



Documents related to items (5) and (6) of the AGM in addition to the Audit Committee report

- Recommendation of the Savola Group Audit Committee regarding the nomination of an external auditor for reviewing the Group's accounts, Item No. (5)
- Remuneration Policy for Board, Committees and Executive Management of Savola Group (Before and after amendment), Item No. (6)
- Audit Committee Report.

Jeddah, dated 10/9/1446H
Corresponding to: 10/3/2025 AD

Recommendation of the Savola Group Audit Committee to the Board of Directors
regarding the nomination of an external auditor for reviewing the Group's accounts

The Savola Group Audit Committee (the Committee), following its meeting on March 10, 2025, and in accordance with the law and its charter approved by the General Assembly of Shareholders, has analyzed and reviewed the proposals submitted by the external auditing firms to review the Group's preliminary and annual financial statements, as the existing external auditor (KPMG) will complete its term by the end of the first quarter of 2025, in line with Capital Market Authority regulations. The results are outlined in the Committee's recommendation below.

Recommendation:

After reviewing the proposals and conducting a technical and professional evaluation of the external audit firms submitted proposals to the Group, the Committee recommends to the Board of Directors the nomination of the firms listed below to perform audit activities by one of them, which includes the review and audit of the financial statements for the following periods:

- 1- Interim financial statements for the second, third, and fourth quarters of the year 2025.
- 2- Annual financial statements for the year 2025.
- 3- Interim financial statements for the first quarter of the year 2026.

SN	Nominated Audit Firms	Fees ^{١٠٠٠}		
		Year of 2025 (three quarters and year end)	First quarter of 2026	Total
1	Deloitte	490,000	50,000	540,000
2	Ernst & Young	475,200	79,680	554,880
3	PricewaterhouseCoopers	524,510	73,530	598,040

Since the nominated firms are considered among the top four in the field of auditing and consulting services, and have met the required standards, the Committee has additionally confirmed their ability to provide the necessary service to the Group, considering the Group's diverse activities and its geographical presence both within the Kingdom and abroad. In addition, the firms' professional experience, good reputation, and the widespread offices in most countries where the Group's companies operate further confirm their competence and suitability to provide audit and review services of the financial statements for the Group.

Based on the above, the committee recommends to the Board of Directors the nomination of the three firms mentioned, according to the stated fees and the periods, for the selection of one of them by the General Assembly of Shareholders.



Aly Assem Barakat
Committee Secretary



Fahad Abdullah Al Kassim
Committee Chairman



Remuneration Policy for Board, Committees and Executive Management of Savola Group (Before & After)

This Policy was approved based on the Savola Group Extraordinary General Assembly's resolution in its meeting held on May 10th 2023

<u>DISCLAIMER</u>	<u>تنويه هام لأخذه في الاعتبار</u>
<p>This English version of this document is a translation of the original Arabic document and has been made for the purpose of informing non-Arabic speakers of the said document.</p> <p>In case of any discrepancy or misinterpretation of any clause or article, the original Arabic document shall prevail.</p>	<p>هذه النسخة الإنجليزية من هذه الوثيقة تمثل ترجمة للنسخة الأصلية الصادرة باللغة العربية، والغرض منها تعريف الناطقين بغير اللغة العربية بهذه الوثيقة، وفي حالة وجود اختلاف في الترجمة أو خطأ في تفسير النص لأي بند أو مادة من هذه الوثيقة يُعتبر النص الأصلي الصادر باللغة العربية هو الحاكم.</p>

Before	After
<p>1. Introduction</p> <p>The "Remuneration Policy for Board, Committees and Executive Management of Savola Group (Savola or the Company)" has been prepared to comply with item (1) of article (58) of the CG Regulations issued by the Capital Market Authority (CMA) Board pursuant to Decision No. (8-6-2017) Dated 13/2/2017 and amended pursuant to Decision No. (8-5-2023) dated 18/01/2023, which stipulated that the Remuneration and Nomination Committee (RNC) shall <i>"prepare a clear policy for the remunerations of the board members and its committees and the Executive Management, and presenting such policy to the board in preparation for approval by the General Assembly."</i>⁽¹⁾</p> <p>2. Purpose</p> <p>The purpose of this policy is to stipulate and clearly outline the remuneration for the Board of Directors and its committee members and Executive Management in light of the Companies law requirements and CMA laws and regulations. In addition, this policy aims to attract talented professionals to work in Savola Group (Savola or the Company) board, its committees, and Executive Management through adapting performance-related motivational plans and programs for remuneration, which contributes to improve the performance of the company and to achieve the best interests of its shareholders.</p>	<p>1. Introduction</p> <p>The "Remuneration Policy for Board, Committees and Executive Management of Savola Group (Savola or the Company)" has been prepared to comply with item (1) of article (58) of the CG Regulations issued by the Capital Market Authority (CMA) Board pursuant to Decision No. (8-6-2017) Dated 13/2/2017 and amended pursuant to Decision No. (8-5-2023) dated 18/01/2023, which stipulated that the Remuneration and Nomination Committee (RNC) shall <i>"prepare a clear policy for the remunerations of the board members and its committees and the Executive Management, and presenting such policy to the board in preparation for approval by the General Assembly."</i></p> <p>2. Purpose</p> <p>The purpose of this policy is to stipulate and clearly outline the remuneration for the Board of Directors and its committee members and Executive Management in light of the Companies law requirements and CMA laws and regulations. In addition, this policy aims to attract talented professionals to work in Savola Group (Savola or the Company) board, its committees, and Executive Management through adapting performance-related motivational plans and programs for remuneration, which contributes to improve the performance of the company and to achieve the best interests of its shareholders.</p>

⁽¹⁾ This policy was approved by a resolution of the Company shareholders' General Assembly (GA) in its meeting held on November 2, 2017 at 6:30 PM and was subsequently amended by a resolution of the GA on March 10, 2023.

3. General Standards for remuneration

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

1. Be proportionate to Savola's activities and the required skills for its management;
2. Provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the long-term success and development of the Company, and the variable part of the remuneration shall be linked to the long-term performance;
3. Remuneration shall be consistent with the strategy, objectives, the magnitude, nature and level of risks faced by the Company;
4. Benchmarking shall be used to take into consideration the remuneration practices of other companies. The disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations shall be avoided;
5. Shall be prepared in coordination with the RNC with respect to new appointments;
6. Remuneration shall be based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance;
7. Be fair and proportionate to the board or committees member's activities carried out and responsibilities borne by the board or committees members, in addition to the objectives set out by the board to be achieved during the financial year;

3. General Standards for remuneration

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

1. Be proportionate to Savola's activities and the required skills for its management;
2. Provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the long-term success and development of the Company, and the variable part of the remuneration shall be linked to the long-term performance;
3. Remuneration shall be consistent with the strategy, objectives, the magnitude, nature and level of risks faced by the Company;
4. Benchmarking shall be used to take into consideration the remuneration practices of other companies. The disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations shall be avoided;
5. Shall be prepared in coordination with the RNC with respect to new appointments;
6. Remuneration shall be based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance;
7. Be fair and proportionate to the board or committees member's activities carried out and responsibilities borne by the board or committees members, in addition to the objectives set out by the board to be achieved during the financial year;

Before	After
<p>8. Take into consideration the sector in which Savola operates, its size and experience of its board members;</p> <p>9. Be reasonably sufficient to attract and retain highly qualified and experienced board members without exaggeration;</p> <p>10. The remunerations of different board members may vary depending on the board members' experience, expertise, duties he/she undertakes, and independence and number of board meetings he/she attended in addition to other considerations.</p> <p>11. The remuneration shall be suspended if it has been determined that such remuneration was based on inaccurate information provided by a member of the board or the executive management to prevent the exploitation of employment status to receive undeserved remunerations.</p> <p>12. If the company developed a program to grant some of its shares to board members, Executive management, and employees, whether a new issue or shares purchased by the company, the RNC committee shall supervise this program in light of the company's bylaws and the relevant CMA laws and regulations.</p>	<p>8. Take into consideration the sector in which Savola operates, its size and experience of its board members;</p> <p>9. Be reasonably sufficient to attract and retain highly qualified and experienced board members without exaggeration;</p> <p>10. The remunerations of different board members may vary depending on the board members' experience, expertise, duties he/she undertakes, and independence and number of board meetings he/she attended in addition to other considerations.</p> <p>11. The remuneration shall be suspended if it has been determined that such remuneration was based on inaccurate information provided by a member of the board or the executive management to prevent the exploitation of employment status to receive undeserved remunerations.</p> <p>12. If the company developed a program to grant some of its shares to board members, Executive management, and employees, whether a new issue or shares purchased by the company, the RNC committee shall supervise this program in light of the company's bylaws and the relevant CMA laws and regulations.</p>
<p>4. The Board Members Remuneration</p> <p>1. The remuneration of Savola board members may consist of a specified sum; an attendance fee; expense fees; other in-kind benefits; a certain percentage of the net profits; or a combination of two or more of those benefits. The remuneration of a board member shall be in line with the table stipulated herein and any amendments</p>	<p>4. The Board Members Remuneration</p> <p>1. The remuneration of Savola board members may consist of a specified amount; an attendance fee; expense fees; other in-kind benefits; a certain percentage of the net profits; or a combination of two or more of those benefits. The remuneration of a board member shall be in line with the table stipulated herein and any amendments</p>

Before	After
<p>may take place in the future to be approved in line with relevant regulations.</p> <p>2. The Remunerations of different Board members may vary depending on the Board members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attended in addition to other considerations, and in light of this policy. The Annual Directors' report to the GA shall include a comprehensive statement of all the amounts received by each board member during the fiscal year including remunerations, allowances, expenses, and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services (if any). Such a report shall also include a statement of the number of the board meetings held and the number of meetings attended by each member.</p> <p>3. Where the remuneration represents a certain percentage of Savola's profits the following guidelines shall be taken into consideration:</p> <p>a) The remuneration of independent board members shall not be a percentage of the profits that are realized by Savola, nor shall it be based directly or indirectly on Savola's profitability.</p> <p>b) The said percentage shall be determined based on a recommendation from the RNC in case the company achieved profits provided that the matter is presented to the GA for its approval and the</p>	<p>may take place in the future to be approved in line with relevant regulations.</p> <p>2. The Remunerations of different Board members may vary depending on the Board members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attended in addition to other considerations, and in light of this policy. The Annual Directors' report to the GA shall include a comprehensive statement of all the amounts received by each board member during the fiscal year including remunerations, allowances, expenses, and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services (if any). Such a report shall also include a statement of the number of the board meetings held and the number of meetings attended by each member.</p> <p>3. Where the remuneration represents a certain percentage of Savola's profits the following guidelines shall be taken into consideration:</p> <p>c) The remuneration of independent board members shall not be a percentage of the profits that are realized by Savola, nor shall it be based directly or indirectly on Savola's profitability.</p> <p>d) The said percentage shall be determined based on a recommendation from the RNC in case the company achieved profits provided that the matter is presented to the GA for its approval and the</p>

Before	After
<p>matter is compliant with the Company bylaws and relevant regulations.</p> <p>4. If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his membership without a legitimate excuse accepted by the Board, then such Board member shall not be entitled to any remuneration for the period starting from the last Board meeting he/she attended, and he/she shall pay back any remuneration he/she received for that period.</p> <p>5. The Committees' Members Remuneration</p> <p>1. The board shall determine and approve its committee's remuneration, attendance fees and other benefits based on this policy which was approved in light of the RNC recommendation.</p> <p>2. Committee member remuneration shall comprise of an annual remuneration (a lump sum) and attendance fees, and other benefits as defined in this policy.</p> <p>6. Executive Management's Remuneration</p> <p>The RNC committee shall review and approve the salary scale and the incentive scheme for all employees and executive management, on a regular basis, based on the management recommendations and the executive management remuneration includes:</p> <ul style="list-style-type: none"> - Basic salary (to be paid on a monthly basis at the end of each Gregorian month) 	<p>matter is compliant with the Company bylaws and relevant regulations.</p> <p>4. If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his membership without a legitimate excuse accepted by the Board, then such Board member shall not be entitled to any remuneration for the period starting from the last Board meeting he/she attended, and he/she shall pay back any remuneration he/she received for that period.</p> <p>5. The Committees' Members Remuneration</p> <p>1. The board shall determine and approve its committee's remuneration, attendance fees and other benefits based on this policy which was approved in light of the RNC recommendation.</p> <p>2. Committee member remuneration shall comprise of an annual remuneration (a lump sum/specific amount) and attendance fees, and other benefits as defined in this policy.</p> <p>6. Executive Management's Remuneration</p> <p>The RNC committee shall review and approve the salary scale and the incentive scheme for all employees and executive management, on a regular basis, based on the management recommendations and the executive management remuneration includes:</p> <ul style="list-style-type: none"> - Basic salary (to be paid on a monthly basis at the end of each Gregorian month)

Before	After
<ul style="list-style-type: none"> - Allowances that include for example (and no limited to) housing, transportation, children education/schools fees, and phone allowances. - Medical insurance benefits for all employees and executive management and their families. - Life insurance policy (including events of partial or permanent disability, and death at workplace). - Annual bonus based on KPIs/SMART associated with individual annual appraisal evaluation. - short-term incentive plans linked with extraordinary/exceptional performance and long-term incentive plans such as stock option programs (whenever exists); - Other benefits included, but are not limited to, annual leave, annual air tickets, executive airport services, and end of service benefits according to labor law and HR policies adopted by the company. - Executive management team's compensation plans, programs, and general guidelines shall be approved by the RNC Committee. - The CEO implements the remuneration policy for all employees and executive management in light of the plans, programs and general guidelines approved by the RNC committee. <p>7. Additional guidelines for remuneration and payment process</p> <p>1. Board members shall not vote on the agenda item relating to the</p>	<ul style="list-style-type: none"> - Allowances that include for example (and no limited to) housing, transportation, children education/schools fees, and phone allowances. - Medical insurance benefits for all employees and executive management and their families. - Life insurance policy (including events of partial or permanent disability, and death at workplace). - Annual bonus based on KPIs/SMART associated with individual annual appraisal evaluation. - short-term incentive plans linked with extraordinary/exceptional performance and long-term incentive plans such as stock option programs (whenever exists); - Other benefits included, but are not limited to, annual leave, annual air tickets, executive airport services, and end of service benefits according to labor law and HR policies adopted by the company. - Executive management team's compensation plans, programs, and general guidelines shall be approved by the RNC Committee. - The CEO implements the remuneration policy for all employees and executive management in light of the plans, programs and general guidelines approved by the RNC committee. <p>7. Additional guidelines for remuneration and payment process</p> <p>1. Board members shall not vote on the agenda item relating to the</p>

Before	After																
<p>remuneration of board members at the GA meeting.</p> <p>2. Disclosing the remuneration of the board, its committee members and executive management in the annual directors' report in line with applicable laws and regulations.</p> <p>3. Members are entitled to the remuneration from the date they have joined the board or committee and as per the duration of their membership.</p> <p>4. Processing of board and committee member remuneration payment shall be prepared by the board secretary and payment order shall be approved by the CEO.</p> <p>5. The payment for Group board meeting attendance fees, committee's remuneration and committee's meeting attendance fees can be processed as installments on a quarterly basis, whereas the Group annual remuneration of the board shall be paid in full after Annual General Assembly meeting approval.</p> <p>8. Breakdown of Board Members and it committees remuneration</p> <p>1) Board members</p> <table> <tr> <td>a) Attendance fee per meeting</td><td>SAR 5,000</td></tr> <tr> <td>b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.</td><td>SAR 3,000</td></tr> <tr> <td>c) Annual remuneration as a specific sum for each board member</td><td>SAR 200,000</td></tr> </table>	a) Attendance fee per meeting	SAR 5,000	b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.	SAR 3,000	c) Annual remuneration as a specific sum for each board member	SAR 200,000	<p>remuneration of board members at the GA meeting.</p> <p>2. Disclosing the remuneration of the board, its committee members and executive management in the annual directors' report in line with applicable laws and regulations.</p> <p>3. Members are entitled to the remuneration from the date they have joined the board or committee and as per the duration of their membership.</p> <p>4. Processing of board and committee member remuneration payment shall be prepared by the board secretary and payment order shall be approved by the CEO.</p> <p>5. The payment for Group board meeting attendance fees, committee's remuneration and committee's meeting attendance fees can be processed as installments on a quarterly basis, whereas the Group annual remuneration of the board shall be paid in full after Annual General Assembly meeting approval.</p> <p>8. Breakdown of Board Members and it committees remuneration</p> <p>1) Board members</p> <table> <tr> <td>a) Attendance fee per meeting</td><td>SAR 5,000</td></tr> <tr> <td>b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.</td><td>SAR 3,000</td></tr> <tr> <td>c) Annual remuneration as a specific amount:</td><td>SAR 200,000</td></tr> <tr> <td>- For the chairman</td><td>SAR 600,000</td></tr> <tr> <td>- For each board member</td><td>SAR 400,000</td></tr> </table>	a) Attendance fee per meeting	SAR 5,000	b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.	SAR 3,000	c) Annual remuneration as a specific amount :	SAR 200,000	- For the chairman	SAR 600,000	- For each board member	SAR 400,000
a) Attendance fee per meeting	SAR 5,000																
b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.	SAR 3,000																
c) Annual remuneration as a specific sum for each board member	SAR 200,000																
a) Attendance fee per meeting	SAR 5,000																
b) Additional allowance (transportation expenses and travel per-diem) for board members who are based outside Jeddah.	SAR 3,000																
c) Annual remuneration as a specific amount :	SAR 200,000																
- For the chairman	SAR 600,000																
- For each board member	SAR 400,000																

Before		After													
<p>d) Compensation based on profitability: a certain percentage of the net profits after fulfilling all legal requirements, and it shall be determined based on the RNC committee recommendation, taken into consideration that the matter shall be presented to the GA for its approval in line with the Company’s bylaws and relevant laws, and the independent board members remuneration shall not be a percentage of the profits that are realized by Savola, nor shall it be based directly or indirectly on Savola’s profitability.</p>		<p>d) Compensation based on profitability: a certain percentage of the net profits after fulfilling all legal requirements, and it shall be determined based on the RNC committee recommendation, taken into consideration that the matter shall be presented to the GA for its approval in line with the Company’s bylaws and relevant laws, and the independent board members remuneration shall not be a percentage of the profits that are realized by Savola, nor shall it be based directly or indirectly on Savola’s profitability.</p>													
<p>e) Amendments and payment:</p> <ul style="list-style-type: none">• The annual remuneration of the Board member referred to in paragraph (c) of item (1) above might be subject to review from time to time based on RNC recommendation in light of the company’s performance after obtaining the GA meeting approval.• Meeting attendance allowance and the additional entitlement shall be paid on a quarterly basis whereas the annual remuneration shall be paid after the annual GA meeting approval; the said specific sum remuneration is not linked to company profitability.		<p>e) Amendments and payment:</p> <ul style="list-style-type: none">• The annual remuneration of the Board’s chairman and member referred to in paragraph (c) of item (1) above might be subject to review from time to time based on RNC recommendation in light of the company’s performance after obtaining the GA meeting approval.• Meeting attendance allowance and the additional entitlement shall be paid on a quarterly basis whereas the annual remuneration shall be paid after the annual GA meeting approval; the said specific amount remuneration is not linked to company profitability.													
<p>2) Audit Committee Members</p> <table><tr><td>Attendance allowance per meeting</td><td>SAR 5,000</td></tr><tr><td>Annual Committee remuneration for each committee member</td><td>SAR 150,000</td></tr></table>		Attendance allowance per meeting	SAR 5,000	Annual Committee remuneration for each committee member	SAR 150,000	<p>2) Audit Committee Members</p> <table><tr><td>Attendance allowance per meeting</td><td>SAR 5,000</td></tr><tr><td>Annual Committee remuneration for each committee member</td><td>SAR 150,000</td></tr><tr><td></td><td>(specific amount)</td></tr><tr><td></td><td>200,000</td></tr></table>		Attendance allowance per meeting	SAR 5,000	Annual Committee remuneration for each committee member	SAR 150,000		(specific amount)		200,000
Attendance allowance per meeting	SAR 5,000														
Annual Committee remuneration for each committee member	SAR 150,000														
Attendance allowance per meeting	SAR 5,000														
Annual Committee remuneration for each committee member	SAR 150,000														
	(specific amount)														
	200,000														

Before	After								
Remuneration and attendance allowance shall be paid on a quarterly basis.	Remuneration and attendance allowance shall be paid on a quarterly basis.								
3) Members of any Other Committee affiliated from the Board	3) Members of any Other Committee affiliated from the Board ⁽²⁾								
<table> <tr> <td>Attendance allowance per meeting</td><td>SAR 5,000</td></tr> <tr> <td>Annual Committee remuneration for each committee member</td><td>SAR 100,000</td></tr> </table>	Attendance allowance per meeting	SAR 5,000	Annual Committee remuneration for each committee member	SAR 100,000	<table> <tr> <td>Attendance allowance per meeting</td><td>SAR 5,000</td></tr> <tr> <td>Annual Committee remuneration for each committee member (specific amount)</td><td>SAR 100,000 150,000</td></tr> </table>	Attendance allowance per meeting	SAR 5,000	Annual Committee remuneration for each committee member (specific amount)	SAR 100,000 150,000
Attendance allowance per meeting	SAR 5,000								
Annual Committee remuneration for each committee member	SAR 100,000								
Attendance allowance per meeting	SAR 5,000								
Annual Committee remuneration for each committee member (specific amount)	SAR 100,000 150,000								
Remuneration and attendance allowance shall be paid on a quarterly basis.	- Remuneration and attendance allowance shall be paid on a quarterly basis.								
4) Other Non-Cash Benefits	4) Other Non-Cash Benefits								
Travel, accommodation, and transportation costs for non-Jeddah based members for attending meetings shall be covered by Savola.	Travel, accommodation, and transportation costs for non-Jeddah based members for attending meetings shall be covered by Savola.								
Savola shall cover accommodation, travel and transportation for all board, committee members and executive management for any meetings convening outside Jeddah.	Savola shall cover accommodation, travel and transportation for all board, committee members and executive management for any meetings convening outside Jeddah.								
All airfare tickets for board and committee members shall be issued or refund in First or Business class, roundtrip, (preferably the national carrier) (as per availability).	All airfare tickets for board and committee members shall be issued or refund in First or Business class, roundtrip, (preferably the national carrier) (as per availability).								
5) Board Secretary: Attendance fees and any other fixed remuneration (if any) for the Board's Secretary shall be determined by the Board whether by a resolution or stated in the CG manual and policies, hence, the Board always has the right to revisit such decision from time to time as sees appropriate.	5) Board Secretary: Attendance fees and any other fixed remuneration (if any) for the Board's Secretary shall be determined by the Board whether by a resolution or stated in the CG manual and policies, hence, the Board always has the right to revisit such decision from time to time as sees appropriate.								

⁽²⁾ This includes Board committees such as RNC, Investment, and any other permanent committees affiliated from the Board formed based on a board resolution and the board approve its charter.

Before	After
<p>9. Final Provisions (for Publications, Access and Amendments)</p> <p>This policy shall be implemented and complied with by the Company starting from the date it is approved by the GA. This policy shall be published and made available to the shareholder and the public on the Company's website after GA meeting approval. The content of this policy shall be reviewed - as needed - by the RNC committee, provided that, any recommended changes are presented by the board to the GA in the next meeting for approval.</p>	<p>9. Final Provisions (for Publications, Access and Amendments)</p> <p>This policy shall be implemented and complied with by the Company starting from the date it is after GA approval and to be effective as of the fiscal year ended 31 December 2024 ed by the GA. This policy shall be published and made available to the shareholder and the public on the Company's website after GA meeting approval. The content of this policy shall be reviewed - as needed - by the RNC committee, provided that, any recommended changes are presented by the board to the GA in the next meeting for approval.</p>

Value Built
on Values



Audit Committee Report

for the year ended December 31, 2024

Audit Committee Report

Introduction:

The Audit Committee of Savola Group was formed, and its charter was adopted by a resolution issued by the general assembly of shareholders in light of the regularity requirements. The Group amended the Audit Committee Charter, which was subsequently approved by the general assembly of shareholders at their meeting held on 10 May 2023. The amendment was in line with paragraph (H) of article (51) of the Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to resolution no. 8-16-2017 dated 16/5/1438H corresponding to 13/2/2017G, amended by resolution of the Board of the Capital Market Authority resolution no. 8-5-2023 dated 25/6/1444H corresponding to 18/1/2023G.

We are pleased to share with you Savola Group Audit Committee Report for the year 2024, prepared in line with the requirements of the Companies Law, the Regulations and Rules of the Capital Market Authority and the Committee's charter.

1- Appointment

Savola Group Audit Committee was appointed at the General Assembly Meeting No. (41), held on Monday, 16 May 2022, corresponding to 15 Shawwal 1443H in which the formation of the Audit Committee were approved for the new office term for three years, beginning from 1 October 2022 to 30 September 2025. The appointment includes Mr. Fahad Abdullah Al Kassim (as a non-executive Board member), Mr. Tareq Abdullah Al-Garaawy (Independent member), Mr. Mohammed Ibrahim Al Issa (Independent Board member), Mr. Bader Hamad Al Rabiah (Independent Board member) and Dr. Jassim Shaheen Al Rumaihi (Independent member). Following the amended corporate governance regulations, the amended committee membership rules and regulations approved by the General Assembly of Shareholders at its meeting on May 10, 2023, apply to the committee members.

2- Meetings

In line with its charter, the Audit Committee will convene periodically based on chairman invitation, at least four (4) times per year, and as may be necessary, and majority attendance of members constitute a quorum whether in person or by proxy. The Committee held six (6) meetings during 2024 and the quorum for each meeting was reached.

3- Savola Group Operating Model

The organizational structure "Operating model" adopted by the Group as a strategic investment holding company reflects the independence of the operational aspects of the Group's subsidiaries.

Conversely, all interaction between the Group's Audit Committee on one hand and its subsidiaries' Audit Committees on the other hand are governed by the Group's representation membership at the Audit Committees of the subsidiaries.

4- Audit Committee members' qualifications:

The schedule below describes current and previous positions, qualifications and experience of the Audit Committee members as follows:

No	Member name	Current positions	Previous positions	Qualifications	Experience
1.	Mr. Fahad Abdullah Al Kassim (Committee Chairman)	Businessman; Chairman of Osool Integrated Property Co. and Liwan for Real Estate Development Co.; and Board Member of several listed, unlisted and family-owned companies. Partner in Century 21 & Partner for Real Estate Appraisal Co. and Fahad Abdullah Al Kassim & Partners Chartered Accountants & Consultants.	CEO of Amwal Financial Consultants, General Manager of Othaim Trading Group, Managing Partner at KPMG International, and Executive Director at Dallah Hospital.	Bachelor of Science degree in Management (Accounting major) - King Saud University, KSA. Management and Leadership Program - Oxford University, UK.	Financial, administrative, real estate, and auditing consultancy, executive management in a health institution, and retail and wholesale, and sits on other Boards and Committees.
2.	Mr. Mohammed Ibrahim Al Issa	CFO of Assila Investments, and Board Member of BlackRock Saudi Arabia and International Medical Center (IMC).	Head of Balance Sheet Management and Investment at Saudi British Bank (SABB), and Member of the Board of Directors of Sukoon Real Estate Company, Al Aqeeq Real Estate Company, and Kinan International Real Estate Development.	Bachelor's Degree in Commerce, Finance – Sauder School of Business, University of British Columbia, Canada.	Financial management, investments, and financial markets.
3.	Mr. Bader Hamad Al Rabia	Chairman of Board of Al-Durra National Real Estate Co, Vice Chairman of Board and CEO of Noor Al-Salhiya Real Estate, Vice Chairman & Chairman of Audit Committee of Amar Finance & Leasing Co, Vice Chairman of Board & Member of Executive committee of Injazzat Real Estate Development Co, Member of the Board and Board of the Risk Management Committee of Mezzan Bank, Vice Chairman & Chairman of Audit Committee and Board of the Risk Management Committee of Noor Financial Investment , and Member of the Board at Dimah Kuwait Company for Providing Large Electronic Money Services, and Member of the Board & Chairman of Audit Committee at Palms Agro Production Company, MIDCHEM in KSA, International	Supervisor of Real-Estate Financing in Kuwait Finance House, Head of Real Estate Investment at Noor Financial Investment Company, Vice Chairman of Board and CEO of Al Manar Financing & Leasing Co.	Bachelor's Degree in Accounting, Kuwait University, Kuwait.	He has wide experience in business management, financial auditing, risk management and real estate investment. Also served as a member of Kuwait Association of Accountants & Auditors and Kuwait Economic Society

No	Member name	Current positions	Previous positions	Qualifications	Experience
		Hotels Group in Jordan, and General Manager at Ikarus Real Estate in the UAE, Noor International Co For Buying & Selling Shares and Bonds Kuwait, Al Merqab Co For Buying & Selling Shares and Bonds Kuwait .			
4.	Mr. Tareq Abdullah Al-Garaawy	He is currently an audit committee member of Savola Foods Company and other several joint stock companies.	Worked in several companies like Idfa Management & Financial Consultants, and Tatweer Buildings Company (TBC).	<ul style="list-style-type: none"> - Bachelor's Degree in Accountancy from King Saud University, KSA in 1996. - Master's Degree in Accountancy from George Washington University, USA in 2002. - A Certified Management Accountant, and a member of the Institute of Management Accountants (USA) as well as a member of Institute of Internal Auditors. 	Has more than 24 years' practical experience in financial, accountancy, compliance and consultancy gained from working with several banks such as, Saudi Investment Bank, Saudi Arabia British Bank and Bank Al-Bilad.
5.	Dr. Jassim Shaheen Al Rumaihi	Retired professor, financial consultant, and dedicated administrative officer	Regional Manager at Arab Open University Eastern Province Branch – KSA, CEO & Head of Organizational Development and Admin Affairs at Razan Holding for Knowledge Co. CEO at Saudi United Contractors Co. Head of Finance & Management at Faisal Al Qahtani & Sons Trading & Contracting Co. VP for organization Development – Alshalwai Contracting Company, Head of the Accounting and Management Information Systems Department at King Fahd University of Petroleum and Minerals.	Ph. D in Accounting from University of Dundee, UK, master's degree in accounting from the University of Missouri, USA Bachelor's Degree in Accounting from King Saud University, KSA.	Has more than 30 years of academic and practical experience, currently working as a dedicated business consultant in the financial and administration fields, and member of several Boards and remuneration & nomination committees of other companies.

5- Audit Committee attendance:

The members of the Audit Committee attendance for the meetings of the Audit Committee held during the year 2024 are listed below.

Sr.	Name	Meetings during 2024						Total
		06 Feb	24 Mar	07 May	09 Jun	06 Aug	27 Oct	
1.	Mr. Fahad Abdullah Al Kassim (Chairman) (Non-executive, Savola Board member)	✓	✓	✓	✓	✓	✓	6 of 6
2.	Mr. Mohammed Ibrahim Al Issa (Independent, Savola Board member)	✓	✓	✓	✓	✓	✓	6 of 6
3.	Mr. Bader Hamad Al Rabia (Independent, Savola Board member)	✓	✓	✓	✓	✓	✓	6 of 6
4.	Mr. Tareq Abdullah Al-Garaawy (Independent, External member)	✓	✓	✓	✓	✓	✓	6 of 6
5.	Dr. Jassim Shaheen Al Rumaihi (Independent, External member)	✓	✓	✓	✓	✓	✓	6 of 6
-	Mr. Aly Asim Barakat (Committee Secretary)	✓	✓	✓	✓	✓	✓	6 of 6

6- Audit Committee remuneration for 2024:

The annual remuneration for the Audit Committee membership consists of a lump sum, and an attendance allowance of SAR 5,000 per meeting in accordance with the committee's charter and the remuneration policy approved by the Shareholders General Assembly, the details of which have been disclosed in the Company's Committees' remuneration section previously mentioned in the Annual Directors report.

7- Summary of Audit Committee duties, responsibilities and achievements executed in 2024:

a- Financial reporting

- Analyze and recommend to the Group's Board of Directors the approval of the preliminary quarterly results and year-end consolidated financial statements focusing particularly on the reliability of the information disclosed therein, changes in accounting policy, significant and unusual events, reasonableness of accounting estimates for significant issues, as well as compliance with accounting standards and other legal requirements.

b- Internal audit

- Review and approve the Group's internal audit department plan, scope of activities, methodologies and outputs and ensure whether the function has the necessary authority and resources to carry out its work while maintaining its independence.
- Review and assess Savola Group internal audit reports and monitor the tracking and follow-up of

procedures implementation determining whether or not appropriate actions are taken in respect of the internal audit recommendations therein.

c- External audit

- Review the external auditors service delivery plan, scope of work, the results of the financial audits, the relevant audit reports and verifying the independence of the external auditor as well as not providing any work that are beyond its scope of work.
- Ensure that appropriate assistance was given by the Group's executive management team to the external auditors and that no difficulties were encountered during the course of the audit, including any restrictions on the scope of activities or access to required information.
- Providing recommendations to the board to nominate external auditors and determine their remunerations, after verifying their independence and reviewing the scope of their work and the contract terms.

d- Related party transactions

- Review the results of external auditors limited review of Savola related party transactions for 2024 included in the related party transactions report prepared by the Board of Directors in relation to the related party transactions executed by the company during the year and provide any recommendation to the Board based on the results, if any.
- Ensure that related party transactions are properly disclosed in the Board of Directors report and audited financial statements.
- Review the contracts and proposed related party transactions (if applicable), and provide its recommendations to the Board.

e- Savola Integrity Hotline

Oversee the Group's wide whistleblowing reporting facility "Integrity Hotline" which captures and records matters raised by any stakeholders, including the executive management team, senior managers, employees (permanent, temporary and part-time), shareholders, trainers, clients, individuals, agency staff, consultants, suppliers and vendors.

f- Review of internal control producers and its results at the Group:

The executive management of the Group and its subsidiaries certifies on an annual basis their responsibility for establishing and maintaining internal control procedures designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws and regulations. The reasonable assurance provided by the signed internal control certifications is supported by the results of a questionnaire completed by all heads of functions across the Group & subsidiaries designed in line with the Internal Control-Integrated Framework published by Committee of Sponsoring Organization (COSO) of the Treadway Commission. The signed internal control certificates for 2024 were handed over and filed with the Group's legal counsel.

The Internal Audit Department at the Group and its subsidiaries execute the annual audit plan, which is approved by the Audit Committee at the Group & its subsidiaries, and submit periodic reports evaluating of the existing condition of internal control procedures focusing on the assessment of the control environment, organization's structure, risks, policies and procedures, segregation of duties and information systems. A random sample of activities within the planned audit area is selected to test the effectiveness and efficiency of the design and operation of internal

control procedures. All internal control recommendations resulting from the execution of annual audit plans are communicated to concerned management parties and followed-up by internal audit departments at the Group and its subsidiaries to support continuous improvement of the effectiveness of internal control procedures.

The Group's external auditors conducted their audit in accordance with international auditing standards adopted in Saudi Arabia which require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. This resulted in providing an unqualified opinion on the Group's consolidated financial statements for the year ended on December 31, 2024, based on International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Based on the results of the above mentioned procedures, the Group's Audit Committee believes that reasonable assurance was provided regarding the effectiveness of internal control procedures.

However, we emphasize that due to the geographical spread of the Group's operations locally and regionally we cannot conclude exclusively on the comprehensiveness of the internal control procedures, as these procedures in substance, rely on selecting random samples as above mentioned.

Accordingly, the Audit Committees at the Group and its subsidiaries efforts are focused continuously to develop and improve the effectiveness and efficiency of the internal control procedures review mechanism in place across the Group and its subsidiaries.

Conclusion: This report was prepared by the Audit Committee for the year 2024 in line with the regulatory requirements and the charter of the Committee and will be submitted to the general assembly when the Board of Directors issue its invitation.