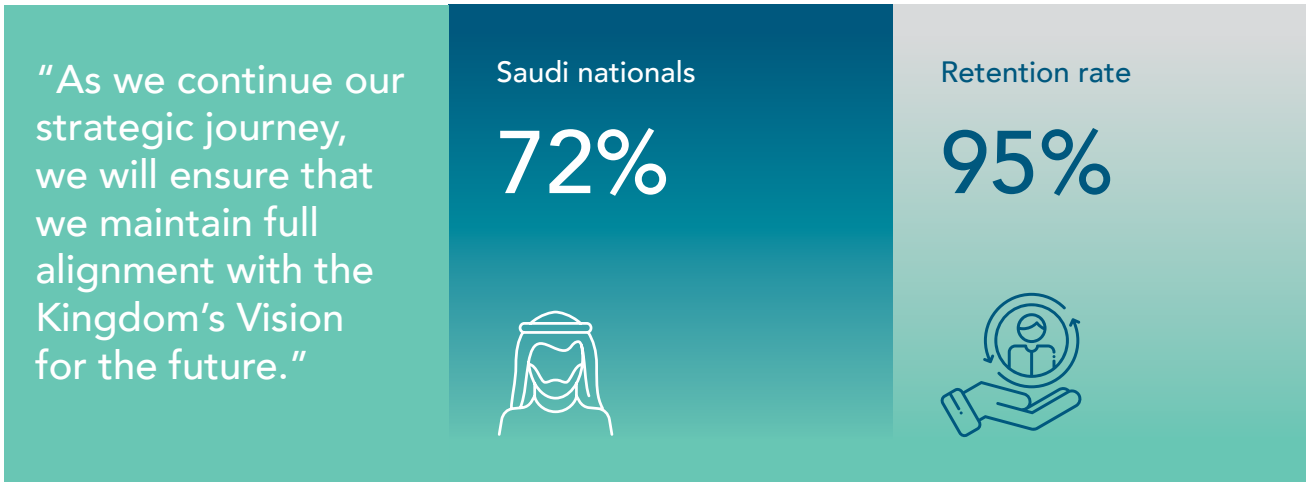


BUILDING STRENGTH. CREATING VALUE.



Throughout more than 4 decades, Savola has built a rich history of setting new benchmarks, entering new markets and driving extraordinary growth. From our beginnings in 1979, we have both capitalized on our business opportunities and stood fast in the face of adversity, qualities which have earned us the trust of our shareholders, our customers, our employees, and all our other stakeholders.

Our strategic strengths and business versatility have enabled us to once again not only endure but also succeed in another year of uncertainty and instability. The relationships we have garnered since our early years have helped us to steer a straight course to our business goals and commitments to our customers.

Savola's philosophy of success through judicious investment and an inclusive culture has continued to reward us both commercially and individually.

It has been a year of bold strategies and decisive action for Savola, with Panda Retail Company (Panda) reinventing its appeal, Savola Foods Company (SFC) acquiring new businesses and the Group releasing

non-core assets. Our operating companies have delivered excellent results and our customers have appreciated the changes we have made, including the upgraded shop style that resulted from the Panda Customer Experience Revival (CXR) program, welcoming new products and new categories alongside the brands they have always trusted.

We identified areas where our presence would have the greatest impact and understood the potential future returns. We have a mature, sustainable strategy that assures our long-term success and secures our ongoing position as the leader in the sectors we operate in.

Our Commitment to Vision 2030
As the overriding consideration in our operations, Savola is driven by the concept and consequences of Vision 2030. From our efforts to succeed economically and environmentally to our duties as educators and employers, we are passionate in our contribution to the Kingdom's Vision.

Through our dedication to support national employment, we continue to have Saudization as a priority, as we now have a workforce which consists of

72% Saudis, and we continue to recruit and upskill local employees. In line with Vision 2030, we have also nurtured a culture of volunteering, with members of every company contributing to help through their knowledge and skills.

As we continue our strategic journey, we will ensure that we maintain full alignment with the Kingdom's Vision for the future.

A Leading Employer in the Food and Retail Sectors
As a responsible employer and a believer in equality, respect and trust, we work with people on their merits, regardless of gender, ethnicity, nationality or disability, to ensure the diversity and inclusivity that is critical to Savola Group's sustainable story.

We encourage women to apply for positions at Savola at all levels and are proud of our recruitment rate of female staff. We aim to accommodate all of our team members. In 2022, we were once again awarded the Mowaamah Certificate – Gold Standard; a testament to our best practices for disability inclusion.

"We have a mature, sustainable strategy that assures our long-term success and secures our ongoing position as the leader in the sectors we operate in."

Sulaiman A. Al Muhaidib
Chairman of Savola Group



We have a duty of care towards our employees to support them to progress in their professional as well as personal lives. In 2022, we achieved a retention rate of 95% where 9 out of 10 employees described Savola as a fair employer from recruitment to support and promotion. Last year, we instigated several initiatives in accordance with our principles of recognition, reward and engagement, including SFC's "Culture Matters in Restoring Greatness" and a program of nourishment towards the organization, ourselves and our teams.

Corporate Governance
Savola Group maintains the highest standards when it comes to governance and regulatory requirements. Through these focused efforts, we remain among the top listed companies in the Kingdom and region when it comes to corporate governance.

During 2022, the previous Board of Directors' term came to an end and shareholders elected members for the new term effective as of July 2022, with all committees also restructured accordingly. I would therefore like to seize this opportunity to thank the

outgoing Board of Directors for all their efforts and to wish our new Board of Directors all the success in meeting their responsibilities towards our shareholders and various stakeholders.

A Pillar of Strength in our Communities
Savola Group is a passionate advocate of community welfare and the protection of our environment. We have an unconditional commitment to sustainability and society and contribute to both as part of our responsibility to the nation.

Our CSR initiatives and programs revolve around the communities in which we serve and the environment in which we live. We act on the conservation of natural resources and energy and have sustainability at the heart of every operation. Our vision for a cleaner and more just future is encapsulated by the Savola World Foundation, the CSR non-profit organization which guides and leads all aspects of Savola food waste management, youth development, business assistance, and the empowerment of people with disability.

Acknowledgements
On behalf of the Board, I would like to express our gratitude to the Saudi Government for its guidance and our shareholders and stakeholders for their continued support during 2022. Savola has navigated a complex year with several global challenges across several markets and sectors.

A thank you also goes to our executive management for their expert ability to act and react in such volatile economic times. I am, as always, indebted to our outstanding employees across the Group, whose dedication, loyalty, and ceaseless efforts have made Savola what it is today and the continued success it will be tomorrow.

As we look ahead to 2023, we are committed to our cause and can be confident that we will deliver even greater value to all of our stakeholders at Savola.