees | 48,831 | 1,339 | Iqama renewal, exit and re-entry visas. | |
| 6. | Labor office fees | 87,063 | 17 | Work permits and Iqama renewal. | |
| 7. | Other duties and government levies | 36,075 | 13,689 | Licensing and other fees. | |

Compliance and Major Disclosures

Organization Structure



The Group’s organizational structure consists of the Board of Directors and the Board Committees, the Audit Committee, the Remuneration and Nomination Committee and the Investment Committee, in addition to the Savola World Foundation Board of Trustees (which specializes in the field of social responsibility). The Board of Directors is responsible for the direction, supervision and general control of the Group and the executive management team, in addition to the rest of the duties and responsibilities of the Board stipulated in the Group’s bylaws, governance Code and relevant laws and regulations.

a) Composition of the Board, key roles and memberships in other Companies:

a-1) Summary of the role and responsibilities of the Board of Directors:

The Board of Directors is the highest authoritative body responsible for shareholders managing the Group in accordance with its bylaws, laws and relevant regulations. The main roles of the Board of Directors include setting overall corporate strategies, plans, policies and main objectives of the Group, establishing and reviewing internal control measures, corporate governance, ensuring proper mechanisms to manage risks and ensuring the effectiveness of internal controls across the Group. The Board approves financial budgets, statements and monitors the performance of the Group and executive management’s performance. The Board protects the interests of its shareholders and other relevant parties including approving policies that ensure the application, supervision and execution of the laws and regulations, and commits to disclosing any key information related to the Group and its performance that may assist shareholders in evaluating its assets and liabilities. The detailed role of the Board, which has been articulated in the bylaws and the Corporate Governance Manual, is available on the Group’s website (www.savola.com).

a-2) Composition of the Board:

The Group’s bylaws have set the number of members of the Board of Directors to be 11 members, which is in line with the Companies’ Law and Corporate Governance Regulations issued by the Capital Markets Authority (CMA). Accordingly, the Board was elected by the Annual General Meeting (AGM) held on 6 May 2025 for the term that started on 1 July 2025 for a period of 4 years ending on 30 June 2029. All the Board members are either Non-Executive or Independent (to review the qualifications, experience of the members and their classification please refer to the beginning of this Report).

Compliance and Major Disclosures (continued)

a-3) Names of the companies, whatever their legal forms are, inside and outside the Kingdom, which a Board member is a member of their current or previous board or manager in:

The below statement/schedule includes the names of the companies, whatever their legal forms are, inside and outside the Kingdom, in which a Board member is a member or manager of their current or previous board:

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|-----|--|---|--|--|---|---|--|
| 1. | Mr. Sulaiman Abdulkadir Al Muhaidib (Chairman of the Board Of Directors) | Savola Group | Inside | Listed | Saudi British Bank | Inside | Listed |
| | | Almarai Co. | Inside | Listed | Nationals Industrialization Co | Inside | Listed |
| | | Abdulkadir Al Muhaidib & Sons Co. | Inside | Unlisted | Middle East Paper Co. | Inside | Listed |
| | | Amwal Al Ajjyal Holding Company | Inside | Unlisted | Joussour Holding Co. | Inside | Unlisted |
| | | Vision Invest Co. | Inside | Unlisted | United Mining Industries Co. | Inside | Unlisted |
| | | Vision Industries | Inside | Unlisted | Al Oula Real Estate Development Co. | Inside | Unlisted |
| | | Saudi Talat Mustafa Group Real Estate Development Co. | Inside | Unlisted | Thabat Construction Co. | Inside | Limited Liability |
| | | Rafal Real Estate Development Co. | Inside | Unlisted | Architectural Supplies Works Co. | Inside | Limited Liability |
| | | That Al Sawary Co. | Inside | Limited Liability | International Timber Co. | Inside | Limited Liability |
| | | Taj Al Awfia Co. | Inside | Limited Liability | Mayar Foods Co. | Inside | Limited Liability |
| | | Al Muhaidib Holding Co. | Inside | Limited Liability | Mayar Transport & Warehousing Co. | Inside | Limited Liability |
| | | Tarabot Investment & Development Co. | Inside | Unlisted | Gulf Marasy for Marine Services Co. | Inside | Limited Liability |
| | | Salwan Tourism Development Company | Inside | Unlisted | Citadel Trading & Contracting Co | Inside | Limited Liability |
| | | Riyadh Infrastructure Projects Center (RIPC) | Inside | Unlisted | Al Muhaidib for Development Co. | Inside | Limited Liability |
| | | | | | Al Muhaidib Land Transport | Inside | Limited Liability |
| | | | Sulaiman Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability | | |
| | | | Emad Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability | | |

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|-----|--|---|---|--|---|---|--|
| | Mr. Sulaiman Abdulkadir Al Muhaidib (Chairman of the Board Of Directors) | | | | Awatef Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability |
| | | | | | Maryam Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability |
| | | | | | Tamader Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability |
| | | | | | Haifa Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability |
| | | | | | Loloah Sulaiman Almudaiheem & Partner Co. | Inside | Limited Liability |
| | | | | | Muhail for Operation and Maintenance Co. | Inside | Limited Liability |
| | | | | | United Feed Manufacturing Co. | Inside | Limited Liability |
| | | | | | Amwal Al Khaleej for Commercial Investment Co. | Inside | Limited Liability with GCC capital |
| | | | | | Essam Abdulkadir Al Muhaidib & Partners Co. | Inside | Limited Liability |
| | | | | | Al Shamiyah Urban Development Co. Ltd. | Inside | Limited Liability |
| | | | | | Arabian Safenat for Construction Co. | Inside | Limited Liability |
| | | | | | International Co. for Water and Energy Development (Acwa) | Inside | Limited Liability |

Compliance and Major Disclosures (continued)

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|------------------------------------|--|---|---|--|---|---|--|
| 2. | Mr. Bader Abdullah Alissa Vice Chairman of the Board of Directors) | Savola Group | Inside | Listed | Knowledge Economic City Co. | Inside | Listed |
| | | Banque Saudi Fransi | Inside | Listed | Kinan International for Real Estate Development Co. | Inside | Unlisted |
| | | Taiba Investments Co. | Inside | Listed | Al Aqeeq Real Estate Development Co. | Inside | Unlisted |
| | | Almarai Co. | Inside | Listed | Sukoon International | Inside | Unlisted |
| | | Panda Retail Co. | Inside | Unlisted | Savola Packaging Systems Co. | Inside | Unlisted |
| | | Afia International Co. | Inside | Unlisted | Dur Hospitality Co. | Inside | Listed |
| | | United Sugar Co. | Inside | Unlisted | Saudi Fransi Capital | Inside | Limited Liability |
| | | Afia International Co. Egypt | Outside | Unlisted | | | |
| | | United Sugar Co., Egypt | Outside | Unlisted | | | |
| | | Alexandria Sugar Co. Egypt | Outside | Unlisted | | | |
| | | El Maleka for Food Industries Co. | Outside | Unlisted | | | |
| | | Savola Gida | Outside | Unlisted | | | |
| | | Assila Investments Co. | Inside | Unlisted | | | |
| | | 3. | Mr. Ahmad Abdulrahman Al Humaidan | Savola Group | Inside | Listed | Maarif Education Co. |
| Savola World | Inside | | | NGO | International Diol Co. | Inside | Limited Liability |
| National Industrialization Company | Inside | | | Listed | National Medical Care Co. | Inside | Listed |
| | | | | | Savola Foods Co. | Inside | Unlisted |

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|-----|---------------------------|---|---|--|---|---|--|
| 4. | Mr. Ahmed Waza Al Qahtani | Savola Group | Inside | Listed | Arab National Bank | Inside | Listed |
| | | Panda Retail Co. | Inside | Closed Joint Stock Company | Jabal Omar Development Co. | Inside | Listed |
| | | National Medical Care | Inside | Listed | Jawda Integrated Real Estate | Inside | Limited Liability |
| | | Saudi Medical Care Group | Inside | Limited Liability | Osool Integrated Real Estate | Inside | Limited Liability |
| | | Maarif Education Company | Inside | Closed Joint Stock Company | Raza Company | Inside | Limited Liability |
| | | | | | Maarif Holding Company | Inside | Limited Liability |
| | | | | | GOSI Investment Ventures Company | Inside | Limited Liability |
| | | | | | The First Successful Investments Co. | Inside | Limited Liability |
| | | | | | Second Successful Investments Co. | Inside | Limited Liability |
| | | | | | Third Successful Investments Company | Inside | Limited Liability |

Compliance and Major Disclosures (continued)

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|-----|---------------------------|---|---|--|---|---|--|
| 5. | Eng. Mutaz Qusai AlAzzawi | Savola Group | Inside | Listed | Merrill Lynch Kingdom of Saudi Arabia | Inside | Unlisted |
| | | Herfy Food Services Co. | Inside | Listed | Al Farasha for Food Industries | Outside | Unlisted |
| | | Arabian Cement Co. | Inside | Listed | Kusai AlAzzawi & Sons Co. | Inside | Limited Liability |
| | | Riyad Bank | Inside | Listed | Ready Mix Concrete & Construction Supplies Ltd. | Outside | Listed |
| | | Etihad Etisalat (Mobily) | Inside | Listed | Alwusataa for Development | Inside | Limited Liability |
| | | United Sugar Co. | Inside | Unlisted | Savola Foods Co. | Inside | Unlisted |
| | | Afia International Co. | Inside | Unlisted | | | |
| | | United Sugar Co., Egypt | Outside | Unlisted | | | |
| | | Alexandria Sugar Co. Egypt | Outside | Unlisted | | | |
| | | El Maleka for Food Industries Co. | Outside | Unlisted | | | |
| | | Qatrana Cement Co. | Outside | Unlisted | | | |
| | | Afia International Co. Egypt | Outside | Unlisted | | | |
| | | Saudi Industrial Construction & Engineering Projects Ltd. | Inside | Limited Liability | | | |
| | | Saudi Technology and Trade Co. | Inside | Limited Liability | | | |

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|-----|------------------------------|---|---|--|---|---|--|
| 6. | Mr. Fahad Abdullah Al Kassim | Savola Group | Inside | Listed | Abdullatif Al Issa Holding Group | Inside | Unlisted |
| | | Jarir Marketing Co . | Inside | Listed | National General Automotive Co. | Inside | Limited Liability |
| | | Taiba Investments Co. | Inside | Listed | Naqel Co. | Inside | Unlisted |
| | | Dr. Mohammed Rashid Al Fagih & Associates | Inside | Unlisted | Saudi Post | Inside | Gov. Corporation |
| | | Al Rajhi United Real-Estate | Inside | Unlisted | Albilad Bank | Inside | Listed |
| | | Abdullah Ibrahim Al Subeaei Holding (AIMS) | Inside | Unlisted | Al Rajhi Alpha Investment Holding Co. | Inside | Limited Liability |
| | | Alargan Projects Co. | Inside | Unlisted | Raj Real Estate Co. | Inside | Limited Liability |
| | | Mohammed Abdulaziz Al Habib & Sons Holding Co. | Inside | Unlisted | Saudi Heritage Hospitality Co. | Inside | Unlisted |
| | | Jarir Investments Co. | Inside | Unlisted | Amwal Financial Consultations | Inside | Limited Liability |
| | | Artal Capital Co. | Inside | Unlisted | Fincorp Investment Holding Co. | Outside | Unlisted |
| | | Liwan for Real Estate Development Co. | Inside | Simplified Stock Company | Dur Hospitality Co. | Inside | Listed |
| | | Panda Retail Co. | Inside | Unlisted | Al Rajhi United Investment Holding Co. | Inside | Unlisted |
| | | Kidana for Development & Investment Co. | Inside | Unlisted | Sulaiman Alrajhi for Property Investment Co. | Inside | Limited Liability |
| | | Savola World Foundation | Inside | Non-profit Organization | Al Riyadh Development Co. | Inside | Listed |
| | | Areez Commercial Investment Co. Ltd. | Inside | Limited Liability | Dallah Health | Inside | Listed |
| | | Bseqat Al Khaleej Co. | Inside | Limited Liability | Tanal for Real Estate Development & Investment Co. | Inside | Limited Liability |
| | | Century 21 & Partner for Real Estate Appraisal Co. | Inside | Professional Company | | | |
| | | Fahad Abdullah Al Kassim & Partners Chartered Accountants & Consultants | Inside | Simplified Professional Stock Company | | | |
| | | Jarir for Commercial Development Co. | Inside | Limited Liability | | | |
| | | Osool Integrated Property Co. | Inside | Limited Liability | | | |

Compliance and Major Disclosures (continued)

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|--|------------------------------|---|---|--|---|---|--|
| 7. | Mr. Basel Mohammed Binjabr | Savola Group | Inside | Listed | De Novo Capital | Inside | Closed Joint Stock Company |
| | | Tayseer Financing Co. | Inside | Closed Joint Stock Company | Jarir Marketing Co. | Inside | Listed |
| | | Riyad Capital | Inside | Closed Joint Stock Company | Taiba Investments | Inside | Listed |
| | | Knowledge Economic City | Inside | Listed | Arch Capital | Inside | Listed |
| | | Al Mojel Trading and Construction Co. | Inside | Closed Joint Stock Company | Tech Investment | Inside | Closed Joint Stock Company |
| | | Al Hammadi Holding | Inside | Listed | Malaz Capital | Inside | Closed Joint Stock Company |
| | | | | | Mumtalakat Insurance | Inside | Listed |
| 8. | Mr. Waled Abdullah Al Ghreri | Savola Group | Inside | Listed | Savola world Foundation | Inside | Non-profit organization |
| | | National Energy Services Company | Inside | Unlisted | | | |
| 9. | Mr. Rakan Abdulaziz Al Fadl | Savola Group | Inside | Listed | Al Takamul Group Co. | Inside | Holding Company |
| | | Alfadl Group | Inside | Limited Liability | Rabya Co. | Inside | Limited Liability |
| | | Sahara Building Contractors Co. | Inside | Limited Liability | | | |
| | | Alfadl Investments Co. | Inside | Limited Liability | | | |
| | | Alfadl Real Estate Co. | Inside | Limited Liability | | | |
| Awtad Real Estate Investment Company Limited | Inside | Limited Liability | | | | | |

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|--------------------------------|----------------------------|---|---|--|---|---|--|
| 10. | Mr. Isam Majid Al Muhaidib | Savola Group | Inside | Listed | Al-Latifia Trading and Contracting | Inside | Limited Liability |
| | | Precast Concrete Products Construction Plant | Inside | Limited Liability | Thabat Construction Company | Inside | Limited Liability |
| | | Mayar Foods Company | Inside | Limited Liability | In-Vision Arabia for Industry | Inside | Limited Liability |
| | | Panda Retail Company | Inside | Unlisted | | | |
| | | International Timber Company | Inside | Limited Liability | | | |
| | | Abdulkadir Almuheidib and Sons Company | Inside | Unlisted | | | |
| | | Saudi Paper Import & Export Company Limited (SIMPEX) | Inside | Limited Liability | | | |
| | | United Transformers Electric Company | Inside | Unlisted | | | |
| | | Emdad Human Resources | Inside | Unlisted | | | |
| | | United Company for Electrical Stations and Switchgear Technology | Inside | Unlisted | | | |
| | | Bawan Engineering Industries Company | Inside | Limited Liability | | | |
| | | Bina Industrial Investment Holding Company | Inside | Limited Liability | | | |
| | | Maarif Education Company | Inside | Unlisted | | | |
| | | Dhahran Chemical Industries & Marketing Company (Synthomer) | Inside | Unlisted | | | |
| | | Tawasul Al-Tarabat Investment Company | Inside | Limited Liability | | | |
| | | Masdar Building Materials | Inside | Unlisted | | | |
| Herfy Food Services Co. | Inside | Listed | | | | | |
| Zohoor Alreef | Inside | Unlisted | | | | | |
| SATS Saudi Arabia Company | Inside | Limited Liability | | | | | |
| Amwal AlAjyial Holding Company | Inside | Unlisted | | | | | |

Compliance and Major Disclosures (continued)

| No. | Board Member Name | Names of the Companies in which the Member of the Board of Directors is a Current Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) | Names of the Companies in which the Member of the Board of Directors was a Previous Director or Manager | Inside the Kingdom/ Outside the Kingdom | Legal Entity (listed/ unlisted/ limited liability) |
|--|-----------------------------|---|---|--|---|---|--|
| 11. | Mr. Bader Hamad Al Rabiah | Savola Group | Inside | Listed | Al Manar Financing and Leasing Co. | Outside | Listed |
| | | Amar Finance & Leasing Co | Outside | Listed | Osoul Investment Co. | Outside | Listed |
| | | Palms Agro Production Co. | Outside | Listed | Qatar Finance House. | Outside | Unlisted |
| | | Meezan Bank | Outside | Listed | Kuwait Indian Holding Co | Outside | Unlisted |
| | | Al Durra National Real Estate Co. | Outside | Unlisted | Noor Financial Investment Co. | Outside | Listed |
| | | Noor Al Salhiya Real Estate Co. | Outside | Unlisted | Injazzat Real Estate Development Co | Outside | Listed |
| | | Ikarus Real Estate Co. (WLL) | Outside | Limited Liability | | | |
| | | International Hotels Group Co. | Outside | Unlisted | | | |
| | | Middle East Petrochemical Co. | Inside | Unlisted | | | |
| | | Dimah Kuwait Company for Providing Large Electronic Money Services | Outside | Unlisted | | | |
| Noor International Co for Buying & Selling Shares and Bonds | Outside | Limited Liability | | | | | |
| Al Merqab Co for Buying & Selling Shares and Bonds | Outside | Limited Liability | | | | | |
| Former Board member for the previous term of office ended 30 on June 2025 | | | | | | | |
| - | Mr. Mohammed Ibrahim Alissa | BlackRock Saudi Arabia | Inside | Unlisted | Sukoon Real Estate | Inside | Unlisted |
| | | International Medical Center (IMC) | Inside | Unlisted | Al Aqeeq Real Estate | Inside | Unlisted |
| | | STC Bank | Inside | Unlisted | Kinan International for Real Estate Development Co. | Inside | Unlisted |
| | | Assila Investments Co. | Inside | Unlisted | | | |

a-4) Summary of former Board members' CV (term ended on 30 June 2025):

Mr. Mohammed Ibrahim Alissa

Current Positions: Chief Financial Officer of Assila Investments, and Board member of BlackRock Saudi Arabia, International Medical Center (IMC) and STC Bank.

Previous positions: Head of Balance Sheet Management and Investment at Saudi British Bank (SABB), and Board member of Sukoon Real Estate Company, Al Aqeeq Real Estate Company and Kinan International for Real Estate Development Co.

Qualifications: Bachelor's degree in Commerce (Finance) - Sauder School of Business, University of British Columbia, Canada.

Experience: Financial management, investments and financial markets.

b-4) Summary of Committee members' CVs:*

| No | Member Name | Current Positions | Previous Positions | Qualifications | Experience |
|--|--|---|---|--|--|
| Remuneration and Nomination Committee members | | | | | |
| 1. | Mr. Rakan Abdulaziz Al Fadl (Committee Chairman) | | | | |
| 2. | Mr. Bader Abdullah Alissa | | | | |
| 3. | Mr. Bader Hamed Al Rabiah | | | | |
| 4. | Mr. Basel Mohammed Binjabr | | | | |
| 5. | Mr. Johan Brand | <ul style="list-style-type: none"> Managing Director/ Owner of Johan Brand Leadership Advisory DWC-LLC Board member of Cenomi Centers and Nesma United Industries Member of the Nomination and Remuneration Committees at Ma'aden, Cenomi Centers, Nesma Company, Nesma United Industries, OSHCO and Ghobash Trading & Investments | <ul style="list-style-type: none"> Senior Partner and Consultant at Egon Zehnder Director at PepsiCo and Marketing Director at PCI Management Institute,. Brand Manager at Procter & Gamble. | <ul style="list-style-type: none"> Master of Science degree in Business Economics - Erasmus University Rotterdam, The Netherlands. LL.M. Corporate Law and LL.M. Private Law - Erasmus University Rotterdam, The Netherlands. Certified Professional Director - Hawkamah/ Mudara Institute of Directors | Leadership professional with a focus on making boards and C-level leadership more effective. Advisor to Chairmen, Family Heads and CEOs. |

Former member of the Remuneration and Nomination Committee for the previous term of office ended 30 on June 2025

- Mr. Ahmed Waza Al Qahtani His current and previous positions, qualifications and experience were mentioned earlier in this Report

Investment Committee members

| | | |
|----|--|--|
| 1. | Eng. Mutaz Qusai AlAzzawi (Committee Chairman) | |
| 2. | Mr. Ahmad Abdulrahman Al Humaidan | Their current and previous positions, qualifications and experience were mentioned earlier in this Report in (a-3) |
| 3. | Mr. Bader Abdullah Alissa | |
| 4. | Mr. Isam Majid Al Muhaidib | |
| 5. | Mr. Waled Abdullah Al Ghreri | |

Compliance and Major Disclosures (continued)

| No | Member Name | Current Positions | Previous Positions | Qualifications | Experience |
|---|-------------------------|--|--------------------|----------------|------------|
| Former member of the Investment Committee for the previous term of office ended 30 June 2025 | | | | | |
| - | Mohammed Ibrahim Alissa | His current and previous positions, qualifications and experience were mentioned earlier in this Report in (a-4) | | | |

* For the Audit Committee (AC) members' CVs, you can refer to the AC report included at the end of this Report

a-5) Board meetings attendance record:

In order to enhance its role and responsibilities, the Board held six meetings during the year. The schedule below shows the attendance records for each meeting during 2025:

| No | Member | Meetings during 2025 | | | | | | No. of Attendance |
|--|---|----------------------|--------|--------|--------------|-------------|-------------|-------------------|
| | | 04 February | 06 May | 30 Jun | 10 September | 04 November | 18 December | |
| 1. | Mr. Sulaiman Abdulkadir Al Muhaidib | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 2. | Mr. Bader Abdullah Alissa | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 3. | Eng. Mutaz Qusai AlAzzawi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 4. | Mr. Fahad Abdullah Al Kassim | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 5. | Mr. Basel Mohammed Binjabr (current Board member for the term that started on 01 July 2025) | N/A | N/A | ✓ | ✓ | ✓ | ✓ | 4 of 4 |
| 6. | Mr. Rakan Abdulaziz Al Fadl | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 7. | Mr. Bader Hamad Al Rabiah | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 8. | Mr. Ahmad Abdulrahman Al Humaidan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 9. | Mr. Ahmed Waza Al Qahtani | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 10. | Mr. Isam Majid Al Muhaidib | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 11. | Mr. Waled Abdullah Al Ghreri | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| - | Mr. Elnour Ali Saad (Board Secretary) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| Former Board member for the previous term of office ended 30 on June 2025 | | | | | | | | |
| - | Mr. Mohammed Ibrahim Alissa | ✓ | ✓ | N/A | N/A | N/A | N/A | 2 of 2 |

a-6) Board members attendance record for the General Assembly Meeting:

One shareholders General Assembly Meeting and one shareholders Extraordinary General Assembly Meeting were held during the last fiscal year. The following is a list of the members of the Board of Directors present during the meetings:

| No. | Board Member | Position | Ordinary General Assembly Meeting No. (44) (06 May 2025) | Extraordinary General Assembly Meeting No. (37) (30 Oct 2025) | No. of Meetings Attended |
|--|---|----------------------------|--|---|--------------------------|
| 1. | Mr. Sulaiman Abdulkadir Al Muhaidib | Board Chairman | ✓ | ✓ | 2 of 2 |
| 2. | Mr. Bader Abdullah Alissa | Board Vice Chairman | ✓ | ✓ | 2 of 2 |
| 3. | Eng. Mutaz Qusai AlAzzawi | Member and Chairman of IC | ✓ | ✓ | 2 of 2 |
| 4. | Mr. Fahad Abdullah Al Kassim | Member and Chairman of AC | ✓ | ✓ | 2 of 2 |
| 5. | Mr. Rakan Abdulaziz Al Fadl | Member and Chairman of RNC | ✓ | ✓ | 2 of 2 |
| 6. | Mr. Basel Mohammed Binjabr (Current Board member for the term that started on 01/07/2025) | Member | N/A | ✓ | 1 of 1 |
| 7. | Mr. Bader Hamad Al Rabiah | Member | ✓ | ✓ | 2 of 2 |
| 8. | Mr. Ahmad Abdulrahman Al Humaidan | Member | ✓ | ✓ | 2 of 2 |
| 9. | Mr. Ahmed Waza Al Qahtani | Member | ✓ | ✓ | 2 of 2 |
| 10. | Mr. Isam Majid Al Muhaidib | Member | ✓ | ✓ | 2 of 2 |
| 11. | Mr. Waled Abdullah Al Ghreri | Member | ✓ | ✓ | 2 of 2 |
| Former Board member for the previous term of office ended 30 on June 2025 | | | | | |
| - | Mr. Mohammed Ibrahim Alissa | Previous Member | ✓ | N/A | 1 of 1 |

Compliance and Major Disclosures (continued)

b) Board Committees:

b-1) Remuneration and Nomination Committee:

• Meetings and role of the Committee:

The Remuneration and Nomination Committee (RNC) consists of five members who are Independent and Non-Executive Board members and an external expert with experience in the field of the Committee's mandates. The Committee held four meetings during 2025. During its meetings the RNC followed up its responsibilities in the field of remuneration, nominations and corporate governance. A summary of the main responsibilities of the Committee, statement of its membership and attendance during the year are as follows:

• Summary of Committee's role, duties and main responsibilities:

The Committee shall assume responsibilities related to three areas, namely remuneration, nomination and corporate governance, and will update the Board regularly about its activities. The Committee's duties and responsibilities include:

a) Remuneration:

- Prepare a clear Remuneration Policy for Board members, its committees and the executive management that enhances management team motivation and helps in retaining employees. This policy shall be recommended by the Committee to the Board, and submitted to the General Assembly for approval, provided that such policy follows standards that are linked to performance, be disclosed and implementation of such policy shall be ensured.
- Clarify the relation between the paid remuneration and the adopted Remuneration Policy and highlight any material deviation from that policy.
- Review periodically the Remuneration Policy and assess its effectiveness in achieving its objectives.
- Provide recommendations to the Board in respect of the remuneration of its members, the committee's members and senior executives, in accordance with the approved policy. Any proposed changes will be presented for approval to the Board of Directors and the General Assembly of shareholders
- Review the CEO's remuneration, including long and short-term incentives, set the CEO KPIs, and recommend it to the Board in this regard.

b) Nomination:

- Recommend clear policies and standards for Board membership, executive management and Savola's representatives in subsidiaries and associates.
- Provide recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards, considering that nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- The annual review of the requirements suitable for membership on the Board and executive management and the preparation of a description of the required capabilities and qualifications for such membership.
- Allocate the time that a Board member should reserve for the activities of the Board.
- Review the structure of the Board, committees and executive management and provide recommendations regarding recommended changes.
- Provide job descriptions for Executive, Non-Executive, Independent Directors and senior executive management.
- Set procedures to be followed if the position of a member of the Board or a senior executive becomes vacant.
- Assess performance of the Board in terms of strengths and weaknesses and recommend necessary solutions in the best interests of the Group through:
 - Propose the necessary mechanisms to annually assess the performance of the Board, its members and committees and the executive management using key performance indicators linked to the extent to which the strategic objectives of the Group have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Group.
 - Help the Board in its responsibility toward carrying out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years.
- Review the composition of each committee of the Board and recommend any changes to the Board for its approval. The committee can recommend appointing new committee members to the Board to fill vacancies as needed.
- Ensure on an annual basis the independence of Independent Directors and ensure the absence of any conflicts of interest if a Board member also acts as a member of the board of another company.
- Study and review the CEO's recommendations concerning the appointment and termination of the executive management team.

- Study and review succession plans for the Group in general and for the Board, CEO and executive management in particular.
- Provide an appropriate level of training and introductions to new Board and committee members, and executive management on the Group's businesses, activity, strategy, objectives and financial and operational aspects of the Group, and achievements to enable them to perform their role effectively and efficiently, as well as inform them of the obligations of the Board members and their duties, responsibilities and rights and the duties and competencies of the Group committees.
- Develop the necessary mechanisms for Board members and the executive management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the Group.

c) Corporate governance (CG):

- Verify that the Group is in compliance with CG Regulations issued by the CMA and the Group's Corporate Governance Manual and policies.
- Review and update the CG Manual and rules pursuant to statutory requirements and best practices.
- Review and develop codes of professional conduct representing the Group's values and other internal policies and procedures in order to fulfill the Group's requirements and comply with best practices.
- Regularly inform the Board members of the developments in CG and best practices.
- Oversee any matters relating to the implementation of governance and provide the Board with its reports and recommendations annually at least.

Other responsibilities:

- Assist the Board in establishing and reviewing the Group's organizational structure, and the operating model which organizes the relationship between the parent company and its subsidiaries.
- Oversee the implementation of the grievance policy and ensure its effectiveness.

For more details about the role and responsibilities of the Committee, please refer to the Committee Charter on Savola's website (www.savola.com).

Statement of attendance at Remuneration and Nomination Committee meetings held during 2025:

| No | Member | Meetings during 2025 | | | | Total |
|--|--|----------------------|--------|--------------|-------------|--------|
| | | 03 February | 05 May | 09 September | 03 November | |
| 1. | Mr. Rakan Abdulaziz Al Fadl (Chairman) (Independent Savola Board member) | ✓ | ✓ | ✓ | ✓ | 4 of 4 |
| 2. | Mr. Basel Mohammed Binjabr (Independent Savola Board member for the term that started on 01 July 2025) | N/A | N/A | ✓ | ✓ | 2 of 2 |
| 3. | Mr. Bader Abdullah Alissa (Non-Executive Savola Board member) | ✓ | ✓ | ✓ | ✓ | 4 of 4 |
| 4. | Mr. Johan Brand (Independent external member) | ✓ | ✓ | ✓ | ✓ | 4 of 4 |
| 5. | Mr. Bader Hamed Al Rabiah (Independent Savola Board member) | ✓ | ✓ | ✓ | ✓ | 4 of 4 |
| - | Mr. Adeeb Ibrahim Moodi (Committee Secretary for the term that started on 01 July 2025) | N/A | N/A | ✓ | ✓ | 2 of 2 |
| Former members of the Remuneration and Nomination Committee for the previous term of office ended on 30 June 2025 | | | | | | |
| - | Mr. Ahmed Waza Al Qahtani (Non-Executive Savola Board member) | ✓ | ✓ | N/A | N/A | 2 of 2 |
| - | Mr. Morhaf Mohammed Alsamman (Previous Committee Secretary) | ✓ | ✓ | N/A | N/A | 2 of 2 |

Compliance and Major Disclosures (continued)

b-2) Investment Committee:

• Meetings and role of the Committee:

The Investment Committee consists of five members, who are all Non-Executive and Independent Board members. The Committee held three meetings during 2025 to enhance the role of the Board in following and implementing the strategic plans in relation to investment opportunities. A summary of the main responsibilities of the Committee, statement of membership and the attendance during the year are as follows:

• Summary of Committee's role, duties and main responsibilities:

The Committee's duties and responsibilities include:

- Review and recommend to the Board, for its approval, an overall capital allocation framework and implementation model for the Group's investment activities, which take into account relevant factors such as return on invested capital targets and benchmarks, allocation guidelines and limits, risks limits and strategic objectives.
- Review, on a periodic basis, of Group performance against the criteria set forth in the framework and implementation model as a holding investment company.
- Review and recommend to the Board, for its approval, investment opportunities, acquisitions, joint ventures or divestitures all in accordance with the Group's existing delegation of authority matrices approved by the Board.
- Review the balance sheet impact of specific proposed transactions including funding requirements and the impact on the Group's liquidity and debt ratios as part of determining whether to recommend them to the Board for approval.
- Review of progress of post-merger integration of acquired businesses during the initial three month post-closing to ensure successful integration of such businesses into the Group and adherence to post acquisition 100 day plans.
- The Committee shall perform such other duties consistent with the Committee's purpose or that are assigned to it by the Board.

For more details about the role and responsibilities of the Committee, please refer to the Committee Charter on Savola's website (www.savola.com).

Statement of attendance at Investment Committee meetings held during 2025:

| No | Member | Meetings during 2025 | | | Total |
|---|--|----------------------|--------------|-------------|--------|
| | | 05 May | 09 September | 03 November | |
| 1. | Eng. Mutaz Qusai AlAzzawi (Chairman) (Non-Executive Savola Board member) | ✓ | ✓ | ✓ | 3 of 3 |
| 2. | Mr. Bader Abdullah Alissa (Non-Executive Savola Board member for the term that started on 01 July 2025) | N/A | ✓ | ✓ | 2 of 2 |
| 3. | Mr. Ahmed Abdulrahman Al Humaidan (Non-Executive Savola Board member) | ✓ | ✓ | ✓ | 3 of 3 |
| 4. | Mr. Isam Majid Al Muhaidib (Non-Executive Savola Board member) | ✓ | ✓ | ✓ | 3 of 3 |
| 5. | Mr. Waled Abdullah Al Ghleri (Independent Savola Group member) | ✓ | ✓ | ✓ | 3 of 3 |
| - | Mr. Elnour Ali Saad (Committee Secretary) | ✓ | ✓ | ✓ | 3 of 3 |
| Former members of the Investment Committee for the previous term of office ended on 30 June 2025 | | | | | |
| - | Mr. Mohammed Ibrahim Alissa (Previous Savola Board member) | ✓ | N/A | N/A | 1 of 1 |

c) Assessment of the Board of Directors, committees and members' performance:

Savola has been conducting Board effectiveness reviews since 2009 aiming to identify the strengths and weaknesses of the Board and Committees, with a view to proposing solutions in the best interest of the Group. In this regard:

- The new Board and committee's office term that commenced as of 1 July 2025, the assessment and evaluation of the Board and its committees shall be conducted after completion of one year of their terms i.e., during the second half of 2026 as per the CMA's Corporate Governance Regulations.
- As part of the Group's ongoing efforts, the Board of Directors held a one-day workshop on 18 December 2025, covering several key topics, including the annual strategy review of the Group and OpCo's progress, and updating the business plan and budget for 2026. This was conducted as per the Group's usual practice by holding such workshops on an annual basis.

d) Remuneration of the Board, committee members and executive management

The following provides a summary of the current Remuneration Policy for the Board of Directors, committees and executive management:

d-1) General standards for remuneration:

The shareholders' EGM held on 10 May 2023 approved, for the first time, the Remuneration Policy of the Board of Directors, committees and executive management. The policy was subsequently amended and approved during 2025, and regulates the remuneration of the Board of Directors, committees and the executive management of Savola Group to meet the provisions of Article (58) of the CG Regulations issued by the CMA Board pursuant to Decision No. (8-16-2017) Dated 13 February 2017 and amended pursuant to Decision. No. (8-5-2023) dated 18 January 2023.

The RNC responsibilities include recommending to the Board the remuneration of the Board, its committees and the executive management in accordance with the approved criteria, as follows:

1. Be proportionate to Savola's activities and the required skills for its management.
2. Provide remuneration with the aim of encouraging the Board members and executive management to achieve the long-term success and development of the Group, and the variable part of the remuneration shall be linked to the long-term performance.
3. Remuneration shall be consistent with the strategy, objectives, the magnitude, nature and level of risks faced by the Group.
4. Benchmarking shall be used to take into consideration the remuneration practices of other companies. The disadvantages of such comparisons in leading to unjustifiable increases in remuneration and compensations shall be avoided.
5. Be prepared in coordination with the RNC with respect to new appointments.
6. Remuneration shall be based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance.
7. Be fair and proportionate to the Board or committee members' activities carried out and responsibilities borne by the Board or committee members, in addition to the objectives set out by the Board to be achieved during the financial year.
8. Take into consideration the sector in which Savola operates, its size and the experience of its Board members.
9. Be reasonably sufficient to attract and retain highly qualified and experienced Board members without exaggeration.
10. The remuneration of different Board members may vary depending on the Board members' experience, expertise, duties he/she undertakes and independence, and the number of Board meetings he/she attended in addition to other considerations.
11. The remuneration shall be suspended if it has been determined that such remuneration was based on inaccurate information provided by a member of the Board or the executive management to prevent the exploitation of employment status to receive undeserved remunerations.
12. If the Group developed a program to grant some of its shares to Board members, executive management and employees, whether a new issue or shares purchased by the Group, the RNC shall supervise this program in light of the Group's bylaws and the relevant CMA laws and regulations.

Compliance and Major Disclosures (continued)

d-2) Summary of the Remuneration Policy of the Board and committees:

- The remuneration of Savola Board members may consist of a specified sum; an attendance fee; allowance; other in-kind benefits; a certain percentage of the net profits; or a combination of two or more of these benefits. The remuneration of the various Board members may vary in light of the policy recommended by the RNC and approved by the General Assembly. The policy stipulates that remuneration shall consist of an annual remuneration of a lump sum amount, and attendance fees of ﷲ 5,000 for the session, and an additional ﷲ 3,000 allowance (transportation and travel per-diem) for members who are based outside Jeddah as well as the other expenses related to the Board activity.
- The remuneration of different Board members may vary depending on the Board members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attended in addition to other considerations, and in light of this policy. The Annual Directors' Report to the General Assembly shall include a comprehensive statement of all the amounts received by each Board member during the fiscal year including remuneration, allowances, expenses and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative or advisory services (if any). Such a report should also include a statement of the number of Board meetings held and the number of meetings attended by each member.
- Where the remuneration represents a certain percentage of Savola's profits the following guidelines shall be taken into consideration:
 - The remuneration of Independent Board members shall not be a percentage of the profits that are realized by Savola, nor shall it be based directly or indirectly on Savola's profitability.
 - The said percentage shall be determined based on a recommendation from the RNC in case the Group achieved profits, provided that the matter is presented to the General Assembly for its approval and the matter is compliant with the Group's bylaws and relevant regulations.
- If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his/her membership, without a legitimate excuse accepted by the Board, then such Board member shall not be entitled to any remuneration for the period starting from the last Board meeting he/she attended, and he/she shall pay back any remuneration he/she received for that period.
- RNC and IC members' remuneration shall consist of an annual remuneration of a lump sum and attendance fees of ﷲ 5,000 for the session, in line with the approved policy.
- Audit Committee members' remuneration shall be a lump sum and attendance fees of ﷲ 5,000 for the session, in line with the Committee Charter and Remuneration Policy approved by the shareholders General Assembly.
- The Remuneration Policy of the Board and committees shall be reviewed from time to time by the RNC, provided that any recommended changes are presented by the Board to the General Assembly in the next meeting for approval.

d-3) Summary of the Remuneration Policy of the executive management:

The RNC shall review and approve the salary scale and the incentive scheme for all employees and executive management, on a regular basis, based on management's recommendations. The executive management remuneration includes:

- Basic salary (to be paid on a monthly basis at the end of each Gregorian month)
- Allowances that include for example (and not limited to) housing, transportation, children's education/school fees and phone allowances.
- Medical insurance benefits for all employees and executive management and their families.
- Life insurance policy (including events of partial or permanent disability, and death at workplace).
- Annual bonus based on KPIs/SMART associated with individual annual appraisal evaluation.
- Short-term incentive plans linked to extraordinary/exceptional performance and long-term incentive plans such as stock option programs (whenever exists).
- Other benefits included, but are not limited to, annual leave, annual air tickets, executive airport services, and end of service benefits according to labor law and HR policies adopted by the Group.
- Executive management team's compensation plans, programs and general guidelines shall be approved by the RNC.
- The CEO implements the Remuneration Policy for all employees and executive management in light of the plans, programs and general guidelines approved by the RNC.

For more details about the Remuneration Policy for the Board, committees and the executive management of Savola Group, please refer to the policies on Savola's website (www.savola.com).

d-4) Remuneration of Board members

Below are the details of Board members' remunerations for the year 2025 (ﷲ)*:

| No. | Member Name | Title | Fixed Remunerations | | | | | | Remunerations of the Chairman, Managing Director or Secretary, if a member | Total | Variable Remunerations | | | | | End of service award | Aggregate Amount | Expense Allowance |
|--|---|-----------------|---------------------|--|--|------------------|--|---------------------------|--|----------|------------------------|----------------------------|---------------------------|---------------------------------|----------|----------------------|------------------|-------------------|
| | | | Specific Amount | Allowance for Attending Board Meetings | Total Allowance for Attending Committee Meetings | In-Kind Benefits | Remuneration for Technical, Managerial and Consultative work | Percentage of the profits | | | Periodic Remunerations | Short-Term Incentive Plans | Long-Term Incentive Plans | The Value of the Granted Shares | | | | |
| First: Independent Directors | | | | | | | | | | | | | | | | | | |
| 1. | Mr. Bader Hamad Al Rabiah | Member | 400,000 | 30,000 | 40,000 | - | - | - | 470,000 | - | - | - | - | - | - | - | 470,000 | 3,000 |
| 2. | Mr. Rakan Abdulaziz Al Fadl | Member | 400,000 | 30,000 | 20,000 | - | - | - | 450,000 | - | - | - | - | - | - | - | 450,000 | 12,600 |
| 3. | Mr. Waled Abdullah Al Ghri | Member | 400,000 | 30,000 | 25,000 | - | - | - | 455,000 | - | - | - | - | - | - | - | 455,000 | 7,650 |
| 4. | Mr. Basel Mohammed Binjabr* | Member | 200,000 | 20,000 | 20,000 | - | - | - | 240,000 | - | - | - | - | - | - | - | 240,000 | 4,650 |
| Second: Non-Executive Directors | | | | | | | | | | | | | | | | | | |
| 5.. | Mr. Sulaiman Abdulkadir Al Muhaidib** (Not a member of any Committee) | Chairman | 600,000 | 30,000 | N/A | - | - | - | 630,000 | - | - | - | - | - | - | - | 630,000 | 6,300 |
| 6. | Mr. Bader Abdullah Alissa | Vice Chairman | 400,000 | 30,000 | 30,000 | - | - | - | 460,000 | - | - | - | - | - | - | - | 460,000 | 12,600 |
| 7. | Mr. Fahad Abdullah Al Kassim | Member | 400,000 | 30,000 | 50,000 | - | - | - | 480,000 | - | - | - | - | - | - | - | 480,000 | 6,300 |
| 8. | Eng. Mutaz Qusai AlAzzawi | Member | 400,000 | 30,000 | 15,000 | - | - | - | 445,000 | - | - | - | - | - | - | - | 445,000 | 16,838 |
| 9. | Mr. Isam Majid Al Muhaidib | Member | 400,000 | 30,000 | 15,000 | - | - | - | 445,000 | - | - | - | - | - | - | - | 445,000 | 14,172 |
| 10. | Mr. Ahmad Abdulrahman Al Humaidan | Member | 400,000 | 30,000 | 25,000 | - | - | - | 455,000 | - | - | - | - | - | - | - | 455,000 | 6,000 |
| 11. | Mr. Ahmad Waza Al Qahtani | Member | 400,000 | 30,000 | 10,000 | - | - | - | 440,000 | - | - | - | - | - | - | - | 440,000 | 3,000 |
| Former Board member for the previous term of office ended 30 on June 2025 | | | | | | | | | | | | | | | | | | |
| - | Mr. Mohammed Ibrahim Alissa | Previous Member | 200,000 | 15,000 | 25,000 | - | - | - | 240,000 | - | - | - | - | - | - | - | 240,000 | 6,300 |
| Total | | | 4,600,000 | 335,000 | 275,000 | - | - | - | 5,210,000 | - | - | - | - | - | - | - | 5,210,000 | 99,410 |

*Elected as a Board member on 01 July 2025.

**Mr. Sulaiman Abdulkadir Al Muhaidib, Chairman of the Board, has customarily donated an amount of ﷲ 200,000 annually from his total annual remuneration to support the Cooperative Solidarity Fund for Savola employees.

Compliance and Major Disclosures (continued)

d-5) Remuneration of committee members: Below are the details of committee members' remuneration for the year 2025 (Riy):

| No. | Committee/Member Name | Title | Fixed Remuneration (excluding the allowance for attending Board meetings) | Attendance Fees (5,000 per meeting) | Total | Expense Allowance |
|--|---|--------------------|---|---|------------------|--|
| Audit Committee members: | | | | | | |
| 1. | Mr. Fahad Abdullah Al Kassim (Non-Executive, Savola Board member) | Chairman | 200,000 | 30,000 | 230,000 | Mentioned in the previous Board remuneration table |
| 2. | Mr. Bader Hamad Al Rabiah (Independent, Savola Board member) | Member | 200,000 | 20,000 | 220,000 | Mentioned in the previous Board remuneration table |
| 3. | Mr. Basel Mohammed Binjabr* (Independent, Savola Board member) | Member | 100,000 | 10,000 | 110,000 | Mentioned in the previous Board remuneration table |
| 4. | Dr. Jassim Shaheen Al Rumaihi (Independent, External member) | Member | 200,000 | 30,000 | 230,000 | N/A |
| 5. | Mr. Khaled Mohammed Al Solai (Independent, External member) | Member | 100,000 | 10,000 | 110,000 | N/A |
| Former members of the Audit Committee for the previous term of office ended on 30 June 2025 | | | | | | |
| - | Mr. Mohammed Ibrahim Alissa (Independent, previous Savola Board member) | Previous Member | 100,000 | 20,000 | 120,000 | Mentioned in the previous Board remuneration table |
| - | Mr. Tareq Abdullah Al-Garaawy (Independent, previous External member) | | 100,000 | 20,000 | 120,000 | N/A |
| Total | | | 1,000,000 | 140,000 | 1,140,000 | - |
| Remuneration and Nomination Committee members: | | | | | | |
| 1. | Mr. Rakan Abdulaziz Al Fadl (Independent, Savola Board member) | Chairman | 150,000 | 20,000 | 170,000 | Mentioned in the previous Board remuneration table |
| 2. | Mr. Bader Abdullah Alissa (Non-Executive, Savola Board member) | Member | 150,000 | 20,000 | 170,000 | Mentioned in the previous Board remuneration table |
| 3. | Mr. Basel Mohammed Binjabr* (Independent, Savola Board member) | Member | 75,000 | 10,000 | 85,000 | Mentioned in the previous Board remuneration table |
| 4. | Mr. Bader Hamad Al Rabiah (Independent, Savola Board member) | Member | 150,000 | 20,000 | 170,000 | Mentioned in the previous Board remuneration table |
| 5. | Mr. Johan Brand (Independent, External member) | Member | 150,000 | 20,000 | 170,000 | N/A |

*Appointed as an Audit Committee and a Remuneration and Nomination Committee member on 01 July 2025.

| No. | Committee/Member Name | Title | Fixed Remuneration (excluding the allowance for attending Board meetings) | Attendance Fees (5,000 per meeting) | Total | Expense Allowance |
|---|---|--------------------|---|---|----------------|--|
| Former member of the Remuneration and Nomination Committee for the previous term of office ended on 30 June 2025 | | | | | | |
| - | Mr. Ahmed Waza Al Qahtani (Non-Executive, Savola Board member) | Previous Member | 75,000 | 10,000 | 85,000 | Mentioned in the previous Board remuneration table |
| Total | | | 750,000 | 100,000 | 850,000 | - |
| Investment Committee members: | | | | | | |
| 1. | Eng. Mutaz Qusai AlAzzawi (Non-Executive, Savola Board member) | Chairman | 150,000 | 15,000 | 165,000 | Mentioned in the previous Board remuneration table |
| 2. | Mr. Ahmed Abdulrahman Al Humaidan (Non-Executive, Savola Board member) | Member | 150,000 | 15,000 | 165,000 | Mentioned in the previous Board remuneration table |
| 3. | Mr. Bader Abdullah Alissa** (Non-Executive, Savola Board member) | Member | 75,000 | 10,000 | 85,000 | Mentioned in the previous Board remuneration table |
| 4. | Mr. Isam Majid Al Muhaidib (Non-Executive, Savola Board member) | Member | 150,000 | 15,000 | 165,000 | Mentioned in the previous Board remuneration table |
| 5. | Mr. Waled Abdullah Al Ghreiri (Independent, Savola Board member) | Member | 150,000 | 15,000 | 165,000 | Mentioned in the previous Board remuneration table |
| Former member of the Investment Committee for the previous term of office ended on 30 June 2025 | | | | | | |
| - | Mr. Mohammed Ibrahim Alissa (Independent, previous Savola Board member) | Previous Member | 75,000 | 5,000 | 80,000 | Mentioned in the previous Board remuneration table |
| Total | | | 750,000 | 75,000 | 825,000 | - |

**Appointed as an Investment Committee member on 01 July 2025.

Compliance and Major Disclosures (continued)

d-6) Senior executives' compensation:

Compensation and benefits paid to five senior executives including the CEO and CFO of the Group during 2025 were:

| No. | Description | Senior Executives' (5 in total) Compensation including the CEO and the CFO (ﷲ'000s) (Rounded) * |
|---------------------------------------|---|---|
| Fixed remuneration | | |
| - | Salaries | 10,665 |
| - | Allowances (including housing, transportation, health insurance, education allowance, etc.) | 3,733 |
| - | In-kind benefits | 1,125 |
| Total of fixed remuneration | | 15,522 |
| Variable remuneration | | |
| - | Periodic remuneration | 50 |
| - | Profits | - |
| - | Short-term incentive plans (including performance-related bonus for 2025) | 16,366 |
| - | Long-term incentive plans | - |
| - | The value of the granted shares | 7,712 |
| Total of variable remuneration | | 24,127 |
| - | End of service award | 4,050 |
| - | Total remuneration for Board executives if any | - |
| Grand total | | 43,699 |

* Amounts include the ex-CEO's entitlements and the end-of-service benefits due for the period up to his resignation effective 30 June 2025.

Clarification: The Group has complied with the disclosure of the components of the senior executives' remuneration on aggregate, in line with the requirements of subparagraph (a) of paragraph (4) of (Article 90) of the CG Regulations issued by the CMA, but to protect the interests of the Group, its shareholders and employees, and to avoid any damage that may occur as a result of disclosing the detailed senior executives' remuneration by position, the Group did not disclose the details as per Appendix (1) of the CG Regulations.

d-7) The relation between the paid remuneration and the adopted Remuneration Policy:

Based on the Remuneration Policy of the Board of Directors and its committees and executive management, mentioned earlier in this Report, and in light of the remuneration paid for the Board, its committees and the executive management and what is proposed for the Board, it shows Savola conforming with the approved policy without any material deviation from it, taking into account the proposed amendments to be presented to the General Assembly of shareholders for the year 2025, which will be disbursed after its approval by the Assembly.

e) Description of any interest of the Board members, senior executives and their relatives

e-1) Description of any interest of the Board members and their relatives in shares or debt instruments of the Group:

| Board Members and their Relatives: | | | | | | | |
|--|---|-----------------------|------------------|-----------------|------------------|------------|----------------------|
| No. | Names of Members whom the Interest, Contractual Securities or Rights Issue belongs to | Beginning of the Year | | End of the Year | | Net Change | Percentage of Change |
| | | Shares | Debt Instruments | Shares | Debt Instruments | | |
| First: Board members: | | | | | | | |
| 1. | Mr. Sulaiman Abdulkadir Al Muhaidib | 264 | 0 | 264 | 0 | 0 | 0% |
| 2. | Mr. Bader Abdullah Alissa | 575 | 0 | 575 | 0 | 0 | 0% |
| 3. | Mr. Ahmed Waza Al Qahtani | 0 | 0 | 0 | 0 | 0 | 0% |
| 4. | Mr. Ahmad Abdulrahman Al Humaidan | 0 | 0 | 0 | 0 | 0 | 0% |
| 5. | Eng. Mutaz Qusai AlAzzawi | 561 | 0 | 561 | 0 | 0 | 0% |
| 6. | Mr. Fahad Abdullah Al Kassim | 1,123 | 0 | 1,123 | 0 | 0 | 0% |
| 7. | Mr. Basel Mohammed Binjabr | 0 | 0 | 100 | 0 | 100 | 100% |
| 8. | Mr. Isam Majid Al Muhaidib | 13,499 | 0 | 13,499 | 0 | 0 | 0% |
| 9. | Mr. Waled Abdullah Al Ghreri | 379 | 0 | 379 | 0 | 0 | 0% |
| 10. | Mr. Rakan Abdulaziz Al Fadl | 79,810 | 0 | 79,810 | 0 | 0 | 0% |
| 11. | Mr. Bader Hamad Al Rabiah | 1,404 | 0 | 1,404 | 0 | 0 | 0% |
| Second: Board members' relatives: N/A | | | | | | | |

e-2) Description of any interest of the senior executives and their relatives in shares or debt instruments of the Group:

| Board Members and their Relatives: | | | | | | | |
|--|--|-----------------------|------------------|-----------------|------------------|------------|----------------------|
| No. | Names of Executives whom the Interest, Contractual Securities or Rights Issue belongs to | Beginning of the Year | | End of the Year | | Net Change | Percentage of Change |
| | | Shares | Debt Instruments | Shares | Debt Instruments | | |
| First: Senior executives: | | | | | | | |
| 1. | Mr. Sameh Mahmoud Hassan (Savola Group CEO) | 30,221 | 0 | 51,448 | 0 | 21,227 | 70.23% |
| 2. | Dr. Bander Talaat Hamooh (Panda Retail Co. CEO) | 25,953 | 0 | 0 | 0 | (25,953) | 100% |
| 3. | Mr. Wajid Usman Khan (Chief Financial Officer) | 13,490 | 0 | 325,475 | 0 | 311,985 | 2,312% |
| 4. | Mr. Mohammed Nasr (Chief Investment Officer) | 5,688 | 0 | 94,787 | 0 | 89,099 | 1,566% |
| 5. | Mr. Elnour Ali Saad (Chief Corporate Governance and Legal Affairs Officer & Board Secretary) | 15,476 | 0 | 51,000 | 0 | 35,524 | 229% |
| 6. | Mr. Adeeb Ibrahim Moodi (Chief Human Capital Officer) | 3,477 | 0 | 0 | 0 | (3,477) | 100% |
| 7. | Mr. Hazim Fahad Alahmadi (General Manager, Information Technology) | 0 | 0 | 0 | 0 | 0 | 0% |
| Second: Senior executives' relatives: N/A | | | | | | | |

Compliance and Major Disclosures (continued)

e-3) Description of any interest of Board members and their relatives in shares or debt instruments in Herfy Food Services Co. (a listed subsidiary of Savola Group):

| No. | Names of Executives whom the Interest, Contractual Securities or Rights Issue belongs to | Beginning of the Year | | End of the Year | | Net Change | Percentage of Change |
|--|--|-----------------------|------------------|-----------------|------------------|------------|----------------------|
| | | Shares | Debt Instruments | Shares | Debt Instruments | | |
| First: Board members: | | | | | | | |
| 1. | Eng. Mutaz Qusai AlAzzawi | 1,400 | 0 | 1,400 | 0 | 0 | 0% |
| 2. | Mr. Isam Majid Al Muhaidib | 1 | 0 | 1 | 0 | 0 | 0% |
| Second: Board members relatives: N/A | | | | | | | |
| Third: Executive management, and their relatives: | | | | | | | |
| 1. | Mr. Elnour Ali Saad | 0 | 0 | 15,000 | 0 | 15,000 | 100% |
| 2. | Mr. Wajid Usman Khan | 0 | 0 | 22,000 | 0 | 22,000 | 100% |

f) The major Board resolutions and important events during the year, of which some were announced through Tadawul or published on the Group's website:

| No. | Date | Resolutions/Announcement Subject |
|-----|-------------------|---|
| 1. | 01 January 2025 | Savola Group announced the signing of a binding sale and purchase agreement by its subsidiary Savola Foods Company for the sale of its entire business in the Islamic Republic of Iran for an amount equivalent to 705 million. |
| 2. | 09 January 2025 | Savola Group announced the deposit of the amounts received from the sale of Almarai share fractions arising from the in-kind distribution of its entire stake in Almarai to the eligible shareholders' accounts. |
| 3. | 09 February 2025 | Savola Group announced the opening of the nomination period for membership of the Board of Directors upcoming office term. |
| 4. | 12 March 2025 | Savola Group announced its Annual Financial Results for the year ended on 31 December 2024. |
| 5. | 12 March 2025 | Savola Group announced the Board of Directors decision not to distribute cash dividends for the year 2024. |
| 6. | 09 April 2025 | Savola Group invited its shareholders to attend the Ordinary General Assembly Meeting No. (44) (first meeting) via modern technology means. |
| 7. | 01 May 2025 | Savola Group announced to its shareholders the start date of the electronic voting on the Agenda of its Ordinary General Assembly Meeting (AGM) No. (44) (first meeting). |
| 8. | 07 May 2025 | Savola Group announced its Interim Financial Results for the period ended on 31 March 2025 (three months). |
| 9. | 07 May 2025 | Savola Group announced the results of the Ordinary General Assembly Meeting No.(44) - (first meeting). |
| 10. | 07 May 2025 | Savola Group announced an addendum announcement regarding the results of the Ordinary General Assembly Meeting No. (44) – (first meeting). |
| 11. | 01 July 2025 | Savola Group announced the appointment of the Chairman, Vice Chairman and committee formations. |
| 12. | 01 July 2025 | Savola Group announced the formation of the Audit Committee. |
| 13. | 01 July 2025 | Savola Group announced the resignation of the Group CEO and appointed a new Group CEO. |
| 14. | 07 August 2025 | Savola Group announced its Interim Financial Results for the period ended on 30 June 2025 (six months). |
| 15. | 11 September 2025 | Savola Group announced the recommendation of its Board of Directors to buy back its shares. |
| 16. | 30 September 2025 | Savola Group invited its shareholders to attend the Extraordinary General Assembly Meeting No. (37) (first meeting) via modern technology means. |
| 17. | 23 October 2025 | Savola Group announced to its shareholders the start date of the electronic voting on the Agenda of its Extraordinary General Assembly Meeting (EGM) No. (37) (first meeting). |

| No. | Date | Resolutions/Announcement Subject |
|-----|------------------|---|
| 18. | 02 November 2025 | Savola Group announced the results of the Extraordinary General Assembly Meeting No. (37) - (first meeting). |
| 19. | 05 November 2025 | Savola Group announced its Interim Financial Results for the period ended on 30 September 2025 (nine months). |
| 20. | 20 November 2025 | Savola Group announced the latest development related to the buyback of its shares. |

g) Shareholders' rights and investor relations:

Illustrating Savola's commitment to enhancing its relationship with shareholders, investors and all stakeholders, and because of the Group's strong beliefs in the importance of CG to protect shareholders' rights and maintain effective internal controls through the activation of the Board and its committees' roles, and commitment to the principles of disclosure and transparency, during 2025, the Group continued to implement and comply with the CG Regulations of Saudi Arabia's CMA and other relevant regulations. In addition to the performance and financial results previously outlined, Savola discloses information that is of interest to its shareholders and investor community in line with relevant regulations and best international practices adopted by the Group in CG and transparency. These are:

g-1) Shareholder rights and mechanisms of communication:

Due to the Group's belief, interest, and care in the rights of its shareholders, and in light of applicable regulations, these rights form part of Savola's bylaws and Corporate Governance Manual, which can be viewed on Savola's website.

g-2) Enable shareholders and investors to access information:

Savola publishes financial statements, announcements and key decisions on the Saudi Stock Exchange (Tadawul) website and in the annual Directors' Report. A dedicated department manages and deals with shareholder affairs and responds to their enquiries.

g-3) Procedures for informing the Board members of the shareholders' suggestions and notes on the Group and its performance:

Keeping the Board members informed of the shareholders' proposals and comments on the Group and its performance through the following procedures:

- Presenting the shareholders' proposals and comments (if any) to the Board members at the nearest meeting or any other effective means of communication to achieve the purpose on an ongoing basis.
- Organizing continuous meetings with investors (Investor Relation Programs) and briefing the Board on the substantive proposals they make.
- Board members attending the General Assembly Meetings where shareholders raise their suggestions to the Board during the meeting and the Board responds to these suggestions during the meeting.

In addition, the Chairman of the Board discusses the shareholders' suggestions (if any) and the performance without the presence of any of the executives (whenever deemed necessary).

g-4) Savola Group equity profile as of 31 December 2025:

| No. | Detail | Value in ٢/Number of Shares |
|-----|--|-----------------------------|
| 1. | Company authorized capital | ٢ 3,000,000,000 |
| 2. | Issued shares (all Group shares are ordinary shares)* | 300,000,000 shares |
| 3. | Floated issued shares (by Tadawul records as of 01 March 2026) | 296,568,811 shares |
| 4. | Paid-up capital | ٢ 3,000,000,000 |
| 5. | Nominal value per share | ٢ 10 |
| 6. | Paid-up value per share | ٢ 10 |

Declaration: *The Group does not have preferred shares or shares with special priority rights of voting, issued to either shareholders, Board members or employees. All shares of the Group are ordinary shares of equal nominal value and rank, equal in voting rights and other rights, as specified by regulations.

Compliance and Major Disclosures (continued)

g-5) Dates of key events for shareholders and investors:

In accordance with international best practice in CG, Savola shares the dates of key anticipated events during 2026 which may be of interest to our valued shareholders and investors:

| No. | Dates 2026 | Key Events for 2026 |
|-----|--|--|
| 1. | 5 March | Audit Committee meeting regarding the audited financial results for 2025. |
| 2. | 5 March | Board of Directors' meeting regarding the audited financial results for 2025. |
| 3. | Within one week after financial results announcement | Earnings call for institutional investors and analysts regarding financial results for 2025. |
| 4. | 27-31 March | Date of publishing The Savola Group Annual Report for 2025. |
| 5. | 5 May | Audit Committee meeting to recommend to the Board approval of the financial results for the first quarter of 2026. |
| 6. | 5 May | Board of Directors' meeting regarding the financial results for the first quarter of 2026 which will be announced in light of the Board's decision during the prescribed period. |
| 7. | Within one week after financial results announcement | Earnings call for institutional investors and analysts regarding financial results for Q1, 2026. |
| 8. | 6 May | AGM which will be announced as per regulation (proposed date subject to the approval of the official authorities). The AGM will elect the new Board for four years' office term. |
| 9. | 5 August | Audit Committee meeting to recommend to the Board approval of the financial results for the second quarter of 2026. |
| 10. | 16 September | Board of Directors' meeting to review the year-to-date results for 2026, receive updates on the investment portfolio, review the committees' regular reports and address any other business. |
| 11. | Within one week after financial results announcement | Earnings call for institutional investors and analysts regarding financial results for Q2, 2026. |
| 12. | 4 November | Audit Committee meeting to recommend to the Board approval of the financial results for the third quarter of 2026. |
| 13. | 4 November | Board of Directors' meeting regarding the financial results for the third quarter of 2026 which will be announced in light of the Board's decision during the prescribed period. |
| 14. | Within one week after financial results announcement | Earnings call for institutional investors and analysts regarding financial results for Q3, 2026. |
| 15. | 20-21 December | Conduct annual workshop for the Board of Directors to review the strategy for the Group and its subsidiaries. |
| 16. | Within the second quarter of 2026 | Date of publishing the Savola Group Sustainability/ESG Report for 2025. |

Note: Savola would like to point out that the above dates are approximate and may change according to notifications received from official authorities. Although Savola is determined to carry out these events on the planned dates, we assume no obligation from failure to do so.

g-6) The Dividends Distribution Policy:

a) The policy:

As per Article (46) of the Group's bylaws the Group's annual net profits shall be distributed as follows:

- The General Assembly shall determine the percentage of the net profit to be distributed to the shareholders after deducting the reserves, if any, pursuant to the recommendation of the Board of Directors as required by the regulations in this regard and the Group's bylaws.

Article (47) of the bylaws which states that:

- A shareholder shall be entitled to his share of dividends as per the General Assembly resolution issued in this regard at the recommendation of the Board of Directors. The resolution shall specify the eligibility date and the distribution date. The entitlement of dividend shall be to the shareholders who are registered in the shareholders' records at the end of the eligibility date, and the Board shall implement the General Assembly's decision regarding the distribution of profits according to the relevant regulations in this matter.
- The Group may, under its bylaws, distribute interim dividends (quarterly or bi-annual) to its shareholders after fulfilling the statutory requirements.

In light of the Dividends Distribution Policy and the Group's bylaws, the Group used to distribute cash dividends in the range of 50% to 60% of the net profit achieved during each financial year based on the Board of Directors' recommendations.

b) Dividends proposed for distribution for 2025 and their payment process:

In light of the above Dividends Distribution Policy, the Savola Group Board in its meeting held on 05 March 2026 and in light of the achieved net profit amounting to ₪ 874,46 million for the year 2025, recommended the distribution of ₪ 510 million (i.e. ₪ 1.70 per share) as cash dividends for the year 2025, which represents 17% of the Group's nominal share value. The maturity date for these cash dividends will be for all shareholders who are registered on Tadawul at the end of the second trading day following the day of the AGM which will be fixed after securing the formal approval from the relevant official authorities, and accordingly, the said AGM will ratify the above Board's recommendation. The dividends will be paid after the approval of the AGM and will be deposited in the shareholders' accounts as will be detailed in the announcement, which will be published on Tadawul at a later date.

The following statement shows the proposed dividends to be distributed for 2025:

| | Percentage of Interim Dividends Distributed during the Year | Proposed Dividend Ratios at the End of the Year | Total Recommended Dividends (₪) |
|--------------|---|---|---------------------------------|
| Percentage | No interim dividends were distributed during the year 2025 | 17% of the Group's nominal share value | 510 million |
| Total | ₪ 510 million | | |

Shareholder information and share price data:

As of 31 December 2025, Savola had 94,785 shareholders compared to 93,933 shareholders by the end of last year 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 | 75.01 | 469 | 225,043,133 |
| Individual investors (including share certificate holders) | 24.99 | 94,316 | 74,956,867 |
| Total | 100% | 94,785 | 300,000,000 |

b) Savola investors according to their nationality:

| Investor Nationality | Percentage of Ownership | Number of Investors | Number of Shares |
|----------------------|-------------------------|---------------------|--------------------|
| Saudi investors | 83.30 | 92,612 | 249,874,206 |
| Non-Saudi investors | 16.70 | 2,173 | 50,125,794 |
| Total | 100% | 94,785 | 300,000,000 |

Compliance and Major Disclosures (continued)

c) Savola investors according to their nature:

| Investor Nature | Percentage of Ownership | Number of Investors | Number of Shares |
|--|-------------------------|---------------------|--------------------|
| Companies | 51.11 | 146 | 153,338,839 |
| Individual investors (including share certificate holders) | 24.99 | 94,316 | 74,956,867 |
| Mutual- Funds | 11.62 | 75 | 34,852,553 |
| QFI – Fund | 5.00 | 168 | 15,007,711 |
| Government | 4.50 | 4 | 13,488,823 |
| QFI – Company | 2.03 | 26 | 6,103,306 |
| Government – Funds | 0.36 | 5 | 1,083,339 |
| QFI – Government and related entities | 0.14 | 3 | 416,438 |
| Charity | 0.13 | 5 | 380,554 |
| Endowments | 0.12 | 15 | 358,102 |
| Swap agreements | 0.0032 | 13 | 9,694 |
| Foreign individual investors | 0.0013 | 8 | 3,773 |
| GCC Resident – Foreign investor | 0.0000 | 1 | 1 |
| Total | 100% | 94,785 | 300,000,000 |

d) Savola investors according to their percentage of ownership:

| Ownership Size | Percentage of Ownership | Number of Investors | Number of Shares |
|--|-------------------------|---------------------|--------------------|
| More than 1 million shares | 66.91 | 32 | 200,715,489 |
| From 500,000 to less than 1 million shares | 8.07 | 35 | 24,200,188 |
| From 100,000 to less than 500,000 shares | 10.78 | 140 | 32,331,483 |
| From 50,000 to less than 100,000 shares | 3.03 | 131 | 9,087,954 |
| From 10,000 to less than 50,000 shares | 5.34 | 742 | 16,005,387 |
| From 5,000 to less than 10,000 shares | 1.54 | 677 | 4,613,230 |
| From 1,000 to less than 5,000 shares | 2.36 | 3,335 | 7,069,912 |
| Less than 1,000 shares | 1.99 | 89,693 | 5,976,357 |
| Total | 100% | 94,785 | 300,000,000 |

e) Savola investors according to their ownership type:

| Ownership Type | Percentage of Ownership | Number of Investors | Number of Shares |
|-----------------------|-------------------------|---------------------|--------------------|
| Investment portfolios | 99.60 | 54,299 | 298,790,504 |
| Share certificates | 0.40 | 40,486 | 1,209,496 |
| Total | 100% | 94,785 | 300,000,000 |

f) Share price data* (ﷲ)

| Share Price 1 January 2025 | Share Price 31 December 2025 | Share Price 3 Years Ago | 52-Week High** | 52-Week Low** | Change from 2024-2025 |
|-------------------------------|---------------------------------|----------------------------|----------------|---------------|--------------------------|
| 22.06 | 29.85 | 16.97 | 32.65 | 20.45 | -12.9 |

*Share prices have been adjusted to reflect all corporate actions undertaken by the Group and incorporates the Group's capital increase and capital reduction transactions executed during 2024.

**As of 29 March 2026.

g-7) Share performance summary at the end of each month (high, low and closing) during the fiscal year 2025 (all information was obtained from the Group's page at the Saudi Stock Exchange – Tadawul's website):

| Month | High | Low | Close |
|-----------|-------|-------|-------|
| January | 39.30 | 38.65 | 39.00 |
| February | 36.70 | 35.35 | 35.55 |
| March | 30.00 | 29.20 | 29.50 |
| April | 31.60 | 31.00 | 31.30 |
| May | 26.55 | 25.60 | 26.55 |
| June | 28.08 | 27.66 | 27.74 |
| July | 25.08 | 24.58 | 24.81 |
| August | 24.16 | 23.61 | 23.84 |
| September | 24.98 | 24.55 | 24.80 |
| October | 24.86 | 24.28 | 24.63 |
| November | 25.90 | 24.56 | 24.70 |
| December | 22.02 | 21.61 | 21.89 |

g-8) Major shareholders list:

Below are shareholders owning 5% or more of the total shares of the Group, and movements during 2025 (in ﷲ):

Description of any interest in a class of voting shares held by persons (other than the Group's directors, senior executives and their relatives) who have notified the Group of their holdings, together with any change to such interests during the last fiscal year

| No. | Name | Nationality | Shares at the Beginning of 2025 | Ownership at the Beginning of 2025 | Shares at the End of 2025 | Percentage at the End of 2025 | Shares Change | Percentage Change |
|-----|--|-----------------|---------------------------------|------------------------------------|---------------------------|-------------------------------|---------------|-------------------|
| 1. | Assila Investments Co. | Saudi Company | 33,709,081 | 11.23 | 33,709,081 | 11,23 | 0 | 0% |
| 2. | Abdulkadir Al Muhaidib & Sons Co. | Saudi Company | 24,965,504 | 8.32 | 24,965,504 | 8,32 | 0 | 0% |
| 3. | Mohammed Abdullah Al Rabiah & Partners Company | Kuwaiti Company | 24,659,599 | 8.21 | 25,663,025 | 8,55 | 1,003,426 | 4.06% |
| 4. | Al Muhaidib Holding Co. | Saudi Company | 19,090,959 | 6.36 | 19,090,959 | 6,36 | 0 | 0% |

Compliance and Major Disclosures (continued)

g-9) Details of retained treasury shares and their purposes for 2025:

Savola Group started the Long-Term Incentive Program (LTIP) for employees in 2020. To implement the program, the Group purchased treasury shares for the first time in 2020. Thereafter, the Group continued purchasing shares in several stages and allocated them for the purposes of the employee LTIP. The latest treasury share purchases were made during 2025, in accordance with the data below:

| Date of Retention | Number of Retained Treasury Shares | Value of the Retained Treasury Shares (at the time of buy-back) | Purpose of keeping the Shares as Treasury Shares |
|---|---|---|---|
| Number of treasury shares held as of 1 January 2025 | 1,667,405 Savola shares 1,918,728 Almarai shares | - | To retain the shares as treasury shares under the employees LTIP, which aims to attract and retain outstanding talent and to motivate them to further strengthen their performance to achieve Savola Group objectives. The shares will be transferred to the eligible employees as per the program conditions and policy approved by the Board after the vesting period elapses (i.e., after three years from the allocation date) according to each tranche starting date. |
| Total shares purchased for the program during the year 2025 (20 November 2025) | 2.6 million Savola shares | € 70 million | |
| Total shares transferred to their beneficiaries in accordance with the approved program policy during the year 2025 | 925,584 Savola shares 1,254,438 Almarai shares | - | |
| Number of treasury shares as of 30 December 2025 | 3,346,973 Savola shares 664,290 Almarai shares | - | |

The number of treasury shares reflects the changes in the capital that took place during the year 2024, as the capital was increased through a Rights Issue and then reduced, and shareholders were compensated by the in-kind distribution of the Group's entire stake in Almarai to its eligible shareholders resulting in an in-kind entitlement to treasury shares from the Almarai shares as indicated above, which will be distributed to eligible employees upon the tranche date in accordance with the program policy and criteria in this regard, as it represents a right associated with these shares.

g-10) Number of Group requests of shareholders records, dates and reasons thereof for 2025:

| No. | Date of Request 2025 | Reason |
|--------------|--|-----------------------------------|
| 1. | 27 March, 25 May, 21 August, 31 December | Company procedures (four reports) |
| 2. | 6 May, 30 October | General Assembly (two reports) |
| Total | | Six reports |

Corporate actions:

| No. | New Capital | Previous Capital | Issue Type | Date |
|-----|----------------|------------------|-----------------------|------------------|
| 1. | 3,000,000,000 | 11,339,806,480 | Cancelation of shares | 12 December 2024 |
| 2. | 11,339,806,480 | 5,339,806,840 | Right issue | 25 August 2024 |
| 3. | 5,339,806,840 | 5,000,000,000 | Acquisition | 04 November 2013 |
| 4. | 5,000,000,000 | 3,750,000,000 | Bonus shares | 25 March 2008 |
| 5. | 3,750,000,000 | 3,000,000,000 | Bonus shares | 11 October 2006 |

Dividends:

| Year | Dividends per Share (€) | Total Dividends Distributed for the Year (€'000s) | Net Income (€'000s) | Percentage |
|-------|-------------------------|---|---------------------|------------|
| 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% |
| 2023* | 0 | - | 899,185 | 0% |
| 2024* | 0 | - | 9,974,266 | 0% |
| 2025 | 1.70 | 510,000 | 874,462 | 58% |

*2023/2024, no cash dividends were distributed to shareholders. In light of the in-kind distribution of € 21.1 billion worth of Almarai shares, to Savola's eligible shareholders.

Compliance and Major Disclosures (continued)

h) Summary of related party transactions for 2025 in which some of the Board members have a direct or indirect interest:

Introduction:

During 2025, Savola Group carried out several related-party transactions in the ordinary course of business. In this respect, the Group follows the same conditions and principles, with no preference, in dealing with such type of transactions with third parties. These transactions include the transactions and contracts in which some of the Board members have an interest (whether directly or indirectly) and such transactions require AGM ratification or the Board of Directors under the authority delegated to it by the General Assembly (where applicable), in accordance with article (71) of the Companies Law, (2) of article (12) item (14) of article (28) and item of the CG Regulations issued by the CMA. Below is a summary of these transactions:

1) Transactions and contracts with an indirect interest between the Company and Abdulkadir Al Muhaidib & Sons Co. and Al Muhaidib Group and their subsidiaries or any person related to any of them:

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any Person related to any one of them |
|---|--|--|--|---|---|
| a. Savola and Al Muhaidib: | | | | | |
| Business or contract in which Abdulkadir Al Muhaidib & Sons Co. and its subsidiaries, or any person related to any of them, has an indirect interest. The total amount of the transactions is ₪ 573.76 million. | | | | | |
| 1. | Purchasing food products by Panda Retail Co. (a subsidiary of Savola) from Mayar Foods Co. | ₪ 232.05 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including product quality, quantity/size, payment method, pricing, delivery, delay penalties, etc.) | Annually | Mr. Sulaiman Abdulkadir Al Muhaidib who is the Chairman of Abdulkadir Al Muhaidib & Sons Co. Group is also the Chairman of Savola, in addition to, Mr. Isam Majed Almuhaideb who is a Board member in Savola Group as well he is the Board member of Al Muhaidib Group. |
| 2. | Purchasing food products by Panda Retail Co. (a subsidiary of Savola) from Nestle Group and its subsidiaries. | ₪ 309.58 million | | | |
| 3. | Purchasing food products by Panda Retail Co. (a subsidiary of Savola) from Manhal Water Factory Co. Ltd. | ₪ 9.46 million | | | |
| 4. | Leasing spaces to sell its products along with trading food products inside Panda Shopping Centers by Panda Retail Co. (a subsidiary of Savola) to Almehbaj Alshamiyah Trading Co. | ₪ 20.22 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including renewal, payment methods, maintenance, insurance, etc.) | | |

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any Person related to any one of them |
|--------------|---|--|---|---|---|
| 5. | Scrap sales by Panda Retail Co. (a subsidiary of Savola) to Waste Collection & Recycling Company. | ₪ 2.33 million | | | |
| 6. | Leasing spaces to sell its products inside Panda Shopping Centers by Panda Retail Co. (a subsidiary of Savola) to Zohoor Alreef Co. | ₪ 118 thousand | | | |
| Total | | ₪ 573.76 million | | | |

2) Transactions and contracts with an indirect interest between the Company and Almarai Co.:

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any person related to any one of them |
|---|--|--|--|---|--|
| b. Savola and Almarai Co: | | | | | |
| Business or contract in which Almarai Co. and its subsidiaries, or any person related to any of them, has an indirect interest. The total amount of the transactions is ₪ 1,133.67 million. | | | | | |
| 1. | Purchasing consumer foods by Panda Retail Co. (a subsidiary of Savola) from Almarai Co. and its subsidiaries | ₪ 985.29 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including product quality, quantity/size, payment method, pricing, delivery, delay penalties, etc.) | Annually | Both Mr. Sulaiman Abdulkadir Al Muhaidib, Mr. Bader Abdullah Alissa are Board members in Almarai as well as Savola Group. In addition to Mr. Walid Fatani who was previously the CEO of Savola Group until 30/06/2025. |
| 2. | Selling sugar by United Sugar Co. (a subsidiary of Savola Foods Co.) to Almarai Co. and its subsidiaries | ₪ 30.53 million | | | |
| 3. | Selling specialty fats products by International Foods Industries Co. (a subsidiary of Savola Foods Co.) to Almarai Co. and its subsidiaries | ₪ 113.90 million | | | |
| 4. | Selling Legumes by Bayara Saudi Arabia Limited (a subsidiary of Savola Foods Co.) to Almarai Co. and its subsidiaries | ₪ 3.95 million | | | |
| Total | | ₪ 1,133.67 million | | | |

Compliance and Major Disclosures (continued)

3) Transactions and contracts with an indirect interest between the Company and Herfy Food Services Co.:

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any person related to any one of them |
|---|---|--|--|---|--|
| c. Savola and Herfy Co.: | | | | | |
| Business or contract in which Herfy Food Services Co. and its subsidiaries or any person related to any of them, has an indirect interest. The total amount of the transactions is ₪ 41.76 million. | | | | | |
| 1. | Leasing shops and retail purchases of food products by Panda Retail Co. (a subsidiary of Savola) to/from Herfy Food Services Co. | ₪ 19.39 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including renewal, payment methods, maintenance, insurance, etc.) | Annually | Mr. Isam Majed Almuhaideb serves as a member in Herfy Board, and Chairman of Panda Board. In addition, Mr. Waleed Khalid Fatani is Herfy Board member and ex- Panda Board member until 30/06/2025. |
| 2. | Selling edible oil products by Afia International (a subsidiary of Savola Foods Co.) to Herfy Food Services Co. | ₪ 14.93 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including product quality, quantity/size, payment method, pricing, delivery, delay penalties, etc.) | | Eng. Mutaz Qusai AlAzzawi, who is the Chairman of Herfy Board, is also a Board members in Afia International Co. and United sugar Co. Boards. In addition to Mr. Waleed Khalid Fatani who is Herfy Board member and was previously a Board member of Afia International Co. and United Sugar Co, who was also held the position of CEO of the Savola Group until 30/06/2025. |
| 3. | Selling sugar by United Sugar Co. (a subsidiary of Savola Foods Co.) to Herfy Food Services Co. | ₪ 2.07 million | | | |
| 4. | The sale of specialty fats products by the International Foods Industries Co. (a subsidiary of Savola Foods Co.) to Herfy Food Services Co. | ₪ 5.37 million | | | |
| Total | | ₪ 41.76 million | | | |

4) Transactions and contracts with an indirect interest between the Company, other companies and any related parties:

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any person related to any one of them |
|-----|---|--|--|---|--|
| 1. | Leasing of shop by Panda Retail Co. (a subsidiary of Savola) from Dur Hospitality Co. (a subsidiary of Taiba Investments Co.) | ₪ 12 million | In the ordinary course of business and general commercial terms worked without any preferential treatment (including renewal, payment methods, maintenance, insurance, etc.) | Annually | Mr. Bader Abdullah Alissa is a Board member and Mr. Fahad Abdullah Al Kassim are both Board members in Taiba Investments Co. (the owner of Dur Hospitality Co.), Savola Group and Panda Retail Co. |
| 2. | Leasing of ATM locations by Banque Saudi Fransi from Panda Retail (a Savola Group company). | ₪ 127 thousand | In the ordinary course of business and general commercial terms worked without any preferential treatment (including renewal, payment methods, maintenance, insurance, etc.) | Annually | Mr. Bader Abdullah Alissa is a Board member at Banque Saudi Fransi and the Vice Chairman of the Board of Savola Group. |

j) Related party transactions which require disclosure according to the regulatory requirements:

1) Transactions and contracts taking place during 2025 in which a member of the Executive Management has a direct or indirect interest in it:

| No. | The nature of the transaction or contract | The value amount of the transaction or contract for 2025 | The conditions of the transaction or contract | The duration of the transaction or contract | Name of the Board member/ senior executive or any person related to any one of them |
|-----|--|--|--|---|--|
| 1. | Leasing of shops by Panda Retail Co. (a subsidiary of Savola) from Kinan International for Real Estate Development Co. | ₪ 18.21 million | In the ordinary course of business and general commercial terms worked without any preferential treatment including renewal, payment methods, maintenance, insurance, etc. | Annually | Mr. Waleed Fatani is a Board member of Kinan International for Real Estate Development Co., and was previously the CEO of Savola Group until 30/06/2025. |

Compliance and Major Disclosures (continued)

k) Competing businesses with the Group or any of its activities engaged in during 2025:

k-1) Competing businesses with the Group, or any of its activities, that any member of the Board was engaging in:

| No. | Board member engaging in or was engaging in competing businesses | Nature and conditions of competing business |
|-----|---|--|
| 1. | Mr. Sulaiman Abdulkadir Al Muhaidib* (Non-Executive Board member) | The competing businesses - directly and indirectly - relate to the ownership and management of Al-Mehbaj Company (one of Abdulkadir Al-Muhaidib & Sons Companies), which is a company that specializes in food retail, specifically nuts, coffee, grains, spices, dried fruits and dehydrated vegetables. The mentioned activities are considered a competitor to Bayara Company Holding Ltd., one of the subsidiaries of Savola Foods Company (one of the wholly owned subsidiaries of Savola Group), a company engaged in the manufacture and distribution of healthy snacks (raw and roasted nuts, dates, seeds, dried fruits, sweets) and cooking spices (herbs, spices and pulses). |
| 2. | Mr. Isam Majid Al Muhaidib (Non-Executive Board member) | The competing businesses - directly and indirectly - relate to the ownership and management of Al-Khairat Company, a restaurant operating company, as this activity is considered a competitor to one of the Group's subsidiaries, which is a company that specializes in restaurant and food retail. |
| 3. | Mr. Ahmed Abdulrahman Al Humaidan (Non-Executive Board member) | The competing businesses - directly and indirectly - relate to the ownership and management of Al-Khairat Company, a restaurant operating company, as this activity is considered a competitor to one of the Group's subsidiaries, which is a company that specializes in restaurant and food retail. |

* The approval of the Extraordinary General Assembly will be obtained during the year 2026 regarding the participation in the above-mentioned competing business.

l) What has/has not been implemented of the CG Regulations, CG procedures and its effectiveness and initiatives:

l-1) Board declaration according to the CMA's CG Regulations for 2025:

As per the CG Regulations requirement, for the Group to make a declaration regarding non-applicable or non-existing matters, the Board undertakes the following:

| No. | Nature and conditions of competing business |
|-----|---|
| 1. | The External Auditors' report for the year 2025 does not contain any reservations on the relevant annual financial statements. The Board is committed to provide the CMA with any additional information as may be required in the event of auditors expressing any reservations on the annual financial statements. |
| 2. | The Group's books and records comply with the accounting standards issued by SOCPA. |
| 3. | There was no recommendation by the Board of Directors to replace the External Auditors (KPMG), during the year 2025 prior to the end of the appointed term. Accordingly, KPMG continued as the Group's external auditor until the end of the first quarter of 2025. Deloitte and Touche (Deloitte) was appointed as the Group's external auditor starting from the second quarter of 2025, for the financial year 2025 and the first quarter of the financial year ending 31 December 2026, as per AGM approval and they were not replaced during the year. |
| 4. | The External Auditors did not provide consultancy services to the Group during 2025 and did not receive any fees in this regard. |
| 5. | The Board of Directors did not receive any request from the External Auditor to convene a General Assembly. |
| 6. | The Group has not granted any cash loans whatsoever to any of its Board members or rendered guarantees with respect to any loan entered into by a Board member with third parties. |
| 7. | The Group has avoided taking any action that might hamper the use of shareholders' voting rights. |
| 8. | The Group did not receive any request to convene a General Assembly or a request to add one or more items to the agenda upon its preparation from a number of shareholders whose shareholdings represent at least 10% of the equity share capital. |
| 9. | The Chairman of the Board did not receive a written request to call for an unscheduled meeting from any Board members during 2025. |

No. Nature and conditions of competing business

| | |
|-----|--|
| 10. | The Board of Directors did not waive any of the Group's debts during the year 2025. |
| 11. | There is no interest, contractual documents or subscription rights that belong to the members of the Board of Directors and their relatives in the shares or debt instruments of the subsidiaries except as mentioned in this Report in (Table-3) Page 164 regarding the ownership of some of them in Herfy Food Services Co. |
| 12. | There is no interest, contractual documents or subscription rights of senior executives and their relatives in the shares or debt instruments of subsidiaries. The Group has disclosed the conflict of interest of Board members and senior executives and their relatives. |
| 13. | There are no debt instruments issued to Savola Group and its subsidiaries except as detailed in this Report in the loans section. |
| 14. | There is no class or number of any convertible debt instruments, contractual securities, preemptive rights or similar rights issued or granted by the Group during the fiscal year. |
| 15. | There are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Group. |
| 16. | There is no redemption, purchase or cancellation by the Group of any redeemable debt instruments and the value of such securities outstanding, whether listed securities purchased by the Group and those purchased by its affiliates. |
| 17. | There are no interests in any class of voting shares for anyone (except to the Board members and senior executives and their relatives) who have notified the Group with these interests, and any changes in these rights during the last fiscal year. |
| 18. | A description of waiving any salary or compensation by an arrangement or agreement with: A director: (applicable) - Mr. Sulaiman Abdulkadir Al Muhaidib, Chairman of the Board, has customarily donated an amount of ₪ 200,000 annually from his total annual remuneration to support the Cooperative Solidarity Fund for Savola employees. A senior executive of the Group: (not applicable). |
| 19. | There is no arrangement or agreement under which a shareholder of the issuer has waived any rights to dividends. |
| 20. | The Board confirms that: A) The Group's accounting records were properly prepared. B) Savola Group's internal control systems and procedures were properly developed and effectively executed. C) There are no doubts about the Group's ability to continue its business activities. |
| 21. | There was no recommendation by the Audit Committee that conflicted with the Board of Directors' decisions. The Board did not reject any recommendations regarding the appointment of the Group's external auditor, its dismissal, the determination of its fees, the performance evaluation or the appointment of the internal auditor during the year. |
| 22. | There were no punishments, penalties or precautionary attachments imposed on the Group by the CMA, or by any other supervisory, regulatory or judicial body. |

l-2) Procedure set by the Group to monitor the effectiveness of Savola's CG code:

- The Group has a Corporate Governance Manual which was developed and approved for the first time in 2004 and has been updated in line with the CG Regulations issued by the CMA and international best practice in CG and transparency. The Group has reviewed and updated its CG framework and policies during 2017-2019 following the issuance of the CG Regulations in February 2017 and the amendment issued in 2018, and all updates were approved by the competent administrative bodies, whether the Board of Directors or the General Assembly (where applicable).
- The CG Committee role was added to the RNC's responsibilities and duties, and the Committee Charter was amended accordingly and was approved by the General Assembly. The Board of Directors and executive management also monitor the CG requirements. In addition, the Compliance Officer has a support team at Group-level to monitor CG code implementation and compliance, ensure proper implementation of the Board's resolution regarding CG and submit regular reports to the Board. The Group Board and CEO supervise the overall implementation and development of the governance code in general.
- The Group appoints from time-to-time CG expert firms in order to enhance its CG practices to meet regional and international best practices in this field.
- The Group shares its CG experience with local, regional and international rating agencies and institutions with the objective to identify its strengths and weaknesses and accordingly develop a plan for improvement.

The Group has disclosed its CG framework and all policies in this respect on its website (www.savola.com).

Compliance and Major Disclosures (continued)

I-3) What provisions have/have not been implemented of the Corporate Governance Regulations, with justifications:

The Group applies all the provisions of the CG Regulations issued by the CMA, except for the following optional items:

| No. | Article/ Clause No. | The Article/Clause | Reasons for Not Adopting Optional Items |
|-----|------------------------------|---|--|
| 1. | Article 51 (c) (optional) | Audit Committee Formation: "The chairman of the audit committee shall be an Independent Director" | The current Chairman of the Audit Committee, Mr. Fahad Abdullah Al Kassim, was an Independent member up to June 2022 ; however, his classification was changed to a Non-Executive Director as of 01 July 2022 per Article 19 of CMA CG Regulations as he has completed nine years on the Board. Mr. Fahad Al Kassim has vast experience in the field of finance, accounting and auditing. In addition, he has been the longest serving member on the Audit Committee. |
| 2. | Article 67 (optional) | Composition of the Risk Management Committee (RMC): "The Company's Board shall, by resolution therefrom, form a committee to be named the (Risk Management Committee). The Chairman and majority of its members shall be Non-Executive Directors. The members of that Committee shall possess an adequate level of knowledge in risk management and finance." | There is a Risk Management Committee made up of executives at the Group-level, and its charter was developed and approved, The Committee has also assumed its duties in supervising the risk management team. Moreover, there is a Risk Management Department, established under the leadership of a specialized Risk Management Officer, and the Risk Management Policy was approved by the Board. The Risk Management Officer is currently working with the departments, on Group and subsidiaries level, to enhance the role of the current Risk Department further and carry out the Risk Management role, activities and procedures. The Group is also implementing a Governance, Risk and Compliance system across Savola Group to effectively enhance the participation of the Board and the executive management team in the risk management process, to ensure a unified vision of the risks faced by the Group and its subsidiaries. The RMC will be formed by the Board after completion of the infrastructure of the Risk Management Department and whenever it deems necessary. It should also be noted that an independent external consultant (E&Y) has been engaged to conduct a comprehensive risk assessment during the last quarter of 2025, and the results of the assessment will be presented to the Audit Committee and the Board of Directors. |
| 3. | Article 68 (optional) | Competencies of the Risk Management Committee | The RMC has not been formed due to the above-mentioned reasons in No. (2). |
| 4. | Article 69 (optional) | Meetings of the Risk Management Committee: "The Risk Management Committee shall convene periodically at least once every six months and as may be necessary." | The RMC has not been formed due to the above-mentioned reasons in No. (2). |
| 5. | Article 92 (optional) | Formation of a Corporate Governance Committee: "If the Board forms a Corporate Governance Committee, it shall assign to it the competences stipulated in Article (91) of these Regulations. Such Committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually." | There is no standalone committee for CG, however, to ensure and monitor the implementation of CG requirements, the CG role was added to the RNC responsibilities and duties, and the Committee Charter was amended and approved by the AGM. The CG requirements are also overseen and monitored by the Board of Directors and senior executive management. In addition, there is a CG and Compliance Department with qualified team members at the Group-level to monitor CG code implementation and compliance, ensure proper implementation of the Board's resolutions issued regarding CG, and submit regular reports to the Board. In addition, the Board and CEO supervise the overall implementation and development of the governance code. |

Audit Committee Report

Savola Group's Audit Committee Report for the year ended 31 December 2025

Introduction

In accordance with the CG Regulations issued by the Board of the CMA pursuant to Resolution No. 8-16-2017 dated 16/5/1438H corresponding to 13 February 2017 based on the Group's law issued by Royal Decree No. M/3 dated 28/01/1437H, as amended by Board Resolution No. 8-5-2023 dated 25/06/1444H corresponding to 18 January 2023, and in addition to other applicable laws and regulations, we are pleased to present the Audit Committee Report of Savola Group for the year 2025. This report has been prepared in accordance with the requirements of the Companies Law, the rules and regulations of the CMA and the Audit Committee Charter.

1- Appointment

A resolution of the Savola Group Board of Directors, in its new term, was issued to appoint the Group's Audit Committee for a four-year term commencing on 01 July 2025 and ending on 30 June 2029, following the expiry of the previous Audit Committee's term on 30 June 2025. The Committee comprises Mr. Fahad Abdullah Al Kassim (Non-Executive Board Member), Chairman of the Committee; Mr. Bader Hamad Al Rabiah (Independent Board Member); Mr. Basel Mohammed Binjabr (Independent Board Member); Dr. Jassim Shaheen Al Rumaihi (External, Independent Member); and Mr. Khalid Mohammed Al Solai (External, Independent Member).

2- Meetings

In line with its Charter, the Audit Committee will convene periodically based on Chairman invitation, at least four times per year, and as may be necessary, and majority attendance of members constitute a quorum whether in person or by proxy. The Committee held six meetings during 2025 and the quorum for each meeting was reached.

3- Savola Group Operating Model

The organizational structure "Operating Model" adopted by the Group as a strategic investment holding company reflects the independence of the operational aspects of the Group's subsidiaries.

Conversely, all interaction between the Group's Audit Committee on one hand and its subsidiaries' Audit Committees on the other hand are governed by the Group's representation membership at the Audit Committees of the subsidiaries.

4- Audit Committee members' qualifications:

The schedule below describes current and previous positions, qualifications and experience of the Audit Committee members as follows:

| No | Member Name | Current Positions | Previous Positions | Qualifications | Experience |
|----|------------------------------------|--|--------------------|----------------|------------|
| 1. | Mr. Fahad Abdullah Al Kassim | Current and previous positions, qualifications and experience were mentioned earlier in the Director's Report. | | | |
| 2. | Mr. Bader Hamad Al Rabiah | | | | |
| 3. | Mr. Basel Mohammed Binjabr | | | | |

Audit Committee Report (continued)

| No | Member Name | Current Positions | Previous Positions | Qualifications | Experience |
|--|-------------------------------|--|---|---|---|
| 4. | Dr. Jassim Shaheen Al Rumaihi | Retired Professor, Financial Consultant and dedicated Administrative Officer | Regional Manager at Arab Open University for East Region, CEO of Razan Cognitive Holding and Saudi Constructing Union Company, Head of the Finance and Administration at Faisal Al Qahtani & Sons for Trading & Constriction, and Head of the Accounting and Management Information Systems Department at King Fahd University of Petroleum and Minerals. | Ph. D in Accounting - University of Dundee, UK. Master's degree in Accounting - University of Missouri, USA. Bachelor's degree in Accounting - King Saud University. | More than 30 years of academic and practical experience, currently working as a dedicated business consultant in the financial and administration fields, and member of several Boards and Remuneration and Nomination Committees of other companies. |
| 5. | Mr. Khalid Mohammed Alsolai | Board and Audit Committee Member at several listed and unlisted companies, including Nadec and Dallah Healthcare. | Board Member of the Capital Market Authority (CMA), Chief Internal Auditor at Saudi Telecom Company (STC), Supervisor of the Professional Quality Assurance Program at the Saudi Organization for Certified Public Accountants (SOCPA), Director of Audit and Financial Consultancy at the Saudi Industrial Development Fund (SIDF), and Ernst & Young (EY) in the United States. | Bachelor's degree in Accounting - King Saud University. Diploma in Economics and Management - an Economic Institute in the USA. Certified Public Accountant (CPA) - American Institute of Certified Public Accountants. Certified Fraud Examiner (CFE) - Association of Certified Fraud Examiners. Risk Management Fellowship - Institute of Internal Auditors (IIA Global) | Over 41 years of extensive experience in accounting, auditing and capital markets. |
| Former members of the Audit Committee for the previous term of office ended on 30 June 2025 | | | | | |
| - | Mr. Mohammed Ibrahim Al Issa | Details of the former member's positions, qualifications and experience were previously included in the Directors' Report. | | | |
| - | Mr. Tareq Abdullah Al-Garaawy | Audit Committee member at several joint stock companies. | Worked at several companies like Idfa Management & Financial Consultants, and Tatweer Buildings Company (TBC). | - Bachelor's degree in Accountancy - King Saud University. - Master's degree in Accountancy - George Washington University. - Certified Management Accountant. Member of the Institute of Management Accountants (USA), and member of the Institute of Internal Auditors. | More than 24 years' practical experience in financial, accountancy, compliance and consultancy gained from working with several banks such as, Saudi Investment Bank, Saudi Arabia British Bank and Bank Al-Bilad. |

5- Statement of attendance for the Audit Committee meetings held during 2025:

| Sr. | Name | 04 February | 10 March | 06 May | 24 June | 06 August | 04 November | Total |
|--|--|-------------|----------|--------|---------|-----------|-------------|--------|
| 1. | Mr. Fahad Abdullah Al Kassim (Chairman) (Non-Executive, Savola Board Member) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 2. | Mr. Bader Hamad Al Rabiah (Independent, Savola Board Member) | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | 4 of 6 |
| 3. | Mr. Basel Mohammed Binjabr (Independent, Savola Board Member) | N/A | N/A | N/A | N/A | ✓ | ✓ | 2 of 2 |
| 4. | Dr. Jassim Shaheen Al Rumaihi (Independent, External Member) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| 5. | Mr. Khalid Mohammed Alsolai (Independent, External Member) | N/A | N/A | N/A | N/A | ✓ | ✓ | 2 of 2 |
| - | Mr. Aly Asim Barakat (Committee Secretary) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 of 6 |
| Former members of the Audit Committee for the previous term of office ended on 30 June 2025 | | | | | | | | |
| - | Mr. Mohammed Ibrahim Al Issa (Independent, Previous Savola Board Member) | ✓ | ✓ | ✓ | ✓ | N/A | N/A | 4 of 4 |
| - | Mr. Tareq Abdullah Al-Garaawy (Independent, Previous External Member) | ✓ | ✓ | ✓ | ✓ | N/A | N/A | 4 of 4 |

6- Remuneration of the Audit Committee members for 2025 (ﷲ):

| Sr. | Name | Title | Fixed Remuneration (except for the allowance for attending meetings) | Allowance for Attending Meetings | Total | Other Expenses |
|-----|---|----------|--|----------------------------------|---------|---|
| 1. | Mr. Fahad Abdullah Al Kassim (Non-Executive, Savola Board Member) | Chairman | 200,000 | 30,000 | 230,000 | Disclosed under the Board members' remuneration |
| 2.. | Mr. Bader Hamad Al Rabiah (Independent, Savola Board Member) | Member | 200,000 | 20,000 | 220,000 | |
| 3. | Mr. Basel Mohammed Binjabr* (Independent, Savola Board Member) | Member | 100,000 | 10,000 | 110,000 | |
| 4. | Dr. Jassim Shaheen Al Rumaihi (Independent, External Member) | Member | 200,000 | 30,000 | 230,000 | - |
| 5. | Mr. Khalid Mohammed Alsolai (Independent, External Member) | Member | 100,000 | 10,000 | 110,000 | - |

*Appointed as an Audit Committee member on 01 July 2025.

Audit Committee Report (continued)

| Sr. | Name | Title | Fixed Remuneration (except for the allowance for attending meetings) | Allowance for Attending Meetings | Total | Other Expenses |
|--|---|--------|--|----------------------------------|------------------|---|
| Former members of the Audit Committee for the previous term of office ended on 30 June 2025 | | | | | | |
| - | Mr. Mohammed Ibrahim Al Issa (Independent, Previous Savola Board Member) | Member | 100,000 | 20,000 | 120,000 | Disclosed under former Board members' remuneration. |
| - | Mr. Tareq Abdullah Al-Garaawy (Independent, Previous External Member) | Member | 100,000 | 20,000 | 120,000 | - |
| Total | | | 1,000,000 | 140,000 | 1,140,000 | |

Summary of the Audit Committee's duties, responsibilities and achievements executed in 2025:

a- Financial reporting

- Analyze and recommend to the Group's Board of Directors the approval of the preliminary quarterly results and year-end consolidated financial statements focusing particularly on the reliability of the information disclosed therein, changes in accounting policy, significant and unusual events, reasonableness of accounting estimates for significant issues, as well as compliance with accounting standards and other legal requirements.

b- Internal audit

- Review and approve the Group's Internal Audit Department plan, scope of activities, methodologies and outputs and ensure whether the function has the necessary authority and resources to carry out its work while maintaining its independence.
- Review and assess Savola Group's internal audit reports and monitor the tracking and follow-up of procedures implementation determining whether or not appropriate actions are taken in respect of the internal audit recommendations therein.

c- External audit

- Review the external auditors service delivery plan, scope of work, the results of the financial audits, the relevant audit reports and verifying the independence of the external auditor as well as not providing any work that is beyond its scope of work.
- Ensure that appropriate assistance was given by the Group's executive management team to the external auditors and that no difficulties were encountered during the course of the audit, including any restrictions on the scope of activities or access to required information.
- Provide recommendations to the Board to nominate external auditors and determine their remuneration, after verifying their independence and reviewing the scope of their work and the contract terms.

d- Related party transactions

- Review the results of external auditors limited review of Savola related party transactions for 2025 included in the related party transactions report prepared by the Board of Directors in relation to the related party transactions executed by the Group during the year and provide any recommendation to the Board based on the results, if any.
- Ensure that related party transactions are properly disclosed in the Board of Directors report and audited financial statements.
- Review the contracts and proposed related party transactions (if applicable) and provide its recommendations to the Board.

e- Savola Integrity Hotline

Oversee the Group's wide whistleblowing reporting facility "Integrity Hotline" which captures and records matters raised by any stakeholders, including the executive management team, senior managers, employees (permanent, temporary and part-time), shareholders, trainers, clients, individuals, agency staff, consultants, suppliers and vendors.

7- Review of Group internal control procedures and results:

The executive management of the Group and its subsidiaries certifies annually its responsibility for establishing and maintaining internal control procedures designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations. The reasonable assurance provided by the signed internal control certifications is supported by the results of a questionnaire completed by all heads of functions across the Group and its subsidiaries. The questionnaire was designed in line with the Internal Control-Integrated Framework published by Committee of Sponsoring Organization (COSO) of the Treadway Commission. The signed internal control certificates for 2025 were submitted and filed with the Group's legal counsel.

The Internal Audit Department at the Group and its subsidiaries execute the annual audit plan, which is approved by the Audit Committee of the Group and its subsidiaries and submit periodic reports evaluating the existing condition of internal control procedures. These evaluations focus on the control environment, organization's structure, risks, policies and procedures, segregation of duties and information systems. A random sample of activities within the planned audit area is selected to test the effectiveness and efficiency of the design and operation of internal control procedures. All internal control recommendations resulting from the execution of annual audit plans are communicated to concerned management parties and followed-up by Internal Audit Departments at the Group and its subsidiaries to support continuous improvement of the effectiveness of internal control procedures.

The Group's external auditors conducted their audit in accordance with international auditing standards adopted in Saudi Arabia which require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. This resulted in providing an unqualified opinion on the Group's consolidated financial statements for the year ended on 31 December 2025, based on International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Based on the results of the above mentioned procedures, the Group's Audit Committee believes that reasonable assurance was provided regarding the adequacy and effectiveness of internal control procedures.

However, we emphasize that due to the geographical spread of the Group's operations locally and regionally we cannot conclude exclusively on the comprehensiveness of the internal control procedures, as these procedures in substance, rely on selecting random samples as mentioned above.

Accordingly, the Audit Committees', of the Group and its subsidiaries, efforts are focused continuously to develop and improve the effectiveness and efficiency of the internal control procedures review mechanism in place across the Group and its subsidiaries.

Conclusion: The Audit Committee report was prepared by the Audit Committee for the year 2025 in line with the regulatory requirements and the Charter of the Committee and will be submitted to the General Assembly when the Board of Directors issue its invitation.