

# A Sustainable Path Forward



ESG Report  
**2024**

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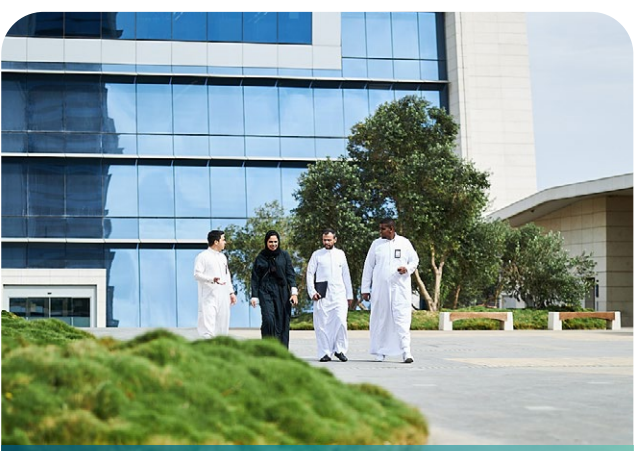
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//  
We maintained strategic focus during another dynamic year, investing in our business, people and operational the foundation for accelerating growth.



**1,309**  
Female Employees



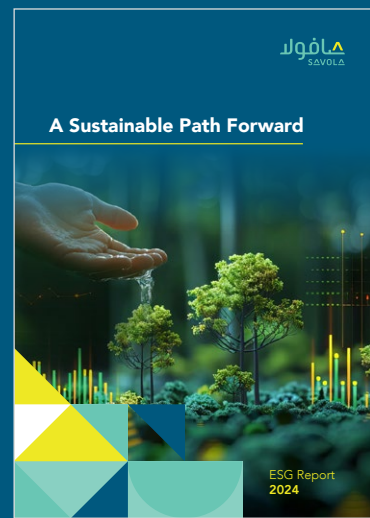
Great Place to Work  
certification



# About this Report

Savola Group is proud to present its 10th ESG Report, highlighting key initiatives and impacts from 1 January to 31 December 2024.

Committed to transparency and engagement, we share our sustainability and corporate social responsibility (CSR) efforts annually to keep stakeholders informed.



## Scope and Boundaries

This report provides a comprehensive overview of Savola Group's sustainability efforts across its operations in the Middle East, North Africa and Türkiye (MENAT) region. It covers key entities including Panda Retail Company, Afia International Company, United Sugar Company, International Food Industries and the Group's Head Office. Unless explicitly stated, the report does not include the activities or performance of suppliers, contractors and partners.

## Alignment with Global Sustainability Frameworks

Aligned with the Global Reporting Initiative (GRI) Standards and Saudi National Standards for Sustainability Reporting, this report demonstrates our commitment to transparency and rigorous standards.

We identified material topics using a structured methodology, incorporating stakeholder insight, industry benchmarks and sustainability priorities. Details on materiality assessment, data collection and stakeholder input that shaped the report's content can be found on page 30.

GRI Standards enable organizations to evaluate their economic, environmental and social impacts, including human rights, enhancing transparency and accountability in sustainable development.

## Precautionary Approach

Savola Group maintains a precautionary approach across all operations with focus on our manufacturing facilities. We proactively manage climate and environmental risks through regular assessments of our operations and supply chain.

Additionally, Savola aligns sustainability reporting with Saudi Vision 2030 and global frameworks, emphasizing transparency, ESG performance and contributions to UN SDGs.

## Verification and Assurance

Although this ESG Report is not independently assured, Savola Group's internal review processes validate sustainability data before publication.

## We Value Your Feedback

For inquiries or additional information, please contact our Sustainability Team:

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You can access our previous Sustainability Reports and the Group Annual Report at [www.savola.com](http://www.savola.com)

IP Excellera guided and supported the development of our 2024 ESG Report.







Climate strategy  
integrated with  
governance and risk  
frameworks

**100+** million  
in-store customers  
annually

# 01

## Overview

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Savola Group creates value in the MENAT region by responding to growing consumer demand, advancing sustainability and ESG priorities, and adapting to evolving governance policies. Through strategic investments, capital restructuring and acquisitions, the Group strengthens supply chains and ensures long-term resilience.

A trusted brand for nearly 50 years, the Group is dedicated to expanding and diversifying its portfolio across the food and retail sectors while upholding its core values.



# How We Add Value

Our value creation across strategic focus areas – capability building, performance monitoring and management, dynamic capital allocation, sales and distribution expenses, long-term strategic planning, sustainability and governance – is outlined below.

 <b>15,299 employees</b>	 <b>1,309 female employees</b>
 <b>100+ million customers served by Panda in 2024</b>	 <b>5 major manufacturing markets and 50+ export markets</b>
 <b>"Sustainability Champions" Program by the Ministry of Economy and Planning</b>	 <b>Recognized among the 'Sustainability Leaders 2024' by Forbes Middle East</b>
 <b>Member of the Valuable 500 initiative</b>	 <b>Great Place to Work certification for 5th consecutive year</b>

 <b>SAVOLA</b>	
 <b>ﷲ 9,974 million net profit</b>	
 <b>Mowaamah Certificate (for Inclusive Workplace Practices) from the Ministry of Human Resources and Social Development</b>	 <b>Excellence in Corporate Governance</b>
 <b>ﷲ 23,987m in revenue</b>	 <b>30 training courses for 765 participants under Yumnak</b>



# About Savola Group

Savola is one of the leading strategic investment holding companies in the MENAT (Middle East, North Africa and Turkey) region, with a portfolio of leading brands in the food and retail sectors. Since 1979, Savola has built a reputation for creating “Value Built on Values” through its diverse and expanding portfolio of investments in leading food and retail companies.

Investors across the Kingdom and across the world trust Savola for its strong performance, specialist market knowledge and commitment to sustainability through its stand-alone Savola World Foundation. We operate a leading grocery store chain in Saudi Arabia and produce much-loved, everyday household products, including edible oil, sugar, pasta, bakery products and frozen foods, for our valued customers in over 50 countries worldwide.



### Major/Manufacturing Markets

Saudi Arabia  
Egypt  
Algeria

UAE  
Türkiye

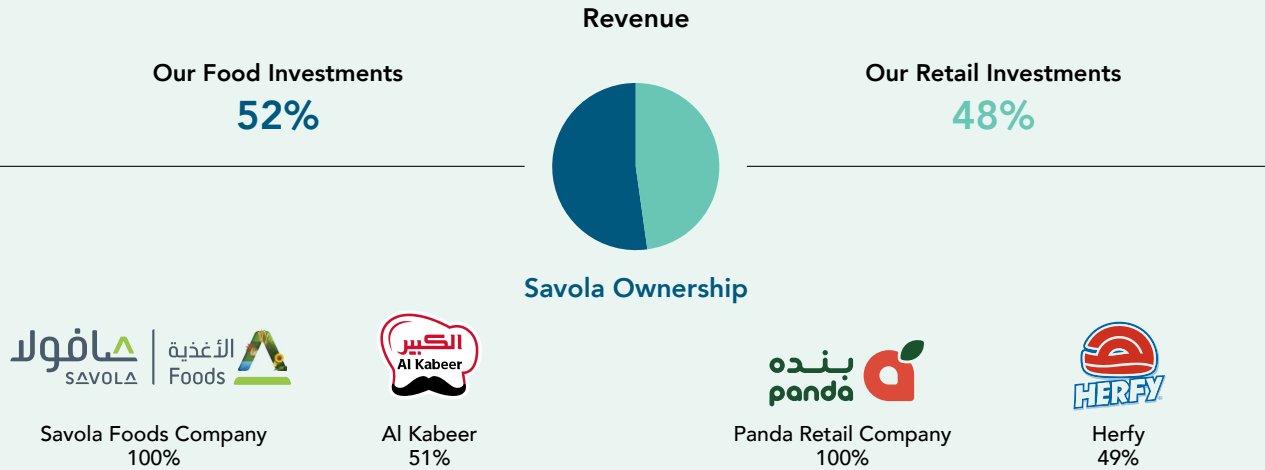
### Group Operations

- 1 Saudi Arabia  
Panda stores: 203  
Herfy stores: 382
- 2 Egypt  
Panda stores: 6

- 3 Kuwait  
Herfy stores: 7
- 4 Nigeria  
Herfy stores: 3
- 5 Bangladesh  
Herfy stores: 10

### Export Markets

- |                    |             |            |              |
|--------------------|-------------|------------|--------------|
| Angola             | Germany     | Madagascar | Sierre Leone |
| Azerbaijan         | Ghana       | Maldives   | South Africa |
| Bahrain            | Greece      | Malta      | South Korea  |
| Bangladesh         | Guinea      | Mauritius  | Spain        |
| Bulgaria           | Hong Kong   | Mexico     | Sri Lanka    |
| Burundi            | India       | Mongolia   | Sudan        |
| Canada             | Indonesia   | Mozambique | Sweden       |
| Chile              | Iraq        | Nigeria    | Tanzania     |
| China              | Italy       | Oman       | Togo         |
| Cyprus             | Ivory Coast | Pakistan   | Uganda       |
| Denmark            | Japan       | Palestine  | UK           |
| Djibouti           | Jordan      | Panama     | USA          |
| Dominican Republic | Kenya       | Peru       | West Bank    |
| Ethiopia           | Kuwait      | Qatar      | Zimbabwe     |
| France             | Lebanon     | Rwanda     |              |
| Georgia            | Libya       | Seychelles |              |



Our food vertical is made up of a portfolio of investments in large, branded categories across the MENAT region. Savola Foods Company is a leader in basic branded consumer packaged goods, which are produced in more than five countries and exported to over 50 markets. We are proud to say that many of our products are market leaders in their respective categories. Through our commitment to strategic growth, we continue to innovate in our markets, build on our range of established products and diversify into higher-value items.

Our long-term strategic investments in the food sector also generate sustainable value for our shareholders. Until December 12, 2024, we were the largest shareholder (34.52%) in the leading regional food manufacturer and distributor, Almarai Company, and own a 51% majority stake in Al Kabeer Group of Companies, a leader in the region's frozen foods manufacturing and distribution sector.

Our retail vertical is headed by Panda Retail Company, a modern grocery chain in Saudi Arabia with a total of 209 stores (including 6 stores in Egypt), serving more than 100 million customers annually. Panda boasts a proud history, a leading market share and formidable geographic reach.

Our long-term strategic investment in the retail sector consists of a 49% shareholding in Herfy Food Services Company. As such, we remain the largest shareholder in Herfy, one of the leading restaurant, industrial bakery and meat processing businesses in Saudi Arabia.





# CEO's Message

At Savola Group, ESG is fundamental to our growth strategy, operational excellence, and long-term investment approach. In 2024, we advanced our integrated methodology by embedding ESG principles at the core of our business model, governance framework, and decision-making processes. This unified strategy spans all operating companies, including Panda Retail Company and Savola Foods Company, thereby reinforcing accountability in achieving our shared ESG objectives.

### Strategic Roadmap for ESG Advancement

In 2024, Savola Group elevated its ESG engagement where ESG principles now guide decisions related to investment, innovation, governance, and talent management. We have progressed to holistic integration, embedding ESG across all core business units and capital allocation processes. Our ESG approach is adaptive, regionally attuned, and aligned with Saudi Vision 2030, MENAT dynamics, and international ESG standards.

Over the past year, our focus has been on translating ambition into actionable outcomes. We continued to drive our robust ESG strategy anchored in key pillars and priority areas that reflect our corporate goals and market context. This strategy ensures compliance with national sustainability guidelines, meets stakeholder expectations for transparency and

provides a structured pathway to enhance performance across environmental, social, and governance dimensions.

### Driving Environmental Stewardship and Innovation

In 2024, we established our inaugural Group-wide greenhouse gas emissions baseline covering scopes 1, 2, and 3 in alignment with the GHG protocol. ESG champions were appointed, standardized reporting implemented, and teams trained in emissions and waste management. These steps strengthen climate resilience and enhance environmental stewardship. Our near-term objectives include reducing waste at our Head Office, transitioning to renewable energy, and developing an approach to minimize our environmental impact.

### Fostering Community Wellness and Employee Welfare

We advanced social impact through the Green Workforce initiative, cultivating ESG capabilities among

staff and linking executive performance to sustainability outcomes. Inclusive hiring has expanded opportunities in underserved regions, with increased female participation across leadership and technical roles. Simultaneously, Community engagement continues through targeted food security and nutrition programs, reflecting our values and regional priorities.

### Advancing Ethical Governance and Stakeholder Trust

Governance remains a defining feature of Savola Group. In 2024, we strengthened oversight through the ESG Steering Committee and Board-endorsed reporting lines. ESG considerations are now integral to investment reviews and portfolio management with additional measures set to include mandatory ethics training, a zero-tolerance anti-corruption policy, and cross-functional collaboration to ensure transparency and alignment with local and global disclosure standards.

### Future Outlook

Savola Group remains committed to impactful ESG targets. Our environmental goals focus on circular economy practices and sustainable packaging, while social objectives prioritize learning and development, inclusive employment, and deeper community engagement. For us, ESG is more than a regulatory obligation; it drives competitive differentiation, stakeholder trust, and innovation. We are dedicated to continuous advancement and elevation of our standards in pursuit of sustainable growth.

### Acknowledgments

I wish to express my sincere appreciation to the Board of Directors for their leadership and strategic guidance, our employees for their unwavering commitment and professionalism, and all the stakeholders for their ongoing support of the Group's ESG objectives. Collaborative action remains critical to meaningful progress, and together we will continue advancing toward a more sustainable future for the region and its people.

Shareholders' Equity  
SAR 4,620m

Endorsed by our Board as a strategic priority, ESG principles now guide decisions related to investment, innovation, governance, and talent management. We have progressed from isolated initiatives to holistic integration, ensuring ESG objectives are embedded across all core business units.

Sameh M. Hassan  
Group CEO





# 2024 Sustainability Highlights

In 2024, Savola Group advanced its sustainability agenda by embedding environmental stewardship, social responsibility and rigorous governance into every aspect of our operations. The following is a summary of the key achievements across these 3 pillars.

## Environmental



GHG baseline (Scopes 1-3) aligned with GHG Protocol



Circular economy framework in development for 2028 rollout



Resource efficiency gains: energy ↓1.8%, water ↓1.5% and waste ↓5.6%



Launched energy assessments across multiple assets



5.6% reduction in waste generated in comparison to 2023



Zero environmental breaches recorded



Partnered with Ita'am for the Hajj Without Waste program to cut food waste and promote eco-friendly practices during the pilgrimage, supporting Saudi Arabia's sustainability goals

## Social



Presented sustainability panel (Riyadh forum) at Board-level



Makeen program launched: 30 workshops, e-learning and disability inclusion partnerships



Signed National Sustainability Pledge



CSR advocacy with Wasm Society and Saudi Aramco for Multiple Sclerosis Awareness



Introduced loyalty programs and tailored WhatsApp outreach to deepen community engagement



Signed an MoU with the Ministry of Economy and Planning joining the Sustainability Champions program

## Governance



ESG champions appointed across portfolio



Full regulatory compliance demonstrated



Cross-portfolio baselining and employee training delivered



Climate strategy integrated with governance and risk frameworks



Policy upgrades and certification readiness finalized



Panda



Savola Foods Company



Enhanced app speed and expanded delivery network



Improved product availability and pricing optimization



Rolled out AI chatbots



Upgraded agent training



Introduced WhatsApp offers



Deployed loyalty tracking tools (such as QR codes) and reduced customer churn



Produced 56% of electricity through solar power



Certified Great Place to Work in Saudi Arabia and Asia



Empowered 30 underprivileged women to paint Yudum Egemden olive oil bottles for Savola Foods Türkiye, enabling them to generate income



Achieved 85% engagement score with full employee participation



Advanced corporate transparency, inclusive hiring and ethical leadership under Group-wide initiatives



Replaced over 500,000 kg of plastic annually with biodegradable oil packaging, cutting plastic waste significantly



Launched an FGD plant at its Saudi oil facility, strengthening its environmental commitment and air quality compliance



Savola Group: Awards and  
Certifications in 2024

Named among Forbes  
Middle East  
**Sustainability Leaders 2024**

Ministry of Human Resources and  
Social Development  
**CSR Award (Silver Tier)**

**Corporate Happiness  
Award**  
for Excellent Work Environment

**Sustainability Champions  
Program**

Recognized as a Sustainability Champion by  
the Saudi Ministry of Economy and Planning

Recognized among  
**100 Best Workplaces in  
Asia 2024**  
by Great Place to Work

**Mowaamah Certification**  
(for inclusive workplace practices) from the  
Ministry of Human Resources and Social  
Development

**Acknowledged for Excellence  
in Corporate Governance**

Recognized among the highest-ranking  
companies in corporate governance on  
Tadawul

Ranked among Forbes  
**Top 100 Companies in  
the Middle East**

**Advanced Savola Group's  
Saudization rate**  
from High Green to Platinum

Stevie® award for  
**Innovation in Human  
Resources in the MENA  
Region**

Awards for  
**engagement and  
culture** from  
International Business  
Magazine



Awards for

**Employer of Choice  
and Best Engagement  
Program**


from Chartered Institute of Personnel and  
Development

Ranked

**Among Top 20 Great  
Places to Work**

in Saudi Arabia (5th place)





Cultivating a workplace culture that promotes open communication, strong camaraderie and exceptional performance for our valued employees

**5.9%**  
reduction in water  
consumption compared to 2023

# 02

## Approach to Sustainability

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By advancing ESG integration and aligning with new disclosure standards, we're turning sustainability from a compliance task into a driver of resilience and value.



**Savola Group's ESG strategy reflects its regionally rooted operating environment, integrating the pillars of Saudi Vision 2030 with market dynamics across the Middle East, North Africa, and Turkey, alongside relevant international frameworks and standards. In addition to its adherence to national sustainability standards and broader regional environmental policies, the Group ensures alignment with investor expectations for strong commitments in sustainability and governance.**

We are dedicated to delivering lasting value to our stakeholders across Saudi Arabia and beyond. Our ESG framework serves as a strategic roadmap, guiding success across key focus areas. Social responsibility remains central to our efforts with initiatives largely implemented through the Savola World Foundation.

The following highlights how Savola Group actively integrates ESG principles into operations, ensuring long-term value and meaningful impact as ESG considerations take center stage in sustainable business practices.

### Savola Group's Approach

Savola Group actively integrates international sustainability standards, including the Paris Agreement and UN SDGs, to comply with investor expectations and global frameworks. The Group tailors disclosures to meet stakeholder requirements while supporting Saudi Vision 2030 and the net zero 2060 target. To protect our reputation, we prioritize accurate and transparent reporting.

We strengthen investor appeal by embedding ESG into financial processes, aligning with global frameworks and rating agencies to boost ESG scores. Our strategy development follows a structured approach, benchmarking best practices, assessing ESG maturity and conducting materiality evaluations to define key priorities.

Savola Group's sustainability roadmap has 5 distinct phases:

1. Departmental analysis
2. Material topic mapping
3. Initiative drafting
4. Internal interviews
5. Target setting

This active approach ensures strategic ESG alignment and long-term sustainability impact.



"Savola World" a non-profit foundation, established in 2019, drives Savola Group's CSR initiatives across Saudi Arabia, promoting social and environmental responsibility. Since its inception, it has expanded through stakeholder engagement and partnerships, advancing sustainability across our material focus areas (page 32).

Savola Group provides annual funding and seeks strategic partnerships with public and private entities to reinforce ESG objectives, aligning with Saudi Vision 2030.

The Foundation aims to achieve the following, without seeking any financial profit:

- Develop the concept of social responsibility amongst individuals and institutions.
- Contribute to measuring the developmental impact of social responsibility programs.
- Encourage the private sector to adopt social responsibility.
- Build bridges between the three sectors to enhance social responsibility.

The Foundation can carry out one or more activities outside the above-mentioned objectives, after obtaining the necessary approvals.

In 2019, Savola Group further institutionalized its commitment by creating the standalone "Savola World Foundation" – a non-profit supervised by the National Center for the Non-Profit Sector. Guided by a Board of Trustees, the foundation collaborates with global experts to deliver awareness campaigns, training, consultancy, research and impact-driven programs. "Savola World Foundation" continuously refines its strategy to expand sector-specific initiatives aligned with Saudi Vision 2030 and UN SDGs to drive meaningful impact.

Savola Group's management structure includes dedicated teams and Executive Management committees that oversee the Group's sustainability agenda, drive impact across ESG priorities and facilitate cross-functional knowledge exchange.

### Corporate Social Responsibility (CSR) Committee



Aligns CSR initiatives across the Group, leveraging Savola World Foundation programs to enhance impact

### ESG Team



Implements the Group's Environmental Policy, managing energy, water, waste, recycling, emissions and transportation



# 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

### Strategic Pillars

#### 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 enhance the health, wellness and overall quality of life for communities, 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.



### Our ESG Vision

Spearheading sustainable growth and empowering responsible practices across our ecosystem

### Strategic Focus Areas



Clean and efficient energy



Climate change and emissions



Water



Waste and circular economy



Sustainable packaging



Human capital retention, engagement and development



Diversity, equity and inclusion



Nationalization



Health, wellness and quality of life



Community impact and investment



Food quality and safety



Nutrition and health



Corporate governance



Business ethics and integrity



Responsible investment



Customer experience and relationship management



Transparency and reporting

### 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

Our ESG Strategy continued

Sustainability Governance

While corporate governance ensures operational integrity through ethical leadership, risk management and regulatory compliance, sustainability governance broadens this scope – embedding environmental and social responsibility at the heart of long-term value creation.

At Savola Group, sustainability governance is a strategic imperative, driving the integration of ESG principles into core business planning. The Board of Directors, alongside specialized committees (the Audit Committee, Remuneration and Nomination Committee, and Investment Committee) provides oversight to ensure ethical, transparent and accountable leadership aligned with stakeholder expectations.

Complementing formal governance structures, the Savola World Foundation plays a pivotal role in advancing social and environmental impact across the MENAT region. Established in 2017 and formalized in 2019 as an independent non-profit under the National Center for Non-Profit Sector, the foundation channels Group funding toward inclusive development. It partners with public and private entities to deliver consultancy, training, awareness and community-based programs, all aligned with Saudi Vision 2030 and the UN Sustainable Development Goals.

To harmonize Group-wide efforts, two cross-functional committees were established:

- **CSR Committee** – Aligns corporate social responsibility initiatives and strengthens delivery through the Savola World Foundation
- **ESG Team** – Guides policy implementation on energy efficiency, waste reduction and climate-related risks

In 2024, both committees aligned activities with national and global priorities, reinforcing Savola Group’s position as a purpose-led business committed to long-term sustainability.

To ensure strategic continuity, the Group is advancing a comprehensive ESG governance framework that facilitates direct oversight, enhances internal accountability and guarantees effective execution of the ESG strategy across all business units. This evolving framework will support robust decision-making, foster transparency and mitigate emerging risks, strengthening the Group’s ESG maturity as it progresses toward its 2028 integration targets.

At the operational level, sustainability teams across subsidiaries implement daily ESG initiatives. These teams coordinate through a network of Savola Group sustainability champions who drive consistency, share insight and scale impact. Both tiers feed into the Sustainability Steering Committee, which is responsible for tracking performance, resolving challenges and ensuring alignment with Group-wide objectives. Senior Management provides executive oversight and embeds ESG into enterprise risk and performance

frameworks while the Board of Directors assumes ultimate accountability, reinforcing ESG as a driver of strategic resilience.

Together, these layered governance mechanisms ensure sustainability is not managed in isolation but embedded into the way Savola Group governs, grows and delivers value.

Key milestones guide the implementation of our ESG strategy, enabling Savola Group to integrate ESG into its core business. We have set 22 targets across our strategic pillars to embed ESG principles into daily operations.



To ensure strategic continuity, the Group is advancing a comprehensive ESG governance framework that facilitates direct oversight, enhances internal accountability and guarantees effective execution of the ESG strategy across all business units

Evolving Sustainability Governance Roadmap

Key Developments

▼ Current (2024)	<ul style="list-style-type: none"><li>• ESG champions</li><li>• Sustainability Steering Committee</li><li>• Limited Board oversight</li></ul>
▼ Target 2025	<ul style="list-style-type: none"><li>• Introduce Head of ESG</li><li>• Formal Board-level ESG Committee</li><li>• Expanded ESG team</li></ul>
▼ Target 2026-2028	<ul style="list-style-type: none"><li>• Full integration of ESG governance mechanisms</li><li>• Portfolio-wide sustainability oversight</li></ul>





Our ESG Strategy continued

ESG Strategy Roadmap

Savola Group's ESG strategy roadmap (below) outlines a clear vision for integrating ESG principles into operations. By aligning with Saudi Vision 2030 and global sustainability frameworks, the roadmap defines actionable steps to drive responsible growth, operational efficiency and long-term value creation. Through innovation, collaboration and commitment to ethical business practices, the Group plans to ensure its sustainability efforts contribute to economic progress, social well-being and environmental stewardship.

2025-2026 2026-2027 2027-2028 2028-2029 2029-2030

- Develop a GHG emissions baseline for Savola Group's portfolio, covering Scopes 1 and 2 in alignment with the GHG Protocol
- Achieve a 100% completion rate across HQ employees for Conflict of interest, Cyber Security and value declarations
- Increase the Culture and engagement survey satisfaction score to 80%
- Develop a GHG emissions baseline for Savola Group's portfolio, covering Scopes 1, 2 and 3 in alignment with the GHG Protocol
- Conduct awareness sessions covering 100% of HQ employees on the anti-corruption and anti-bribery policy
- Encourage and support portfolio companies in adopting and complying with ethical supply chain standards
- Increase employee participation in learning and development programs to 70%
- Develop and implement a circular economy framework across Savola Group's portfolio
- Achieve 15% female participation in the workforce
- Maintain retention rate of 90% for Saudi employees

Savola Group is implementing several actions to elevate ESG performance.

- 1

**Deepening stakeholder engagement**

Enhancing transparency and alignment with stakeholder expectations by establishing structured engagement programs for employees, consumers, investors and communities
- 2

**Forging public-private and private-private partnerships**

Strengthening ESG leadership by partnering with government, industry peers and NGOs to align with Saudi Vision 2030's sustainability objectives
- 3

**Engaging in supplier partnership programs**

Enhancing supply chain sustainability by partnering with suppliers to meet stringent sustainability standards in sourcing, emissions, labor practices and transparency
- 4

**Investing in data-driven ESG reporting**

Invest in digital platforms for real-time ESG data collection, management and reporting, leveraging advanced analytics to enhance performance insight and strategic decision-making
- 5

**Conducting annual external ESG assurance**

Validating reported data to enhance credibility among investors and other stakeholders through independent verification
- 6

**Adopting circular retail models**

Exploring circular retail models that enable customers to return products for reuse, recycling or repurposing and thus minimize waste through a closed-loop system



# Materiality Assessment

**Savola Group has adopted a structured, forward-looking approach to defining its ESG priorities, grounded in international standards, stakeholder expectations, and internal insights.**

We began by benchmarking leading food and retail peers to identify sector-relevant ESG themes. We then aligned these insights with global frameworks and national agendas, including Saudi Vision 2030 and the Saudi Green Initiative.

Building on this foundation, we engaged with internal stakeholders through a focused workshop to assess ESG topics across financial and impact materiality dimensions.

The resulting materiality matrix (page 33) integrates peer insight, global benchmarks and internal priorities. We thus provide a clear, evidence-based view of the ESG issues most critical to our long-term value and impact.

## Benchmarking

To ensure our ESG priorities reflect strategic relevance and stakeholder expectations, Savola Group implemented a rigorous, multi-stage filtration process to identify the most material topics for internal engagement.

We began by casting a wide net to identify ESG topics from a range of sources, including peer disclosures, national and international stakeholder agendas, ESG standards and rating agencies. This initial scan yielded topics across ESG dimensions.

Next, we benchmarked these topics against those prioritized by leading global peers and stakeholders, helping us map sector-relevant themes and emerging expectations.

To refine this broad list, we applied a tailored filtration model. This model assigned weightings based on topic relevance and strategic importance, enabling us to distill the list into a focused set of material issues for each business unit.

The result is a clear, prioritized set of ESG topics for Savola Group, Panda Retail Company and Savola Foods Company. Each are aligned with our operational context and stakeholder landscape. This process ensures our internal engagement is grounded in evidence, relevance and a shared commitment to sustainable value creation.

## Internal Stakeholder Engagement

To ensure our ESG priorities reflect the perspectives of those closest to our operations, Savola Group conducted a comprehensive internal stakeholder engagement process anchored in leadership insight and employee voice.

We began with a dedicated materiality assessment session for senior management. This live session introduced key sustainability concepts and guided leaders through a structured voting exercise. Each ESG topic was evaluated through the dual lenses of financial and impact materiality, using a calibrated scale, from basic to high. This exercise captured strategic perspectives on where ESG issues most significantly intersect with business performance and societal impact.

In parallel, we conducted a detailed survey across the Group to gather employee input. The survey mirrored the management assessment, inviting employees to rate each ESG topic based on its perceived financial relevance and broader impact. This inclusive approach ensured insight from across the business was reflected in our materiality analysis.

Together, these engagements provided a balanced, evidence-based view of our most material ESG issues grounded in the lived experience of our people and aligned with our long-term strategic vision.



**Each ESG topic was evaluated through the dual lenses of financial and impact materiality, using a calibrated scale, from basic to high**





Materiality Assessment continued

Material Topics

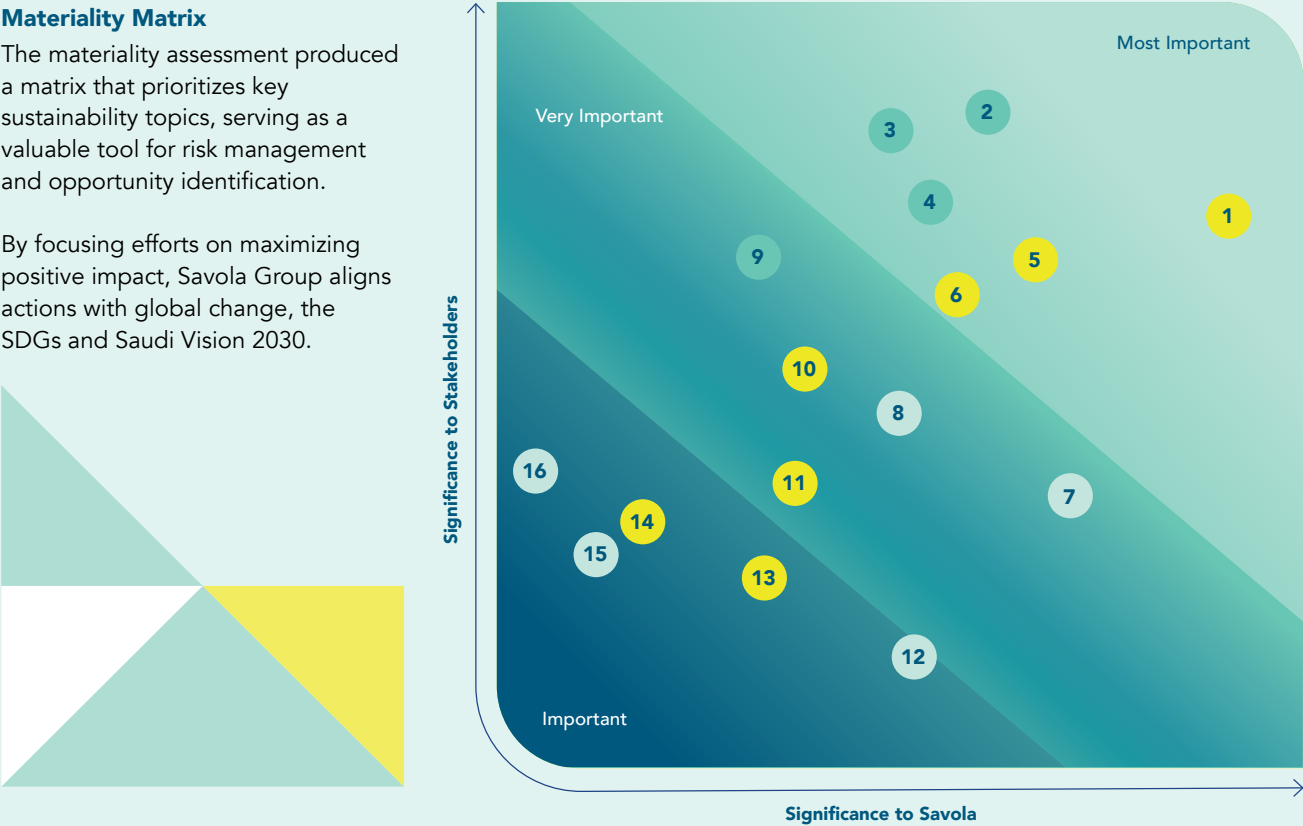
The materiality determination process identified 16 key topics, grouped under the following categories.



Materiality Matrix

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

By focusing efforts on maximizing positive impact, Savola Group aligns actions with global change, the SDGs and Saudi Vision 2030.



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

# ESG Risks

Savola Group has identified key ESG risks, including physical risks and transition risks, and is addressing these through proactive mitigation measures.

Physical Risks	Regional Relevance	Mitigation Measures
<div></div> <div><b>Extreme heat</b> Increased frequency and intensity of heatwaves affecting operations, logistics and worker safety</div>	<div><b>High</b> Arabian Peninsula in peak summer</div>	<ul style="list-style-type: none"><li>• Shift work schedules</li><li>• Upgrade cooling systems</li><li>• Enhance occupational safety protocols</li></ul>
<div></div> <div><b>Flooding and stormwater events</b> Disruption to manufacturing and supply chain infrastructure owing to urban flooding or heavy rainfall</div>	<div><b>Moderate</b> Urban areas near coasts</div>	<ul style="list-style-type: none"><li>• Elevate critical infrastructure</li><li>• Improve drainage and early warning systems</li></ul>
<div></div> <div><b>Water scarcity</b> Pressure on water-intensive processes and agricultural supply chains</div>	<div><b>High</b> Gulf states with water stress</div>	<ul style="list-style-type: none"><li>• Adopt water recycling/reuse</li><li>• Switch to drought-resistant crops and efficient irrigation</li></ul>
Transition Risks	Regional Relevance	Mitigation Measures
<div></div> <div><b>Carbon pricing and GHG regulation</b> Emerging or strengthened carbon pricing regimes and emissions caps</div>	<div>Growing with Saudi Green Initiative, for example</div>	<ul style="list-style-type: none"><li>• Implement decarbonization roadmap</li><li>• Invest in energy efficiency and cleaner fuels</li></ul>
<div></div> <div><b>Regulatory shifts</b> Rapid updates in ESG disclosure rules, taxonomies or reporting mandates</div>	<div>Increasing in GCC and global exports</div>	<ul style="list-style-type: none"><li>• Align with GRI and other frameworks</li><li>• Strengthen internal ESG data systems</li></ul>
<div></div> <div><b>Supply chain decarbonization</b> Pressure from global customers and partners to align with sustainable sourcing and net zero goals</div>	<div>Global impact on export competitiveness</div>	<ul style="list-style-type: none"><li>• Map supplier emissions</li><li>• Introduce supplier engagement and incentive programs</li></ul>
<div></div> <div><b>Reputation and consumer expectations</b> Rising demand for ethical sourcing, packaging and transparency</div>	<div>High among regional youth and investors</div>	<ul style="list-style-type: none"><li>• Enhance ESG communication</li><li>• Advance circular packaging and consumer labeling</li></ul>

To ensure long-term value for our partners, investors, workers, customers, communities and other stakeholders, the Group employs rigorous risk management processes






# Stakeholder Engagement





Savola Group’s investment strategy in the food and retail sectors across the MENAT region is built on active engagement with a diverse range of stakeholders, including subsidiaries, employees, suppliers, consumers, investors, and government entities. By recognizing their varied interests, the Group fosters two-way dialogue to enhance mutual understanding and inform strategic decisions.

Stakeholder engagement provides critical insight that shapes sustainability initiatives, helping address social and environmental challenges. Through ongoing collaboration, we refine our approach to evolving sustainability trends, maintaining transparency and alignment with stakeholder expectations.

As shown in the following table, we engage with key stakeholders through transparent communication and strategic collaboration, ensuring alignment with our sustainability and business goals. By addressing concerns proactively and fostering trust, we strengthen relationships that drive long-term value and positive impact.


	 Investors and Shareholders	 Suppliers	 Operating Companies	 Employees	 Community	 Consumers and Customers
Key Stakeholders	We drive long-term profitable growth through close collaboration with investors and shareholders, valuing their rights and ensuring effective, transparent communication guided by responsible and ethical business practices.	We build long-term supplier relationships and strategic alliances to drive value across the entire extended value chain.	We aim to enhance synergies, streamline decision-making and resource allocation, and solidify our position as the leading investment holding firm.	We strive to cultivate a workplace culture that promotes open communication, strong camaraderie and exceptional performance for our valued employees. We have strong regard for establishing effective communication with our employees.	We collaborate with community members, non-profits, charities, employees, suppliers and other stakeholders to drive innovative projects and long-term programs that create positive impact and enhance community well-being.	We prioritize understanding and fulfilling consumer and customer needs while exceeding expectations. By placing them at the core of our operations and delivering quality products through trusted brands, we empower their lifestyle choices.
Concerns	<ul style="list-style-type: none"><li>• Positive return on investment</li><li>• Reputation management</li><li>• Risk management</li><li>• Maximize shareholders value</li><li>• Be transparent</li></ul>	<ul style="list-style-type: none"><li>• Transparent bidding process</li><li>• Streamlined invoicing and payment procedures</li></ul>	<ul style="list-style-type: none"><li>• Governance by the Board of Directors</li><li>• Oversight by subsidiary Boards and committees</li><li>• Regular meetings to set strategic and operational direction</li></ul>	<ul style="list-style-type: none"><li>• Job security</li><li>• Fair compensation and benefits</li><li>• Opportunities for growth and development</li><li>• Ethical conduct in the workplace</li><li>• Be transparent</li></ul>	<ul style="list-style-type: none"><li>• Involvement in decision-making</li><li>• Investment in local communities</li><li>• Local enterprise support</li></ul>	<ul style="list-style-type: none"><li>• Fair pricing to ensure affordability</li><li>• Ethical business practices</li><li>• Value-for-money products and services catering to diverse economic segments with world-class quality</li></ul>
Engagement Methods and Responses	<ul style="list-style-type: none"><li>• General and Extraordinary General Assembly Meetings</li><li>• Investor relations programs</li><li>• Financial results announcements</li><li>• Financial and non-financial reports on Tadawul and in the media</li><li>• Dedicated Shareholder Affairs Department</li><li>• Email subscription and investor relations app</li><li>• Interactive shareholders’ meetings</li><li>• Establish effective e-voting on AGM/EGMs</li><li>• Clear dividends policy</li></ul>	<ul style="list-style-type: none"><li>• Foster strong partnerships with business collaborators</li><li>• Integrate social and environmental factors into supplier selection</li><li>• Uphold ethical values through the Supplier Code of Conduct</li><li>• Promote and support local suppliers in Saudi Arabia</li></ul>	<ul style="list-style-type: none"><li>• Clear CSR guidelines from Head Office</li><li>• CSR champions across all functions</li><li>• Defined goals, direction and strategy</li><li>• Support and tools to enhance performance</li></ul> <div><p>We aim to enhance synergies, streamline decision-making and resource allocation, and solidify our position as the leading investment holding firm.</p></div>	<ul style="list-style-type: none"><li>• Training and employment programs for people with disabilities</li><li>• Initiatives that enhance employee engagement, workplace culture and family connection</li><li>• Women empowerment and employment programs</li><li>• Employee assistance services</li><li>• Health benefits and educational seminars</li><li>• Volunteering opportunities to foster community involvement</li><li>• Regulator town halls</li><li>• Grievance processes/committees</li></ul>	<ul style="list-style-type: none"><li>• Leave the Change for Them initiative enables Panda customers to donate spare change to charities across Saudi Arabia</li><li>• Makeen program provides training and employment opportunities for people with disabilities</li><li>• Collaboration with social institutions supports educational, health and social programs</li><li>• Internship opportunities help undergraduates gain valuable experience</li><li>• Savola World Foundation oversees social responsibility initiatives and community engagement efforts</li></ul>	<ul style="list-style-type: none"><li>• Business development initiatives</li><li>• Market and customer satisfaction surveys</li><li>• Dedicated customer care departments</li><li>• Traditional and social media as well as online portals</li><li>• Information and services via the Group website</li></ul>

Stakeholder Engagement continued

	 Board of Directors	 NGOs	 Partners/Shareholders	 Government and Regulators
Key Stakeholders	We strive to lead in sustainability while consistently upholding the Group's core principles.	We work with NGOs to fulfil society's needs and provide essential support to disadvantaged communities.	We establish relationships with trusted partners to foster collaboration and create meaningful value.	We uphold national and international regulations, operating responsibly to drive business success and national progress. Our commitment extends to benefiting communities while fostering a sustainable environment.
Concerns	<ul style="list-style-type: none"><li>• Positive returns on investment</li><li>• Reputation management strategies</li><li>• Robust risk management practices</li></ul>	<ul style="list-style-type: none"><li>• Advocate for local causes</li></ul>	<ul style="list-style-type: none"><li>• Fair business dealings</li><li>• Openness and transparency in all interactions</li><li>• Mutually beneficial partnerships with lasting value</li><li>• Maximize shareholders value</li></ul>	<ul style="list-style-type: none"><li>• Compliance with national and international laws and regulations</li><li>• Local employment opportunities to foster economic growth</li><li>• Alignment with Saudi Vision 2030 and UN SDGs to drive sustainable progress</li></ul>
Engagement Methods and Responses	<ul style="list-style-type: none"><li>• Board of Directors meetings</li><li>• Shareholder General Assembly sessions</li><li>• Governance through Board committees</li><li>• Strategic decision-making with executives</li><li>• Financial and non-financial report publications</li><li>• Strategic direction implementation and planning</li><li>• Policy and procedure approvals including the Corporate Governance Code</li></ul>	<ul style="list-style-type: none"><li>• Financial support and funding</li><li>• Partnerships to drive socio-economic development</li><li>• Participation in volunteering activities</li><li>• Social and environmental initiatives</li></ul>	<ul style="list-style-type: none"><li>• Pioneering sustainability initiatives</li><li>• New programs and innovative solutions</li><li>• Leverage strengths to drive meaningful impact</li><li>• Collaboration through strategic agreements (MoU)</li><li>• Interactive shareholders meetings (EGMs/AGMs)</li><li>• Clear dividends policy</li></ul>	<ul style="list-style-type: none"><li>• Robust management and governance systems</li><li>• Government initiatives and responses to official requests</li><li>• Partnerships with government to promote shared citizenship goals</li><li>• Transparent quarterly financial results</li><li>• National food security enhancement</li></ul>

Establish effective e-voting on AGM/EGMs

Report: Sustainability Report Page 11



We build long-term supplier relationships and strategic alliances to drive value across the entire extended value chain.



# Alignment with Global and National Initiatives

Savola Group integrates Saudi Vision 2030 and global sustainability goals into its business strategies, driving economic development, social progress and environmental stewardship. By aligning with UN SDGs, national frameworks and industry best practices, the Group reinforces its commitment to responsible business, regulatory compliance and governance excellence.

To accelerate sustainability efforts, Savola Group continues to expand programs, build capabilities and strengthen partnerships with key stakeholders, ensuring a positive impact on communities and the broader economy.



## Saudi Vision 2030

Savola Group integrates Saudi Vision 2030 into its operations, driving national progress through Saudization, housing accessibility, technology adoption and sustainability.

We support workforce development via Tamheer, enabling Saudi citizens to gain market-ready skills, and facilitate home loans in line with Shariah regulations.

The Group promotes digitization and automation – aligning with Saudi Arabia’s innovation agenda – and fosters a strong volunteer culture, contributing to the 1 million volunteer target through CSR initiatives, blood donation campaigns and mentorship programs. Through Ataa’ volunteering program senior employees mentor startups, providing insights.

Our ESG strategy reflects the 3 pillars of Saudi Vision 2030:



### A Vibrant Society

Empowering Saudi employees through programs like Makeen, Sela, Tawer and housing loan initiatives alongside talent development efforts like Takaful insurance and the Tawoon Fund.



### A Thriving Economy

Strengthening strategic partnerships with investors, shareholders and stakeholders, securing inclusion in the MSCI Emerging Market Index and reinforcing our position in Tadawul.



### An Ambitious Nation

Upholding a high-performance, transparent and accountable governance system to support financial prosperity and national goals.

The Group actively drives national progress by recruiting top Saudi talent, expanding regional exports, enhancing product quality and sustaining MSCI market inclusion.

We also champion food waste reduction through the “Negaderha” program, advance volunteering and social programs, support women’s empowerment and prioritize employee well-being with health benefits and sports initiatives.



## Global Standards and Charters

Savola Group adheres to several internationally recognized standards and charters, ensuring compliance, sustainability and responsible business practices.

- GRI Standards for sustainability reporting
- Ministry of Human Resources and Social Development regulations and principles governing labor practices
- Saudi Standards, Metrology and Quality Organization requirements for product safety, efficiency and international compliance
- IFRS accounting principles and sustainability disclosure standards
- Saudi Food and Drug Authority regulations, safeguarding public health protection
- Ministry of Environment, Water and Agriculture environmental and resource management regulations
- Saudi Authority for Industrial Cities and Technology Zones (MODON) standards governing industrial operations and infrastructure
- Capital Market Authority financial regulations promoting transparency and market integrity
- S&P Global Ratings criteria assessing corporate creditworthiness

This alignment underscores Savola Group’s commitment to regulatory compliance, sustainability and corporate governance.

Alignment with Global and National Initiatives continued

SDGs	Focus Areas	Savola Group Initiatives and Impact
<div><div>2</div><div>ZERO HUNGER</div><div></div></div>	<b>Zero Hunger</b> Combating hunger and food waste	<ul style="list-style-type: none"><li>Negaderha HORECA Food Waste and Loss study</li><li>Hajj Without Waste 1445 H with Ita'am saving 1.4 million food units (≈ 15.6 million)</li><li>Negaderha recognized by Food and Agriculture Organization (FAO) as one of the top initiatives in Middle East and North Africa region</li></ul>
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	<b>Good Health and Well-being</b> Nutrition and employee health	<ul style="list-style-type: none"><li>Healthy products like fine sugar and spray oils</li><li>Wellness campaigns</li><li>Great Place to Work recognition</li></ul>
<div><div>4</div><div>QUALITY EDUCATION</div><div></div></div>	<b>Quality Education</b> Talent development and support	<ul style="list-style-type: none"><li>68.75% of workforce are Saudi nationals</li><li>Educational stipends for employees' children</li><li>Active investment in training and retention</li></ul>
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div>	<b>Gender Equality</b> Inclusive workforce	<ul style="list-style-type: none"><li>Fair hiring and equal opportunities</li><li>1,309 female employees in 2024</li><li>Inclusive workplace culture</li></ul>
<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>	<b>Decent Work and Economic Growth</b> Job creation and talent retention	<ul style="list-style-type: none"><li>Long-term incentive program for top executives</li><li>Share buyback milestones</li><li>Rowad Development program for Saudi leadership development</li></ul>
<div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div>	<b>Reduced Inequalities</b> Equity and disability inclusion	<ul style="list-style-type: none"><li>Mowaamah certification</li><li>Workplace inclusion</li><li>2.22% of workforce are people with disabilities</li></ul>
<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div>	<b>Responsible Consumption and Production</b> Sustainable food practices	<ul style="list-style-type: none"><li>Lead ethical food production</li><li>Expand Negaderha program</li><li>Partner in waste reduction campaigns like "Can't Miss"</li></ul>
<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>	<b>Climate Action</b> Environmental sustainability	<ul style="list-style-type: none"><li>Enhance energy efficiency, planning and waste management</li><li>Drive long-term environmental value through innovation</li></ul>
<div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div>	<b>Peace, Justice and Strong Institutions</b> Governance and transparency	<ul style="list-style-type: none"><li>Zero-tolerance of corruption</li><li>Integrity Hotline, external audits and Tawer program</li><li>Transparent reporting practices</li></ul>
<div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div>	<b>Partnerships for the Goals</b> Strategic collaboration	<ul style="list-style-type: none"><li>Active partnerships with public and private sector</li><li>Recognized by MSCI Emerging Markets Index and International Labor Organization</li><li>411 volunteer hours benefiting 16,811 people via Ata'a program</li></ul>







Committed to developing a full Net Zero Roadmap by 2026

Delivered a 1.5% reduction in water use despite workforce growth

# 03

## Driving Environmental Stewardship and Innovation

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Savola is making steady progress by enhancing our emissions measurement practices and reinforcing governance frameworks to align with evolving disclosure requirements



**The MENAT region champions sustainable innovation through regenerative agriculture, climate resilience and resource management, enhancing soil health, water efficiency and circular economy practices. Stakeholder collaboration drives climate-smart agriculture, positioning the region as a sustainability leader.**

Savola Group operates in MENAT region markets shaped by climate extremes, water scarcity and evolving regulations with net zero by 2060 as a guiding national goal. We integrate environmental stewardship and innovation into our operations through sustainability-driven initiatives that enhance energy efficiency, emissions reduction and waste minimization.

Our environmental strategy prioritizes optimized energy consumption across manufacturing and retail operations, ensuring efficiency improvements and reduced overall use.

While water conservation remains a key focus with efforts to enhance resource management in production processes, we are also committed to strengthening waste management through recycling programs and waste reduction initiatives. Further solidifying our commitment to ecologically conscious operations is the continued advancement of sustainable packaging solutions.

Savola Group is leading environmental stewardship and innovation by implementing responsible management practices and pioneering solutions to address environmental challenges.

In 2024, Savola Group advanced its environmental ESG strategy, establishing a Group-wide GHG emissions baseline across Scopes 1, 2 and 3, aligned with the GHG Protocol.

One of the most significant challenges we encountered this year was coordinating environmental data and standards throughout our diverse portfolio. Target-setting and harmonized reporting were challenging as a result of the disparities in ESG maturity across industries. To counter this challenge, we established ESG champions in

every function, conducted cross-portfolio baselining exercises and trained key personnel in emissions tracking and waste management. These initiatives reinforced Savola Group's commitment to sustainability, operational efficiency and long-term environmental resilience.

Although Savola Group did not obtain new environmental certifications in 2024, significant groundwork was established to support future certification. This included robust internal assessments, audits and

policy framework enhancements, particularly in emissions monitoring, energy consumption and waste management across Head Office and portfolio companies.

No incidents of non-compliance with environmental regulations were recorded in 2024. Maintaining environmental integrity and compliance remains a top priority.





# Climate Change and Emissions

Savola Group recognizes climate change as a global priority and actively manages emissions to support mitigation efforts. We are committed to setting targets aligned with national and international goals while enhancing emission measurements across our entire portfolio.

In 2024, the Group shifted from project-based climate initiatives to a comprehensive corporate-level strategy, integrating ESG into investment and operational decision-making with clear milestones through 2030 and beyond. The development of the Net Zero Roadmap and emissions baseline reflects this evolution.

Key climate-related risks identified include supply chain disruptions from

climate events, energy cost volatility and reputational risks linked to inaction. Meanwhile, opportunities emerged in green finance alignment, ESG-aligned capital access and operational efficiency improvements through energy audits.

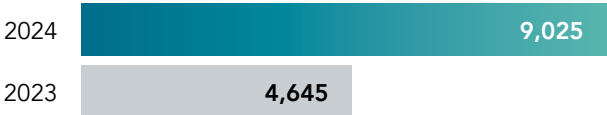
As part of the Group's broader environmental responsibility efforts, the strategic direction was implemented in our portfolio. Panda Retail Company systematically reports its GHG emissions, detailing Scope 1

and Scope 2 sources to ensure transparency in operational impact and support emissions reduction strategies.

To support transparent climate impact disclosure and track progress toward emission reduction goals, Savola Foods Company also reports annual Scope 1 and Scope 2 GHG emissions. The following graph provides a 5-year view of its operational carbon footprint.

Panda Retail Company: GHG emissions (tCO2e)

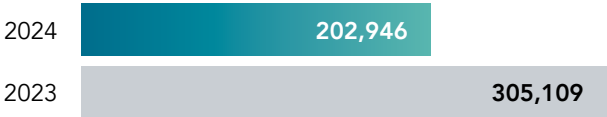
Scope 1: Mobile combustion



Scope 1: Stationary combustion



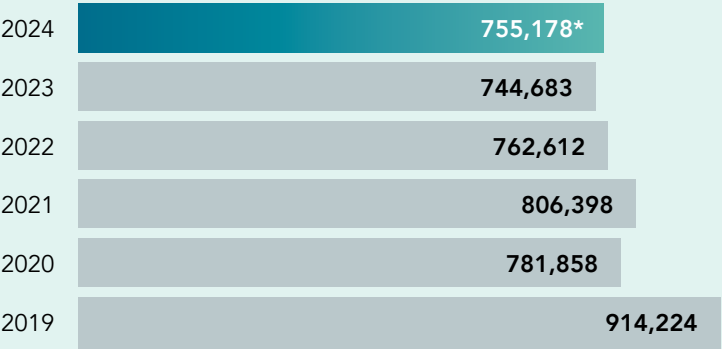
Scope 2: Electricity



Total: Scope 1 and Scope 2



Savola Foods Company: Scope 1 and Scope 2 GHG Emissions (tCO2e)



\* Total 2024 production increased by 1% versus 2023 while GHG emissions increased by 1.4%.

Restatement of emissions: Due to enhanced data management methodologies, SFC has recalculated its emissions across the last 6 years and restated within this report.

Looking Ahead

To achieve our energy reduction goals, the Group implemented American Society of Heating, Refrigerating and Air-Conditioning Engineers energy audits, piloted energy efficiency retrofits and initiated planning for renewable energy implementation, including rooftop solar at offices and distribution centers.

Clean energy remains central to our net zero strategy with milestones to be reached in 2025 focusing on finalizing feasibility studies for solar adoption, setting site-specific targets and launching pilot renewable energy projects.

A defining aspect of our approach is the integration of climate considerations into ESG investment screening alongside green workforce training and digital ESG data platforms, guaranteeing data accuracy and leadership accountability.

Explore our commitment to the Science Based Targets initiative and United Sugar Company's emissions reduction efforts in the 2024 Savola Foods Company ESG Report, which will be available soon on our website.

Read more in the 2024 Panda Retail Company ESG Report, which will be available soon on our website, for insights on low-carbon operations, including fleet upgrades, route optimization, and energy-efficient systems.



# Clean and Efficient Energy

Savola Group is committed to sustainable energy management, continuously measuring efficiency to identify successes and improvement areas. Key initiatives include LED lighting upgrades in 103 Panda stores and significant energy consumption reductions across subsidiaries – such as International Food Industries, Afia International Company Egypt and Alexandria Sugar Company – to further mitigate our carbon footprint and drive long-term environmental impact.

Companies across the Group have also adapted to shifting fuel consumption patterns with a focus on efficiency. Read more about these efforts demonstrating the Group’s commitment to efficiency in an evolving energy landscape in the 2024 Savola Foods Company ESG Report at <https://www.savola.com/en/investments/food-investments>

Savola Group prioritizes clean and efficient energy by integrating

sustainable practices across its operations, focusing on reducing consumption, optimizing efficiency and transitioning to lower-carbon solutions. Key initiatives include implementing smart energy-efficient technologies, exploring renewable sources like solar and aligning with science-based targets to minimize environmental impact. Read more about Panda’s energy efficiency achievements in the 2024 Panda Retail Company ESG Report at <https://www.savola.com/en/investments/savola-retail>

The following graph reflects continuous adaptation and efficiency improvements at Head Office over the past 3 years.

Panda Retail Company monitors its annual electricity consumption to assess operational efficiency and support energy optimization efforts. The 3-year trend below highlights fluctuations in consumption across operations.

Savola Group: Head Office Electricity Consumption (kWh)

2024	2,581,354
2023	2,628,301
2023	2,652,696

Panda Retail Company: Power consumption (kWh)

2024	538,092,128*
2023	520,498,100
2023	545,186,515

\* The rise in power consumption is due to closure of locations in 2023 and expansion with new opening stores in 2024



Savola Foods Company reports electricity consumption across its regional subsidiaries, disclosing total consumption per metric ton to monitor energy intensity, improve operational efficiency and support strategic sustainability objectives over time.

Savola Foods Company: Electricity Consumption

	2024		2023		2022	
	Consumption per metric ton (m³)	Total (kWh)	Consumption per metric ton (m³)	Total (kWh)	Consumption per metric ton (m³)	Total (kWh)
Afia International Company Arabia*	119	52,917,255	114.9	53,816,006	119.7	55,756,301
United Sugar Company Arabia**	74.1	91,572,256	73.8	84,967,034	71.5	85,491,632
United Sugar Company Egypt***	59.58	45,433,000	54.94	35,701,000	55.01	31,985,000
Alexandria Sugar Company**	220.51	36,829,000	246.6	44,224,100	251	42,125,828
International Food Industries*	249	19,317,484	252	17,132,066	262	17,145,175
Gyma Food Industries Bayara*	155.26	3,733,569	134.64	3,509,854	124.27	3,362,308
Afia International Company Egypt	108	33,509,950	112	33,956,947	120	39,603,456
Afia International Algérie	132.41	23,902,108	124.27	21,721,557	113.49	21,303,821
Savola Foods Türkiye*	87.25	10,960,459	90.03	9,086,680	93.71	9,230,213
MFIC – Pasta***	165	37,857,394	159.5	37,521,836	171.4	32,090,806
Bayara Saudi Arabia	220	517,359.2	N/A	N/A	N/A	N/A

\* The increase in total natural gas consumption in 2023 reflects higher production volumes and more operational days owing to a longer processing season.  
\*\* Increase in consumption is due to starting FGD operation in 2024.  
\*\*\* Increase in consumption is due to increase in production, commissioning of a new process unit “Ion Exchange” in July 2024, and capacity increase of vacuum pump.

Savola Foods Company: MFIC – Pasta (Electricity and Gas Consumption)

Electricity (kWh per metric ton)		Gas (m³ per metric ton)	
2024	165	2024	30.7
2023	159.5	2023	30.4
2022	165	2022	33.1
2021	159.5	2021	32.3
2020	165	2020	32.5



Clean and Efficient Energy continued

Reducing Consumption in 2024

### Panda Retail Company

- Installed timers in 109 buildings
- Rolled out LED lighting in 103 stores
- Maintained smart thermostat systems across all CXR stores to reduce emissions
- Increased use of efficient refrigerants to lower environmental impact in retail operations

Rolled out LED lighting in 103 stores



### Savola Foods Company

#### United Sugar Company

- Optimized packaging material's thickness to reduce consumption
- Reduced the consumption of CO<sub>2</sub>/MT from 0.1677 in 2023 to 0.1468 in 2024
- Installed Flue Gas Desulfurization (FGD) to control emissions, reduce energy consumption and water supply

#### Bayara

- Installed LED lighting in manufacturing and packaging lines, improving energy efficiency and reducing electricity use

#### Alexandria Sugar Company

- Reduce natural gas consumption in 2024 to be 259.35 m<sup>3</sup>/MT of sugar instead of 290 m<sup>3</sup>/MT of sugar in 2023
- Reduce water consumption in 2024 to be 2.71 m<sup>3</sup>/Ton of Sugar instead of 3.1 m<sup>3</sup>/Ton of Sugar in 2023
- Reduced natural gas use per ton of sugar via optimized steam systems (such as draught juice control and PHE upgrades)
- Introduced a wet dedusting system to improve safety in pellets production areas

#### Afia International Company Arabia

- Achieved a diesel consumption reduction despite increased output
- Lowered diesel use per metric ton through steam optimization, burner upgrades and daily maintenance
- Electricity use declined supported by operational planning and energy-efficiency projects

In line with Savola Group's commitment to operational transparency and environmental stewardship, Panda Retail Company tracked and reported its total fuel consumption across generators and fleet vehicles for 2023 and 2024, highlighting a notable shift in consumption patterns.

Panda Retail Company Generators: Total Fuel Consumption

	2024	2023
ك	18,355,757	10,508,642
Liters	18,047,621	15,857,957

Panda Retail Company Fleet: Total Fuel Consumption (liters)

	2024	2023
Diesel*	17,782,047	17,501,442
91 octane petrol (owned cars, including sport utility vehicles, vans and trucks)	42,836	90,993

\* Increase in diesel consumption presented in 2024 is due to enhanced access to data covering all of Panda's buses.

As part of its commitment to operational efficiency and environmental stewardship, Savola Foods Company monitors and reports annual fuel consumption across its manufacturing subsidiaries, capturing year-on-year trends to inform energy-saving strategies and support climate-related targets.





Clean and Efficient Energy continued

Savola Foods Company discloses detailed fuel consumption data across its key manufacturing subsidiaries, reporting total consumption per metric ton to monitor operational efficiency, benchmark performance and support decarbonization efforts over time.

	Fuel	2024		2023		2022	
		Consump- tion per metric ton	Total	Consump- tion per metric ton	Total	Consump- tion per metric ton	Total
United Sugar Company Arabia*	Light Arabia crude (liters)	61.7	90,056,991.1	63.80	67,321,380	73.20	85,670,497
United Sugar Company Egypt**	Natural gas (m³)	72.5	55,270,000	82.8	53,823,000	95.4	55,509,000
Afia International Company Arabia	Diesel (liters)	18.17	8,265,322	19.0	8,740,337	20.00	9,359,026
International Food Industries**	Diesel (liters)	65	4,481,023	68.4	4,476,137	68.05	4,504,695
Afia International Company Egypt*	Diesel (liters)	0.394	122,257	0.38	116,652	0.60	174,794
Alexandria Sugar Company	Natural gas (m³)	259.34	43,315,300	290.90	52,167,023	298.60	50,119,379
Gyma Food Industries Bayara*	Liquefied petroleum gas (liters)	0.01	92,400	0.04	63,600	0.04	87,900
Bayara Saudi Arabia		Only electricity					
Savola Foods Türkiye**	Coal (kg)	108	13,584,841	105	10,552,929	123	12,135,830
Afia International Algérie**	Natural gas (m³)	15.05	2,716,462	15.4	2,691,479	13.44	2,521,979
MFIC – Pasta	Natural gas (m³)	30	7,041,304	30.4	7,102,002	33.09	6,195,231

\* Increase in consumption is due to increase in operational days (shutdowns/operational maintenance in previous years).  
\*\* Increase in consumption is due to an increase in volume production.

Looking Ahead

As part of Savola Group’s broader commitment to environmental sustainability, Panda Retail Company will play a leading role in scaling clean energy solutions across our operations. These efforts reflect our shared ambition to support Saudi Arabia’s energy transition and the global shift toward low-carbon growth.

Building on Panda’s 2024 milestone of installing solar panels at its KAEC Distribution Center (DC), the company plans to expand solar energy integration across all new and existing retail stores and distribution facilities in the coming years. This expansion will enable greater reliance on renewable energy, significantly improving energy efficiency across its value chain.

In parallel, from 2025 onward, Panda will begin reporting consolidated data on fuel consumption from its fleet of petrol-powered vehicles and buses. This step is a critical enabler for emissions transparency, equipping the company with the insight needed to reduce transport-related carbon output.





# Waste and Circular Economy

Savola Group integrates waste management and circular economy principles into its ESG strategy by prioritizing resource efficiency, waste reduction and responsible disposal across its operations. We minimize food waste through optimized supply chain processes and strategic partnerships, ensuring sustainable consumption and distribution. Recycling and repurposing initiatives help reduce landfill dependence while innovative packaging solutions align with environmental goals.

Waste management is a key pillar of Savola Group’s environmental strategy, with a strong emphasis on reducing operational waste and continuously improving efficiency.

Our primary waste-generating activities stem from office operations (paper, plastic and electronics), retail packaging (Panda) and food production residuals (Savola Foods Company). Packaging and food waste are the most significant in terms of volume and impact.

In 2024, we conducted internal waste audits, improved waste segregation and established new recycling partnerships to advance our zero waste to landfill target for Head Office by 2030. Additionally, we drafted our Circular Economy Framework for implementation across the portfolio by 2028.

These efforts enhanced data visibility, employee awareness and landfill dependence reduction in pilot areas.

The pie chart below illustrates a comparison of waste generated at Head Office for the years ending 31 December 2023 and 2024.



## Advancing Waste Reduction through Retail and Food Industry Initiatives

**Savola Foods Company**  
The 2024 Savola Foods Company ESG Report highlights the Group’s commitment to waste management and regulatory compliance with internal teams overseeing recycling initiatives that transform waste into usable products.

**Panda Retail Company**  
Panda prioritizes waste reduction through store and bakery recycling initiatives, including pallet and tire recycling, reusable bags and water bottle collection via reverse vending machines. The company also recycles cardboard, cartons and plastic bags and has partnered with suppliers to redirect spoiled fresh fruit to animal farms.

In 2024, Panda’s most impactful waste reduction and management initiative was the introduction of the initial lock process. This system automates the handling of liquidated DC stock nearing expiration, ensuring its transfer to select large retailers for swift clearance at a discount of 50% or less. Alongside the Reduced to Clear (RTC) initiative expediting the sale of produce before it reaches its expiry date, this initiative reduced expiry waste by at least 14%.

Panda Retail Company: RTC Sales (¥) 2023	Panda Retail Company: RTC Sales (¥)* 2024
Central 11,628,154.28	West and North 13,448,988
East and Qassim 13,178,887.97	East and South 13,740,714
West 13,761,785.86	Central 18,157,848
Total 38,568,828.11	Total 45,347,550

\* Regional sales breakdown for 2024 reflects updated internal operational regions, which differ from the 2023 segmentation, following Panda’s revised strategic and management structure.

Read more about Panda’s waste reduction achievements in the 2024 Panda Retail Company ESG Report at <https://www.savola.com/en/investments/savola-retail>

Waste and Circular Economy continued

The following table presents waste sent to landfill by Head Office over the past 3 years.

Savola Group: Waste Sent to Landfill by Head Office (metric tons)

2024	2023*	2022
61.2	64.8	64.8

\*During the preparation of the 2023 ESG Report, we reviewed prior period data and identified incomplete disclosures. To maintain transparency and accuracy, the corrected data was published alongside the period's environmental outcomes.

As part of its waste management strategy and commitment to circular economy principles, Panda Retail Company tracks the volume, type and value of waste generated and sold across its operations, highlighting year-on-year trends in material recovery and operational efficiency.

Panda Retail Company: Value of Waste Sold (ﷲ)

2024	2023	2022
8,827,903	8,142,594	10,414,227

Panda Retail Company: Waste Generation by Commodity

	2024	2023
Cartons (tons)	17,100	17,147
Plastic (tons)	3,599	852
Used oil (tons)	110	85
Wood pallets (units)	61,122	38,797
Other cartons (units)	-	3,872,957

Panda Waste Generation at Stores and Distribution Centers

	2024	2023
Items (number)	31,162,062	29,608,432
Weight (kg)	10,268,117.30	8,724,049
Personal computers (number)	12,266	20,884,383
Central bakery items (number)	253,662	200,053

In alignment with circular economy principles, Savola Foods Company actively repurposes production by-products and waste streams across its subsidiaries, transforming them into valuable co-products such as animal feed, biofuel components and raw materials for soap manufacturing, demonstrating commitment to resource efficiency and sustainable manufacturing.

Savola Foods Company: Waste Repurposed as Co-products and By-Products in 2024

Category/Product	Quantity/MT
Molasses	
United Sugar Company Arabia	40,495
United Sugar Company Egypt	22,757
Alexandria Sugar Company	60,580
Pasta dough, scraps, regrind and wheat bran	
MFIC – Pasta	42,314
Beet pulp	
Alexandria Sugar Company	60,142
Mixed oil	
Savola Foods Türkiye	1,869
Soya oil	
Afia International Algérie	342
Palm oil	
Savola Foods Türkiye	111
Afia International Company Egypt	794
Filter aid	
Savola Foods Türkiye	446
Sludge	
Savola Foods Türkiye	81

Category/Product	Quantity/MT
Soya oil	
Afia International Algérie	4,419
Mixed oil	
Afia International Company Egypt	551
Palm oil	
Afia International Company Arabia	771
Soap stock	
Afia International Company Arabia	9,442
Palm kernel	
International Food Industries	305
Total	
Sugar	 120,721
Oil	 20,396
Pasta	 42,314



Waste and Circular Economy continued

Savola Foods Company reports annual landfill waste generation across its operating units to monitor disposal practices, enhance waste diversion efforts and track progress toward more sustainable resource management aligned with environmental targets.

Savola Foods Company: Landfill Waste (metric tons)

	2024	2023
Afia International Company Arabia	2,751	3,076
United Sugar Company Arabia	22,052	23,785
International Food Industries	387	270
Gyma Food Industries Bayara	900	552
Savola Foods Turkiye	2,975	3,050
Afia International Company Egypt	1,058.7	1,540
United Sugar Company Egypt	5,190.5	10,959
Alexandria Sugar Company	102,761	104,096
Afia International Algérie	2,464	2,104
MFIC - Pasta	1.05	1.25
Total	140,540.2	149,433.25

Looking Ahead

Our waste management approach is shifting toward circularity. Initiatives planned for 2025 include piloting closed-loop packaging programs and expanding stakeholder engagement on waste minimization. We are focused on embedding waste prevention into the product life cycle to ensure sustainability beyond post-use processes.





# Water

Savola Group integrates water stewardship into its ESG strategy by prioritizing efficiency, conservation and responsible sourcing. We reduce our influence on the environment and promote sustainable practices by improving wastewater treatment and managing resources optimally. The Group ensures long-term environmental resilience by integrating responsible water use into agricultural practices and food production, guided by global sustainability standards. Responsible water use is a key component of many of our sustainability goals, which align with Saudi Vision 2030’s objectives.

We manage water consumption across Head Office, manufacturing and logistics facilities, primarily for sanitation, cooling and operational processes. Water is sourced from municipal supplies and discharged through regulated wastewater systems in compliance with local standards.

In 2024, we focused on baselining and identifying high-consumption areas by implementing efficiency upgrades such as sensor-activated taps and low-flow systems at Head Office. This delivered a 5.9% reduction in water use despite workforce growth.

The table below presents Savola Group’s Head Office water consumption over the past 3 years.

Savola Group: Head Office Water Consumption (m³)

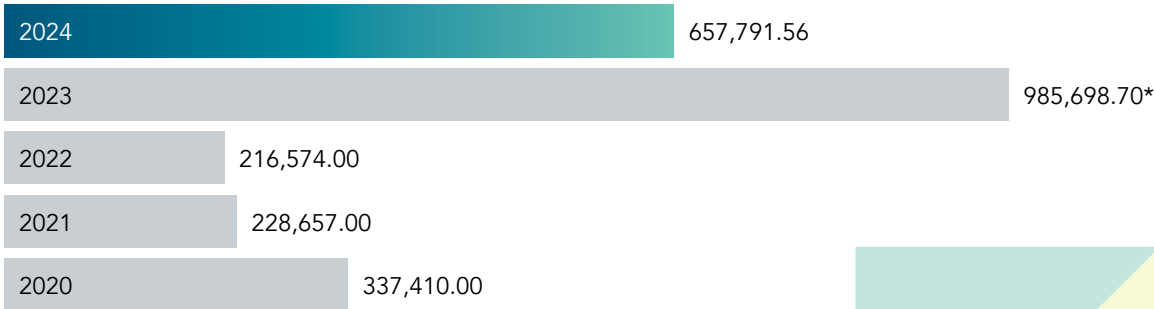
2024	2023	2022
6,669	7,088	6,982

Panda Retail Company monitors and discloses its annual water consumption to assess resource efficiency, track operational impact and inform conservation strategies. The 5-year trend highlights significant fluctuations across reporting periods.

In addition to this, Panda minimized water consumption via the following measures:

- Installing plumbing fixtures designed for water-saving efficiency including mixers, faucets, flush valves and hand sprays
- Equipped new stores with water meters to track and monitor consumption
- Repair or replace damaged pipes and fittings during store renovations to prevent water loss due to leaks

Panda Retail Company: Water Consumption (m³)



\* The increase in the water consumption between 2022 and 2023 is due to an increase of coverage in the number of facilities.

As part of its commitment to responsible water stewardship, Savola Foods Company monitors and discloses water consumption and discharge across its manufacturing subsidiaries, tracking total volumes and intensity per metric ton to evaluate operational efficiency, support resource conservation and align with broader environmental sustainability goals.

Savola Foods Company: Water Consumption

	2024		2023		2022	
	Consumption per metric ton (m³)	Total (m³)	Consumption per metric ton (m³)	Total (m³)	Consumption per metric ton (m³)	Total (m³)
Afia International Company Arabia	0.51	232,965	0.58	260,893	0.66	297,470
United Sugar Company Arabia*	0.456	563,477	0.43	494,913	0.41	489,819
United Sugar Company Egypt	0.533	406,680	0.521	338,835	0.565	329,112
Alexandria Sugar Company	2.71	452,430	3.11	558,229	3.38	567,023
International Food Industries**	1.36	103,010	1.43	97,479	1.47	95,591
Gyma Food Industries Bayara	0.20	4,492	0.16	4,122	0.16	4,532
Afia International Company Egypt	0.94	291,799	0.9	260,424	1.4	428,349
Afia International Algérie	0.75	134,954	0.72	125,336	0.67	125,714
Savola Foods Türkiye	1.30	162,975	1.48	149,239	1.84	181,193
MFIC – Pasta	0.56	129,335	0.54	126,087	0.66	123,070

\* The increase in water consumption is attributed to a planned shutdown, which impacted the recorded readings.  
\*\* Total water consumption increased owing to higher overall production volumes. However, consumption per metric ton decreased, indicating improved production efficiency.



Water continued

The following table summarizes the total volume of water discharged over the past 3 years.

Savola Foods Company: Water Discharged

	2024		2023		2022	
	Consumption per metric ton (m³)	Total (m³)	Consumption per metric ton (m³)	Total (m³)	Consumption per metric ton (m³)	Total (m³)
Afia International Company Arabia	0.289	132,093	0.299	140,312	0.319	148,615
United Sugar Company Arabia	0.03	37,566	0.0269	31,010	0.033	39,173
United Sugar Company Egypt	0.251	191,694	0.137	88,775	0.094	54,534
Alexandria Sugar Company	0.92	153,600	3.69	662,320	4.31	722,510
International Food Industries	1.18	77,100	1.01	71,729	1.03	68,133
Gyma Food Industries Bayara	N/A	N/A	N/A	N/A	N/A	N/A
Afia International Company Egypt	0.4	123,843	0.46	136,659	0.4	126,168
Afia International Algérie	N/A	N/A	N/A	N/A	N/A	N/A
Savola Foods Türkiye	1.01	127,480	1.11	111,900	1.38	135,900
MFIC - Pasta	0.56	129,335	0.54	126,087	0.66	123,370



Reducing Consumption in 2024

Panda Retail Company

▼

- Educated employees about conservation practices
- Installed new water-saving plumbing fixtures (mixers, faucets, flush valves and hand sprays)
- Installed water meters at new stores to track consumption
- Repaired all damage pipes and fittings during store renovations to avoid water consumption increases caused by leaks

Savola Foods Company

▼

- Gyma Food Industries Bayara replaced manual handwashing taps with sensor-activated units in the production area and treated effluent before discharging it into the environment
- Alexandria Sugar Company treated wastewater using reverse osmosis, aerobic and anaerobic reactors, and maintained a 23,000 m³ freshwater storage lagoon with daily quality monitoring
- Afia International Company Egypt operated a closed-loop water system and treated wastewater chemically and biologically through a dedicated unit featuring a dissolved air flotation system, chemical dosing and a sequencing batch reactor unit, supported by buffer tanks

Looking Ahead

In 2025 and beyond, we are aiming to conduct detailed water audits, develop reduction targets, integrate water metrics into ESG dashboards and explore greywater reuse or rainwater harvesting where feasible.

We will incorporate water risk assessments into site selection, investment choices and operational planning to improve long-term sustainability and responsible water management, given that water is a scarce resource in the MENAT region.



# Sustainable Packaging

**Savola Group prioritizes sustainable packaging by integrating eco-friendly materials, waste reduction strategies and efficiency improvements across its operations in line with SFDA and Saudi Standards, Metrology and Quality Organization requirements.**

Following the 2015 acquisition of its packaging unit by Takween Advanced Industries, Savola Group shifted its focus to food and retail while Takween expanded packaging capabilities in Saudi Arabia and the Middle East’s dairy and beverage industries. Today, Savola Group continues motivating packaging technology innovations ensuring food safety, waste reduction and the use of environmentally responsible materials.

The Group is also committed to transparency and accountability in product labeling to ensure clear nutritional information that aligns with Saudi Food & Drug Authority (SFDA) guidelines.

## Reducing Packaging Waste in 2024

### Panda Retail Company

- Improved reusable bag designs

### Savola Foods Company

#### Afia International Company Arabia and Savola Foods Türkiye

- Introduced biodegradable Afia bottles in Saudi Arabia and launched larger PET bottles in Türkiye
- Collaborated with suppliers in additive technology and dosing machinery
- Optimized pasta packaging for Maleka and Melooky brands
- Improved carton packaging for International Food Industries

#### Gyma Food Industries Bayara

- Replaced plastic bags with reusable crates for semi-finished goods
- Conducted film trials with suppliers to test eco-friendly packaging
- Transitioned most nuts packaging to resealable pouches

As part of its circular economy initiatives, Panda Retail Company tracks the volume of packaging materials sold for recycling. A 3-year trend reflects sustained efforts to divert waste from landfill and promote resource recovery across its operations.

**Panda Retail Company: Packaging Sold for Recycling (tons)**

2024	2023	2022
25,578	19,856	22,313

### Looking Ahead

Panda Retail Company is taking a value chain approach to sustainable packaging. The company will begin monitoring the use of renewable materials in its product packaging to inform future reductions in virgin inputs. It also plans to work closely with suppliers to co-develop solutions that meet both environmental and functional standards.

To complement these efforts, Panda will launch in-store campaigns to educate consumers on recycling practices and the benefits of sustainable packaging. These initiatives will drive waste reduction, support regulatory compliance and strengthen Panda’s role in advancing a circular economy.

On the food investments front, Savola Foods Company will explore innovative packaging technologies, waste-reduction initiatives and circular economy models to drive sustainability across its operations. United Sugar Company Arabia has initiated the development of biodegradable and recycled PE packaging materials, focusing on optimizing thickness and dimensions. Meanwhile, Savola Foods Türkiye is advancing projects aimed at minimizing waste, guided by the principle that the most sustainable packaging is the one that is not produced at all.







Hiring over  
**1,280**  
individuals with  
disabilities

Engagement rates  
increased from 78%  
in 2019 to 85% in 2024

# 04

## Fostering Community Wellness and Employee Welfare

- 74 Human Capital Retention, Engagement and Development
- 80 Diversity, Equity and Inclusion
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- 86 Health, Wellness and Quality of Life
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- 94 Nutrition and Health

Savola Group drives community wellness and employee welfare by embedding values-led leadership, inclusive policies and well-being initiatives, helping to create a resilient, engaged and purpose-driven workforce.



# Fostering Community Wellness and Employee Welfare

Community wellness and employee welfare in the MENAT region are shaped by economic trends, corporate policies and government initiatives. While workforce development is a priority, retention remains a challenge owing to market competition. Diversity efforts vary with some areas emphasizing gender inclusion and others focusing on accessibility. Nationalization policies in the Gulf aim to strengthen local workforce participation. Our businesses are expanding workplace safety, mental health support and wellness programs while NGOs and corporations work to improve healthcare and education although disparities persist. Food safety regulations exist but enforcement is inconsistent and public health campaigns continue to address nutrition and food security concerns.

At Savola Group, our employees are the cornerstone of everything we do. Their talent, commitment and shared values drive operational excellence, innovation and sustainable growth across our diverse portfolio. We recognize that investing in our people not only empowers individuals, but also strengthens our collective ability to deliver long-term value for stakeholders and the communities we serve.



## Unique Culture, Values and Competencies

Savola Group is a progressive investment holding company driven by an empowered, motivated and skilled workforce. Its corporate values – rooted in Islamic heritage since its founding in 1979 – shape the Group’s culture and foster a unified vision. Core principles include trust (Ihsan Al-Dhan), care (Mu’azarah), acceptance (Qabool) and continuous improvement (Iq’bal).

Committed to professional development and personal growth, the Group provides a thriving work environment that supports potential and capability building. As a leading employer in the Kingdom of Saudi Arabia, the Group remains dedicated to delivering its employee value proposition through People Pillars initiatives (page 72) within its Human Resources strategy that reinforce efficiency, talent retention and its guiding principle: Value Built on Values.

As a mission-driven strategic investment holding company, Savola Group understands that achieving its vision depends on a skilled, motivated and values-driven workforce. Since 1979, our enduring corporate values have shaped culture and individual behavior. The Group’s HR strategy focuses on fostering an engaged, change-ready environment, addressing employee experience pain points, embedding performance-driven competencies and reinforcing its ESG commitments. To support this, Savola Group has structured listening mechanisms such as surveys and focus groups to gather actionable insight. We have also revamped our competency framework, aligning it with performance appraisals, development plans and reward systems to drive behavioral change and organizational alignment.

The Group is committed to fostering a work environment where employees thrive, emphasizing learning, self-advancement and professional growth.

Core competencies include strategic mindset, business insight, change management, team building, accountability and organizational agility.

Savola Group also upholds a fair and ethical employment approach, supports nationalization and prioritizes employee engagement.

In 2024, Savola Group actively reinforced its core values – Tawado (confident humility), It’qan (relentless pursuit of perfection), Azm (fierce resolve) and Iq’tida (apprenticeship) – by embedding them into leadership development, performance management and employee engagement initiatives. Tawado was promoted through empathetic leadership and open communication while It’qan was driven by high operational standards and continuous improvement. Azm was cultivated through goal-setting and coaching that encouraged resilience, and Iq’tida was supported through structured mentorship and knowledge-sharing programs. These values were further embedded through town hall meetings, recognition programs, targeted training and well-being initiatives, ensuring they became a lived part of Savola Group’s culture and a driver of its strategic vision.

The Group fosters a strong culture of volunteering within local communities, encouraging employees to participate in initiatives outlined on pages 72 to 75.

Additionally, Savola Group remains committed to female inclusion, reinforcing its mission to expand women’s participation across the Group while aligning with gender equality goals and national priorities. To support recruitment and retention, the Group has a female-only lounge in the Head Office, offering a comfortable and inclusive environment.

In-house healthcare services also reflect Savola Group’s dedication to Saudi Vision 2030 and the UN Sustainable Development Goals (SDG).



Fostering Community Wellness and Employee Welfare continued

The table below provides an overview of the Group's workforce over the past 5 years.

Savola Group's Workforce

	2024		2023		2022		2021		2020	
	FTE*	Contractors	FTE*	Contractors	FTE*	Contractors	FTE*	Contractors	FTE*	Contractors
Head Office	44	1	46	2	54	2	52	2	52	2
Panda	13,377	145	13,941	1,690	15,726	47	16,570	1,000	17,450	N/A
Arabia Operating Units	1,343	922	374	490	377	511	421	499	377	511
SFC HQ	106	N/A	198	35	102	0	106	N/A	N/A	N/A

\*Full-time equivalent.

People Pillars

Nurturing potential, creating opportunities and fostering professional growth are essential for Savola Group, which emphasizes drive, belief in others and positive reinforcement as key enablers. By promoting creativity and innovation, the Group cultivates the next generation of corporate leaders and strategists.

The People Pillars framework underpins Savola Group's employee value proposition, fostering a fulfilling work culture, driving strategic goals through talent recruitment, retention and motivation. It supports workforce development, strengthens the Group's position as an Employer of Choice (page 75), aligns with nationalization efforts (page 86) and cultivates an engaging, high-performance environment.

The Group is committed to these objectives, providing multiple avenues for employee feedback, monitoring engagement levels and implementing a strategic action plan with targeted initiatives to enhance workplace culture and development.

The People Pillars framework enhances employee experience through key initiatives.



Employee Engagement Pillar

Savola Group fosters a strong workplace community through quarterly town hall meetings with the Group CEO, enhancing employee engagement and participation.

To support strategic goals, the Long-Term Incentive program is designed to retain key talent in critical roles and reward executives for achieving strategic objectives. In the fourth tranche of the share buyback, the Group purchased 2,182,858 shares at a cost of ₪ 79,999,999 for qualifying senior executives.

The Group strengthens leadership synergy with its operations committees through strategy workshops, reinforcing the Group's vision and fostering collaboration for a unified future. Joint efforts continue through two key committees – Corporate Social Responsibility and Environment – aligning with core organizational goals.

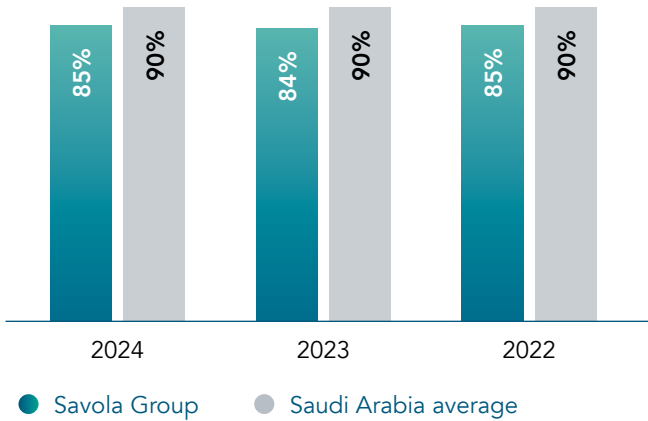
As a gesture of appreciation, employees and their families celebrate Savola Group's Annual Day, recognizing their commitment and achievements.

The Group enhances employee engagement through the Tawer survey used to benchmark, identify improvement areas and implement initiatives. Engagement rates increased from 78% in 2019 to 85% in 2024, compared to the Kingdom of Saudi Arabia average of 90%, reflecting the Group's commitment to continuous improvement.

Employee feedback is voluntary and gathered through periodic focus group meetings to drive growth and success.

The following graph compares employee engagement to the Kingdom of Saudi Arabia average over the past 3 years.

Employee Engagement



In 2024, Savola Group achieved an 85% engagement rate with 99% participation in the Tawer Employee Engagement Survey conducted by the Great Place to Work Institute. Significant statements in the survey included:

Survey Responses:

90%  
"I would strongly endorse my company to friends and family as a great place to work."



86%  
"People are encouraged to balance their work life and their personal life."



86%  
"This is a psychologically and emotionally healthy place to work."



87%  
"I feel good about the ways we contribute to the community."



Fostering Community Wellness and Employee Welfare continued



Workplace Wellness Pillar

Savola Group prioritizes employee health, exceeding global safety standards and meeting its own rigorous criteria. A recent survey confirmed 100% of employees view the Group as a safe workplace.

Employees benefit from comprehensive coverage, in-office consultations, prescriptions and weekly health checkups. Specialized medical teams staff health lounges, offering primary healthcare assessments and seasonal vaccinations. Additionally, life insurance safeguards financial support for employees' families in case of death or disability.

In 2024, the Group continued to prioritize employee health by providing exceptional medical care through partnerships with AlNahdi Care Clinics and Bupa Medical Insurance.



Work-Life Balance Pillar

Savola Group supports employee well-being through on-site services including a clinic, canteen and mini market.

To enhance employee satisfaction, the Group partners with local coffee shops, supporting Saudi startups while offering discounts. It also maintains in-house childcare and a dedicated female lounge, fostering a supportive environment.

Family-friendly policies include recognizing personal milestones and distributing Eid and Ramadan gifts to strengthen employee connections.

In 2024, Savola Group's Tawer survey found that 86% of employees feel encouraged to maintain a healthy work-life balance with 90% recommending the Group as a great workplace.



Cultural Improvements Pillar

Savola Group is committed to equality and inclusivity, ensuring compliance with standards that uphold employee rights. Diversity is embraced across gender, nationality, race and physical capabilities.

The Group holds the Mowaamah certificate from Saudi Arabia's Ministry of Human Resources and Social Development, recognizing dedication to an accessible work environment for people with disabilities, supported by tailored adjustments.

Social interaction and networking are fostered through celebrations like Saudi National Day and family-oriented events, enhancing workplace engagement.

Employee recognition is a priority with acknowledgment initiatives such as special rewards for outstanding contributions to the Group's mission and values.

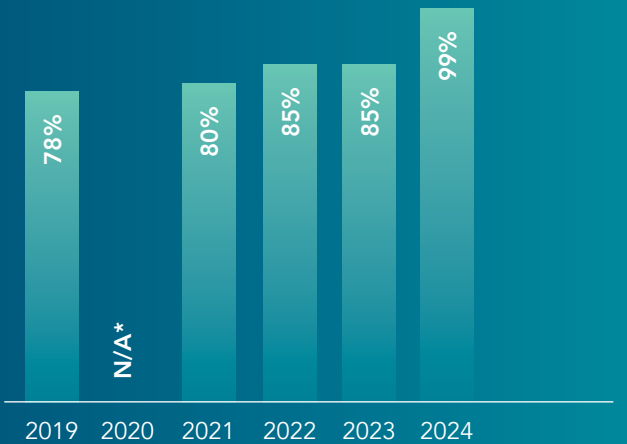
In 2024, 87% of employees reported feeling recognized, further enhancing Savola's dedication towards employee well-being in the workplace.

Employer of Choice in the Sector

Savola Group remains committed to sustaining its reputation as a leading employer by fostering workplace satisfaction. The annual Tawer survey assesses employee engagement, gathers feedback and facilitates dialogue between employees and senior management.

In 2024, the Group maintained an 84% employee retention rate, demonstrating its commitment to employee satisfaction.

The following graph provides a comparison of the Group's employee engagement scores since 2019.



\*The engagement score was not measured in 2020 owing to the COVID-19 pandemic.



The employee turnover rate at Savola Group in 2024 was

8.41%

To attract, retain and support talent, Savola Group offers a comprehensive benefits package, including competitive salaries, housing and transportation allowances, medical insurance, annual salary adjustments and performance-based bonuses. Employees also receive bi-annual career development reviews, children's education allowances, annual flight tickets for Saudi employees, 30 days of paid leave, free in-house childcare, parking and access to discounted corporate rates.

In 2024, all Head Office employees, including the CEO, engaged in performance and development reviews, reinforcing the Group's commitment to career growth through all levels.





# Human Capital Retention, Engagement and Development

Savola Group prioritizes human capital retention, engagement and development through several key strategies.

- **Retention initiatives:** Competitive compensation, career progression opportunities and workplace well-being programs help retain top talent
- **Talent development:** Training programs enhance employee skills and career growth
- **Employee engagement:** Collaboration, feedback mechanisms and leadership development foster a positive work culture
- **Diversity, equity and inclusion:** Merit-based hiring, workforce diversity, equitable career growth, accessible environments and community-focused sustainability ensure fair opportunities for all

## Empowering People Across the Savola Group

At the heart of Savola Group's purpose lies a deep commitment to its employees; the people who drive innovation, resilience and shared progress across its diverse companies. From Savola Foods Company to Panda Retail Company, each entity plays a role in building a workplace culture anchored in care, development and purpose.

## Supporting Well-being and Retention

The Group's people-first philosophy is reflected in a robust ecosystem of benefits. Employees and their families are protected through Takaful insurance in cases of death or

disability, and Saudi employees benefit from housing loan access. The Group's Tawoon Fund exemplifies social solidarity, supporting junior employees in times of hardship, raising ﷼ 382,410 in 2024 through voluntary contributions and the Chairman's annual donation.

Health and safety remain paramount across all subsidiaries with protections that exceed global standards. AlNahdi Care Clinics at Head Office offer on-site consultations, prescriptions and weekly health screenings. Across entities like Panda Retail Company and Savola Foods Company, initiatives such as "Panda Cares" and monthly well-being campaigns integrate mental health, preventive care and fitness into everyday routines, further supported by performance incentives and reward systems.

## Workplace Safety and Continuous Protection

The Zero Harm Policy drives strict compliance with ISO 45001 and OHSAS 18001 standards. Dedicated safety leaders oversee toolbox talks, risk assessments and ongoing training to ensure employees return home safe every day.

## Fueling Growth through Talent Development

Savola Group invests heavily in cultivating talent across all levels. From individual development plans for selected employees, achieving a 65% promotion rate in 2024, to partnerships with leading institutions like INSEAD, CIPD and PwC Academy, the focus is on long-term capability building. Programs like Accelerate, Elevate and Savola Youth Development are equipping tomorrow's leaders with skills in finance, food safety, brand management and audit excellence.

At Panda Retail Company, the dual training approach combines classroom learning with hands-on instruction, guided by the Panda Retail Academy, and a network of internal and external experts. From entry-level staff to mid-senior leadership, development is not a perk; it's a priority.

In 2024, Savola Group reaffirmed its commitment to fostering a work environment where employees can grow, thrive and excel by offering robust learning and development opportunities tailored to individual and business needs. Core competencies were central to identifying development priorities, ensuring alignment with strategic goals. A comprehensive assessment center was launched in partnership with PwC Academy to create tailored individual development plans for high-potential talent while a 360° competency-based feedback initiative with RBL enhanced self-awareness and informed targeted development.

Executive coaching programs were introduced to strengthen leadership capabilities and succession readiness. Personalized learning journeys replaced one-size-fits-all training, supported by an annual development needs analysis to align workforce skills with evolving business demands. Savola Group partnered with leading institutions (including INSEAD, Oxford, Leoron and others) to deliver high-caliber training in technical and interpersonal skills. Notable programs included ESG reporting (PwC), strategic decision-making (INSEAD) and compliance training (Oxford, GAC and IBFD).

## Group-Level Training Programs in 2024

Training Program	Provider
Awareness on Competition Law and its Implementing Regulation	General Authority of Competition (GAC)
Navigating Global Implementation of Pillar Two Minimum Tax Rules	IBFD
Executive Education – Strategic Decision Making for Leaders	INSEAD
Compliance Regulatory Professionals	University of Oxford
ESG Foundation	Instinctif
ESG Non-Financial Reporting	PwC
Finance for Non-Finance	Leoron
Mowaamah	Qaderoon
Labor Law	Leoron
Job Weight and Evaluation	Korn Ferry
Emotional Intelligence Program	Dale Carnegie – Ertyad
Org Design and Struct Ana Masterclass	Informa
Certified PR Professional	Informa
Digital Marketing Professional	Leoron
Financial Statement Analysis	Leoron
Professional Certificate in Leadership and Communication	Leoron (in partnership with Harvard)
15th Annual Board Secretary and General Counsel Conference	Marcus Evans
PPP (Public-Private Partnership)	London Training for Excellence
Property Management Essentials and Trends	Leoron
Writing Effective Legal Documents and Commercial Contracts	GloMacs
Kingdom GRC Forum (in partnership with SAFA – Saudi Anti Fraud Association)	CWI
Certificate in Leadership for Internal Auditors	Informa

Human Capital Retention, Engagement and Development continued

Succession planning remained a strategic priority with development gaps identified for key roles and inclusive talent pipelines built through diverse assessment platforms. Learning initiatives were tightly integrated with succession planning to ensure continuity and leadership readiness.

This evolved learning and development strategy positioned the Group to build a more agile, capable and future-ready workforce while supporting employee engagement, retention and Saudization goals. Key health and safety training included property management

essentials and trends (Leoron), covering topics such as fire safety, hazard identification and PPE. Savola Group also engaged with legal consultants, whose work is directed by the Group, particularly in areas requiring specialized legal expertise.

The following table displays the number of trainees and the hours dedicated to training since 2022.

	2024		2023		2022	
	Total Training Hours	Total Workforce	Total Training Hours	Total Workforce	Total Training Hours	Total Workforce
Head Office	1,261	45	1,109	48	927	25
Panda	81,373	13,522	75,179	13,669	8,844	8,212
Savola Foods and all its operating units (Saudi Arabia, Egypt, UAE, Algeria, Türkiye)	90,000	7,175	72,000	7,238	45,450	6,525
Total	171,374.261	20,742	20,955	20,955	55,221	14,762

The table below provides a summary of trainees for the 12-month periods ending December 2024 and December 2023.

Savola Group’s Employee Training Participation

	2024						2023					
	Training Participants	Men	Women	CEOs	Management	Non-management	Training Participants	Men	Women	CEOs	Management	Non-management
Head Office	34	26	8	3	29	2	39	29	10	3	32	4
Savola Foods and all its operating units (Saudi Arabia, Egypt, UAE, Algeria, Türkiye)	6,222	5,798.58	424	1	1,374	4,848	4,974	4,599	375	1	1,007	3,967

The table below presents the number of health and safety trainees and the corresponding training hours for the 12-month periods ending December 2024 and December 2023.

Savola Group’s Health and Safety Training

	2024		2023	
	Training Participants	Total Training Hours	Training Participants	Total Training Hours
Head Office	2	16	4	20
Panda	897	7,144	650	5,318
Savola Foods Company and all its operating units (USCA, AICA, IFI, BSA, USCE, AUCR, ASC, SMS, AIA, SFT, GFI)	6,222	90,000	4,870	72,000
Total	7,121	97,160	5,524	77,338

Cultivating Connection and Belonging

Employee engagement is woven into the fabric of Savola Group culture. The Group’s 45th anniversary in 2024 saw heartfelt celebrations that brought together families, colleagues and leadership in honoring years of service and shared milestones. Across entities, initiatives like off-site events, FIFA tournaments and recognition

programs foster camaraderie and belonging. Regular engagement surveys ensure insight from employees directly shape programs and policies that affect them most.

Upholding Diversity, Equity and Inclusion

Savola Group recognizes real progress is inclusive. While further details are available in the Group’s diversity,

equity and inclusion section (pages 82-85), its ongoing efforts to ensure gender equity, cultural sensitivity and equal opportunity are reflected from succession planning with 33% female representation to programs addressing behavioral and emotional intelligence.





## Human Capital Retention, Engagement and Development continued

### Culture Matters in Restoring Greatness

Savola Group emphasizes employee engagement and workplace culture across its broader initiatives, integrating recognition programs with its commitment to ethical leadership and sustainability.

An outstanding example is the Savola Foods Company Culture Matters in Restoring Greatness initiative, which fosters a workplace culture of respect and appreciation.

As part of this initiative, employees have sent 3,854 Appreciation Cards in 2024 to colleagues across Saudi Arabia, Algeria, Egypt, Central Asia, Sudan and Türkiye.

It also recognizes outstanding contributions through awards such as Star of the Month employees (2024: 182), Star teams (2024: 284), Star Managers (2024: 59) and Culture Star (2024: 1,334).

### Looking Ahead

The Savola Group plans to focus on the following in the future.

**Employee development:** Growth opportunities will include on-the-job training, mentoring, cross-training, industry networking and conferences. A balanced approach will ensure sustainable implementation of 2024 development plans.

**Employee growth focus:** Expanded training, diverse succession planning and enhanced health and wellness initiatives will be the Group's focus areas in 2025.



# Diversity, Equity and Inclusion

Savola Group embeds diversity, equity and inclusion into its culture and ESG strategy, ensuring a merit-based workplace founded on respect and equal opportunity. Aligned with Saudi Vision 2030 and the UN SDGs, its efforts reinforce a fair and inclusive work environment.

Key diversity, equity and inclusion initiatives include:

- Nationalization and gender inclusion:** Expanding opportunities for Saudi nationals and increasing female representation across the organization
- Workplace accessibility:** Supporting employees with disabilities through programs like Makeen which enhances training and employment opportunities
- Fair employment practices:** Upholding ethical hiring standards making certain of diversity across age, gender, race and religion
- Employee engagement:** Encouraging participation in volunteering, mentorship and career development programs to strengthen workplace culture

Savola Group champions a workplace culture rooted in inclusion, equity and opportunity, empowering individuals across all segments of society to thrive. In alignment with Saudi Arabia’s Vision 2030 and Sustainable Development Goal 5, the Group continues to advance gender equality by expanding employment opportunities for Saudi women. Dedicated initiatives, such as the female-only lounge and the provision of targeted health services through an in-house clinic, are designed to

support recruitment, well-being and retention, reinforcing Savola’s commitment to creating a comfortable and inclusive work environment for women.

In parallel, the Group has made remarkable strides in workplace accessibility through the Makeen program, launched in 2010. This pioneering initiative has transformed the employment landscape for people with disabilities, directly hiring over 1,280 individuals and training more than 1,300 others through mentorship, inclusion strategies and accessibility improvements. In 2024, Makeen expanded its impact through 30 dedicated workshops, a dynamic e-learning platform and new partnerships including a collaboration with the Wasm Multiple Sclerosis Society to enhance employment opportunities and quality of life for those with chronic conditions.

Savola’s engagement on a global stage is equally impactful. Through the Savola World Foundation, the Group shared best practices at the 11th Global Business and Disability Network Conference in Geneva while maintaining active advocacy at forums such as Irtiqa and contributing to national certification standards through the Qaderoon Network. These efforts were recognized in 2024 with the Mowaamah certification from the Ministry of Human Resources and Social Development, validating the Group’s leadership in inclusive employment.

At the core of Savola’s workforce philosophy is a commitment to fair employment practices guided by strong governance, transparent policies and Saudi labor law compliance. Across all subsidiaries, the Group champions merit-based hiring, workplace inclusivity, employee engagement and ethical leadership. Programs like Makeen are integral to this framework, alongside structured talent development, feedback mechanisms and career progression pathways.

Together, these initiatives underscore Savola Group’s belief that a diverse, empowered and inclusive workforce is a moral imperative and the foundation for sustainable success.



Over 2,500 individuals with disabilities trained via multiple training channels

Savola Group is committed to cultivating a workplace that reflects the diversity of the communities it serves. The following tables present a multi-dimensional view of the Group’s workforce composition across key business units over the past 3 years, highlighting trends in gender representation, employment of people with disabilities and the age distribution of employees. By tracking these metrics, Savola Group reinforces its dedication to inclusion, equity and opportunities for all, ensuring its human capital strategies support long-term sustainability and resilience.

### Savola Group’s Workforce Diversity

	2024			
	Total Employees in KSA	Total Saudi Employees	Female Saudi Employees	Total Employees with Disabilities
Head Office	45	27	8	1
Savola Foods Company	1,426	607	40	13
Panda	13,522	4,441	1,109	212
Total	15,299	5,277	1,309	231

	2023			
	Total Employees in KSA	Total Saudi Employees	Female Saudi Employees	Total Employees with Disabilities
Head Office	48	31	9	1
Savola Foods Company	1,454	644	72	12
Panda	13,941	4,529	1,097	232
Total	15,959	5,409	1,314	250

	2022			
	Total Employees in KSA	Total Saudi Employees	Female Saudi Employees	Total Employees with Disabilities
Head Office	54	38	10	1
Savola Foods Company	916	555	30	13
Panda	15,726	4,842	1,203	259
Total	16,696	5,122	1,243	273



Diversity, Equity and Inclusion continued

Savola Group’s Employees with Disabilities (FTE)

	2024							
	Managers		Team Leaders		Blue Collar Employees		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Head Office	1	0	0	0	-	-	1	0
Savola Foods Company	1	0	5	0	13	0	19	0
Panda	0	0	17	4	169	20	186	24

	2023							
	Managers		Team Leaders		Blue Collar Employees		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Head Office	1	-	-	-	-	-	1	-
Savola Foods Company	3	-	21	1	73	20	97	21
Panda	3	-	18	6	200	32	221	38

Savola Group’s Employees by Gender and Age

	2024							
	<30 years old		30-50 years old		>50 years old		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Head Office	4	3	20	5	13	0	37	8
Savola Foods Company	582	82	4,087	210	529	9	5,198	301
Panda		2,817		9,777		928		13,522

	2023							
	Managers		Team Leaders		Blue Collar Employees		Total	
	Men	Women	Men	Women	Men	Women	Men	Women
Head Office	2	4	25	6	12	-	39	10
Savola Foods Company	790	136	5,154	344	600	16	6,544	496
Panda	2,750	346	8,888	787	766	56	12,404	1,189

In 2024, Savola Group strengthened its commitment to women’s empowerment and career advancement through targeted initiatives aligned with its internal diversity goals and Saudi Vision 2030. The Group increased representation of women in leadership by integrating them into succession plans and promoting qualified candidates into strategic roles. Tailored development programs equipped women with the skills, confidence and exposure needed to progress professionally.

To support work-life balance, Savola Group implemented flexible work arrangements and family-friendly policies, contributing to higher engagement and retention. A unified salary scale was also introduced to promote pay equity across gender, age and nationality.

To address discrimination or bias, Savola Group maintained multiple reporting channels. A confidential and anonymous whistleblowing hotline, independently monitored, ensured safe reporting without retaliation. Internal feedback mechanisms, such as the Tawer Employee Engagement Survey and focus groups, allowed employees to voice concerns while an open-door policy encouraged direct dialogue with managers and senior leaders. These channels collectively fostered a culture of fairness, inclusion and accountability in 2024.

Looking Ahead

In the future, the Savola Group plans to focus on the following.

Expand role-specific and leadership training opportunities

The Group will broaden its training programs to address the specific skillsets required for various roles across the organization, while also strengthening leadership development to build a strong internal talent pipeline.

Personalize training to match employee career goals and performance needs

Future training initiatives will be tailored to align with individual career aspirations and development areas, enabling more relevant and impactful learning experiences that support both personal and organizational growth.

Maintain high employee engagement by tailoring content and delivery methods

The Group will customize training formats and materials to suit different learning styles, preferences and work environments, ensuring content remains accessible, engaging and effective.



Savola Group reinforces its dedication to inclusion, equity and opportunities for all, ensuring its human capital strategies support long-term sustainability and resilience

# Nationalization

Savola Group actively supports nationalization by prioritizing the employment and development of Saudi talent across its operations. The Group aligns its workforce strategy with Saudi Vision 2030, focusing on local talent acquisition, career progression and leadership development.

Key nationalization initiatives include:

- **Saudi talent development:** Structured training programs to equip Saudi professionals with industry expertise
- **Leadership and succession planning:** Investments in career growth opportunities to prepare Saudi employees for leadership roles
- **Graduate and internship programs:** Entry-level opportunities for young Saudi professionals to gain hands-on experience
- **Diversity, equity and inclusion:** Expanding employment opportunities for Saudi women, reinforcing gender inclusion in the workplace
- **Strategic partnerships:** Collaboration with universities and government entities to enhance workforce nationalization efforts

Savola Group remains steadfast in its commitment to cultivating national talent and fostering inclusive leadership in alignment with Saudi Vision 2030. In 2024, the Group reached a significant milestone by elevating its Saudization classification from High Green to Platinum with Saudi nationals now comprising 68.75% of its total workforce. This achievement reflects a broader strategy to build a resilient, homegrown talent pipeline that supports sustainable growth across the Group's diverse operations.

In alignment with Saudi Vision 2030, Savola Group advanced several strategic initiatives in 2024 to support national priorities. Through our home loan benefit, we enabled employees to access Shariah-compliant housing finance, supporting the Ministry of Housing's goal of increasing home ownership among Saudi families. As a sector leader in Saudization, we maintained a high Nitaqat rating by actively contributing to the reduction of unemployment. Our continued partnership with the Tamheer program expanded job training opportunities for Saudi youth, equipping them with essential and future-ready skills, and offering permanent roles where possible. Additionally, we accelerated our digital transformation by minimizing paperwork and digitizing employee access to key documents, reinforcing our commitment to operational efficiency and national digitization goals.

To nurture the next generation of professionals, Savola Group continues to invest in training and early career development through a range of programs. In partnership with the Human Resources Development Fund (HRDF), the Group provides Saudi graduates with hands-on learning opportunities through the Tamheer program. These structured internships, ranging from 3 to 6 months, offer real-world experience, technical skill building and mentorship across critical business functions. By supporting graduates from domestic and international institutions, Savola Group strengthens national workforce readiness and enhances long-term employability.

Strategic partnerships further reinforce this ambition. In 2024, Savola Egypt collaborated with ESLSCA University to offer tailored academic programs, scholarships and internships that align closely with evolving industry demands. In parallel, the Group continues to partner with government and educational institutions across the Kingdom of Saudi Arabia, contributing to national workforce development efforts and supporting broader Saudization initiatives.

Together, these programs underscore Savola Group's belief that sustainable success depends on inclusive talent development, deliberate succession planning and a strong foundation of local capabilities.



In 2024, the Group reached a significant milestone by elevating its Saudization classification from High Green to Platinum

The table below provides a comparative overview of nationalization levels in 2024 compared to 2023.

Nationalization in Savola Group

	2024		2023	
	Total Workforce	Saudization	Total Workforce	Saudization
Head Office	45	68.75%	48	70%
Panda	13,522	32.84%	13,941	32.4%
Savola Foods all operating units inside Saudi Arabia (i.e., SFC, USCA, IFI, and BSA)	1,426	43%	1,494	43%

Looking Ahead

In the future, the Savola Group plans to focus on the following.

Improve Saudization rate

This goal aligns with national employment objectives, aiming to increase local talent participation through structured hiring, training and promotion strategies across Savola Group and its portfolios.

Enhance the representation of women and under-represented groups in specialized roles by offering clear career pathways, mentorship programs and equitable access to development opportunities

The focus here is on creating an inclusive talent pipeline by removing barriers to advancement and investing in programs that support local talent growth and retention.





# Health, Wellness and Quality of Life

Savola Group prioritizes employee and community well-being through a comprehensive approach that integrates health, wellness and quality of life into its ESG strategy.

The Group's initiatives include:

- Employee well-being:** Cultivating a supportive workplace through training, engagement and commitment to diversity, equity and inclusion to enhance culture and satisfaction

- Community health and nutrition:** The Group invests in programs that promote healthier lifestyles, including food safety initiatives and partnerships that address nutritional challenges

- Social responsibility:** Through volunteering efforts and collaborations with local organizations, the Group contributes to community wellness and empowerment

- Sustainable practices:** The Group's responsible business framework makes sure health and wellness considerations extend to product development, packaging and environmental sustainability

Savola Group places human and environmental well-being at the core of its sustainability journey, embracing a holistic approach that integrates employee care, community health and responsible business practices.

Savola Group continues to prioritize employee well-being through accessible, high-quality healthcare services. An ongoing partnership with AlNahdi Clinic ensures professional medical support is available directly at the company's headquarters, offering convenient care for employees on-site. In addition, the Group has renewed its collaboration with Bupa Medical Insurance, securing comprehensive health coverage for employees and their families.

To further enhance preventive care, Savola maintains on-site health lounges staffed by medical professionals. These facilities provide routine health assessments and seasonal influenza vaccinations, making everyday wellness support an integrated part of the workplace.

Beyond the workplace, Savola Group actively supports community health and nutrition through a range of initiatives designed to uplift well-being and drive long-term impact. The Makeen program continues to empower individuals with disabilities while Negaderha advances sustainability and behavioral change. Since 2013, Panda's Be Healthy Campaign has educated the public on nutrition and lifestyle through engaging digital content and in-store activations. The Friend of the Environment initiative, originally launched to promote biodegradable shopping bags, has since expanded to include water-conservation efforts, thanks to strategic collaboration with the National Water Company.

Through the Ata'a Corporate Volunteering program, employees are empowered to give back, contributing to social and environmental causes that resonate with the Group's values.

Savola Group's approach to sustainable practices is equally integrated. Health and wellness considerations are embedded across the product lifecycle from food safety and packaging innovation to climate resilience and resource conservation. Partnerships with key stakeholders have expanded the Group's water conservation efforts while continuous innovation in packaging and waste management reflects its commitment to responsible consumption and production.

Together, these initiatives illustrate Savola Group's belief that sustainable business is about growth and creating shared value for people, planet and future generations.



The Group continued to elevate their health and wellness considerations across operations

As part of its commitment to enhancing employee quality of life, Savola Group supports work-life balance through inclusive parental leave policies with strong return-to-work and retention outcomes reflected in the following 2024 data.

Savola Group: Parental Leave in 2024

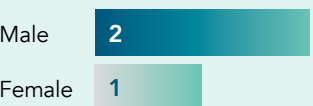
Number of employees entitled to parental leave



Number of employees who took parental leave



Number of employees who returned to work after leave



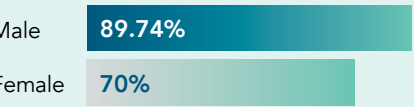
Number of employees still employed 12 months after returning to work



Return-to-work rate (%)\*  
(#3 ÷ #2 × 100)



Retention rate (%)\*\*  
(#4 ÷ #2 × 100)



Looking Ahead

In the future, the Savola Group plans to focus on the following.

Prioritize personalized support and a proactive approach to holistic wellness encompassing mental, physical, financial and social health

Emphasize individualized care that support employees' overall well-being across all dimensions of health, promoting resilience, productivity and long-term engagement.

Foster a culture of balance and belonging to create meaningful and lasting impact

Cultivate an inclusive work environment that values work-life harmony, helping employees feel supported, valued and motivated to contribute their best.

\* Return to work rate is calculated by dividing the number of employees who returned to work after parental leave by the total number of employees who took parental leave.

\*\* Retention rate is calculated by dividing the number of employees still employed 12 months after returning from parental leave by the number of employees who returned to work after parental leave.



# Community Impact and Investment

Savola Group integrates community impact and investment into its broader ESG strategy, primarily through the “Savola World Foundation”. This foundation focuses on long-term programs that support environmental sustainability, human development, and Small and Medium Enterprises (SMEs) development.

**Savola World Foundation**

Savola Group delivers lasting value for stakeholders across the Kingdom of Saudi Arabia and beyond through a clear ESG strategy, primarily executed via the “Savola World Foundation”.

Established in 2019, the foundation drives corporate sustainability in the Kingdom by promoting social and environmental responsibility. In 2019, Savola Group transitioned it from a department into an independent, non-profit entity under the National Center for Non-Profit Sector.

Funded by Savola Group and governed by a Board of Trustees, the foundation expands its impact by collaborating with experts to lead awareness campaigns, consultancy, training and social initiatives. It seeks additional funding and strategic partnerships with government and private-sector entities to advance ESG goals, aligning with Saudi Vision 2030.

“Savola World Foundation” focuses on key sustainability areas through a portfolio of long-term programs that drive social and environmental impact (listed in the following table).

For a comprehensive overview of the “Savola World Foundation’s” programs and impact in 2024, please refer to the foundation’s annual report available [here](#).



## Environmental Sustainability Pillar

**Negaderha program:** A sustainability initiative promoting responsible consumption and waste reduction. In 2024, Negaderha continued promoting responsible food consumption through targeted awareness campaigns aligned with key seasons, including Ramadan, Eid al-Adha, summer, back-to-school and social gatherings.

The Back to School campaign featured a workshop at Hyper Panda Jeddah, led by chef and influencer Ghofran Al-Rumaihi, focusing on meal portioning, storage and nutritious meal preparation from leftovers. The event drew over 200 participants, offering practical strategies to reduce food waste.

Negaderha produced more than 85 creative assets, including videos, influencer collaborations, interactive stories and educational materials.

Strategic partnerships with Panda Retail Company, Grace Preservation, UNEP, Recipe of Change and Tanmiah Food Company provided financial and logistical support, boosting the program’s reach and impact.

By year-end, Negaderha’s campaigns had engaged 5.9 million people across Saudi Arabia.

Negaderha program milestones in 2024 included:

**Hotel, Restaurant and Cafes (HORECA) food waste and loss study**  
Negaderha expanded its initiatives to include the HORECA sector, conducting a national study to identify effective interventions for reducing food waste. Input from 5 key stakeholder categories was gathered via surveys, workshops and expert discussions, making it the first industry-wide study of its kind in Saudi Arabia. Insight will inform future national projects in collaboration with the General Food Security Authority (GFSA).

**Hajj Without Waste 1445H initiative**  
Negaderha partnered with Saudi Food Bank Ita’am for the third season of the Hajj Without Waste initiative. The initiative promoted food preservation among pilgrims, aligning with Saudi Vision 2030. Collaborating with Hajj and Umrah companies, the initiative preserved

1,418,101 food units, valued at ﷲ 15,638,543, distributing meals to social security beneficiaries and charitable organizations in Makkah.

**FAO recognition**  
Negaderha featured on the Food and Agriculture Organization (FAO) website as a leading food waste management initiative in the Near East and North Africa (NENA) region. The program was highlighted on the Food Loss and Waste Reduction (FLW) platform, which facilitates awareness, engagement and strategy development for sustainability in the agri-food sector. Explore the region’s most impactful projects at <https://www.fao.org/platform-food-loss-waste/regions/neareast/en>.



The following is a performance summary of all campaigns executed in 2024.

Campaign Tagline	Season	Month	Type	Planned KPIs	Achieved KPIs	Achievement (%)
“Appreciate Food & Save It”	Ramadan	March- April	Hybrid (online-offline) Included on-ground activation in Panda stores, across the Kingdom	Reach: 2.4 M Visits: 20 K Booklet Downloads: 10 K	Reach: 3 M Visits: 29,032 K Booklet Downloads: 21,595 K	Reach: 125% Visits: 145% Booklet Downloads: 216%
“We Celebrate & Appreciate Food”	Hajj & Eid Al-Adha	May-June	Online on Social Media Platforms	Reach: 224 K Visits: 2 K Booklet Downloads: 1 K	Reach: 395 K Visits: 2,515 K Booklet Downloads: 3,895 K	Reach: 177% Visits: 126% Booklet Downloads: 390%
“Cool Food & Save It”	Summer	July	Online on Social Media Platforms	Reach: 130 K Visits: 15 K Engagement: 18 K	Reach: 175 K Visits: 171,365 K Engagement: 172,584 K	Reach: 135% Visits: 1,142% Engagement: 958%
“Returning Back & Appreciative,” A New School Year without Food Waste	Back to School	September	Hybrid (online-offline) Included an on-ground activation, Masterclass in a Panda store	Reach: 1,500,000 Visits: 12 K Booklet Downloads: 6 K	Reach: 2,146,529 M Visits: 18,129 Booklet Downloads: 8,400 K	Reach: 143% Visits: 151% Booklet Downloads: 140%
“Gatherings Enjoyed, with Food Being Saved”	Social Gatherings	November	Online on Social Media Platforms	Reach: 130 K Engagement: 18 K	Reach: 250 K Engagement: 300 K	Reach: 192% Engagement: 1,666%



Community Impact and Investment continued

Human Empowerment Pillar

- **Makeen program:** Dedicated to empowering individuals with disabilities through education and employment opportunities
- **Ata’a program:** A volunteering and social engagement initiative fostering community participation

For details on the Makeen program’s achievements in 2024, refer to page 82.

In 2024, the Ata’a program advanced its mission of fostering volunteerism within Savola Group companies, expanding initiatives, setting ambitious goals and strengthening partnerships with universities, non-profits and private-sector entities.

Since its launch, 376 employees have contributed 1,741 volunteer hours, impacting 19,145 people in communities.

As part of these efforts, Ata’a participated in the Alemni 3 initiative, organized by the Faisal Charitable Society for Women, from 3 June 2024. The program delivered interactive sessions, training young volunteers and teams in essential skills to enhance their impact.

Small and Medium Enterprises (SMEs) Development Pillar

Yumnak program: A business development program supporting entrepreneurs and small enterprises.

The “Yumnak” Program concluded its second edition in 2024, supporting SMEs in FMCG, F&B, Agritech, Food Security & Sustainability, Retail, Logistics, Fintech, and Supporting Technologies to the FMCG and Food Industries. The program works by advancing the work of small and medium-sized enterprises by preparing them to secure investment opportunities and offering mentorship and guidance. Over 100 companies applied, with 10 finalists selected for advanced support. A collaboration event facilitated partnerships with major industry players.

The program secured ₪ 31.9 million in funding and achieved 17 strategic agreements for the companies. It engaged 30 mentors, delivering 50 intensive training and guidance lectures on financial planning, e-marketing and business modeling.

External engagements and partnerships under the Yumnak Program during the year included:

- **Show Delni (Social Development Bank):** Engaged with potential program applicants and expanded outreach
- **StartSmart 2024 (Bab Rizq Jameel):** Promoted social investment as the awards presenter for the environmental track and introduced Yumnak to new participants
- **Biban Forum 2024:** Under the startup pavilion, enabled graduates to showcase projects, secure investments and expand their networks
- **University of Business and Technology:** Sponsored the Days of the College of Business Administration event, supporting students and professionals in innovation, technology and sustainability

“Savola World Foundation” further supported entrepreneurs and startups in 2024 by signing an MoU with the “Social Development Bank,” becoming the first non-profit in the bank’s social responsibility portfolio. This ₪ 5 million funding initiative will accelerate growth in the food sector, facilitating startup financing, training and economic sustainability, reinforcing Saudi Vision 2030.

Key Activities and Achievements in 2024

**CSR Global Forum and Award:** In October, Savola World Foundation participated in the CSR Global Forum in Riyadh under the Patronage of the Custodian of the Two Holy Mosques King Salman Bin Abdulaziz Al Saud. Executive Director Dr. Bander contributed to a panel on integrating sustainability into Board activities, highlighting CSR’s strategic role in business success. The Savola Group was honored with the CSR Award 2024 by the Ministry of Human Resources and Social Development, recognizing its commitment to social and environmental impact.

**Sustainability Champions program:** Savola Group signed the Sustainability Pledge as one of Saudi Arabia’s 19 leading sustainability companies and was selected for the Ministry of Economy and Planning’s Sustainability Champions program. This initiative aligns with Saudi Vision 2030, reinforcing Savola’s leadership in guiding businesses toward sustainable practices and a green economy.

Responsible Shared Resource Management

Savola Group has integrated water conservation into its ESG strategy through strategic partnerships and awareness initiatives. One notable collaboration is with the National Water Company, through which the Group’s retail arm – Panda – has worked to promote responsible water use in stores and among customers. This initiative includes educational campaigns and operational improvements to reduce water consumption.

The Group’s water conservation initiatives have had a meaningful impact on local communities, particularly through its partnership with the National Water Company. Panda has leveraged its extensive network of over 200 stores across Saudi Arabia to educate customers on water conservation practices. Through in-store campaigns, social media outreach and operational improvements, Panda has helped promote more sustainable water consumption habits.

Additionally, Savola has integrated water-saving measures into its own business operations, ensuring its sustainability goals align with Saudi Vision 2030. These efforts contribute to broader environmental conservation strategies, fostering a culture of responsible resource management.

Looking Ahead

In the coming years, the Savola World Foundation will continue to build on its early successes, by extending its strategy based on a new vision. This will include launching new sectoral-based programs that will be aligned with its new strategic direction, the priorities of Saudi Arabia Vision 2030 and the UN SDGs.



# 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

## Regulatory Compliance, Quality Assurance and Food Safety Standards

Savola Group upholds rigorous food safety standards through international certifications, strict quality assurance and sustainable innovation. It adheres to ISO 22000 and the Hazard Analysis and Critical Control Points (HACCP) system, ensuring compliance with global best practices.

Savola Foods Company plays a central role in these efforts. It applies these international systems across its production network, maintaining rigorous testing and inspection protocols throughout the supply chain. In 2024, no significant non-compliance incidents were recorded, and minor labeling issues were swiftly addressed through root cause analysis and preventive actions.

To enhance quality assurance, Savola Foods Company works closely with suppliers to secure high-quality raw materials, ethically sourced ingredients and safe packaging. These efforts support product integrity, reduce food safety risks and build consumer trust.

The Group implements robust inspection protocols across its supply chain to maintain product integrity and collaborates with scientific institutions to develop healthier food alternatives such as non-hydrogenated ghee. These certifications strengthen consumer trust and enhance brand credibility by improving supply chain transparency.

While Savola Group aligns its food safety efforts with global benchmarks, there are opportunities to enhance accessibility and affordability of healthy foods.

## Sustainable 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.

Savola Foods Company has played a pivotal role in product innovation, introducing a range of nutrient-enriched offerings across key regional markets including Saudi Arabia, Egypt, Algeria, Türkiye and Sudan.

These include:

- Fortified oils with vitamins A, D3, zinc, and omega-3 fatty acids
- Low-GI and low-calorie sweeteners such as Fitness Sugar, and Sweet and Fit
- Functional products like oils with postbiotics and sunflower oil with turmeric extract
- Enriched pasta and bakery items containing iron, zinc and B-complex vitamins

In addition, Savola Foods Company has diversified into high-protein, keto and low-calorie snacks, expanding its nutritional reach and responding to evolving consumer demand. The acquisition of bakery assets in Egypt further strengthens Savola Foods Company's market presence and positions the Group to distribute future categories such as nuts, spices and pulses.

Additionally, the Negaderha program (page 91) addresses food waste reduction, aligning with global efforts to improve food security.

## Looking Ahead

In the future, Savola Group and Savola Foods Company will continue to align their food safety and quality initiatives with international benchmarks, while expanding efforts in:

- **Functional ingredient innovation and product fortification**
- **Smart traceability and inspection technologies**
- **Consumer education to promote healthier food choices**





# Nutrition and Health

Savola Group integrates nutrition and health into its food production and packaging strategies, ensuring responsible practices that promote healthier choices.

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

The Group aligns its nutrition and health initiatives with global sustainability frameworks, maintaining responsible food production and

packaging. Its emphasis on balanced nutrition and sustainable practices supports SDG 3 and SDG 12 while its commitment to Saudi Vision 2030 reinforces economic diversification and sustainability.

Through CSR initiatives like Negaderha (page 91), the Group advances accessibility to healthier food choices.

## 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. Through our internal research and development efforts, we have introduced a range of fortified offerings: cooking oils enriched with zinc to boost immunity; pasta fortified with essential minerals and vitamins; and canola oil infused with Omega-3 to support heart health. We also enhanced our sunflower oil with vitamins A and D3, and reformulated our ghee to be non-hydrogenated, helping consumers reduce trans-fat intake without sacrificing taste or quality.

We actively collaborate with academic institutions to support the next generation of talent. We have welcomed senior students from Prince Mohammad Bin Salman College to our production lines, offering hands-on exposure to food processing and fortification. Retail students from the University of Business and Technology (UBT) are gaining on-the-job experience with our teams. 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 (page 66)

Savola Professional is adapting its strategies to align with global food industry benchmarks by focusing on sustainability, health-conscious consumption and technological innovation. The company showcased its latest advancements at Gulfood Manufacturing 2024 and DJAZAGRO 2024. It has introduced several innovative products aligned with emerging food trends. These include

the Vala Bella Grater tool designed for pastry chefs to simplify the process of grating oils in dry pastry production.

The company is also integrating locally sourced ingredients and eco-friendly packaging to reduce environmental impact, mirroring global trends in sustainable food production. Additionally, the company continues to refine its food offerings, ensuring its products meet evolving consumer preferences for digestive wellness and alternative proteins.


## Looking Ahead

As part of our Group-wide commitment to sustainable and nutritious food solutions, Savola Foods Company will lead the efforts of advancing health-focused innovation by building on its strengths in food manufacturing and consumer insights. This includes developing products with functional ingredients, implementing robust traceability systems and enhancing consumer education to support healthier choices across our markets.

The Innovations unit at Savola Foods Company will continue to spearhead initiatives that elevate product integrity, improve nutritional value and strengthen consumer trust, reinforcing Savola's position as a responsible leader in the food sector.







Individual development plans for selected employees resulted in a 65% promotion rate and 84% retention rate

Comprehensive ESG evaluation framework

# 05

## Advancing Ethical Governance and Stakeholder trust

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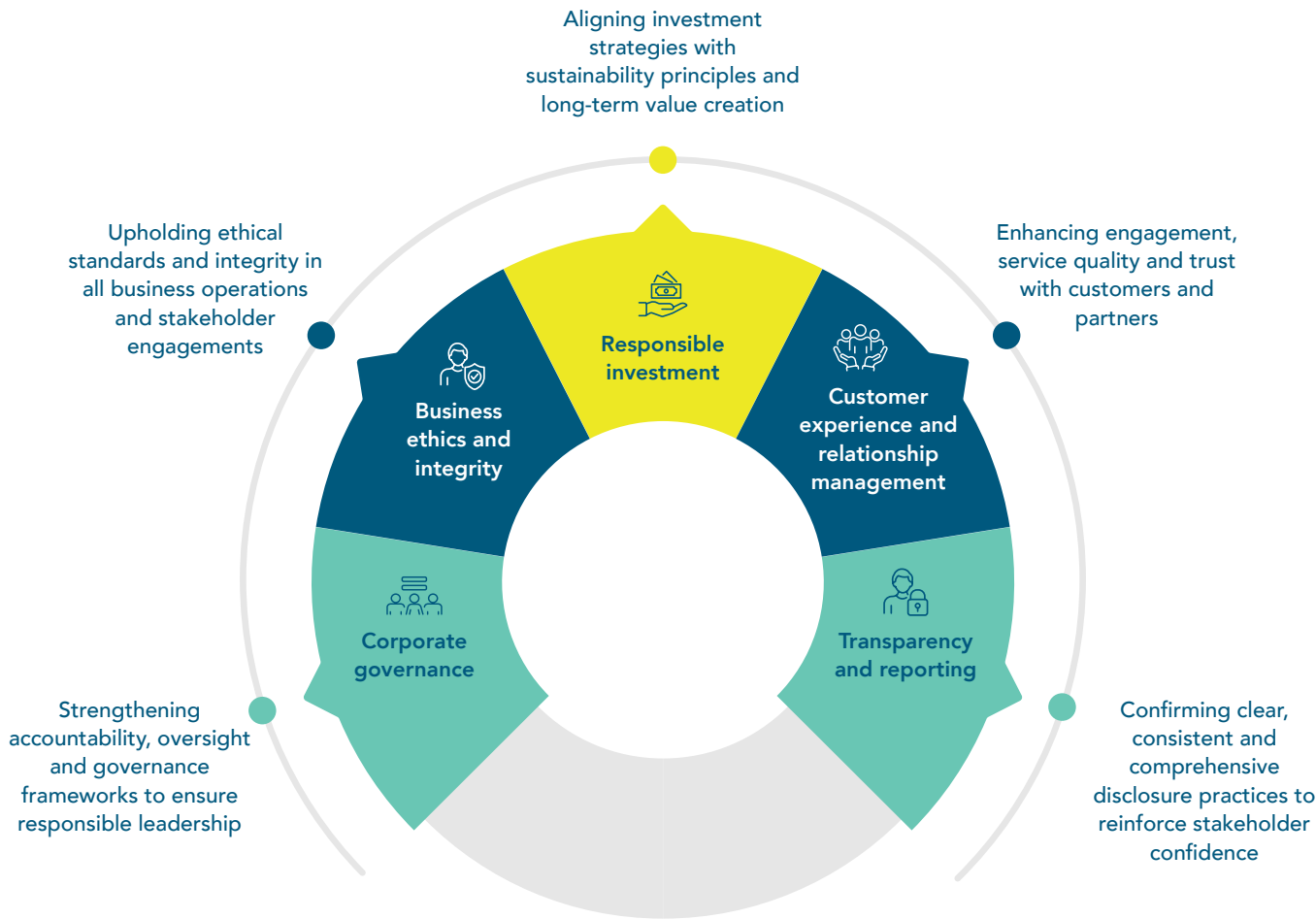
Savola Group strengthens ethical governance and stakeholder trust through transparency, responsible leadership, and a values-driven approach aligned with Saudi Vision 2030.



# Advancing Ethical Governance and Stakeholder trust

Saudi Arabia and the broader MENA region are advancing ethical governance and stakeholder trust through regulatory reforms, corporate transparency and sustainability initiatives. Saudi Vision 2030 prioritizes governance, accountability and investment growth while the CMA and the Saudi Arabian Monetary Authority (SAMA) enforce strict compliance. Businesses are increasingly adopting environmental, social and governance (ESG) frameworks promoting integrity and responsible leadership. Across the MENA region, companies enhance ethics through whistleblower protection, financial transparency and stakeholder engagement. Strengthened governance structures boost investor confidence and sustainable economic growth.

Savola Group is proactively advancing ethical governance and investment practices to foster greater trust and confidence among its stakeholders. It focuses strategically on the following principles.



## The Balanced Way

Savola Group's governance framework, built on the Balanced Way approach, ensures adherence to international best practices and regulatory standards, reinforcing commitment to ethical leadership and corporate responsibility.

The Balanced Way approach integrates ethical values into operations, guaranteeing fairness and integrity in dealings with shareholders, employees, customers and suppliers.

The Savola Pledge reinforces commitments to corporate governance principles, risk management and internal controls. Additionally, the Group prioritizes Islamic values, embedding honesty, justice and conscientiousness into its business practices.

Savola Group also maintains a Code of Conduct and Ethical Values, guiding employees in ethical decision-making and fostering a culture of trust. This framework supports stakeholder engagement, ensuring investors, employees and communities benefit from responsible corporate practices.

In 2024, the Group was recognized for excellence in corporate governance, securing a top ranking for the fourth consecutive year among non-financial companies listed on the Saudi Stock Exchange (Tadawul). This distinction comes from the Alfaisal Corporate Governance Index assessment for fiscal year 2024, which evaluates governance practices based on transparency, compliance and stakeholder engagement.



# Corporate Governance

**The Board of Directors – along with the Audit Committee (AC), Remuneration and Nomination Committee (RNC) and Investment Committee (IC) and Board of Trustees of Savola World Foundation for CSR – plays a key role in governance, strategy oversight, CSR and ESG integration. The Board ensures effective management, shareholder interests, regulatory compliance and transparency with responsibilities outlined in the Group’s Bylaws and Corporate Governance Manual.**

Comprising 11 members elected for a 3-year term, the Board oversees corporate governance, risk management, financial strategy and performance monitoring. The next Board term, extending to 4 years by amending the company’s bylaws, began on 1 July 2025 and will continue to 30 June 2029, following amendments to its bylaws aligned with updated Saudi Companies Law.

The AC maintains financial reporting integrity, internal audit supervision, risk assessment and regulatory compliance. The RNC oversees Board composition, succession planning and leadership effectiveness, conducting evaluations annually and externally every 3 years. The IC ensures investment decisions align with strategic goals, conducting due diligence and performance reviews to enhance transparency and accountability. Furthermore, Savola world’s Board of Trustees makes sure Savola is adopting sound CSR initiatives and programs that serve the communities in the areas in which it operates.

In 2024, the Board held six meetings while the AC, RNC and IC convened multiple times in line with their charters to reinforce governance principles. Additional corporate governance activities included:

- Managing shareholder affairs, legal cases and unclaimed dividends
- Preserving shareholder rights regarding Almarai shares distribution to Savola eligible shareholders

- Supporting corporate governance and compliance in subsidiaries
- Enhancing the Group’s MSCI ESG ratings through strategic initiatives
- Review CG policies and authorities’ matrix on a regular basis based on best practice and company’s needs

A highlight of the year was recognition as a top-ranking company in the Alfaisal Corporate Governance Index for the fourth consecutive year.

Our governance framework is continuously refined in alignment with CMA regulations and international best practices, with updates approved by relevant bodies. Governance implementation is monitored by the Board, Executive Management and a compliance team. External expertise is periodically sought to enhance corporate governance standards with policies disclosed publicly at [www.savola.com](http://www.savola.com).

## Governance Challenges

In 2024, one of the most complex governance challenges Savola Group faced was the landmark divestment of its full 34.52% stake in Almarai, unlocking ₪ 21.1 billion in shareholder value. This unprecedented transaction in the Saudi market unfolded over 4 coordinated phases: the announcement of the divestment strategy, a ₪ 6 billion rights issue, debt reduction to strengthen the Group’s financial position, and a capital reduction followed by an in-kind distribution of Almarai shares.

While the transaction streamlined Savola’s capital structure and enabled direct shareholder exposure to Almarai’s growth, its complexity introduced significant governance and regulatory challenges. The Group needed to ensure strict compliance with all legal and procedural requirements, working in close coordination with the Capital Market Authority (CMA) and the Ministry of Commerce and other regulatory bodies to secure formal approvals. Governance rigor was especially critical in convening the Extraordinary General Meeting that approved the interrelated components of the transaction.



Another challenge emerged from the need to hold 3 General Assembly meetings within the same year, requiring meticulous attention to regulatory frameworks, transparent communication, and seamless technical execution.

## Our Response in 2024

Savola Group adopted a proactive and transparent governance approach to address these challenges. To preserve integrity and ensure regulatory clarity, the Group made a strategic decision to announce all 4 components of the Almarai transaction (the rights issue, debt repayment, capital reduction and Almarai share distribution) simultaneously on Tadawul and its website. This mitigated the risk of market misinterpretation and leakage, although it required adapting standard disclosure templates to suit the transaction’s complexity.

The Group further supported stakeholders through comprehensive communication tools, including a detailed investor presentation and an extensive Q&A document published on Tadawul and its website. Targeted updates on social media platforms helped reinforce clarity and stakeholder confidence.

To ensure seamless execution of the three General Assemblies, Savola Group applied strict adherence to governance protocols, supported by robust technical infrastructure and stakeholder engagement measures,

upholding its commitment to governance excellence throughout 2024.

## Forward-Looking Approach

Savola Group will continue strengthening governance, guaranteeing full compliance and upholding high ethical standards as the foundation of the business and ESG strategy. The Group’s governance framework will be regularly updated to reflect evolving regulatory requirements and industry’s best practices.

To reinforce transparency and accountability, Savola Group will maintain its commitment to international standards, including S&P disclosure guidelines. At the same time, the Corporate Governance Code will remain central to guiding decision-making, fairness and openness across the Group.

Governance oversight will remain a priority, entrusted to the RNC, the Board of Directors, Executive Management and the Corporate Governance Department, ensuring continued alignment with regulatory expectations and long-term business success.

Savola Group remains committed to advancing inclusive governance and transparent leadership by enhancing diversity and independence within its Board structure. Aligned with Saudi Vision 2030 and the United Nations Sustainable Development Goals (SDG

5 and SDG 16), the Group’s forward-looking strategy focuses on reshaping Board composition to reflect evolving stakeholder expectations and industry best practices.

To operationalize this strategy, the Group will revise its Board composition policy to emphasize good governance practice and diversity, independence and critical skill sets. All new Directors will receive structured onboarding and strategic induction and orientation and field visits to company facilities to strengthen their understanding of the Group’s objectives, governance frameworks and industry landscape. Continuous development will be provided to ensure all Board members remain equipped to provide effective oversight in a dynamic operating environment.

Through this comprehensive approach, Savola Group reinforces its commitment to good governance, responsive leadership and long-term value creation.



Corporate Governance continued

Savola Group Board of Directors

The Board of Directors is the highest governing body, overseeing Group management in line with bylaws, laws and regulations. It sets corporate strategies, policies and objectives while ensuring effective internal controls, governance and risk management. The Board approves financial budgets and statements, monitors Group and Executive Management performance, and safeguards shareholder interests. It enforces policies, supervises compliance and discloses key information to support shareholder evaluations.

Detailed roles are outlined in the Bylaws and Corporate Governance Manual on the Group's website: [www.savola.com](http://www.savola.com).

The Group Corporate Governance Manual, first approved in 2004, is periodically updated to align with CMA regulations and global best practice. A comprehensive review between 2017 and 2019 refined the governance framework with all revisions approved by the Board and, where applicable, the General Assembly. In 2023, further updates were made to bylaws, charters and governance policies to comply with the new Companies Law, effective on 19 January 2023, and ratified by the relevant authorities.

The Board term was extended to 4 calendar years instead of 3, following amendments to the Group's Articles of Association in alignment with the updated Saudi Companies Law. This change will take effect with the new Board term starting on 1 July 2025.

As part of the 2024 Board recommendations, the General Assembly of Shareholders approved the proposed amendments to the Board and Committee Remuneration Policy on 6 May 2025. This decision was based on the Board's assessment and the RNC's recommendations regarding the previous policy.

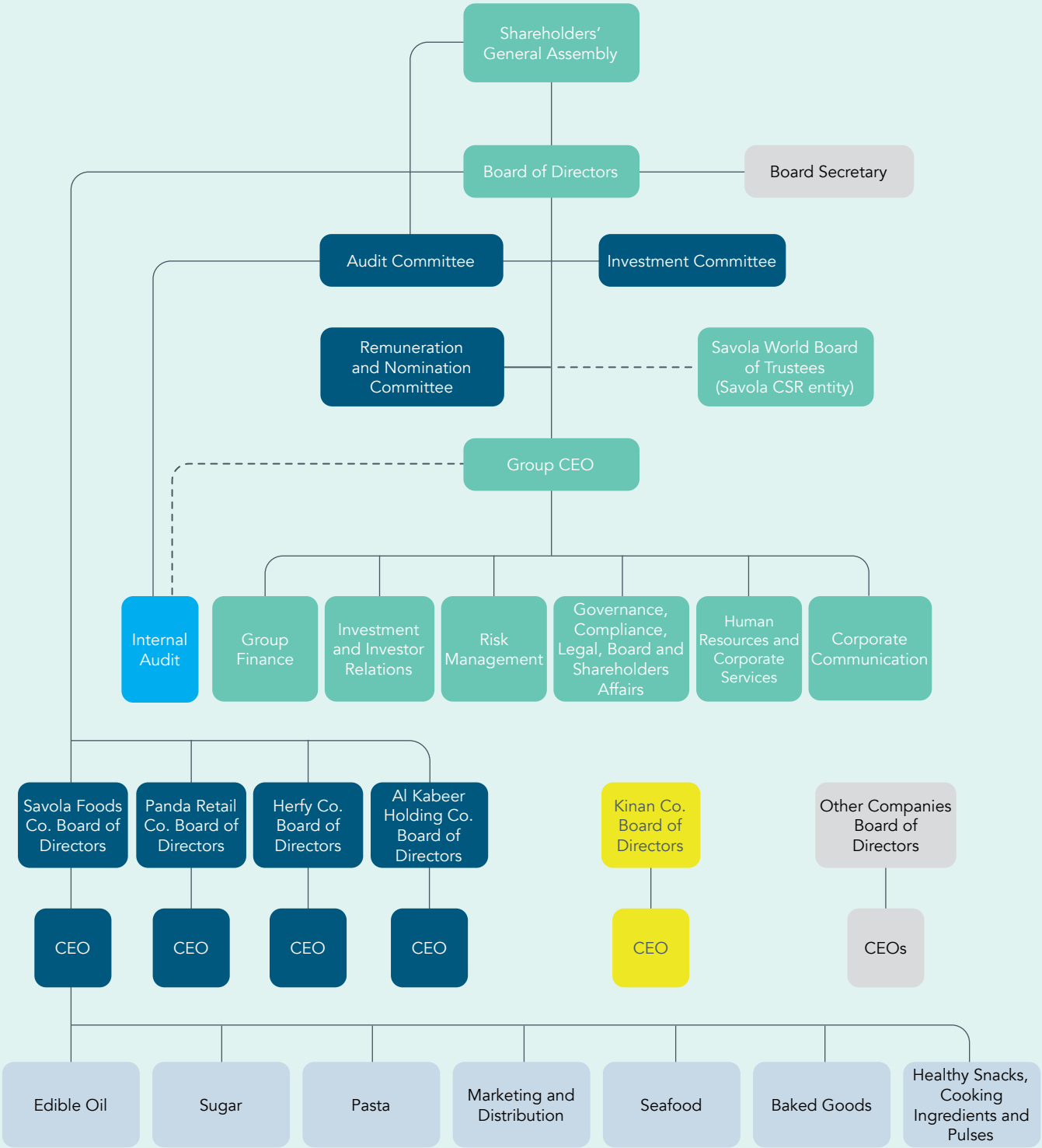
Organizational Structure

The Group's organizational structure includes the Board of Directors, its committees – the Audit, Remuneration and Nomination, and Investment – and the Savola World Foundation Board of Trustees, which focuses on corporate social responsibility initiatives (CSR).

The bylaws set the Board of Directors at 11 members, in accordance with Companies Law and CMA regulations.

The Board was elected at the AGM on 16 May 2022 for a 3-year term, starting 1 July 2022 and ending 30 June 2025, with all members classified as Non-Executive or Independent. As the current term concludes on 30 June 2025, nominations for the new term opened on 9 February 2025 via Tadawul, closing on 11 March 2025. The new Board, serving a 4-year cycle for the first time, will be elected at the upcoming Ordinary General Assembly following regulatory approval.

Our ESG strategy is overseen by the CSR Committee, which consists of executives responsible for strategizing CSR initiatives to ensure alignment with clear, common goals across the Group. Additionally, the Environmental Committee implements the Group's Environmental Policy, managing key sustainability efforts, including energy efficiency, water conservation, waste management, recycling, emissions control and transportation sustainability.



Corporate Governance continued

Below is the composition of the Savola Group’s Board of Directors which commenced its office term on 1 July 2025 and will expire on 30 June 2029, reflecting a blend of strategic leadership, governance expertise and sectoral insight aligned with the Group’s long-term growth and transformation agenda.

Savola Group Board of Directors		Classifications
Sulaiman A. Al-Muhaidib	Chairman	Non-executive
Bader A. Alissa	Vice Chairman	Non-executive
Ahmed W. Al Qahtani	Board Member	Non-executive
Issam M. Al-Muhaidib	Board Member	Non-executive
Mutaz Q. AlAzzawi	Board Member	Non-executive
Fahad A. ALKassim	Board Member	Non-executive
Ahmad A. Al Humaidan	Board Member	Independent
Bader H. Al-Rabiah	Board Member	Independent
Basel M. Binjabr	Board Member	Independent
Rakan A. Al Fadl	Board Member	Independent
Waled A. Al Ghreri	Board Member	Independent

The following table provides a comprehensive overview of Savola Group’s Board committees for the 2025-2029 term. These committees are aligned with the Group’s governance framework and are tasked with oversight, strategic guidance and risk management in their respective domains.

Savola Group Board Committees (2025-2029)		Chairperson	Members
Remuneration and Nomination Committee	Rakan A. Al Fadl (Independent)	<ul style="list-style-type: none"><li>• Bader A. Alissa</li><li>• Bader H. Al Rabiah</li><li>• Basel M. Binjabr</li><li>• Johan Brand (external expert)</li></ul>	
Investment Committee	Mutaz Q. AlAzzawi (Non-executive)	<ul style="list-style-type: none"><li>• Bader A. Alissa</li><li>• Isam M. Al Muhaidib</li><li>• Ahmad A. Al Humaidan</li><li>• Waled A. Ghreri</li></ul>	
Audit Committee	Fahd A. Al Kassim (Non-executive)	<ul style="list-style-type: none"><li>• Bader H. Al Rabiah</li><li>• Basel M. Binjabr</li><li>• Jassim S. Al Rumaihi</li><li>• Khalid M. Alsolai</li></ul>	
Savola World Foundation’s Board of Trustees (CSR)	Fahd A. Al Kassim (Non-executive)	<ul style="list-style-type: none"><li>• Bander T. Hamooh (Vice Chairman)</li><li>• Abdullah M. Rehami</li><li>• Ahmad A. Al Humaidan</li><li>• Waleed K. Fatani</li></ul>	

According to Savola Group’s official Board membership policy, the following competencies and attributes are required.

Board Skills and Qualifications	
Leadership	Ability to delegate, manage effectively and uphold ethical standards
Strategic thinking	Capacity to plan long term, align with corporate goals and adapt to change
Financial literacy	Proficiency in reading and interpreting financial statements and reports
Governance and compliance	Understanding corporate governance, legal frameworks and regulatory obligations
Industry knowledge	Familiarity with Savola Group’s sectors (food, retail and investment) and future business trends
Diversity of experience	Preference for candidates with varied backgrounds in management, law, economics or accounting
Independence and integrity	Commitment to acting in the Group’s best interests and avoiding conflicts of interest
Physical and mental fitness	Capacity to fulfil duties without health-related limitations

Meeting attendance and committee reports are available in the 2024 Annual Report and on the Group’s website: [www.savola.com](http://www.savola.com).





# Business Ethics and Integrity

Savola Group upholds a comprehensive Code of Conduct and Ethical Values, guiding all business operations and subsidiaries. It establishes legal and ethical standards, helping employees identify risks and act responsibly. Covering key areas such as conflicts of interest, harassment, nepotism, employee relations, confidentiality, environmental responsibility, corruption and bribery, the Code serves as a fundamental framework for integrity and accountability.

In 2024, the Audit Committee (AC) ensured financial integrity, effective audits and robust internal controls. The committee reviewed and recommended financial statement approvals, monitored internal audit execution, upheld external auditor independence and assessed related party transactions. Internal control procedures were reinforced through annual management certifications and COSO framework assessments, strengthening governance transparency and accountability. The committee also oversaw the Group's whistleblowing platform, Integrity Hotline, enabling all stakeholders – including employees, executives, shareholders and vendors – to report concerns.

Additionally, the RNC requested the establishment of a stand-alone anti-corruption policy to enhance governance and ESG compliance currently integrated into the Group's Code of Conduct.

Employees received training in risk management, ESG principles and corporate governance alongside efforts to enhance awareness of the Integrity Hotline so that all employees understood this whistleblowing function.

Savola Group also remained committed to employee growth through targeted training and development programs to ensure our workforce is equipped for future challenges. Individual development plans for selected employees resulted

in a 65% promotion rate and 84% retention rate, supported by an annual learning needs analysis to identify development gaps.

By the end of 2025, the Group will continue implementing its zero-tolerance anti-corruption and anti-bribery policy, reinforcing ethical business practices. Additionally, by 2027, the Group will support portfolio companies in adopting ethical supply chain standards, ensuring responsible sourcing and operational integrity.

Savola Group is advancing a forward-looking business ethics and integrity strategy that reinforces its commitment to ethical leadership, regulatory compliance and responsible value chains. Anchored in Saudi Vision 2030 and aligned with Sustainable Development Goals 4, 12 and 16, the strategy prioritizes transparent governance, employee accountability and resilient supply chain ethics.

By 2026, the Group is aiming to conduct awareness sessions covering 100% of HQ employees on the anti-corruption and anti-bribery policy. These trainings, tailored to address Group policies, legal obligations and real-world ethical dilemmas, are required for all employees (including senior leadership and new hires) with annual refresher sessions. Progress is actively monitored through an internal reporting system with participant feedback shaping future enhancements.

Savola has been implementing a zero-tolerance anti-corruption and anti-bribery policy since its establishment. Developed in consultation with legal and regulatory experts, the anti-corruption and anti-bribery policy outlines clear expectations, enforcement mechanisms and consequences for violations. It will be integrated into the broader ethics training program and supported by an independent compliance monitoring process that includes audits, regular reviews and secure reporting channels for whistleblowers.

Recognizing the importance of integrity beyond the company's own operations, Savola Group is also working to embed ethical supply chain standards across its portfolio companies by 2027. A Group-wide Supplier Code of Conduct will define expected standards in labor rights, sustainability, anti-corruption and responsible business conduct. The Group will partner with each business unit to localize implementation, provide guidance and assess progress through structured reporting and regular compliance reviews.

Together, these initiatives demonstrate Savola Group's proactive approach to strengthening ethical foundations, enhancing accountability and future-proofing its operations against governance risks while contributing meaningfully to a more transparent and sustainable business ecosystem.



## Business Ethics Principles

All relationships and interactions are guided by core ethical values: honesty (Amanah), conscientiousness (Taqwa), caring justice (Birr) and personal control (Mujahadah).

Honesty requires truthfulness, fulfilling promises and resolving conflicts with respect. Conscientiousness emphasizes legal and ethical decision-making. Caring justice fosters clear communication, recognition and development of others. Personal control encourages self-improvement, balance and discipline, ensuring integrity in all actions.

Savola Group mitigates conflicts of interest by requiring AGM ratification for Board members with direct or indirect interests in transactions in line with the Companies Law and Corporate Governance Regulations.

In 2024, related-party transactions were approved by the AGM and transparently disclosed in the Board of Directors Report and audited financial statements. External auditors

reviewed the transactions and issued a Limited Assurance Report, which was assessed by the Board and AC. The AC also reviewed contracts and proposed transactions, providing recommendations to the Board.

Additionally, the Board published a Related Parties Notification as per regulations. All transactions occurred in the ordinary course of business with disclosures covering any competing activities.

Savola Group's 2025 priorities for anti-corruption and fair competition focus on long-term shareholder value and compliance across diverse geographies. Key initiatives include maintaining a governance framework aligned with Saudi and international standards, ensuring leadership commitment to ethical conduct, conducting risk-based due diligence in high-risk areas, providing regular employee training, strengthening internal controls and audits, and operating secure, anonymous whistleblowing channels.

## Compliance with Laws, Rules and Regulations

Savola Group maintains strict corporate governance and regulatory compliance, maintaining a strong legal framework. As a result, it has been reported:

**Zero**  
legal actions related to competition or monopoly

**Zero**  
penalties or regulatory sanctions

**Zero**  
cases of customer data breaches in 2024

Business Ethics and Integrity continued

Integrity Hotline

Integrity is a core value essential to Savola Group’s success. To protect employees and stakeholders, the Integrity Hotline, established in 2018, provides a secure, impartial reporting system monitored by the AC and Board of Directors. Alongside the Whistleblowing Policy, it ensures a trustworthy platform for addressing workplace concerns.

Details are available at [www.hotline.savola.com](http://www.hotline.savola.com).

Additionally, Panda’s Speak Up program provides employees with a secure platform to report misconduct, reinforcing trust with stakeholders and supporting the company’s strategic objectives.

The following table summarizes reported and investigated misconduct cases in the Group over the past 3 years.

Savola Group’s Misconduct Cases


	2024		2023		2022	
	Number of Cases Reported	Number of Cases Investigated	Number of Cases Reported	Number of Cases Investigated	Number of Cases Reported	Number of Cases Investigated
Savola Group	0	0	4	4	3	2
Savola Foods Company	21	15	37	10	42	21
Panda	2,647	2,647	2,371	2,371	1,423	1,423

The Group continuously empowers employees to uphold ethical standards and exercise independent judgment. Its value system and tools, including the Integrity Hotline, ensure responsible actions that strengthen stakeholder relationships and enhance its reputation.



Strong Organizational Culture and Values

Savola Group’s principles form the foundation of its success, guiding individual and collective decisions. Since its inception in 1979, its values and governance structures have ensured integrity and minimized conflicts of interest. The Group’s ethos is built on 3 interdependent pillars.




1. Individual

**Self-Nourishment (Personal Traits)**

Individual values define the traits and behaviors expected of all Savola employees, shaping their actions and decisions:

- Modesty
- Following example
- Resolution
- Mastery




2. Team

**Interactive Nourishment (Teamwork Dynamics)**

Teamwork values prioritize unity, collaboration and empathy, fostering a strong team-oriented culture:

- Trust
- Leniency
- Keenness
- Solidarity



3. Organizational Traits and Values

**Released Nourishment (Organizational Culture)**

Organizational values complement each other and guide all activities, ensuring the Group delivers value and serves stakeholders effectively:

- Righteousness
- Fulfilment
- Persistence
- Integrity

The Group upholds these values in daily decisions and actions, reinforcing commitment to stakeholders and setting a lasting example for future generations.



# Responsible Investment

**Savola Group embeds responsible investment into its strategy, emphasizing sustainability, ethical governance and long-term value creation. It prioritizes ESG factors, ensuring alignment with global and national sustainability initiatives, supported by key enablers of its ESG strategy (page 24).**

The Group is advancing a responsible investment strategy that seeks to systematically integrate ESG considerations into its investment processes. This forward-looking approach aims to align capital allocation with the Group's broader sustainability ambitions while safeguarding long-term value for shareholders and stakeholders.

To establish a solid foundation, the Group is benchmarking global best practices in ESG integration, drawing insight from leading holding companies and financial institutions. These insights are informing the development of thematic ESG areas such as climate change, energy efficiency, labor practices and human rights, which reflect the Group's most material sustainability priorities.

Building on this foundation, Savola Group is developing a comprehensive ESG evaluation framework. This includes defining criteria for each thematic area, assessing potential investments based on environmental impact, governance structures and social responsibility. The framework will be embedded into the investment decision-making process through minimum thresholds and weighted scoring, making sure ESG performance is consistently factored into risk and return assessments.

To ensure effectiveness and scalability, the Group will pilot the framework across various investment types using results to refine its approach before broader rollout. Parallel to this, investment teams will receive targeted training to deepen their capacity to evaluate ESG risks and opportunities. Updated policies will mandate ESG criteria in all investment decisions, reinforcing accountability and standardization.

Looking ahead, Savola will implement a system for continuous ESG performance monitoring, including periodic assessments and ongoing dialogue with portfolio management teams to address concerns as they arise. Stakeholder feedback from investors, ESG specialists and portfolio companies will be integral in evolving the framework and enhancing its relevance.

By embedding ESG into the heart of its investment strategy, Savola Group is laying the groundwork for more resilient, responsible and future-focused capital deployment.



By advancing a responsible investment strategy, the Group will be able to systematically integrate ESG into its investment processes





# Customer Experience and Relationship Management

**Committed to consumers and communities, the Group continually raises standards in food and retail. Its unmatched products and services reflect a deep dedication to those whose loyalty fuels innovation. Customer satisfaction is ingrained in its culture, driving excellence and lasting value.**

## Panda's Achievements

Panda enhanced accessibility through specially designed shopping trolleys that attach to wheelchairs and feature compartments for mobility aids, enabling seamless navigation for customers with disabilities. The introduction of bench seating throughout stores prioritized customer comfort over retail space, providing resting spots with device charging capabilities and QR code access to weekly offers while waiting for fresh food orders.

The eCommerce team delivered significant improvements in 2024, optimizing app performance with 30% faster loading speeds, expanding delivery coverage from 19 to 45 locations across over 7 regions, and growing product availability from 6,000 to 14,000 SKUs while increasing availability from 86% to 94%. Additional enhancements included redesigned user interfaces and implementation of new price optimization and analytics systems.

Customer satisfaction levels increased from 74 in 2023 to over 85 in 2024 as a consequence of digital initiatives, including AI chatbot services for contact centers and QR code-based NPS tracking in stores. The loyalty program leveraged Salesforce's customer data platform for personalized experiences through WhatsApp engagement, targeted re-engagement campaigns and emotional connection initiatives like monthly birthday offers. It achieved a 5% to 6% reduction in churn and grew the top loyal customer segment from 15% to 16.7%.

For a detailed view of these achievements, please refer to the comprehensive 2024 Panda ESG report.

## Customer Experience Revival Program

The Group's Customer Experience Revival (CXR) program enhances customer engagement and satisfaction by improving service quality, shopping environments and product offerings.

Panda Retail Company implements CXR in alignment with Saudi Vision 2030 to elevate retail standards and community engagement.

Key focus areas include a customer-centric approach, sustainable innovation, optimized store environments and strategic initiatives such as footprint optimization and fresh product sourcing.

Additionally, customer experience research helps refine service strategies through techniques like mystery shopping, customer surveys and digital feedback analysis.



## Savola Foods Company's Achievements

Savola Foods Company remains dedicated to delivering affordable, high-quality products that meet the needs of consumers across different economic segments. Ethical business practices and competitive pricing are key pillars of its customer value proposition, reinforcing trust and broad accessibility.

The company engages with customers through a suite of digital platforms, educational campaigns and collaboration-based programs that foster healthier lifestyles and promote responsible consumption. Through initiatives like Negaderha, Savola Foods Company raises awareness of food waste, sharing research and resources that support more sustainable habits both in households and across the HORECA sector. Similarly, the Be Healthy campaign, launched by Panda Retail Company, offers consumers nutrition advice, healthy recipes and in-store experiences designed to improve well-being and support informed food choices.

To ensure Savola Foods Company remains closely aligned with evolving consumer needs, the company actively leverages customer experience platforms and feedback mechanisms. This insight enables continuous improvements of offerings, strengthen brand loyalty and respond to modern lifestyles.

The company introduced a new system to strengthen its customer service and responsiveness by enabling end-to-end tracking and management of customer complaints. The system manages the full lifecycle of a complaint; from receiving it through any channel, assigning it to the right team, conducting a thorough root cause analysis, and monitoring its resolution. Importantly, it also ensures transparent and continuous communication with the complainant, keeping them informed at every stage until the issue is fully resolved. This initiative reflects the company's commitment to accountability, customer satisfaction and continuous improvement.



**Panda's customer satisfaction levels increased from 74 in 2023 to over 85 in 2024**





# Transparency and Reporting

Savola Group ensures strong internal controls, regulatory compliance and transparent reporting to strengthen stakeholder relations and enhance performance. It commits to timely, accurate disclosure of financial, governance and operational matters while addressing conflicts of interest.

The Group is committed to reinforcing transparency, accountability and trust through a forward-looking ESG reporting strategy that aligns with evolving global standards and stakeholder expectations. Anchored in Saudi Vision 2030 and aligned with Sustainable Development Goals 12 and 16, the Group's approach focuses on strengthening the integrity, comparability and relevance of its sustainability disclosures.

As part of this strategy, Savola Group will publish its 2024 ESG report in accordance with the Global Reporting Initiative (GRI) Standards, making certain material topics comprehensively addressed.

To meet the demands of new regulatory requirements and improve performance visibility, the Group is developing a targeted compliance plan to identify and close any disclosure gaps.

Enhancing data quality remains a priority. Savola Group is investing in systems and processes that promote data accuracy, consistency and completeness as a stronger foundation for reliable reporting and informed decision-making. At the same time, the Group is engaging with internal and external stakeholders to gather feedback that shapes future disclosures and ensures reports are meaningful and accessible.

To build reporting maturity, the Group will provide ongoing ESG training for employees, supporting a culture of continuous learning and alignment with global best practices. Together, these initiatives reflect the Group's drive to advance sustainability performance while maintaining the highest standards of governance, transparency and stakeholder engagement.

The table below discloses penalties, sanctions or precautionary measures imposed by authorities, specifying the violation, the regulatory body and corrective actions to prevent recurrence.



The table below discloses penalties, sanctions or precautionary measures imposed by authorities, specifying the violation, the regulatory body and corrective actions to prevent recurrence.

Penalty, Sanction, Precautionary Measure or Precautionary Restriction	Reasons for the Violation	Regulatory Body	Corrective Actions
Savola Group received a CMA violation notice for failing to fully and clearly disclose its announcement on the Tadawul website, as required by Article 78(a) of the Rules on the Offer of Securities and Continuing Obligations and paragraph (e) of the Instructions for Companies' Announcements.	The Group viewed the announcement as containing 4 interrelated elements – rights issue, debt repayment, capital reduction and distribution of the Almarai stake – and deemed it necessary to present them together to avoid misleading the public.	CMA	On 12 February 2024, the Group issued an amended announcement on Tadawul, explaining the interconnectedness of the referenced elements.
The violation relates to the Board's recommendation to increase capital through a rights offering and distribute its entire stake in Almarai to eligible shareholders along with failure to separately disclose all material developments.	Owing to the interconnected nature of these elements and the absence of a specific template, the most suitable format was chosen, prioritizing the capital increase as the foundational element.		
ﷲ 5,000 fine	Emergency exits at Savola Tower in Jeddah's Ashati District were blocked.	General Directorate of Civil Defense	Emergency exit obstacles were cleared.
ﷲ 5,000 fine	The dry firefighting network on Savola Tower's southern side in Jeddah's Ashati District was ineffective.	General Directorate of Civil Defense	The Group filed an objection and resubmitted the Civil Defense license application, which was issued after completing the required procedures.





Climate strategy  
integrated with  
governance and risk  
frameworks

Circular economy  
framework in development  
for 2028 rollout

# 06

## Appendices

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118 GRI content index



# GRI Content Index

Statement of use	Savola Group has reported in accordance with the GRI Standards for the period 1 January to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standard	Disclosure	Location / Response
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"><li>Page 8 (How We Add Value, At a Glance)</li><li>Page 12-13 (<a href="#">Savola Group Annual Report 2024</a> &gt; About Savola)</li></ul>
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"><li>Page 10 (At a Glance)</li><li>Page 46-59 (<a href="#">Savola Group Annual Report 2024</a> &gt; Food Investments)</li><li>Page 60-69 (<a href="#">Savola Group Annual Report 2024</a> &gt; Retail Investments)</li></ul>
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"><li>Page 4 (About this Report)</li></ul>
	2-4 Restatements of information	<ul style="list-style-type: none"><li>Page 47 (SFC: restatement of GHG emissions)</li><li>Page 56 (Savola Group: Waste Sent to Landfill by Head Office (metric tons))</li></ul>
	2-5 External assurance	<ul style="list-style-type: none"><li>This report has not been externally assured.</li></ul>
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"><li>Page 10 (At a Glance)</li><li>Page 104-116 (<a href="#">Savola Group Annual Report 2024</a> &gt; Main Activities and Financial Disclosures)</li></ul>
	2-7 Employees	<ul style="list-style-type: none"><li>Page 70 (People Pillars)</li><li>Page 74 (Human Capital Retention, Engagement and Development)</li></ul>
	2-8 Workers who are not employees	<ul style="list-style-type: none"><li>Page 70 (Savola Group's Workforce)</li></ul>
	2-9 Governance structure and composition	<ul style="list-style-type: none"><li>Page 102 (Organizational Structure)</li></ul>
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"><li>Page 102 (Organizational Structure)</li></ul>
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"><li>Page 102 (Savola Group Board of Directors)</li></ul>
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"><li>Page 24 (Sustainability Governance)</li></ul>
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"><li>Page 24 (Sustainability Governance)</li></ul>
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"><li>Page 24 (Sustainability Governance)</li></ul>
	2-15 Conflicts of interest	<ul style="list-style-type: none"><li>Page 107 (Business Ethics Principles)</li><li>Page 144-146 (<a href="#">Savola Group Annual Report 2024</a> &gt; Summary of related party transactions for 2024 in which some of the Board members have a direct or indirect interest Introduction)</li><li>Page 227-229 (<a href="#">Savola Group Annual Report 2024</a> &gt; Related Parties)</li></ul>

GRI Standard	Disclosure	Location / Response
	2-16 Communication of critical concerns	<ul style="list-style-type: none"><li>Page 108 (Integrity Hotline)</li></ul>
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"><li>Page 105 (Board Skills and Qualifications)</li><li>Page 74 (Fueling Growth Through Talent Development)</li></ul>
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"><li>Page 130 (<a href="#">Savola Group Annual Report 2024</a> &gt; Assessment of the Board of Directors, committees, and members' performance)</li></ul>
	2-19 Remuneration policies	<ul style="list-style-type: none"><li>Page 130-135 (<a href="#">Savola Group Annual Report 2024</a> &gt; Remuneration of the Board, committee members and Executive Management)</li></ul>
	2-20 Process to determine remuneration	<ul style="list-style-type: none"><li>Page 130-135 (<a href="#">Savola Group Annual Report 2024</a> &gt; Remuneration of the Board, committee members and Executive Management)</li></ul>
	2-21 Annual total compensation ratio	<ul style="list-style-type: none"><li>Savola Group does not report its total compensation ratio at this stage.</li></ul>
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"><li>Page 22 (Our ESG Strategy)</li></ul>
	2-23 Policy commitments	<ul style="list-style-type: none"><li>Page 38 (Alignment with Global and National Initiatives)</li></ul>
	2-24 Embedding policy commitments	<ul style="list-style-type: none"><li>Page 38 (Alignment with Global and National Initiatives)</li></ul>
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"><li>Page 108 (Integrity Hotline)</li></ul>
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"><li>Page 108 (Integrity Hotline)</li></ul>
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"><li>Page 107 (Compliance with Laws, Rules and Regulations)</li></ul>
	2-28 Membership associations	<ul style="list-style-type: none"><li>Savola Group does not disclose any formal memberships in industry or business associations.</li></ul>
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"><li>Page 34 (Stakeholder Engagement)</li></ul>
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"><li>Saudi Arabia's regulatory and legislative frameworks do not allow collective bargaining.</li></ul>

GRI Content Index continued

GRI Standard	Disclosure	Location / Response
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	<ul style="list-style-type: none"><li>• Page 28 (Materiality Assessment)</li></ul>
	3-2 List of material topics	<ul style="list-style-type: none"><li>• Page 30 (Material Topics)</li><li>• Savola group's material matters are listed as follows:</li><li>• Climate change and emissions</li><li>• Clean and efficient energy</li><li>• Waste and circular economy</li><li>• Sustainable packaging</li><li>• Food quality and safety</li><li>• Health, wellness and quality of life</li><li>• Nationalization</li><li>• Human capital retention, engagement and development</li><li>• Community impact and investment</li><li>• Diversity, equity and inclusion</li><li>• Nutrition and health</li><li>• Transparency and reporting</li><li>• Corporate governance</li><li>• Business ethics and integrity</li><li>• Responsible investment</li><li>• Customer experience and relationship management</li></ul>
<b>Climate change and emissions</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"><li>• Page 46 (Climate Change and Emissions)</li></ul>
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"><li>• Page 46 (Climate Change and Emissions)</li></ul>
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"><li>• Page 46 (Climate Change and Emissions)</li></ul>
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"><li>• Page 46 (Climate Change and Emissions)</li></ul>
<b>Clean and efficient energy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"><li>• Page 48 (Clean and Efficient Energy)</li></ul>
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	<ul style="list-style-type: none"><li>• Page 48 (Clean and Efficient Energy)</li></ul>
	302-2 Energy consumption outside of the organization	<ul style="list-style-type: none"><li>• Page 48 (Panda Retail Company: Power consumption)</li><li>• Page 49 (Savola Foods Company: Electricity Consumption)</li></ul>
	302-4 Reduction of energy consumption	<ul style="list-style-type: none"><li>• Page 50 (Clean and Efficient Energy &gt; Reducing Consumption in 2024)</li></ul>

GRI Standard	Disclosure	Location / Response
<b>Waste and circular economy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"><li>• Page 54 (Waste and Circular Economy)</li></ul>
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"><li>• Page 54 (Waste and Circular Economy)</li></ul>
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"><li>• Page 54 (Waste and Circular Economy)</li></ul>
	306-3 Waste generated	<ul style="list-style-type: none"><li>• Page 54 (Savola Group: Waste Generated at Head Office)</li><li>• Page 56 (Panda Retail Company: Waste Generation by Commodity)</li><li>• Page 58 (Savola Foods Company: Landfill Waste)</li></ul>
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"><li>• Page 56 (Panda Retail Company: Value of Waste Sold)</li><li>• Page 65 (Panda Retail Company: Packaging Sold for Recycling)</li><li>• Page 57 (Savola Foods Company: Waste Repurposed as Co-products and By-Products in 2024)</li></ul>
	306-5 Waste directed to disposal	<ul style="list-style-type: none"><li>• Page 56 (Savola Group: Waste Sent to Landfill by Head Office)</li><li>• Page 56 (Panda Waste Generation at Stores and Distribution Centers)</li><li>• Page 58 (Savola Foods Company: Landfill Waste)</li></ul>
<b>GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	<ul style="list-style-type: none"><li>• Page 60 (Water)</li></ul>
	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"><li>• Page 60 (Water)</li></ul>
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"><li>• Page 63 (Water &gt; Reducing Consumption in 2024)</li></ul>
	303-3 Water withdrawal	<ul style="list-style-type: none"><li>• Page 60 (Water)</li></ul>
	303-4 Water discharge	<ul style="list-style-type: none"><li>• Page 60 (Water)</li></ul>
	303-5 Water consumption	<ul style="list-style-type: none"><li>• Page 60 (Water)</li></ul>



GRI Content Index continued

GRI Standard	Disclosure	Location / Response
Sustainable packaging		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 64 (Sustainable Packaging)
Food quality and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 92 (Food Quality and Safety)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	• Page 92 (Food Quality and Safety)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	• Page 92 (Regulatory Compliance, Quality Assurance and Food Safety Standards)
Health, wellness and quality of life		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 86 (Health, Wellness and Quality of Life)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Page 74 (Workplace Safety and Continuous Protection)
	403-2 Hazard identification, risk assessment, and incident investigation	• Page 74 (Workplace Safety and Continuous Protection)
	403-3 Occupational health services	• Page 74 (Supporting Well-being and Retention)
	403-5 Worker training on occupational health and safety	• Page 74 (Fueling Growth Through Talent Development)
	403-6 Promotion of worker health	• Page 74 (Supporting Well-being and Retention) • Page 86 (Health, Wellness and Quality of Life)
	403-8 Workers covered by an occupational health and safety management system	• Page 74 (Workplace Safety and Continuous Protection)
Nationalization		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 84 (Nationalization)

GRI Standard	Disclosure	Location / Response
Human capital retention, engagement and development		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 74 (Human Capital Retention, Engagement and Development) • Page 70 (People Pillars)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Page 73 (Employer of Choice in the Sector)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Page 74 (Human Capital Retention, Engagement and Development)
	401-3 Parental leave	• Page 87 (Savola Group: Parental Leave in 2024)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Page 74 (Fueling Growth through Talent Development)
	404-2 Programs for upgrading employee skills and transition assistance programs	• Page 75 (Group-Level Training Programs in 2024)
Community impact and investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 88 (Community Impact and Investment)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	• Page 88 (Community Impact and Investment)
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	• Page 88 (Community Impact and Investment)
Diversity, equity and inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 80 (Diversity, Equity and Inclusion)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Page 82 (Savola Group's Employees by Gender and Age)
Nutrition and health		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 94 (Nutrition and Health)
Transparency and reporting		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 114 (Transparency and reporting)

GRI Content Index continued

GRI Standard	Disclosure	Location / Response
Corporate governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 100 (Corporate governance)
Business ethics and integrity		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 106 (Business Ethics and Integrity)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	• Page 106 (Business Ethics and Integrity)
	205-2 Communication and training about anti-corruption policies and procedures	• Page 106 (Business Ethics and Integrity)
	205-3 Confirmed incidents of corruption and actions taken	• Page 108 (Savola Group's Misconduct Cases)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	• Page 107 (Compliance with Laws, Rules and Regulations)
Responsible investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 110 (Responsible Investment)
Customer experience and relationship management		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Page 112 (Customer experience and relationship management)
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	• Page 64 (Sustainable Packaging)
	417-2 Incidents of non-compliance concerning product and service information and labeling	• Page 92 (Regulatory Compliance, Quality Assurance and Food Safety Standards)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Page 107 (Compliance with Laws, Rules and Regulations)





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