



2022 ESG REPORT

BUILDING A SUSTAINABLE LIFESTYLE





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ABOUT THIS REPORT

Welcome to Cenomi Centers' formerly known as Arabian Centres first Annual ESG Report. This report provides an overview of all activities, achievements, and performance in the areas of Environment, Social, and Governance (ESG) throughout FY2022.

REPORTING PERIOD

The report covers the fiscal year starting on 1st April 2021 and ending on 31st March 2022, unless stated otherwise.

REPORTING GUIDELINE

This report has been prepared in accordance with the GRI Standards: Core option. Cenomi Centers' GRI Content Index can be found in Appendix C. The report focuses on the material sustainability issues identified as significant to both Cenomi Centers and its stakeholders.

The company fully aligns its own objectives with those provided by the United Nations Sustainable Development Goals (UNSDGs) and with Saudi Vision 2030. These frameworks allow for genuine long-term and collaborative action. Company activities aligned to the UNSDGs, and Saudi Vision 2030 are illustrated in this report.

FEEDBACK

For feedback and suggestions on Cenomi Centers' Sustainability Report, please contact:

■ IR.centers@cenomi.com

■ 8838, Prince Turki Ibn Abdulaziz Al Awwal Road, King Saud University District, Riyadh 12373-4925, Kingdom of Saudi Arabia

■ <https://www.cenomicenters.com/>

REPORT SCOPE AND BOUNDARY

The report's scope covers all operating facilities and properties owned and managed by Cenomi Centers located in the Kingdom of Saudi Arabia (KSA). This includes organized retail, leisure, and entertainment spaces. Data of external contractors, suppliers and clients are not included in this report unless stated otherwise. All financial data contained is expressed in Saudi Riyals (SAR) to reflect the local currency used throughout the company and its portfolio.



Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the ways in which Cenomi Centers intends to conduct its activities. Forward-looking statements could be identified using terminology such as "plans," "aims," "assumes," "continues," "believes," or any variations of such words that certain actions, events, or results "may," "could," "should," "might," "will," or "would" be taken or be achieved.

Cenomi Centers has made every effort to ensure that this report is as accurate and truthful as possible. However, by their nature, forward-looking statements are qualified to inherent risks and uncertainties surrounding future expectations that could cause actual results to differ materially from these projected or implied statements. Such statements are subject to risks that are beyond Cenomi Centers' control and therefore do not represent a guarantee that events implied in these forward-looking statements will occur.





A MESSAGE FROM THE CEO



A key factor in joining Cenomi Centers as CEO in August 2022, was the company's commitment towards transformation and positive change. Core characteristics that enabled us to emerge from the effects of the global COVID-19 pandemic were our agility, efficiency, and resilience. Our inaugural Sustainability Report is an important first step in understanding the progress we have made in ESG to date, verbalizing our strategy, objectives and KPIs for the coming years and ultimately realizing our long-term strategy and sustainability ambitions.

Our strategic goal remains to be the largest owner, developer and operator of lifestyle and retail destinations in the Kingdom, focused on creating and maintaining a sustainable business model that offers a positive, lasting impact on the communities in which we operate and serve. Sustainability must be embedded within our culture, and integrated in all our business functions, policies, and activities. We see sustainability excellence as a strategic growth driver.

We are committed to our sustainability journey through a course of continuous improvements to operate in a conscious and responsible way. In FY2022, we reported a net profit testament to our resilient business model and ability to develop solutions that meet the changing needs of our customers. We constantly adapt to the challenges and changes that have arisen from the COVID-19 pandemic, while remaining the leader in the Saudi retail market.

Our business model naturally evolved to meet the needs of the new market landscape and to ensure we are able to capitalize on the vast opportunities that the Kingdom offers. Strategic expansion is a core pillar of this model, with a commitment to provide the people of Saudi Arabia with convenient access to a truly distinctive lifestyle experience, with world-class brands and services.

A holistic approach to sustainability as an integral part of our culture

Sustainability must be intrinsically woven into every part of our business, and this is demonstrated through our ECCO framework.

ECCO drives a balanced and focused message of Environmental, Social and Governance (ESG) that is significant for both our business and our stakeholders. Our framework aligns with our overarching vision and mission and is aligned with the national sustainability agendas such as the Saudi Vision 2030 and the recent Saudi Green Initiative. The framework focuses on four key pillars that guide our strategy and implementation: enriching our people; caring for nature; creating vibrant environments; and operating responsibly.

Inspired by Saudi Vision 2030, we contribute to the KSA economy by developing local talent and providing them with growth opportunities. We aspire to be the employer of choice

We are committed to our sustainability journey through a course of continuous improvements to operate in a conscious and responsible way. In FY2022, we reported a net profit testament to our resilient business model and ability to develop solutions that meet the changing needs of our customers.

We must also ensure that we look inwards as well as outwards. In 2021, we sought to improve our internal governance measures to make certain we are consistently operating at international levels of best practice. We worked closely with a global consulting firm to assess our performance and provide insights into future improvements. In 2021, we had zero incidences of non-compliance and zero monetary sanctions, a track record I intend to continue.

It is our duty as a leader in the Kingdom to play an integral role in solving the complex social and environmental challenges of today in order to support a brighter tomorrow.

ALISON REHILL-ERGUVEN
CHIEF EXECUTIVE OFFICER

for Saudi youth, to attract, retain and develop the very best talent in the Kingdom. As of FY2022, our workforce totalled 684 employees, with approximately 27% of those being women and 42% between the ages of 18-30 years. This further emphasizes our efforts to create an inclusive workplace that respects diversity and equal opportunity and I have personally committed to ensuring that 40% of the Cenomi Centers' leadership team is represented by women by 2025.

Our role as a responsible operator is also one that we aspire to lead. There has long since been an onus on the real estate industry to actively reduce its overall environmental impact. For us, the importance of this is clear and we have taken important steps in creating a comprehensive environmental management system to be proactive in this area, with measures in place to reduce negative impact related to climate, energy, water, and waste.

As a home-grown organization, our commitment to create a sustainable local ecosystem is paramount and an inherent part of who we are. In our commitment to deliver high-quality, world-class lifestyle experiences across the Kingdom, we place a great emphasis on our support of the local economy and communities. Within our operations, our local procurement in FY2022 made up 99.6% of our total spend. In addition, within the community, we engaged extensively with local charities and NGO's towards a number of projects and initiatives, in our mission to constantly better the quality of life for the people of Saudi Arabia.



1 ABOUT CENOMI CENTERS

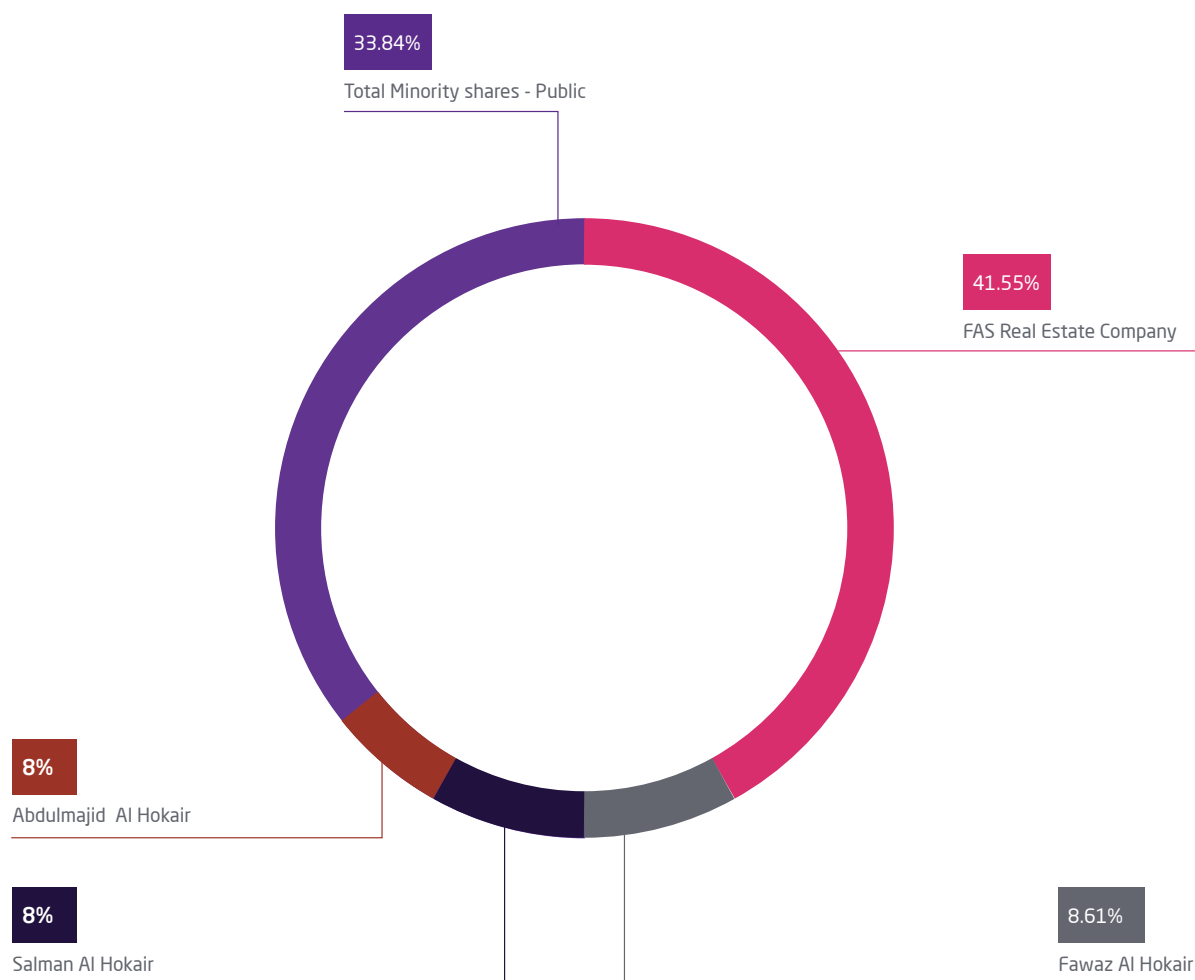
ABOUT CENOMI CENTERS

Cenomi Centers was established in 2005 as Arabian Centres Company, a Limited Liability Company owning, developing, and operating contemporary lifestyle and shopping centers in Saudi Arabia. Cenomi Centers then became Saudi Closed Joint Stock Company in 2017 and completed its Initial Public Offering ("IPO") in 2019 with shares listed on the Saudi Stock Exchange ("Tadawul"). The company is jointly owned by FAS Real Estate Co. LLC (42%) as the major shareholder, along others as illustrated below:

Shareholders as per Share Register

	%
FAS Real Estate Company	41.55%
Fawaz Al Hokair	8.61%
Salman Al Hokair	8%
Abdulmajid Al Hokair	8%
Total Minority shares - Public	33.84%

Ownership



Today, Cenomi Centers is Saudi Arabia's leading owner and operator of lifestyle shopping malls with a portfolio comprising of 21 commercial centers and complexes located strategically throughout 10 of the largest cities in the Kingdom of Saudi Arabia. Cenomi malls have a total Gross Leasable Area (GLA)

of nearly 1.3 million square meters, and a footprint covering over 60% of the Kingdom's population. They are a preferred destination for millions of shoppers every year, offering integrated offerings of leisure, shopping, entertainment, and dining.



VISION AND MISSION



Vision

To be the dominant and most admired owner, developer and operator of world-class retail and lifestyle destinations in Saudi Arabia



Mission

Provide a fusion of shared discovery, high design, sophisticated environments, retail, dining, entertainment, and social interaction

CENOMI CENTERS AT A GLANCE

Cenomi Centers is the leading owner, operator, and developer of contemporary lifestyle centers in Saudi Arabia. Cenomi creates world-class shopping, lifestyle, and entertainment destinations throughout Saudi Arabia. Founded in 2005, the company's portfolio has grown significantly, both geographically and through the products and services it offers.

In FY2022, the company launched two world-class additions to its portfolio: The View, located in Riyadh; and Jeddah Park. Cenomi provides a unique mix of entertainment, dining, beverage, and multi-level retail options to meet the ever-evolving needs of Saudi consumers. For more than a decade, the company has delivered a wide range of high-quality shopping and lifestyle world-class centers ensuring convenient access to global brands and experiences for millions of consumers throughout the country.

As of 31 March 2022, Cenomi Centers operates a portfolio of 21 assets strategically located in 10 major Saudi cities. These developments include several iconic lifestyle centers, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh. Home to more than 4,300 stores and host to approximately 81 million visitors in FY2022, Cenomi delivers an unmatched scale and local positioning in the Saudi retail market.

There are also eight new locations currently in the pipeline, with Cenomi Jeddah Walk, Jubeil Marina Mall and Cenomi Walk Qassim, as well as the three flagship Jawharat projects in Riyadh, Jeddah, and Al-Khobar now under construction, offering a completely new, luxury lifestyle experience to the Kingdom.



21

World-Class Lifestyle
Destinations



+4,300

Leased Units



1.3 Mm²

GLA in FY2022



>80 million

Visitors in FY2022



1,000

Brands



+8

new malls in the pipeline



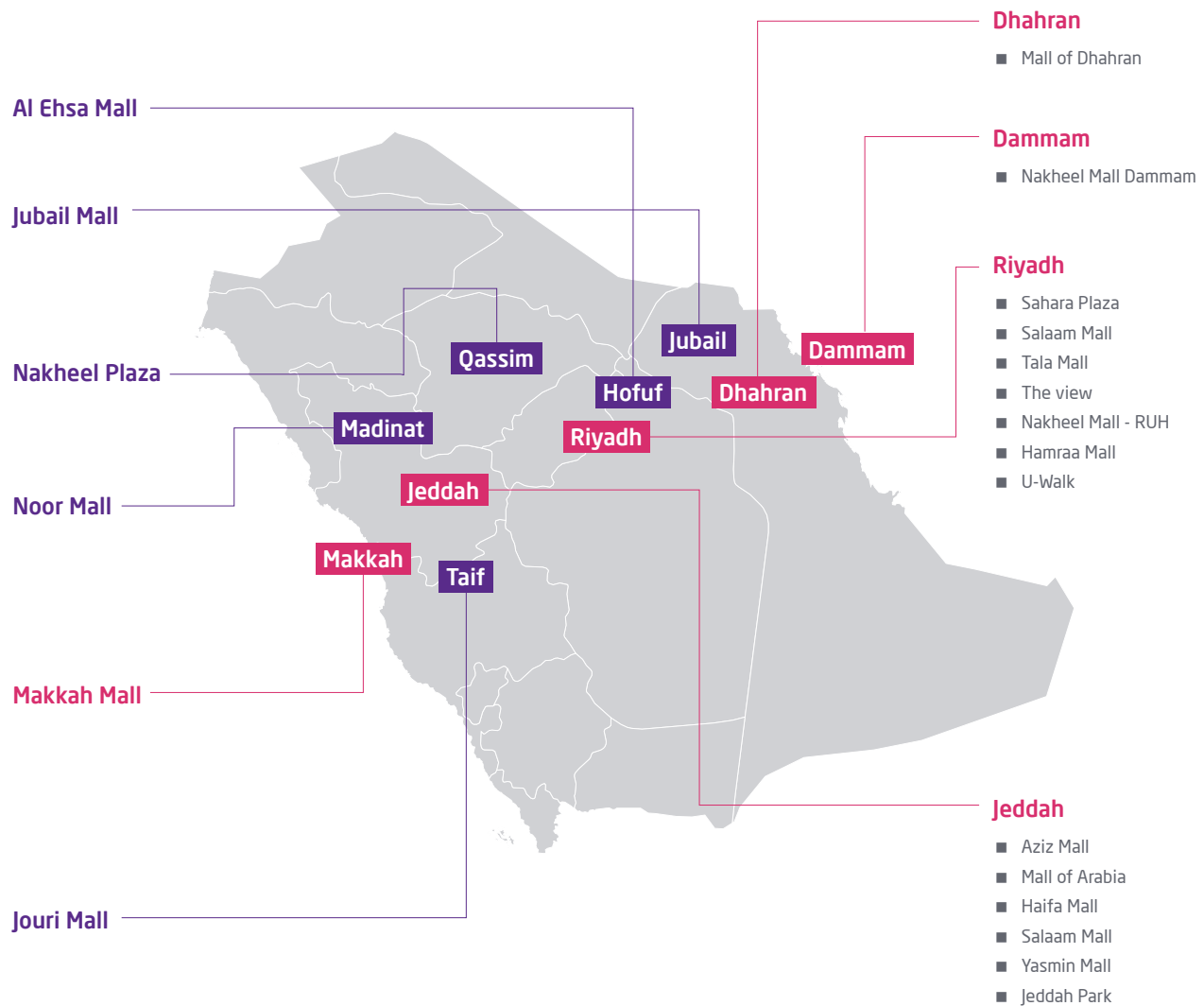
THE CENOMI PORTFOLIO

The company's portfolio includes 21 Super-regional, Regional, and Community shopping centers. Each development is uniquely positioned in terms of location, size, design, and retail offering, maintaining a broad and varied retail unit mix to meet the market needs.

Of these 21 centers, 10 operate on leased land, 10 on land owned directly by the company, and one is operated under a Management & Operating agreement.

Diversified portfolio strategically positioned in large catchment areas

■ Other Cities ■ Top Five Cities



AWARDS

The company received a number of awards throughout FY2022, in recognition for its operational excellence across all areas of the business:

Forbes: 9th largest real estate developer in MENA (Dec. 2021)

Recognition from Chamber of Commerce and Industry for hosting Jeddah entrepreneurs' forum, 2021

Recognition from The College of Technology for hosting its campaign, My Future is Technical, to register college students. July 2021

Awards for Civil Defense, 2021

Recognition from Wasm Multiple Sclerosis Society in Jeddah, 2021

Recognition from Saudi Associations for Special Education for participating in the National Day event, 2021

Certificate of appreciation by Arab Recycling Company for all the cartons collected from Cenomi Centers, saving almost 22000 trees

Award from Jeddah Municipality (Municipal Compliance Program) 2021

Great Place to Work Certification, obtained in December 2021, issued by Global Authority on Workplace Culture

Recognition from King Saud bin Abdulaziz University for Health Sciences for the Awareness drive about multiple sclerosis. December 2021

Recognition from King Abdulaziz University for hosting Environment 2022.



MEMBERSHIPS

**Saudi Organization
for Chartered
and Professional
Accountants
(SOCPA)**

**Middle East
Investor Relations
Association (MEIRA)**



KEY HIGHLIGHTS FY2022

FY2022 was a milestone year for Cenomi Centers with strong progress made on its strategic move towards becoming a leading integrated lifestyle platform with an expanded geographical footprint.

ENRICHING OUR PEOPLE

100%

employees received
career development
review



15%

growth in total
employees



42%

of workforce are youths
aged 18-30 years



Zero

fatalities or injuries
for employees and
contractors



92%

employee satisfaction



22%

Increase in female staff



76.5%

nationalization rate



2,800

hours of Health and
safety training





CARING FOR NATURE

32%

increase on a yearly basis of electricity acquired from the grid in purchased electricity mix

**90%**

Energy consumption data coverage throughout all malls, including tenants. This allows Cenomi Centers to understand where major energy savings can be implemented

**100%**

Green IT by adopting Cloud Computing for all IT hardware and software solutions, reducing electricity consumption, and replacing high-carbon physical products by their virtual equivalents.



CREATING VIBRANT ENVIRONMENTS

+12.5%

footfall (FY2022 over FY2021)

**84%**

visitors' satisfaction

**+14%**

No. of followers & subscribers (twitter, Insta, Facebook)

**SAR 10.1 million**

donated to sponsorships and community projects

**96.1%**

of spending on local suppliers.

**SAR 410 million**

spend with local suppliers.





OPERATING RESPONSIBLY

Zero

incidents of discrimination.



Zero

incidences of non-compliance with laws and regulations



Zero

data security incidents or breaches



Zero

incidences of human rights violations



Zero

incidences of monetary fines



Zero

non-monetary sanctions



2

**SUSTAINABILITY AT
CENOMI CENTERS**

The real estate sector can have tremendous influence on sustainability due to its potential impact on the environment (including climate and biodiversity) from construction to the operation of real estate structures. Cenomi Centers recognizes the important role the company can play in tackling these global issues through local action. It is committed to adopting comprehensive long-term sustainability policies that collaborate with regional and national stakeholders to support such initiatives. Cenomi Centers' commitment to build a more sustainable future presents new challenges and opportunities for its real estate portfolio with profound implications for its business, tenants, and visitors.

Real estate development can have a major impact on people's lives and the environment. Embedding sustainability principles into design, construction, and operational processes is integral to building a better future. As technology and materials improve, the company is increasingly able to provide its customers with more innovative and sustainable features to enhance their experience, whilst allowing it to reduce its environmental impact and make significant cost savings across its portfolio. Cenomi Centers' aim is to fully integrate sustainability principles and design into its portfolio to satisfy the needs of its customers and ensure that the company is reducing its environmental and social impact.



CONTRIBUTING TO NATIONAL AND INTERNATIONAL AGENDAS

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The company has a major role to play in supporting Saudi Arabia's efforts towards achieving the SDGs. The company understands that its operations have an impact on several SDGs, even if it is indirect or minimal. An assessment of the company's SDG contributions can be found in the [materiality assessment](#) section of this report.

CONTRIBUTING TO THE SAUDI VISION 2030

The Saudi Vision 2030, formally announced in 2016, outlines a strategic framework for the national economy to diversify and become more sustainable, by laying its foundations around three key pillars: **Ambitious Nation; Thriving Economy; and Vibrant Society**. The Kingdom is seeking to have a comprehensive approach to sustainable development that positively affects every business sector and all people throughout society. The aim is to unlock the true potential of the country and provide new opportunities that consistently raise citizens' quality of life. The company's corporate vision and mission align to that of

the Saudi Vision 2030, to provide consumers with convenient access to world-class lifestyle and entertainment experiences, supporting local economic development and nationalization and leading innovation in the real estate industry in the Kingdom.

Cenomi Centers alignment to the Saudi Vision 2030 can be summarized through the following:

Saudi Vision 2030 Pillars	Saudi Vision 2030 Key aspects for retailers	Relevance to Cenomi Centers & company's contribution to Saudi Vision 2030
A Vibrant Society With strong roots, With fulfilling lives, With strong foundations	<ul style="list-style-type: none"> ■ Serving Umrah visitors ■ Promoting culture and entertainment ■ Developing lifestyle destinations within cities and communities 	<ul style="list-style-type: none"> ■ Increasing domestic and international tourist flows in Saudi Arabia ■ Promote Saudi Arabia's entertainment industry: entertainment / leisure including cinemas as incremental footfall generators ■ Recapture retail spending outside of the Kingdom: enhance Saudi Arabian cities' positioning among top cities
A Thriving Economy Rewarding Opportunities, investing for the Long-Term, Open for Business, Leveraging its Unique Position	<ul style="list-style-type: none"> ■ Providing equal opportunities, ■ Attracting the right talent ■ Launching and growing dominant sectors ■ Building a unique regional logistical hub ■ Integrating regionally and internationally 	<ul style="list-style-type: none"> ■ Supporting the increase of women and youth in the workforce, ■ Building programs to develop Saudi talent, ■ Improved public transportation infrastructure / connectivity, leading to higher footfall / increase in omnichannel business.
An Ambitious Nation Effectively Governed, Responsibly Enabled	<ul style="list-style-type: none"> ■ Being a responsible business 	<ul style="list-style-type: none"> ■ Ensuring Sustainable Practices (building and sourcing) ■ Support a strong governance

APPROACH TO SUSTAINABILITY

Cenomi Centers' commitment to sustainability is rooted in its values and in its stakeholders' expectations. It encompasses a strong focus on environmental stewardship, social progress, and inclusion. The Sustainability Framework is the cornerstone of this approach, driving a clear and focused message towards key areas of concern that are closely intertwined to the company's overall ESG performance and business impact.

The ECCO framework - an acronym derived from the first letter of each core pillar - encompasses the different aspects of ESG in four main pillars: **E**nriching our People, **C**aring for Nature, **C**reating Vibrant Environments, and **O**perating Responsibly.



The company has fully established its sustainability policy which, along with the recently appointed sustainability committee, will govern all its sustainability aspects and ensure the company continues to improve its ESG performance year-on-year. The

policy and committee will help Cenomi Centers to align with real estate industry ESG best practice, to contribute effectively to the Smart KSA Vision 2030 as well as to the sustainable development of the country.



STAKEHOLDER ENGAGEMENT

Sustainability efforts are increasingly important to current and future employees, customers, suppliers, regulators, communities, and financial stakeholders. The company must continue to engage and listen to all its key stakeholder groups to understand

what is most important, and proactively collaborate on solutions. Cenomi Centers' key stakeholder groups are:



The detailed stakeholder engagement plan is included in Appendix B.

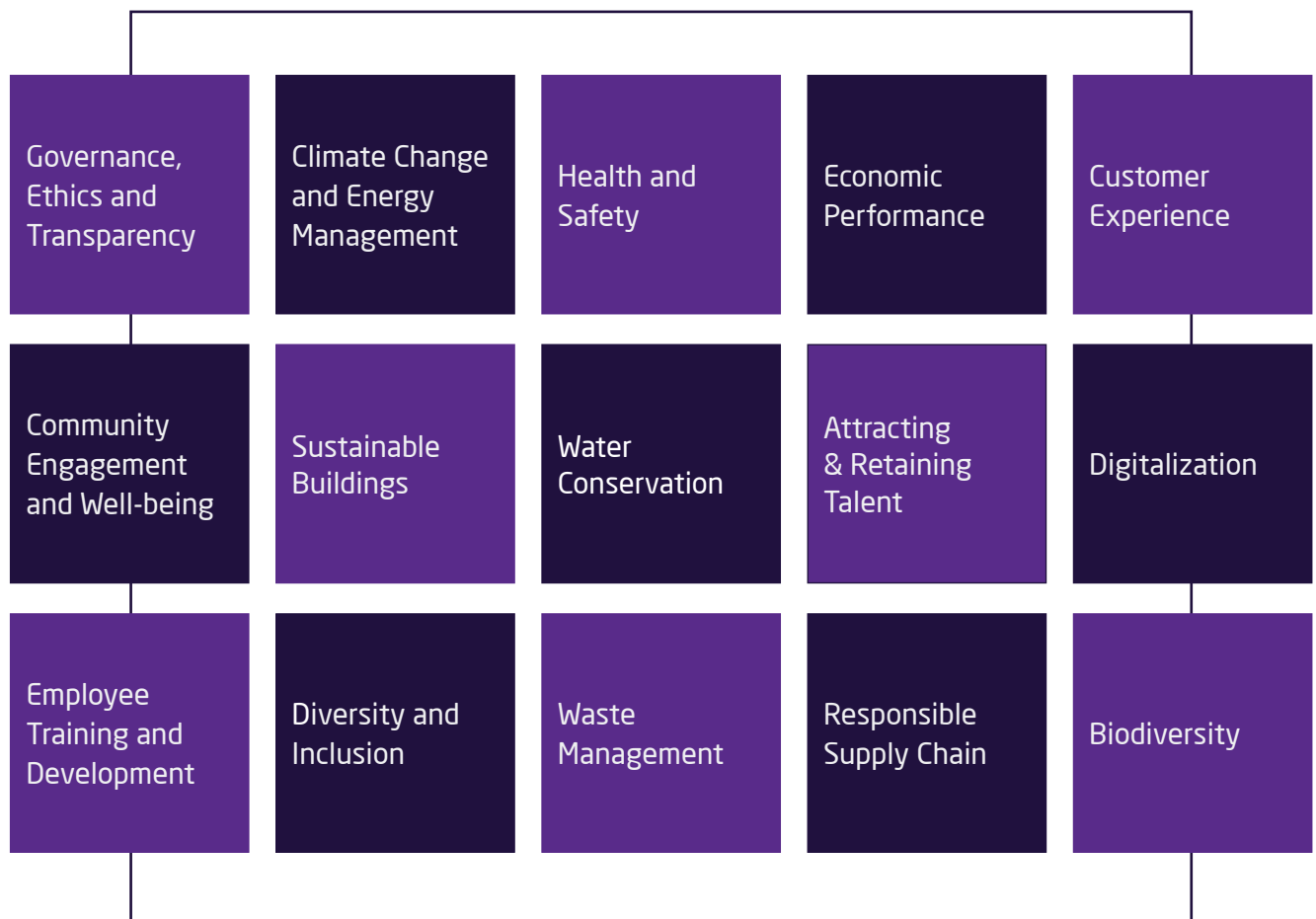


MATERIALITY ASSESSMENT

For this year's report, Cenomi Centers conducted its very first materiality assessment to identify the issues that matter most to the company's stakeholders as well as to its business operations. This put it in a strong position to proactively manage any ESG risks.

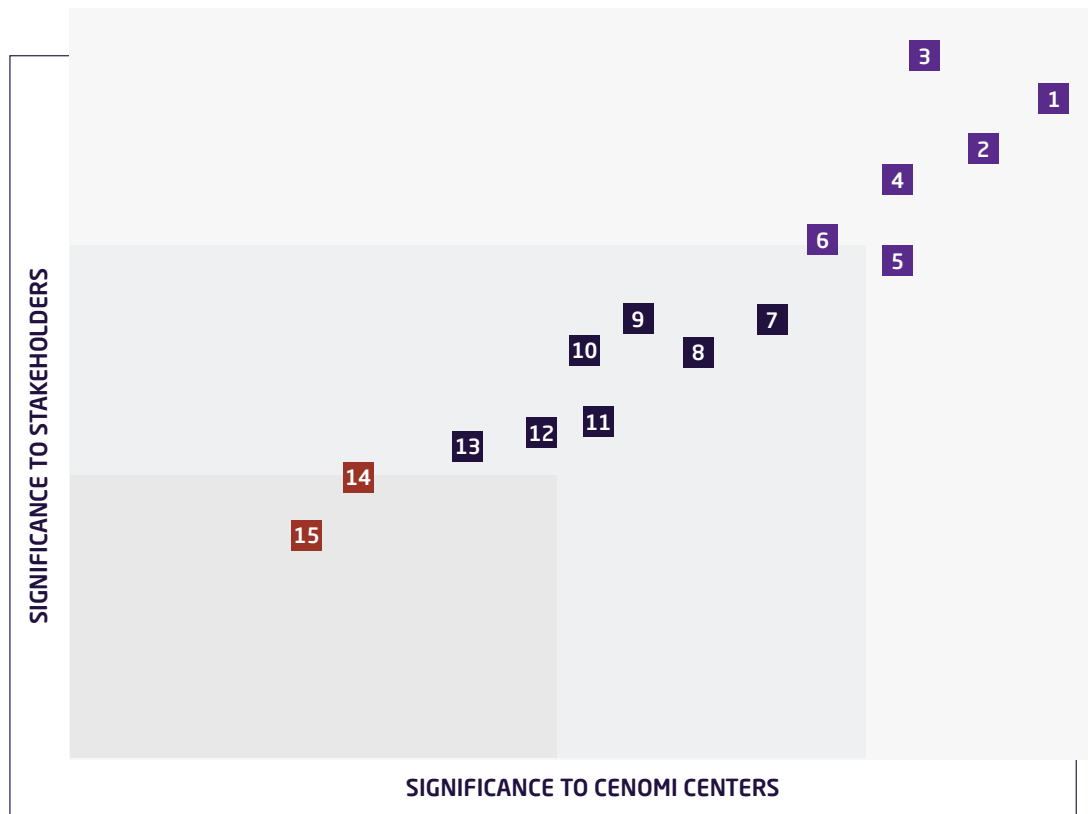
The objectives of the materiality assessment were to identify key focus areas to inform the foundation for the company's

sustainability strategy, including goals, activities, metrics, and reporting. The process began with identifying topics, collated through peer benchmarking and reviewing industry standards. As a result, 15 material topics were identified and plotted in a materiality matrix to show the significance of each of them to the business, and its stakeholders. They were then prioritized in a materiality matrix:





Materiality Matrix



Most Important

- 1** Governance Ethics and Transparency
- 2** Climate Change and Energy Management
- 3** Health and Safety
- 4** Economic Performance
- 5** Customer Experience
- 6** Community, Engagement and Well-being

Very Important

- 7** Sustainable Buildings
- 8** Water Conservation
- 9** Attracting and Retaining Talent
- 10** Digitalization
- 11** Employee Training and Development
- 12** Diversity and Inclusion
- 13** Waste Management






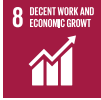
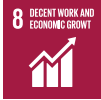

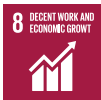

Important

- 14** Responsible Supply Chain
- 15** Biodiversity






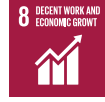






This sustainability framework underpins the company's strategy to become a more sustainable company and translates its purpose into action. It sets out aims in the areas where the company believes it can make the biggest difference for stakeholders and society. The company has also aligned key material issues to the relevant strategy pillars of the framework and with the SDGs. The SDGs represent a shared and universal commitment to deliver on 17 ambitious Global Goals for people and the planet by 2030. When the United Nations General Assembly adopted the 2030 Agenda for Sustainable

Development, it recognized that partnerships would play a crucial role as a vehicle for mobilizing and sharing knowledge, expertise, technologies, and financial resources. Through a wide range of programs, partnerships, and initiatives the company supports and seeks to advance the SDGs and contribute to a sustainable future. The table below outlines the alignment of the company's key material issues to its framework and the SDGs. The specific actions and programs related to each material issue are described in detail in the following chapters of the report:



	Material Issues	Relevant Strategy Pillars	How does Cenomi Centers manages it?	Contribution to SDGs
MOST IMPORTANT	Governance, Ethics, and Transparency	Operating Responsibly	Cenomi Centers' governance structure helps to ensure that the company operates responsibly with sound ethics, providing mechanisms to show that the company is honest in its disclosures, and pursues its goals with integrity.	
	Climate Change and Energy Management	Caring for Nature	Cenomi Centers has sought to implement climate and energy management strategies across all aspects of its business, particularly during the investment and design stages of new properties as well as throughout its operations.	  
	Health and Safety	Creating Vibrant Environments	The company's health and safety procedures are designed to prevent injuries and ill health across a range of potential scenarios. The company ensures the safety of all its employees, customers, and all other stakeholders.	 
	Economic Performance	Operating Responsibly	The Cenomi Centers' business model allows for the creation of value for the business and for its stakeholders through employment, training, and recreational purposes. Through leveraging a diverse portfolio, the company has a unique opportunity to work with its value chain to drive regional and national sustainable development opportunities.	
	Customer Experience	Creating Vibrant Environments	The progression of Cenomi Centers' business is dependent on providing its customers with a high-quality service that is always mindful of the ways in which customer perception and satisfaction can continually be elevated.	
	Community Engagement and Well-Being	Creating Vibrant Environments	Community engagement focuses on building skills and accelerating local development. This is a core component of supporting the development of communities and wider society and an integral part of the business.	 



	Material Issues	Relevant Strategy Pillars	How does Cenomi Centers manages it?	Contribution to SDGs
VERY IMPORTANT	Sustainable Buildings	Creating Vibrant Environments	Sustainable buildings are fundamental to Cenomi Centers' long-term business strategy. It is vital that while this is a fundamental way to save costs, generate value and mitigate risks, it also makes the company more competitive in the market.	  
	Water Conservation	Caring for Nature	The company is committed to a sustainable approach to water usage, increasingly implementing water saving measures to reduce impact on local supply and on climate change.	 
	Attracting and Retaining Talent	Enriching our People	The company has been undergoing stable growth through acquisition and the opening of new locations. This has, in turn, grown the company's workforce in a way that enhances innovation, provides better customer service, and increases scalability in the long term.	
	Digitalization	Operating Responsibly	Fully-Cloud Digitalization presents many opportunities to harvest value from implementing new cloud technology that allows for greater efficiency and better asset utilization, which will eventually secure environmental and social returns.	
	Employee Training and Development	Enriching our People	As part of its commitment to its people, the company invests highly in education and professional development.	
	Diversity and Inclusion	Enriching our People	Diversity and inclusion are pivotal in achieving the wider aims of Saudi Vision 2030. The company has committed to further empowering women, including ensuring that 40% of the leadership team are women by 2025.	 
	Waste Management	Caring for Nature	Cenomi Centers has dedicated operating instructions and procedures to ensure fully compliant management of all waste produced in its facilities.	
IMPORTANT	Responsible Supply Chain	Operating Responsibly	Doing business with partners who share the company's commitment to sustainability and the environment strengthens its relationships with the supply chain and reduces risk.	 
	Biodiversity	Caring for Nature	Responsible environmental stewardship helps to create a healthy and sustainable planet. Cenomi Centers is focused on minimizing its negative environmental impact by ensuring that biodiversity can be maintained to the best of its abilities.	

3

**CHALLENGES AND
OPPORTUNITIES**



COVID-19 RESPONSE

Faced with the unprecedented global pandemic of Covid-19, Cenomi Centers proactively rose to the challenge adopting best corporate practices in risk mitigation and embracing the Government's guidelines to curtail the spread of the pandemic.

Cenomi Centers is the largest owners and operators of retail centers in the Kingdom, and as such the business, catering to more than 80 million public visitors a year, had to fundamentally alter its operating model in the face of this challenge. The Risk Management (RM) team prepared response plans to protect employees and visitors and to ensure business continuity. RM drew new operating guidelines that were rolled out through the business to protect and support the employees, tenants, and visitors. Regular and periodic reporting was implemented with the senior management and the Board of Directors intimately engaged with the steps taken on the ground. As the lockdown restrictions were gradually relaxed, especially with the reopening of shopping centers in June 2020, a new

set of operating measures were implemented to meet the Government's guidelines.

Cenomi Centers proactively rose to the challenge adopting best corporate practices in risk mitigation and embracing the Government's guidelines to curtail the spread of the pandemic.



CARING FOR OUR EMPLOYEES

Promoting awareness was the cornerstone of the adopted preventative strategy.

Distributed circulars highlighting best practice preventative measures,

Conducted training for operations personnel,

Positioned visible guidelines reminder posters and roll-ups strategically throughout the Headquarters, and shopping centers,

Operations were altered to promote the new guidelines and reduce risk of potential for spread of infection.

Appointed dedicated personnel to perform temperature checks and inspect PPE at all facility entrances,

Installed sanitizer dispensers on all floors, especially by high usage frequency locations,

Provided PPE (masks and gloves) to all employees,

Conducted regular deep clean sanitization of work premises,

Limited group meetings and visitors to specific areas and encouraged conducting business meetings over remote video conferencing facilities,

Followed a rigorous contact tracing protocol for employees exposed to or infected with the virus.

Business continuity was ensured through the implementation of a suite of operating measures and digital technology deployment.

Suspended fingerprint authentication to limit exposure among employees,

Deployed remote working solutions, like digital signature, video conferencing, and digital forms,

Enhanced cloud-based systems and the cyber security stance for the business as more activities moved online.

Floor markers were used to highlight social distancing measures.

Employee support was at the top of the agenda

Offered those in need access to the SANED program for income relief,

Communicated extensively through multiple channels, bringing information, promoting awareness, and making sure employees working remotely do not feel isolated.





CARING FOR CUSTOMERS

Cenomi Centers was uniquely positioned as an owner and operator of large public infrastructure on a national scale, to actively participate in the fight against the pandemic. With over 80 million yearly visitors and large

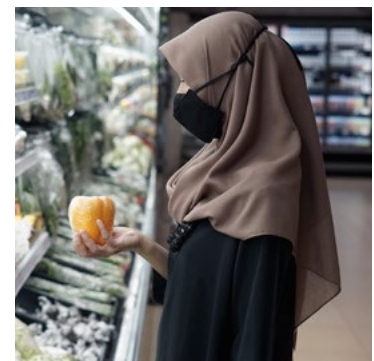
social media presence and following, Cenomi Centers leveraged this reach to contribute to the education necessary to combat the pandemic:

1

Produced messaging and educational videos that were shared with the public on social media channels like Twitter, Facebook, and Instagram to promote awareness and best practice preventative measures.

2

Implemented operational measures in the Malls, in coordination with the Ministry of Health and other Government authorities, to promote the safe use of the facilities.



- Capacity limits
- Social distancing
- PPE distributions
- Temperature checks
- Additional cleaning and sanitization drive across all venues

CARING FOR THE VALUE CHAIN

Recognizing the damaging impact of the pandemic on its tenants, Cenomi Centers took the initiative to

offer rent relief especially during the lockdown period. These supportive measures included:

1

Rent waivers for the lockdown period on the contractual base and service charges

2

Further support was offered to tenants that were forced to close for an extended period by the authorities

3

Suspension of the escalation on lease contracts for both 2020 and 2021 calendar years

4

Provision support in meeting the regulatory requirements for the safety of tenants, PPE, cleaning, and sanitizing.

4 ENRICHING PEOPLE

Cenomi Centers' people are the foundation for a sustainable and performing business. Creating a work environment where people feel valued and connected to the company's vision and the society is critical for employees to thrive and perform at their best.

As an equal opportunities employer, the company seeks to attract and retain talented individuals with an agile mindset and a deep passion for creating value for its customers. Cenomi Centers wants its people to take responsibility for their careers, feel valued as contributors, as well as have the opportunity to learn and grow and make an impact in their community.



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



WORKFORCE OVERVIEW

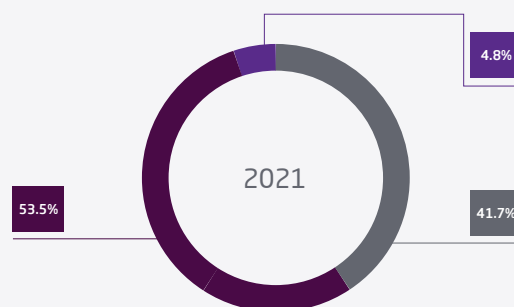
FY2022 saw a return to normality after many months of pandemic-induced remote working. Given the demands of a customer facing operation, the HR department had to juggle operating a hybrid model across the malls and head office while continuing to invest in the company's human capital, not only by recruiting new talent but also by offering training and development opportunities to all employees.

In FY2022, the company continued to actively add to its team with 193 new employees joining it. This was a 15% increase in the total number of employees compared to FY2021. 42% of Cenomi Centers' workforce are youth between 18-30 years, and 27% of them are females. The increase was mostly attributable to expansion projects that required additional talented staff. Aligning the company's efforts with the goals of the Saudi Vision 2030, Cenomi Centers continued to prioritize Saudi nationals in its recruitment with Saudi employees now representing 76.5% of the workforce.

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Workforce by age

■ 18-30 ■ 31-50 ■ 51+



Workforce by gender

■ Male ■ Female



Workforce overview

	FY2020	FY2021	FY2022
Total number of employees	542	595	684
Number of female full-time employees	126	151	184
Number of male full-time employees	416	444	500
Workforce by age 18-30	231	256	285
Workforce by age 31-50	286	311	366
Workforce by age 51+	25	28	33

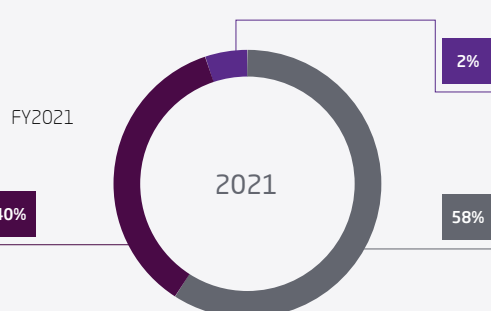
TALENT ATTRACTION, RETENTION, AND DEVELOPMENT

As the business delivers on its growth ambitions, with the opening of new venues, Cenomi Centers continues to add new talent as it scales the work force. In FY 2022 it added 193

new employees emphasizing diversity with 35% female and prioritizing youth with 58% of new recruits below the age of 30.

New hires by age

■ 18-30 ■ 31-50 ■ 51+



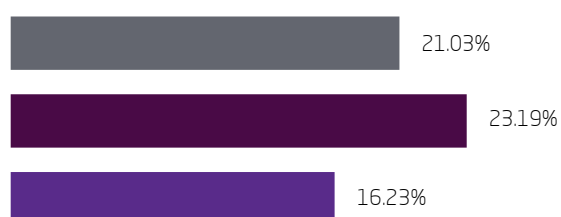
New hires by gender

■ Male ■ Female



Turnover rate

■ FY2020 ■ FY2021 ■ FY2022



New hires and turnover

	FY2020	FY2021	FY2022
Total number of new hires	255	164	193
New hires by gender			
■ Female	80	43	68
■ Male	175	121	125
New hires by age group			
■ 18-30	153	80	112
■ 31-50	93	77	78
■ 51+	9	7	3
Turnover			
■ Total number of employees who left the organization	114	138	111
■ Turnover rate	21.03%	23.19%	16.23%



Inspired by Vision 2030 and its ambition to promote the development of Saudi nationals, Cenomi Centers actively seeks to recruit and train Saudi youth. Currently, the company employs 523 Saudi nationals, making up 76.5% of the total workforce.

Cenomi Centers partners with various universities to reach Saudi youths through offering internships and on campus recruitment.

Furthermore, Cenomi Centers designed and delivered Fresh Graduate Programs, in the areas of the "Facility Maintenance Program" for engineers and the "Leasing Program" for fresh graduates in related fields. These programs were offered to Saudi fresh graduates, both male and female.

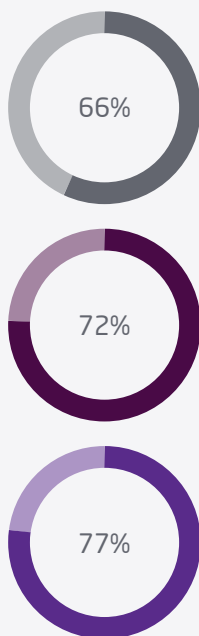
These training programs augment academic learning through offering practical skills development. The material developed for

these programs will act as the foundation for ambitious plans to create a training Academy. As of today, 30 engineers have participated in the program and have graduated to positions as Facility Maintenance (FM) Managers. The leasing program attracted a further six participants for a total of 36 employees.

In addition, in FY2022 and in collaboration with the Ministry of Human Resource and Social Development, the company implemented TAMHEER, which is a government initiative for the private sector to increase Saudization: employees work for six months in the company, free of charge to the organization through government subsidy. At the conclusion of the program, successful candidates are offered full time paid positions. In FY2022 20 male and 115 female candidates participated in the program at the conclusion of which 7 males and 51 females were offered full time positions.

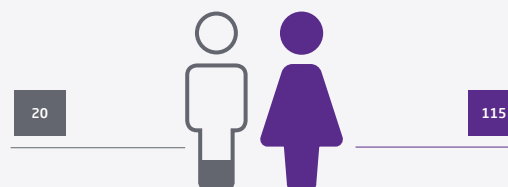
Nationalization among total workforce

■ FY2020 ■ FY2021 ■ FY2022



Number of participants in Tamheer program (FY2022)

■ Male ■ Female



Number of Tamheer joining ACC as official employees (FY2022)

■ Male ■ Female



Nationalization

	FY2020	FY2021	FY2022
Number of nationals among total full-time workforce	357	429	523
Nationalization rate	66%	72%	77%
Number of nationalities	27	21	19

TRAINING AND DEVELOPMENT

As part of its commitment towards its people, whom Cenomi Centers considers its greatest asset, the company highly invests in their education and development. As of FY2020, and continuing throughout FY2022, the company focused on increasing the training provided to employees with an update to the content available on its learning platforms to target key skills required for its business. The skills development programs aim to bridge the skill and experience gaps and develop a wider array of talent, especially among the female workforce.

Onboarding of new joiners at Cenomi Centers is a structured process. A full day induction covers modules such as: Ethical behavior, discrimination and harassment, whistle blowing and other corporate policies on various topics. Post this onboarding, every employee is provided with the reference booklet covering all policies and access to the ERP system that includes courses on communication, employee rights and all company policies.

Each employee goes through a yearly performance and career development review, including a process in which manager and employee assess the latter's development areas, based on which a specific training plan for the employee is defined. Individual plans are ultimately aggregated to identify the training needs for each department.

In FY2022, and in an effort to meet Saudi Arabia's Nitaqat and Vision 2030 aspirations, Cenomi Centers focused on its training programs and achieved 10 hours of training per employee.

The company also offered training in inclusion measures such as sign language, covering 20 employees of Customer Service based in different malls. This is particularly important to its customer service staff so they can help and communicate with visitors who have special needs.

Cenomi Centers also worked to create bespoke career development training courses covering different topics (see list below). These courses are intended to be as comprehensive as possible to give staff the required knowledge in different business areas, while being catered to their specific needs and contribute to their career advancement.



Customer service
with emphasis
on handling
tourists

Fire and safety

Project
management

Event planning

Compliance

Certified
Procurement
Professional
(CPP)



In FY2022 the "Almrakiz academy" was introduced, an online platform where the company creates and assigns special learning paths to its employees. In FY2022, there were 196 active users; the total of their learning activities amounted to over 12,000 min helping foster a culture of continuous learning.

In FY2022, 70 employees achieved professional certifications in different fields, such as Purchasing, PMP, Leasing, Property management, Risk management, HR, IT, and Governance and Compliance.

Training & Development	FY2020	FY2021	FY2022
Total hours of training for employees	5,313	5,453	6,901
Average hours of training per employee	9.80	9.16	10.09
Percentage of employees who received a performance and career development review	100%	100%	100%



EMPLOYEE ENGAGEMENT AND SATISFACTION

Cenomi Centers' people are a key asset and play a critical role in the success of the business. The company is committed to creating the kind of work environment that attracts the best talent and retains the top performers.

Employee Satisfaction

The company focuses on employee engagement and wellbeing, elements that influence behavior and promote performance. The systems for employees are robust with commitments to

payroll processing timelines of one day. Furthermore, Cenomi Centers offers a full range of benefits that promote wellbeing and work-life balance:

Medical insurance for the employee and his/her family	Wala Plus	Medical Insurance	Bank agreements	Car insurance discounts
Store discounts	Gym discount	Parental leave	Pensions	Training and development programs

The benefits include:

Enhanced health insurance services



Awareness sessions regarding health and nutrition during a health day



Discounted gym membership



Regular communications through an alert system on the intranet highlighting offers on education, restaurants, hotel and travel, gyms, cars, bank, health services and so on.





Employee satisfaction remains high, increasing to 92% in FY2022 with an overall engagement of 80%. All these indicators show positive trends in the workplace environment,

which has been recognized through the “Great Place to Work” certification achieved in FY2022.

Employee satisfaction & engagement	FY2020	FY2021	FY2022
Employee satisfaction rate	90%	91%	92%
Employee engagement rate	48%	76%	80%
Employee absentee rate (%)	0.89%	0.94%	0.60%
Salaries paid (SAR million)	85	83	101

Performance appraisal

Cenomi Centers continues to provide performance appraisals for its staff to better engage them and help them build their skill sets and careers in a transparent way. The company has consistently delivered performance and career development reviews to all its staff in recent years, a trend it is aiming to maintain going forward.

The performance appraisal process is in two phases. First, both manager and employee assess the areas of strength and those with potential for improvement. The second phase is where a bespoke training plan for the employee is drawn and where ultimately it rolls up into an assessment of training needs for the department.

100% of staff received a performance and career development review



Parental leave

All employees are entitled to parental leave as per the Saudi Labor Law. Females are entitled to 70 days paid leave, while male employees are entitled to 3 days of paternity leave. Leave for females is extendable by one month without pay.

The mother is also entitled to a breastfeeding hour per day for up to two years after giving birth. In FY2022, 4 female employees took parental leave with a 100% return to work and a 100% retention rate.

Parental leave	FY2020	FY2021	FY2022
Number of female employees that took parental leave	3	2	4
Number of female employees who returned to work after parental leave ended (return to work)	3	2	4
Number of female employees returned from parental leave who were still employed twelve months after return to work (retention)	3	2	4
Return to work rate (%)	100%	100%	100%
Retention rate (%)	100%	100%	100%





DIVERSITY AND INCLUSION

Through celebrating and leveraging diversity, Cenomi Centers can better harness its collective skills and talents. In line with the objectives of Saudi Vision 2030, where women empowerment and their participation in the workforce takes center stage, the company has been steadily increasing the number of female staff it employs.

Female staff numbers have grown steadily from 23.2% in FY2020, to 25.4% in FY2021 and achieving 26.9% in FY2022. Cenomi Centers offers bespoke training opportunities for its female employees:

It partnered with Princess Noura University to provide leadership training for 10 of its female employees



It cooperated with the Human Resource Development Fund (HRDF) and nominated 10 of its female employees to the women lead program.



It also seeks to attract female talents through the Fresh Graduate Program, and expand beyond the traditional roles into new areas such as Leasing.



Cenomi Centers in a big statement has recently hired a female CEO, Mrs. Alison Rehill-Erguven. Mrs. Rehill-Erguven does not only bring a wealth of experience and competence to the role but will importantly act as a role model and champion for female leaders in the business.

Cenomi Centers' vision of diversity and inclusion extends to its approach to compensation frameworks that are built on the principle of meritocracy and promote fairness in how compensation is determined without any bias or discrimination.



Females in workforce

	FY2020	FY2021	FY2022
Number of full-time employees in senior management	16	13	10
Number of females in senior management	0	0	0
Number of full-time employees in middle management	108	126	161
Number of females in middle management	10	5	14
Number of females in leadership roles	10	5	14

5

CARING FOR
NATURE

The real estate sector is one of the key industries contributing to climate change and pollution. From carbon emissions to consumption of resources and land use change, many operations can have a negative impact on the environment if not governed and managed responsibly. The World Economic Forum states that the global real estate sector consumes over 40% of energy per year, uses 40% of all raw materials and buildings produces 20% of global greenhouse gas emissions (GHGs). It is unsurprising that investors, policymakers, and the public are pushing the real estate industry towards decarbonization and responsible use of natural resources.

Therefore, conserving the environment and combating climate change must be considered in the planning, operation, and development of Cenomi Centers' activities now and in future. The company is in the process of creating an environmental management system to measure and track environmental KPIs and targets, while managing impacts effectively. Whilst the system is developed, the company will continue its current environmental practices including tracking all incidents and environmental impacts and monitoring energy, electricity, and water consumption. The environmental management system will seek to formalize many of the company's current activities allowing it to operate more efficiently and significantly reduce its overall environmental impact.





ENERGY MANAGEMENT

Energy consumption in the real estate sector is a major environmental concern. Companies that can operate more efficiently not only save significant costs but also play a role in reducing impacts on the global climate.

Cenomi Centers has sought to implement energy management strategies in all aspects of its business, particularly during the

investment and design stages of new properties, to ensure that the lifecycle impacts of properties are reduced. Furthermore, the company started many initiatives to measure, manage and control its energy consumption.

Examples of these measures include:

Installing chillers in The View Center instead of package units for Heating, Ventilation, and Air Conditioning (HVAC) system, which are 30% more efficient

Direct measurements of energy consumption data on all assets

Installed automated control and timer systems

Installed motion sensors in all malls and offices

Switched all traditional bulbs to LED lights

Gradually replacing inefficient aged assets, mainly cooling systems, with energy efficient alternatives. In FY2022 the revamping of the cooling system in the Mall of Dhahran was completed



Despite the positive impact of these initiatives, a substantial increase in overall energy usage can be seen. Diesel consumption increased due to the requirements of Tala Mall and U Walk which both experienced power supply shortages due to the limitations in the grid's capacity. To ensure continuity of business, Cenomi Centers hired power generators and purchased diesel direct from suppliers. Reconnection to the grid is expected in FY2023.

Total electricity consumption has spiked in FY2022. The teams are conducting a thorough assessment to understand the reasons why this has occurred and are seeking to implement corrective actions and efficiency measures wherever possible.

Energy Management	Unit	FY2020	FY2021	FY2022
Total m2 of space across all the Cenomi Centers' facilities (branches, offices, etc.)	m2	1,214,213	1,208,358	1,335,029
Energy consumption data coverage as a percentage of total floor area	%	100%	100%	100%
Total energy from fuel	GJ/year	1,790	1,935	40,375
Total electricity consumption	GJ/year	511,446	595,715	694,606
Purchased electricity consumption	GJ/year	511,335	595,603	685,462
% Of electricity purchased from grid	%	35%	50%	66%
Total energy consumption	GJ/year	513,236	597,650	734,981
Energy intensity	GJ/ m2 space	0.42	0.49	0.55





GHG AND AIR EMISSIONS

An analysis of Cenomi Centers' operations and activities shows that the major cause of air pollution is related to the CO₂ emissions deriving from the combustion of fuel to produce electricity feeding all the facilities. To decrease such direct impact, Cenomi Centers has drastically reduced the number of generators it operates and has shifted to the usage of electricity provided by the national grid.

Nevertheless, reduction of greenhouse gases is a priority area indicated by the SDGs and the Saudi Vision 2030. The real estate sector is expected to reduce CO₂ emissions by 36% by 2030 to support staying within the 2°C scenario of the Paris Agreement. Failure to act will result in millions of people affected and irreversible damage to the earth's ecosystem.

The company's overall greenhouse gas emissions have been increasing in recent years due to an expansion of business operations with an emissions intensity reaching 167.69 kgCO₂eq/m² in FY2022. Cenomi Centers acknowledges the need to reduce and manage its impacts. Thus, GHG management will form a core part of the environmental management system that it is seeking to implement in the coming years.

As of today, Cenomi Centers monitors its Scope 1 and Scope 2 emissions. Scope 1 emissions generate from combustion of fuels in vehicles and for its operations and emission of refrigerant gasses from the conditioning systems. Scope 2 emissions are attributed to the purchase of electricity from the grid and from operators of generators which burn diesel to produce electricity.

In FY2022, Cenomi Centers registered increases in emissions and emission intensity, particularly for its Scope 1 emissions. This was driven primarily by the large increase in diesel consumed to produce electricity. In FY2023 this will be reduced substantially by stopping diesel generation at Tala Mall and U Walk. Despite this, Scope 1 emissions from refrigerants decreased as the cooling systems in the malls were upgraded to more efficient technologies.

To reduce its impact, Cenomi Centers is focusing on improving maintenance of the air conditioning systems, expanding the usage of renewable energy (see [Solar Panels on Al-Hamra Mall](#)), and improving infrastructure efficiency, starting from design of new malls.

As part of the company's drive to be more energy efficient, two of the new malls in the pipeline, Jawharat Jeddah and Jawharat Riyadh, will seek LEED certification.

GHG Emissions	Unit	FY2020	FY2021	FY2022
Total m ² of space across all the Cenomi Centers' facilities (branches, offices, etc.)	m ²	1,214,213	1,208,358	1,335,029
SCOPE 1 emissions from fuel	tCO ₂ eq	138.81	149.85	3,257.21
SCOPE 1 emissions from refrigerants	tCO ₂ eq	121,607	124,211	121,836
Total scope 1	tCO ₂ eq	121,746	124,361	125,093
Total scope 2	tCO ₂ eq	55,931	75,083	99,020
Total GHG emissions	tCO ₂ eq	177,677	199,444	224,113
GHG intensity	kg CO ₂ eq/m ²	146.33	165.05	167.69

SOLAR PANELS ON AL-HAMRA MALL

In February 2022 Cenomi Centers finalized a project for the installation of solar panels on the roof of Al-Hamra Mall in Riyadh. The project includes an IT system dedicated to the optimization of communication, monitoring and control of the solar panels. The system will produce about 67 MW during its 25 years of operation, leading to a reduction of electricity import from the

grid equal to about 12% of the mall's total yearly consumption.

This project will reduce the company's CO2 emissions by 44,169 tons of CO2eq.



This project will reduce the company's CO2 emissions by 44,169 tons of CO2eq.



WATER CONSERVATION

Water is a scarce resource, more so in the desert climate of Saudi Arabia. Operating large shopping centers used by millions of people a year, Cenomi Centers is mindful that it consumes large quantities of water. As its footprint expands with the opening of new centers, its consumption will in turn increase. Its source of water is the local Municipality supply for 14 malls, while the rest are fed with road tanker deliveries. Water sourced is generally treated water from wells, contributing therefore to the consumption of a scarce natural resource. Due to high demand for water, Cenomi Centers has installed large water

tanks at all its facilities, aiming to always maintain stock of 60%. As part of its contingency program, its suppliers are on demand during times of higher demand to supply additional water if needed.

Cenomi Centers' journey towards more sustainable water usage is only just beginning and it is increasingly implementing water saving measures to reduce its impact on local supply and on resource availability. These measures include:

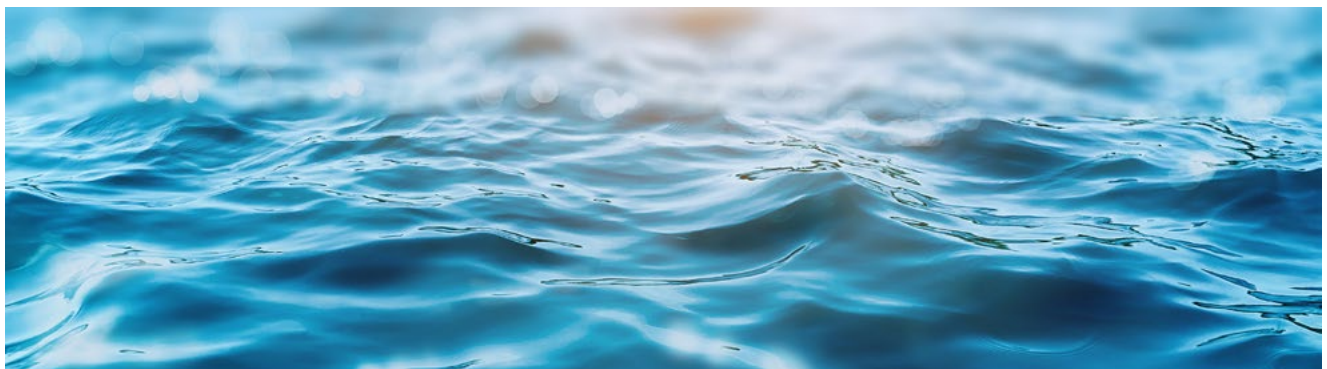
Water recycling schemes such as using AC drain water for irrigation in 12 malls, expanding the program to other facilities under study.



Rainwater harvesting



Installation of wastewater treatment plants to maximize water recycling for irrigation or as service water.



These plans have been submitted to management for approval and are currently under review. It is expected that water usage

intensity will start trending down with the implementation of these measures.

Water Consumption	FY2020	FY2021	FY2022
Total water consumption (m3)	626,915	725,508	882,273
Total m2 of space across all the Cenomi Centers' facilities (branches, offices, etc.)	1,214,213	1,208,358	1,335,029
Water intensity (m3/m2 of space)	0.52	0.60	0.66

WASTE MANAGEMENT

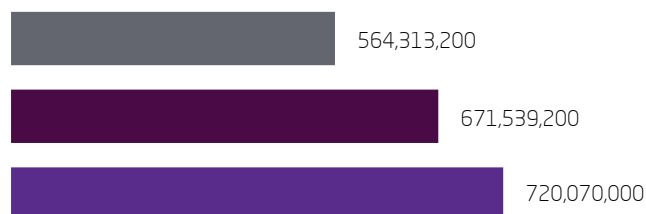
Waste is an issue that has been rising in the public consciousness and as such Cenomi Centers has developed dedicated operating procedures to ensure correct management of all waste produced in the facilities.

Cenomi Centers is particularly proud of recycling 100% of the carton packages used in its activities, which represent the largest amount of waste produced (almost 90%).

At its malls non-hazardous waste is predominantly comprise paper, plastic, packaging, food, and construction waste, that is collected and processed daily using skips, containers, compactors, and bailers, and gets disposed of in a responsible manner through a third-party entity specialized in waste management. The only hazardous waste generated is fluorescent light tubes, which are collected and managed together with the general waste from the malls. Cenomi Centers is planning to put in place a system to monitor the quantity of hazardous waste produced.

Total waste generated (kg)¹

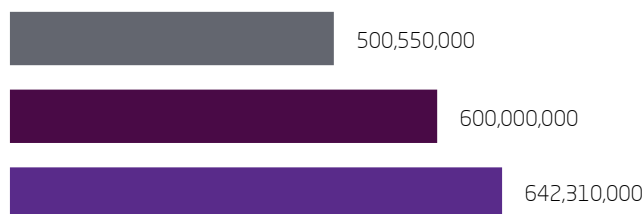
■ FY2020 ■ FY2021 ■ FY2022



¹Total waste generated is general waste and carton

Total waste recycled (kg)²

■ FY2020 ■ FY2021 ■ FY2022



²The total waste recycled is the amount of carton recycled





BIODIVERSITY

Responsible environmental stewardship helps to create a healthy and sustainable planet for all stakeholders and the society at large. This is not just about minimizing environmental impact but about actively working to enhance and protect local biodiversity. Working in the real estate sector, it is vitally important that Cenomi Centers considers local ecosystems when acquiring and building new assets.

When Cenomi Centers announces its planned environmental management system, it will evaluate and prioritize the impacts of its planned developments, and therefore will eventually establish relevant actions to be carried out for biodiversity protection. A preliminary analysis suggests that as malls are located in built urban environments, they have a negligible impact on biodiversity. Furthermore, Cenomi Centers already considers in its landscaping effort the use of sustainable indigenous flora.

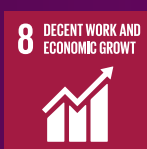


6

CREATING VIBRANT ENVIRONMENTS

Cenomi Centers leverages its expertise and capabilities in the mall development space to introduce innovative and unique lifestyle centers with differentiated designs and brand offerings to provide customers with high quality experiences. U-Walk, since its opening in September 2019, as the first outdoor mall concept in Riyadh, remains a standard bearer for innovation, offering the residents of Riyadh a unique destination, combining a novel spatial configuration of shopping, entertainment and dining experiences.

Cenomi Centers also continues the rollout of movie theatres across its assets with four new locations in Riyadh, Jeddah and Dammam, added in FY2022. Major growth in its entertainment offering brings it closer to its ambition to become the integrated retail platform of choice for the Saudi Arabian consumer.





SUSTAINABLE BUILDINGS

There is an increased demand from consumers, tenants, and investors for a transition towards more sustainable buildings. This is something Cenomi Centers has identified to be fundamental to its long-term business strategy. Doing the right thing is indeed the right thing to do! As Cenomi Centers does not only deliver a gentler impact on the environment and a positive contribution to society but also reduces costs, mitigates risk, and delivers value to its shareholders.

Construction in accordance with sustainable building principles in mind can help be more efficient in the consumption of natural resources. For example, the company installed solar lights in its parking facilities to increase energy efficiency. It also uses irrigation water (recycled treated water) for landscape features, allowing natural plants to thrive inside the malls rather than placing plastic based artificial plants. The company ensures that all its cooling units including air conditions are compliant with environmental and statutory laws.

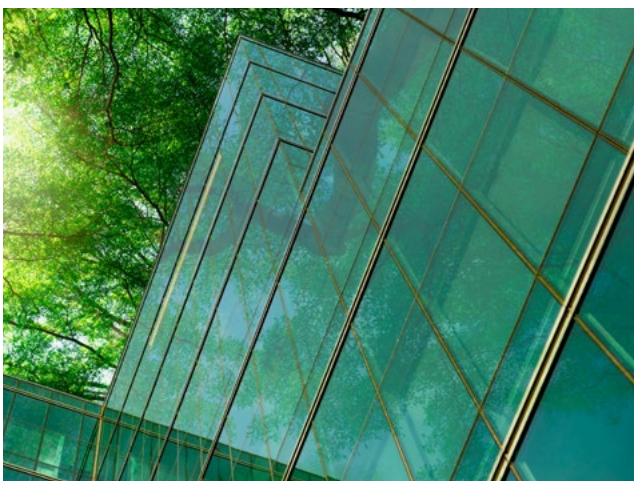
Sustainable buildings do not just focus on the wider social and environmental issues, but also link closely to how consumers interact with the buildings daily. Cenomi Centers endeavors to ensure that people feel healthy and safe within its malls to give them the best experience possible. To achieve that, the company is including more specifications for using "Green Materials" for housekeeping services in new Requests for Proposal (RFPs). Furthermore, air fresheners used in the malls must be FDA-approved and safe for humans and the company is now only procuring LED and solar lighting fixtures instead of conventional lights.

Cenomi Centers wants to ensure that its buildings provide a

Doing the right thing is indeed the right thing to do! As Cenomi Centers does not only deliver a gentler impact on the environment and a positive contribution to society but also reduces costs, mitigates risk, and delivers value to its shareholders.

fair and efficient service for its tenants whilst also fostering a culture of responsible usage and positive impact on the environment. Thus, Cenomi Centers meters or sub-meters its tenants for their grid electricity and water consumption. So far, metering rates among tenants is 90% for all utilities (electricity, water, LPG, and Natural Gas), displaying the company's commitment to empowering its tenants to be responsible for reducing their impact.

Cenomi Centers is considering projects in the coming years to develop sustainable green buildings across its portfolio. Such projects will include certificates for LEED for the Jawharat Jeddah and Jawharat Riyadh projects. Cenomi Centers is also studying the installation of EV stations at malls to encourage positive environmental behavior and reflect the changing market dynamics.



Leasing	FY2020	FY2021	FY2022
Percentage of tenants that are separately metered or sub-metered for grid electricity consumption	N.A.	83%	90%
Percentage of tenants that are separately metered or sub-metered for water withdrawals	N.A.	85%	90%

CUSTOMER EXPERIENCE

Cenomi Centers strives to provide its visitors with a high-quality customer service experience. The service offering focuses on elements of safety, accessibility, and care and seeks to build

communication lines with both visitors and tenants to gather feedback and engage with them in a constructive manner that enhances their satisfaction.

ENHANCING CUSTOMERS' EXPERIENCE

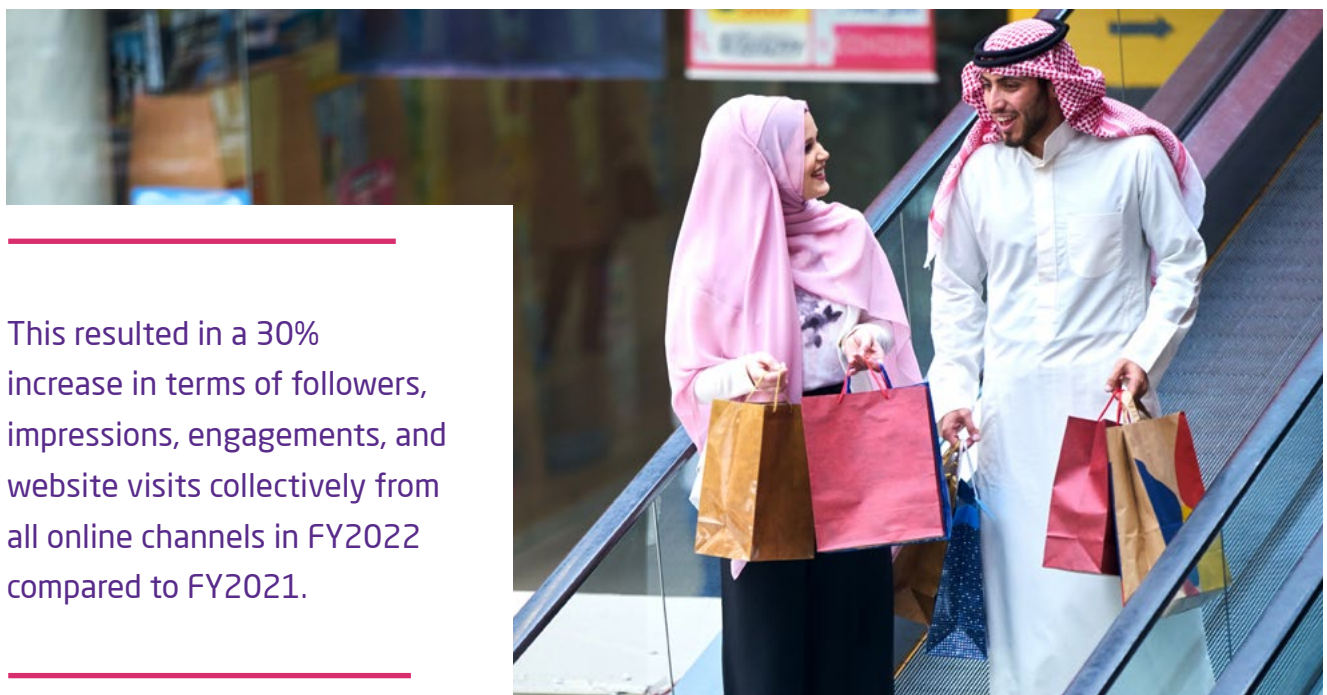
During FY2022 Cenomi Centers launched a new mobile application to enhance customer experience. Cenomi Centers elevated the video and photos content in terms of its quality and increased the number of engaging content on social media to enhance communication and engagement with the followers. This resulted in a 30% increase in terms of followers, impressions, engagements, and website visits collectively from all online channels in FY2022 compared to FY2021.

Cenomi Centers has carried out a major digital transformation shift which includes activating a smart platform which connects its internal departments and integrates stakeholders such as suppliers, tenants, and customers through an omni-channel experience. This will allow it to record customer level data to understand, analyze and track shoppers' behavior which will enable the company to develop targeted marketing strategies, effective and innovative campaigns for different customer

segments. Furthermore, Cenomi Centers utilized new online tools (such as Eloqua) in certain campaigns to capture customer data and to run the customer satisfaction survey.

Enhancing digital capabilities contributes to the company's sustainability agenda through reducing paperwork and physical documentations.

In addition to the digital transformation, currently each mall has its own active webpage and digital platforms including Twitter, Instagram, Snapchat and Facebook. The objective is to spread awareness, engage consumers, remain in the consideration set of consumers and occupy the largest top of mind brand share.



This resulted in a 30% increase in terms of followers, impressions, engagements, and website visits collectively from all online channels in FY2022 compared to FY2021.



Cenomi Centers has also successfully recovered in terms of gaining footfall +12.5% in FY2022 (over FY2021).

In addition, the sponsorship and PR initiatives contributed to its community initiatives, such as sponsoring the Al Meria football team.

As an organization Cenomi Centers seeks to engage with its customers in many positive ways to better understand their needs and expectations which are continuously changing. Cenomi Centers continued the development of shopper services to adapt to new customer expectations and shopper

preferences, and this was clearly demonstrated this year through the expansion of leasing for more food and beverage, entertainment, health and wellness, and luxury stores. In addition, in person entertainment has grown in popularity, so Cenomi Centers has increased the number of cinema complexes across all its malls along with other entertainment channels such as lifestyle concepts and hosting of cultural and entertainment events, to improve the customer journey and enhance their shopping experience.

Marketing	FY2020	FY2021	FY2022
Number of visitors	114.6M	63.1M	80.7M
Number of tenants	801	858	971
Number of assets ¹	93	102	94
Average occupancy rate (%)	89.1%	92.2%	94.3%

¹Please note that the FY2021 figure includes two malls opened during the year, whilst FY2022 does not take into account Jubail Marina which was signed in Q2-2022 and is instead affected by the sale of two malls (Khurais and Al Salaam).

Average Occupancy Rate

■ FY2020 ■ FY2021 ■ FY2022



As part of engaging with its wider stakeholders and in particular its investment partners, Cenomi Centers participated in the following events:

RECON

Cenomi Centers was the platinum sponsor in the RECON conference in Dubai.

MAPIC

Cenomi Centers participated in MAPIC conference in Cannes.



Customer and Tenant Satisfaction

The focus on providing quality services remains a top priority, and Cenomi Centers worked harder this year to maintain the engagement with its tenants and customers and ensure it could offer them the best experiences.

Cenomi Centers remains focused on digitalization after launching in FY2021 the “Tenants’ Portal” to help tenants in registering legal documents such as contracts and agreements, while they can also raise requests and engage with the relevant team in Cenomi Centers. The portal has over 800 tenants participating and benefitting from the migration from manual to digital with the following features:

1

Work permits
issuance and
follow-up

2

Deals and offers
issuance

3

Information
updates

4

Upload sales data
for the purposes
of TOR calculation

5

Raising customer
service requests
(events, enquiries,
complaints, etc.)

6

Allow tenants to
see their contracts
(Active, Renewal,
etc. + can download
a copy any time)

7

Access to mall
directory

8

Communication of
marketing events
and promotions

Throughout FY2022, the “Tenant Portal” has allowed to reduce manual paperwork, saving costs and time while contributing to improving tenant satisfaction and reducing complaints. In FY2021 Cenomi Centers also introduced new initiatives

such as the “Tenants Welcome Package” which includes various marketing and promotional support that provides new tenants exposure opportunities.

The most recent visitor satisfaction survey was conducted in Jan 2021 in which Overall Look & Feel of the Mall (88%) and Mall Layout (87%) scored highest, while Parking had a lower rating (76%) mainly in Aziz Mall, Makkah Mall, Salam Jeddah, Mall of Dhahran; and Kids Amusement Area (65%) mainly in Salam Jeddah and Jeddah Park. The tracker study will run each year as part of the market research plan, with the objective of decreasing the number of complaints received by 3% and generate higher occupancy rates with a target of 94%.

Methodology: Visitors leaving the mall were presented a QR code which led to the self-administered survey questionnaire that can be filled-up in Arabic or English.

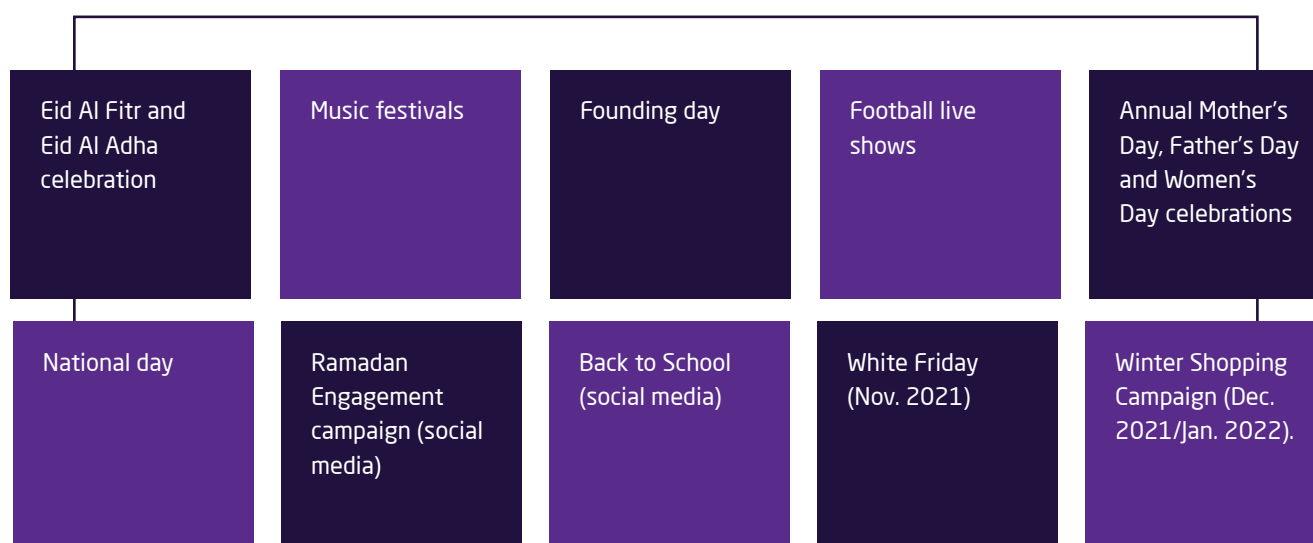




Customer & Tenant satisfaction	FY2020	FY2021	FY2022
Number of customer complaints	1,253	1,627	2,606
Overall visitors' satisfaction	N.A.	N.A.	84%
No. of Followers, subscribers (twitter, Insta, Facebook)	1.43 million	1.50 million	1.71 million
Number of tenant complaints*	25	58	42
Overall tenant satisfaction (%)	85%	90%	90%

*The increase in complaints is predominantly due to the Covid-19 pandemic and related directly to returns from the shops. These complaints were escalated through the appropriate channels to the Ministry of Commerce. Furthermore, as Cenomi Centers expands its communication channels digitally with visitors, it can more accurately capture complaints.

Throughout FY2022, Cenomi Centers conducted a number of events to promote its venues and engage with and offer visitors unique experiences:



COMMUNITY ENGAGEMENT

Cenomi Centers' community engagement focuses on building skills and accelerating local development. It is a key function for building up and developing communities and society, and is an integral part of its business.

The Corporate Social Responsibility (CSR) strategy is predominantly focused on supporting charity organizations and government entities by helping them to achieve their mission and desired goals of spreading awareness and promoting their own community programs. Cenomi Centers' support to those entities flows into two streams: first, providing high-value spots in its malls at discounted rates or for free. Second, Cenomi Centers offers these entities free online and offline media support, enabling them to increase their impact and community reach.

Cenomi Centers implements a rigorous process for evaluating community support applications and selects to partner with the programs that show the highest compatibility with what its own vision and mission stand for and have the greatest impact for the community it is serving.

In FY2022, the company's sponsorships and donations reached SAR 10.1 million, supporting various community projects, including partnerships with SANAD Children Cancer Support Association, Zahra Women Breast Cancer Association, and Children Disability Association.

Some other initiatives supported in FY2022 are:

- On Saudi National Day, Cenomi Centers offered free stalls to small businesses, start-ups and artisan families in selected malls,
- Collaboration with the Sports Federation Authority to promote healthy lifestyle,
- Measurement of vital signs event - Sultan Almanal
- Ayaa Exhibition Qyam AlHuda
- Awareness campaign by the Saudi Civil Defense platforming malls to highlight fire prevention and safety to the general public.





SPORTS FOR ALL

Cenomi Centers aspires to become an effective contributor to building a healthier and more vibrant society. Therefore, in partnership with “Sports for All” (SFA), “Quality of Life” program and the Ministry of Sports, the company will host sports-related events and campaigns at malls across Saudi Arabia, aiming to turn the shopping venues into hubs of health and wellbeing for the 80 million annual visitors the company attracts each year.

The first walking track is setup at Nakheel Mall Riyadh and the plan is to provide various creative sports initiatives and activities that complement a healthy lifestyle in Saudi Arabia. The company hopes to increase this engagement across other locations by running a variety of activities within the mall environment to promote healthy lifestyles.



The company will host sports-related events and campaigns at malls across Saudi Arabia

HEALTH AND SAFETY

Health & Safety is an important pillar for providing a safe and enjoyable experience for all stakeholders.

Cenomi Centers does not currently have a formalized health and safety (H&S) management system across its entire operations, yet it does have agreed practices that are adopted by each location and are strictly followed by all Cenomi Centers teams. Because the company realizes the importance of having an integrated health and safety management system (HSMS), it is working to implement a portfolio-wide system that manages risk and covers all the health and safety aspects of the business, including safety audits and risk assessments, and clearly defines Employer and Employee responsibilities in managing H&S. Cenomi Centers expects to have implemented such system by the end of FY2023. At the moment, around 90% of Operation and Maintenance, Customer Service, and Security Management personnel have been trained and certified according to OSHA standards (Occupational Safety and Health Administration).

Cenomi Centers does not tolerate any potential threat that can impact the safety and well-being of people, be it employees, visitors, or tenants. With this objective in mind, it continuously monitors, evaluates, and assesses the risks and safety of its assets at every stage of the design and construction. Measures include the usage of fire rated materials, emergency access

routes, spacing measures, and security system installations. Cenomi Centers manages its safety and security systems in partnership with a specialized third-party to ensure full compliance to the best business practices and industry-related regulations.

Everyday activities include inspections carried out by the FM Manager, who oversees inspecting the facilities (e.g., civil, electrical, and mechanical systems, utility rooms, firefighting systems) to assure all safety and operating requirements are adhered to. Corrective actions are swiftly taken in case of findings not in line with best practices and standards. Furthermore, specific training on First Aid has been carried out during FY2022 to ensure a prompt response in the event of incidents in the malls.

Cenomi Centers applies a systematic process to assess and analyze any incident. In case of incident, the FM would evaluate it and classify it under a Minor, Medium, or Major scale and report to senior management to agree on mitigation measures. An immediate alarm is raised to other facilities to screen for potential similar exposure and to take preventative measures. Learnings from all incidents are documented in a register, and learnings are disseminated across the whole organization.



At the moment, around 90% of Operation and Maintenance, Customer Service, and Security Management personnel have been trained and certified according to OSHA standards (Occupational Safety and Health Administration).





Inspections on the contractors hired by tenants are also carried out, to ensure that all personnel working on sensitive systems (firefighting, AC, LPG distribution systems, etc.) are fully qualified.

During FY2022 an ISO 9001 internal audit process on Document control, Staff Management and System management including element of H&S, was conducted in the malls located in the Central Region. The same is expected to be completed for all remaining malls in FY2023. To emphasize the importance of such a process, the outcome of these audits has been linked to the managers' performance score for the year.

The project has had very positive outcomes in terms of findings per mall, the number of issues identified has been significantly reduced since implementing the process.

In FY2022, Cenomi Centers continued to implement new measures to reduce risks and improve health and safety at all locations. Cenomi Centers conducted an electrical safety impact analysis across its malls to identify faulty or at-risk equipment. Following the assessment, an action plan was put in place to remove and replace any equipment deemed to be risky (see [Electrical Safety Improvement](#)). These measures contributed

to maintain an outstanding health and safety performance, recording zero fatalities and injuries for the third year in a row, despite increasing work hours of both employees and contractors. The reported incidents, in fact, are all related to property damage and none of these had health or safety consequences for any employee, tenant, or visitor.

Cenomi Centers is particularly proud of its health and safety actions in FY2022, especially those related to the completion rate of safety incidents investigations, which stands at 98% (just one incident is missing, as MOD investigation regarding the fire accident is still unclosed).

Inspections on the contractors hired by tenants are also carried out, to ensure that all personnel working on sensitive systems (firefighting, AC, LPG distribution systems, etc.) are fully qualified.

Health and Safety

	FY2020	FY2021	FY2022
Number of employee fatalities	0	0	0
Number of contractor fatalities	0	0	0
Number of employee lost time injuries	0	0	0
Number of contractor lost time injuries	0	0	0
Number of employee occupational illnesses	22	23	20
Number of emergency response drills conducted	23	44	40
Number of safety incident investigations initiated	55	67	50
Number of safety incident investigations completed	55	67	49
Total hours of HSE training provided to employees	2,160	2,400	2,800
Average hours of HSE training per employee	4.0	4.0	4.1
Number of incidents of non-compliance with regulations, voluntary codes, or supplier standards, concerning health and safety of products, services, or handling/transport/storage of product	0	0	0

Cenomi Centers is also proud of its zero incidents of non-compliance with regulations, voluntary codes, or supplier standards, concerning H&S topics, which are measured in terms of non-compliances to national H&S laws. This milestone is

the consequence of a constant contact with the governmental authorities and demonstrates how Cenomi Centers proactively implements any new regulations.

ELECTRICAL SAFETY IMPROVEMENT

The company has identified that by improving electrical systems in its malls, this will increase the overall safety of its facilities. To do so, an analysis has been carried out on all electrical equipment, to identify elements that could have a potentially negative impact on safety. The company then developed a strategic plan of action to replace or upgrade any equipment that did not comply with the high standards of safety required.

This project has noticeably reduced electrical hazards, making Cenomi malls a safer place for employees, tenants, and customers.

Using a high-end thermal imaging system to define technical deficiencies, electrical and mechanical problems were diagnosed using heat sensors that trigger the issue in a proactive way,

allowing maintenance to identify risks quicker. This initiative reduced electrical fire risks as well as extending asset lifespan. In addition, the company worked with qualified contractors for maintaining its full electrical low voltage (LV) network.

The project was delivered across 10 malls throughout the year, with a further two completed in FY2022. The company plans to extend the project across all 21 malls in its portfolio.

Of eight malls, from which the company consolidated results in FY2022, there has been an overall reduction of related issues by more than 80%.

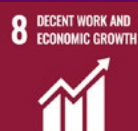


Of eight malls, from which the company consolidated results in FY2022, there has been an overall reduction of related issues by more than 80%.

7

OPERATING RESPONSIBLY

Cenomi Centers advocates for responsible business practices internally and within its value chain. Cenomi Centers aims to balance economic performance with strong risk management, while adopting digitalization, and robust governance structures.



CORPORATE GOVERNANCE

Cenomi Centers is committed to maintaining the highest standards of corporate governance. The company adheres to best-in-class frameworks for regulating the various relationships between the Board of Directors (BoD), Executive Directors, shareholders, and other stakeholders. In this respect, the Company developed a Governance Manual and Policy in line with the CMA and Companies Law requirements, as well as the best international governance practices. Cenomi Centers views its continued ability to create value for its shareholders as the fundamental measure of business success over the long term. As such, the company's Corporate Governance guidelines facilitate decision-making processes with the objective of protecting the rights of shareholders and promoting the values of credibility, fairness, competitiveness, and transparency in the company's conduct.

Read more in our comprehensive [Governance Manual and Policy](#).

Cenomi Centers' governance framework also encourages upholding policies and procedures to maintain arm's length transactions with related parties. Additionally, and most prominently, the framework ensures that the Board acts in the best interest of shareholders while presenting a clear, fair, and transparent view of the financial and operational conditions of the Company.

Since becoming a listed company in 2019, the Board established a new Governance Committee guided by a Governance

Committee Charter, as well as a Board Remuneration Policy, Self-Assessment Processes, and an approved governance structure.

In 2021, and in line with the company's deep commitment to instituting the highest standards of corporate governance, Cenomi Centers has retained the services of a big four consulting firm to perform an assessment of the current corporate governance model and practices at Cenomi Centers. The analysis took into consideration all local regulatory requirements, as well as leading global practices. The project also included reviewing and updating the current Delegation of Authorities Matrix (DOA).

The deliverables included a Corporate Governance Gap Analysis report in line with local regulatory requirements (i.e., CMA/MOCI) and leading practices as well as an enhanced and updated Cenomi Centers corporate governance manual. Deliverables were approved by the board and Compliance Department.





Board of directors

The Board of Directors is responsible for supervising, managing, and representing the Company. The Board of Directors as from FY2021 comprises nine members, of whom five are non-executives, and three are independent and one executive member. This structure was set up in full compliance with

the Saudi Capital Market Authority's Corporate Governance Regulations for listed companies, which recommend companies to have at least one third of the Board of Directors represented by independent directors.

Board of Directors (BoD)	FY2020	FY2021	FY2022
Total number of board members	6	9	9
Number of independent members of the Board of Directors	3	4	3
Number of non-independent members of the Board of Directors	0	0	0
Number of executive members of the Board of Directors	1	1	1
Number of non-executive members of the Board of Directors	2	4	5
Number of female members of the Board of Directors	0	0	0
Number of male members of the Board of Directors	6	9	9



Board training

Delivering regular training to the Board members is vital for the success of any company. It equips them with the necessary knowledge, insights, and business acumen required to make effective decisions and run a thriving business.

Cenomi Centers has invested in comprehensive training for all staff including Board members. When a new member joins the Board or a Board committee, the NRC provides them an

induction package which includes the Board manual, the governance manual, the policies applicable for the members such as remuneration and travel, as well as the latest financials and annual reports. All Board members are trained on policies and topics key to their role, such as Code of Ethics and Conflicts of Interest, along with comprehensive information concerning critical accounting policies, capital structure and liquidity.

INTERNAL AUDIT

The internal control system has an important role to play in the success of any organization. Cenomi Centers is committed to ensuring an effective internal control system to achieve regulatory objectives, protect its assets, reduce the risks, and fully comply with regulatory requirements.

Cenomi Centers' audit universe includes all the areas of its operations, including the health and safety risks, and environmental risks at the malls level.

The Internal audit department select audit missions based on an overall risk assessment of the audit universe and a specific risk assessment of key processes (including operations and health & safety). The Health & Safety assignment is expected to be completed by the end of FY2023.

Cenomi Centers utilizes TeamMate+ (Audit Management Software) for carrying out Risk Assessment, developing Audit Plan, Scheduling audit missions, conducting audit missions and documenting audit issues and recommendations. The company also carries out periodic follow-up missions to ensure timely implementation of pending audit recommendations. To avoid duplication of efforts and better coverage, Audit, Risk Management and Compliance functions coordinate with each other. The Internal Audit department also provides periodic reports to the Audit Committee regarding progress updates relative to the approved audit plan. The implementation rate of recommendations stands at 86% as of March 31, 2022.

ETHICAL CONDUCT AND COMPLIANCE

Compliance with ethical standards is a non-negotiable value that supersedes any business interest. Absolute commitment to this objective is embedded at all levels from top management to every employee. Thus, Cenomi Centers seeks to maintain the highest standards of business conduct, which includes a zero-tolerance attitude towards bribery, fraud, theft, and any other form of corruption.

As part of its commitment to promote ethical behavior throughout the organization and to encourage employees to adopt the fundamental values of honesty, integrity and transparency, Cenomi Centers has developed a Code of Ethics and Business Conduct as well as an Anti-Fraud & Corruption policy. The procedures established by these documents are implemented at every location where the company operates and are applied to everyone who works for Cenomi Centers or in the name of Cenomi Centers, including joint ventures and suppliers. All employees have access to these documents through the internal communication portal.

Compliance with ethical standards is a non-negotiable value that supersedes any business interest.

Based on the Anti-Fraud & Corruption policy, Cenomi Centers are committed to detecting any potential policy violations at the earliest stage, thoroughly investigating any incidents of non-compliance and determining appropriate organizational measures or sanctions for the individuals involved.





Compliance

Although the Compliance department was established recently in June 2021, it has greatly supported the establishment of a comprehensive Compliance Management System including policies, audits, and trainings. Prior to its establishment, compliance functions were jointly undertaken by the legal and the internal audit departments through a coordinated effort to mitigate Cenomi Centers' compliance risk. In terms of policies, the company has successfully rolled out a Whistleblowing Policy, an Anti-Fraud & Corruption Policy, and a Related-Party Transaction Policy. The latter mainly regulates contracts and transactions with related parties and ensure adherence to relevant Saudi laws.

Cenomi Centers regularly monitors its compliance performance and ensures adherence to all applicable laws and regulations established by the Saudi government and the Capital Market Authority, in addition to international pronouncements on trade sanctions and embargoes that are applicable to its sector.

In FY2022, the following actions were completed:



Compliance department charter
(rights & duties, reporting,
escalation process, relations
with other depts, etc.)



Compliance operating model
(Policy, Processes, DoA)



Preparation of forms for
updating the company's internal
policies



During the year Cenomi Centers maintained its sound compliance performance, reporting zero incidences of non-

compliance with laws and regulations with no monetary sanctions or fines incurred.

Compliance	FY2020	FY2021	FY2022
Number of incidents of non-compliance with laws and regulations	0	0	0
Number of non-monetary sanctions	0	0	0
Percentage of legal and regulatory fines and settlements that resulted from whistleblowing actions	0	0	0

Whistleblowing Policy

At Cenomi Centers any form of workplace malpractice is taken very seriously, and the company encourages employees to raise their concerns, even if it is not supported with evidence, to enable it to investigate and resolve any issue swiftly and decisively to mitigate major financial loss or reputational harm. As per the Whistleblowing policy, all violations or concerns shall be reported via the company's website or via a designated email address, to be then investigated and resolved by the concerned department. The policy protects the whistle-blower from any reprisal as long as their concern is genuine and in good faith.

Besides employees, other stakeholders also represent a valuable source of information which can help identify breaches of ethical standards. To this end, Cenomi Centers has introduced a whistle-blower mechanism outlined in the whistleblowing policy that can be accessed by anyone online.

In FY2022, there were zero incidents of whistleblowing that resulted in fines or settlements, and the company has reduced the number of both performance and employee grievances thanks to effective measures in addressing and resolving issues that were reported.



Grievances management	FY2020	FY2021	FY2022
Number of performance grievances filed in the reporting period	13	7	5
Number of these performance grievance addressed or resolved	13	7	5
Number of employee grievances filed in the reporting period	8	3	5
Number of these employee grievance addressed or resolved	8	3	5
Number of harassment cases	0	1	0
Number of incidents of discrimination	0	0	0

Tax Transparency

Cenomi Centers' business activities generate a substantial amount and variety of taxes. The company pays corporate taxes (Zakat), indirect taxes, payroll taxes, employment, and other taxes. The taxes collected and paid represent a significant part of Cenomi Centers' economic contribution to the Kingdom

and have significant benefits for the provision of services and enhancing sustainable development. Cenomi Centers is committed to complying with all tax laws in a responsible manner and to having open and constructive relationships with tax authorities.

Human Rights

Human rights are universal values that guide Cenomi Centers' conduct in every aspect of its activities. Cenomi Centers is fully committed to the UN Sustainable Development Goals, the Saudi Vision 2030, and the Universal Declaration of Human Rights. Cenomi Centers continuously works on improving its human rights management systems, due diligence processes, and performance by learning from international experience and good practice. Cenomi Centers recognizes its responsibility to

respect, fulfil, and support human rights in all business activities and to ensure that it does not become complicit in any human rights abuses as defined under current international law. Cenomi Centers' approach to Human rights is defined by the Labor law and Internal Regulations List, and because of its actions, it had zero incidents of human-rights violation.



ENTERPRISE RISK MANAGEMENT

Uncertainty gives rise to both risk and opportunity and may have either a negative or positive impact on any company. Enterprise Risk Management (ERM) enables management to effectively deal with uncertainty and associated risk and opportunity, enhancing the capacity to create and preserve value. ERM is also fundamental to effective corporate governance.

To further improve shareholder value and achieve company's strategic objectives, Cenomi Centers has adopted an ERM framework that led to a more formal risk management process.

CENOMI CENTERS ERM FRAMEWORK

Aligning risk appetite and strategy

considering the entity's risk appetite in evaluating strategic alternatives, setting related objectives, and developing mechanisms to manage related risks.

Enhancing risk response decisions

providing the rigor to identify and select among alternative risk responses (avoidance, reduction, sharing, and acceptance).

Reducing operational surprises and losses

gaining enhanced capability to identify potential events and establish responses, reducing surprises and associated costs or losses.

Seizing opportunities

by considering the full range of potential events, management is positioned to identify and proactively realize opportunities.

The company has also adopted a Risk Management Policy to proactively identify and understand risks the company faces, evaluate the size of their impact on its performance, and take preventive measures to control them, allowing the company to manage risks effectively and efficiently and supporting the achievement of short-term and long-term objectives. The methodology has been developed and aligned with recognized international risk management standards, namely COSO and ISO 31000.

The risk management policy calls for proactively identifying and understanding the factors and events that may impact the achievement of strategic and operational objectives, then reporting, managing, and monitoring these risks, accepting some, transferring some, while mitigating others depending on the company's risk appetite set by the Board of Directors.

Culture and Board oversight

The Board's role in the ERM was crucial by establishing policies and guidelines to build a strong control environment and set the right tone at the top. The Board's approach enabled a risk

governance culture to be cascaded throughout the company promoting the identification and mitigation of material strategic, operational, compliance and financial risks.



Risk Management Policy

Cenomi Centers' Risk Management Policy objectives include:

- Ensuring the ongoing capacity of the company to fulfil its mission, perform its key functions, meet its objectives, and serve its customers.
- Implementing and maintaining an effective, efficient, and transparent system of risk management
- Ensuring Cenomi Centers' risk management philosophy is communicated to all employees to promote a proper risk culture and for risk management to be integrated into the strategic and business planning processes.
- Defining risk in the context of Cenomi Centers and its operations
- Protecting Cenomi Centers from adverse incidents and reducing its exposure to losses.

The responsibility of implementing the risk management policy rests with the Chief Executive Officer and his management team, assisted by the risk management department, while the oversight responsibility is with the Board of Directors, supported by the Audit Committee. The mandate of the latter includes monitoring the reports submitted by the Internal Audit and Risk Management teams in relation to risks the company faces. Based on these, the Audit Committee can recommend the Board of Directors on the measures taken to mitigate such risks.



RISK CATEGORIES

Cenomi Centers faces the conventional set of risks associated with the large-scale development and operation of modern retail spaces. Below is a list of some of the major risks the Company faces:

Risk Category	Risk	Mitigation Factors and Controls
Strategic	Reliance on Key Account tenants	<ul style="list-style-type: none"> ■ Maintaining an optimal mix of related party and external tenants and continuously negotiating enhanced lease terms.
	Dependence on related party transactions	<ul style="list-style-type: none"> ■ Continue building a network of national and international brands. ■ Develop sales team skills to attract additional companies. ■ Adoption of a Related Party Transactions Policy to regulate Contracts and transactions with related parties and comply with relevant Saudi laws. Transactions are also subject to review by the Audit Committee.
	Concentration of the Company's revenues among its largest malls	<ul style="list-style-type: none"> ■ Dedicated redevelopment plan for malls including development of event spaces, digital infrastructure, and modular tenant spaces. ■ Leveraging proprietary retail database to optimize the balance of Super-Regional, Regional and Community offerings across the company's portfolio. ■ Deliver on the company growth pipeline increasing the total number of facilities and single mall revenue contribution.
	Risks associated with expansion plans	<ul style="list-style-type: none"> ■ Third-party specialist advisors and consultants are employed throughout the pre-development phase to assist in identifying potential hurdles and developing action plans to successfully navigate the issue. ■ Cost and quality control by internal team and external consultants to ensure design specifications, control of construction and renovation costs and comply with any regulations. ■ Proper budgeting and project financing through internal and external funding sources.
Financial	Impact of visitor traffic and spending on the Company's business.	<ul style="list-style-type: none"> ■ Maintaining and driving continuous increases in visitors' footfall through continued development of shopper services to adapt to new customer expectations and shopper preferences. ■ Rolling out of cinema complexes across all the company's malls, introducing lifestyle concepts, continuous improvement in the quality of services offered to visitors, and hosting of cultural and entertainment events at Cenomi Centers' destinations to improve customer journey and enhance customer shopping experience. ■ Expansion of leasing into new types of tenants, including more Food & Beverage, Entertainment, Health & Wellness, and Luxury stores. ■ Strategically invest in Online business to mitigate the risk of substitution.



Risk Category	Risk	Mitigation Factors and Controls
Financial	Impact of delays in rent collection on the Company's working capital	<ul style="list-style-type: none"> ■ Robust debt collection strategy with collection of rent in advance. ■ Partnership with Quara finance company to support tenants. ■ Maintain good relationship with premier financial institutions enabling the company to acquire working capital financing at competitive rates. ■ Selectively tap into global debt capital markets to meet business needs and optimize capital structure (e.g., Sukuk).
	Risks associated with the company's renewal of its existing leases and entry into new leases	<ul style="list-style-type: none"> ■ Leasing targets (e.g., prices, deadlines, and prospective tenants) are defined within each mall. ■ Pre-leasing 50% of GLA at its recently opened malls approximately three to six months prior to launch, giving it clarity and enabling it to maintain a positive lease spread.
Operational	COVID-19 and its impact on the business	<ul style="list-style-type: none"> ■ Maintaining proper building and equipment maintenance protocols to minimize the risk. ■ Regular inspections of technical facilities that could have an impact on personal safety, property and/or the environment. ■ Acquired a stake in an online website company to redefine shopping experience.
	Operational risks and unexpected interruptions to the Company's business	<ul style="list-style-type: none"> ■ Risk transferred to insurance with compensation periods depending on the asset. ■ Business continuity standards established to maintain resiliency in responding rapidly to interruptions and to recover with minimum downtime.
	Risks associated with litigation involving the Company	<ul style="list-style-type: none"> ■ Cenomi Centers has in-house lawyers as well as a network of external counsel and experts as required to protect company interests. ■ Deployment of a legal policy, a set of internal procedures and standards to secure contractual framework, reduce litigation exposure and ensure compliance with applicable regulations.
Health and Safety	Fire Hazard	<ul style="list-style-type: none"> ■ Risk Management Department review the measurable annual health and safety (H&S) goals and objectives for Cenomi Centers. The goals and objectives are to be focused on reducing harmful and/or risky exposures e.g., fires, occupational injuries/illnesses in the workplace and malls. ■ Action Plan for the year based on the specific identified H&S Goals and Objective / Targets coordinated between Operations, Audit and Risk department to monitor implementation of H&S Goals & Objectives.



ECONOMIC PERFORMANCE

Saudi Arabia is the GCC's largest retail market. Despite the fact of being largely underpenetrated, it has significant room for growth and lucrative opportunities with expected retail sales reaching USD 119 billion by 2023, according to Euromonitor's study.

Cenomi Centers' business model allows for the creation of value not only for its business but also for its stakeholders through employment, training, and recreational purposes. Through leveraging a diverse portfolio, Cenomi Centers has a unique opportunity to work with its value chain to drive regional and

national sustainable development opportunities, supporting multiple aspects of the Saudi Vision 2030. Cenomi Centers is present in the major cities of Saudi Arabia, such as Jeddah, Dammam Metropolitan Area, Riyadh, and Mecca, the first three together being home to 60% of the Kingdom's population. Unmatched scale and local positioning make Cenomi Centers' facilities the destinations of choice for retailers seeking to penetrate or expand their presence in the Saudi market.

Revenue (SAR million)

■ FY2020 ■ FY2021 ■ FY2022



Economic Performance (SAR million)	FY2020	FY2021	FY2022
Total Revenue	2,197	1,856	2,037
Total expenses	1,563	1,531	1,576
Operating costs	1,077	1,185	1,247
Dividends paid to shareholders	665	594	713
Total wages and benefits paid	132	144	192
Donations and sponsorships	4	10	10
Net profit for the year	643	487	434
Net operating profits	1,133	817	818
Shareholders' equity	5,984	6,052	5,781

New opportunities

The adoption of e-commerce in Saudi Arabia is growing significantly and over time visitor spending may become increasingly allocated to online and mobile applications as well as other alternative retail channels. In response to these trends and changing consumer preferences, Cenomi Centers seeks to innovate in the digital and online space with the rollout of its digital initiatives, which will promote increased visitor engagement and enhance tenants' experiences. Cenomi Centers entered into an agreement to jointly acquire Vogacloset, a leading e-commerce platform, with Fawaz Alhokair Co. The company intends to leverage the acquisition to accelerate its digitization strategy in the face of growing demand for omnichannel retail experiences aligned with Saudi customers' changing preferences and to provide visitors with a specialized and advanced loyalty program, in addition to a simplified and innovative range of consumer financing solutions. In FY2022 the acquisition of Vogacloset has been completed.

Cenomi Centers has received preliminary approval from the Saudi

Central Bank to establish a consumer microfinance platform, Cenomi Pay. Jointly owned with Fawaz Abdulaziz Alhokair Co. and ValU S.A.E, this subsidiary will offer Cenomi Centers' visitors a broad range of microfinance solutions, enabling their lifestyle ambitions. Cenomi Pay will leverage Cenomi Centers' already existing network of locations, which covers eleven cities nationwide and more than 60% of the Kingdom's population, to address a dynamic and rapidly expanding consumer finance market which continues to grow with Saudi Arabia's young population. As Cenomi Pay establishes a presence in the market, Cenomi Centers is confident that the subsidiary will profitably diversify the company's sources of recurring income.

CENOMI PAY

Cenomi Centers entered a new strategic partnership with Cenomi Pay on 5 June 2022. This agreement accelerates the company's ability to capitalize on opportunities in Buy-Now, Pay-Later (BNPL) technology across the MENA region. The partnership will provide consumers access to new fintech payment opportunities throughout Saudi Arabia. Cenomi Pay will build and scale a

fully integrated, engaging, and accessible shopping platform for customers enhancing customer experience. This partnership aligns with the company's objective to provide an immersive omnichannel experience for customers, offering seamless integration of payment solutions that provide greater affordability and value.





DIGITALIZATION

Innovation and cloud technology are a powerful engine which can drive and enable sustainability development across organizations and countries. Digitalization presents many opportunities to harvest value from implementing new technology that allows for greater efficiency and better asset utilization, which will eventually secure environmental and social returns. Cenomi Centers believes that the true meaning of Digital Transformation is not only about applying and scaling technology; it also concerns people and culture. Creating a digital mindset, building digital skills, and reshaping the talent

landscape are essential parts of its Digital Transformation journey, that will help it achieve the aspirations of the Saudi National Vision 2030.

Cenomi Centers is undergoing a major digital transformation shift through providing a variety of new services and technologies to enhance its business functions and improve its customers' experience, such as:



1. The Adoption of Green IT Strategy (SaaS-First)

Cenomi Centers has adopted SaaS-First implementation strategy for the applications landscape resulting in having a Green IT environment and replaced the need for any physical servers.

2. Connectivity across all Cenomi Centers properties

Cenomi Centers has increased the network capacity in its malls and head office by linking all its units and facilities with the national fiber network for a stable and high-speed internet connection that links employees, tenants, and visitors altogether.

3. New Digital Channels

Internally, Cenomi Centers is activating smart platforms which will connect its internal departments and integrate stakeholders such as suppliers, tenants, and customers in an omni-channel experience through specifically designed portals (Supplier Portal, Tenants Portal, new website, and Mobile Application). This enablement of digital channels will reduce physical visits to the head office preventing potential environment impacts and provide the company with customer-level data to elevate customer experience and satisfaction.



4. Process Automation

On the environmental side, digitalization is enabling Cenomi Centers to eliminate paper usage in its operations through providing automated end-to-end processing for both tenants and visitors, making processes more efficient with optimized response time. Moreover, all internal processes between the different departments are streamlined via systems, which is massively reducing paper consumption.

Cenomi Centers' digital ambition is to become a digital leader in core areas by adopting the latest digital technologies, such as the Internet of Things, Intelligent Automation, Machine Learning, and better Data Analytics, while employing those technologies to save the environment and sustain its strong presence.

5. Governance, Risk Management, and Compliance (GRC) Tools

The Internal Audit, Compliance and Risk Management Departments are exploring the adoption of a GRC solution software to integrate their governance, risk management, and compliance processes more effectively. A GRC IT solution will help audit, compliance and risk teams automate their activities and streamline their work, while benefiting from sharing knowledge and insights. The GRC solution will encompass managing operational risks, external compliance, internal policies adherence, as well as integrating risk and compliance reports for management and board. The relevant departments, accompanied by the IT department, held several meetings with potential providers to make sure solutions fit their needs and are technically suitable and compatible with the company's existing ERP.



DATA SECURITY

The objective of Cenomi Centers' data security activities is to protect its personnel, assets, information, operations, value, and reputation against any intentional or malicious threats. The philosophy of using preventive security instruments remains a fundamental principle of its strategy. It affords the ability to anticipate or instantly respond to a broad spectrum of cyber-attacks and threats.

Cenomi Centers considers information security management a continuous process, thus it has put proactive, detective, and corrective measures in place with sound policies, following the best practices in the information security field, to handle information security threats and breaches. Cenomi Centers has introduced clear incident response and management procedures for major well-known incidents such as DoS attacks and ransomware, which includes documenting and sharing information regarding attacks with concerned stakeholders. The data security of all IT systems is based on the ISO 27005: Information Security Management as Cenomi Centers is certified by ISO.

The company has established a clear data security and privacy policy and published it on all its channels to ensure the protection of customers' data. Since the customers' Personally Identifiable Information (PII) is always Cenomi Centers' top concern, the company makes sure to collect the required information only and it follows the best practices to ensure the security of personal information such as ISO27001 - Information Security Management; ISO27017 - Information Security Management for cloud customers; and Information Technology Infrastructure Library (ITIL) for Managing IT-enabled services. As a result of these systems and strict measures, Cenomi Centers is proud to have zero incidents of data security or customers' data breaches recorded in the past three years.

Cenomi Centers has adopted measures for fraud prevention including:

Conduct awareness programs targeting areas with impact on business.

Implementation of Multi-Factor authentication for employees.

Ensuring the security of audit logs and extract data from them whenever required.

Implementation of the required controls to ensure the integrity of data.



SUSTAINABLE SOURCING

Doing business with partners who share its commitment to sustainability and the environment strengthens its supply chain relationships and reduces risk. Cenomi Centers places special focus on procuring from the best suppliers, including those who are pre-qualified and certified by the government, giving priority to Saudi-owned companies and local suppliers. Increasing the local content in the supply chain can help provide uninterrupted services and lower logistical costs, besides supporting local rural economies such as Hail and Qassim.

In FY2022, Cenomi Centers purchased over SAR 425 million of goods and services from 293 suppliers, ranging from large multinationals to smaller specialist companies and sole traders. 95.5% of all products and services that the company purchased were sourced from local suppliers with a total spending amounting to 96.1% of total procurement spending for FY2022. Cenomi Centers' high percentage of spending on local suppliers indicates its constant support for local businesses which will help to boost the local economy, creating jobs and enhancing local sustainable development in support of the aims of the Saudi Vision 2030. Such percentage has decreased in FY2022 compared to FY2021 due to the need to purchase software services to support the business expansion activities. Overall, though, the procurement spending on local suppliers has increased by about 60%.

Cenomi Centers aims to partner with suppliers who have sound legal, ethical, and fair business practices. Through its Vendor Management System, Cenomi Centers requires vendors to fill in a Vendor Prequalification Form and it carries out individual background checks. The form asks vendors if they are Emerging Medium Enterprise, Minority-owned, Disadvantaged Business or Woman-owned. In Cenomi Centers' emphasis for continuous improvement, as from FY2022 it has modified its Vendor Prequalification form which now includes criteria where the supplier states if they employ corporate social practices and/or environmental programs and also request their environmental compliance certificates. Furthermore, it is a 'golden principle' that Cenomi Centers prefers local suppliers for most of its goods, assets, or services to support its operations. In terms of future objectives, Cenomi Centers will consider incorporating human rights clauses within the upcoming investment agreements and contracts.

Cenomi Centers has enforced housekeeping contractors' cleaning activities incorporate British Institute of Cleaning Science (BICS) standards, Preventive Maintenance (PM) contractors to implement Life Cycle Analysis for critical equipment where equipment's physical conditions, environmental conditions and operational frequencies' data are analyzed and the insertion of a dedicated contract clause emphasizing the compliance to international, state, and local environmental & safety laws.

Sustainable supply chain	FY2020	FY2021	FY2022
Total number of suppliers engaged	138	189	293
Number of local suppliers engaged	135	188	280
Percentage of local suppliers	97.8%	99.5%	95.5%
Number of SME suppliers engaged	3	1	12
Number of women-owned suppliers engaged	N.A.	N.A.	1
Total procurement spending (SAR million)	309.9	391.5	426.5
Procurement spending on local suppliers (SAR million)	299.0	362.5	409.7
Percentage of spending on local suppliers	96.5%	92.6%	96.1%



Cenomi Centers subjects all its suppliers to an audit process which monitors and evaluates them on environmental and social aspects. For any supplier who may create significant actual or potential negative environmental or social impact, it provides warning letters and meets with them to address the issue. Cenomi Centers seeks to resolve the issue where possible and outline corrective actions that can be followed and monitored. If suppliers cannot implement necessary corrective actions Cenomi Centers will seek to terminate the relationship and remove that supplier from its Vendor Management System, which disallows further business. In FY2021, for example,

Cenomi Centers audited all its suppliers, and two were identified as having significant actual or potential negative impacts. Both suppliers were advised of corrective action, however since no action was taken the relationship with both suppliers was terminated. In FY2022, instead, the audit led to recognizing three suppliers as having significant actual and potential negative impacts and improvements were agreed upon to continue the business relationship. Cenomi Centers will continue to update and improve the audit process as it moves forward to ensure all suppliers align to its business values.

Supply chain management	FY2020	FY2021	FY2022
Total number of suppliers that are subject to audit	138	189	293
Suppliers identified as having significant actual and potential negative impacts	5	2	3
Suppliers with which improvements were agreed upon because of an audit	0	0	3
Suppliers with which relationships were terminated because of an audit	5	2	0



APPENDICES



APPENDIX A.

ACRONYMS

BoD	Board of Directors
CO2	Carbon Dioxide
COSO	Committee of Sponsoring Organization
COVID-19	Coronavirus 19
CSR	Corporate Social Responsibility
ECCO	Enriching our People, Caring for Nature, Creating Vibrant Environments, and Operating Responsibly
ERM	Enterprise Risk Management
ESG	Environment, Social and Governance
FY2020	12-months period starting on the 1st of April 2019 and ending on the 31st of March 2020
FY2021	12-months period starting on the 1st of April 2020 and ending on the 31st of March 2021
FY2022	12-months period starting on the 1st of April 2021 and ending on the 31st of March 2022
GCC	Gulf Cooperation Council
GHG	Greenhouse Gas
GLA	Gross Leasable Area
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation, and Air Conditioning
IPO	Initial Public Offering
ISO	International Organization of Standardization
KPI	Key Performance Indicator
KSA	Kingdom of Saudi Arabia

LPG	Liquified Petroleum Gas
MEIRA	Middle East Investor Relation Association
NRC	Nomination and Remuneration Committee
OSHA	Occupational Health and Safety Administration
PPE	Personnel Protective Equipment
RFP	Requests for Proposal
RM	Risk Management
SAC	Saudi Cenomi Centers Accreditation Committee
SANAD	Children Cancer Association
SAR	Saudi Riyals
SDGs	Sustainable Development Goals
SOCPA	Saudi Organization for Chartered and Professional Accountants
USD	United States Dollar
WHO	World Health Organization

APPENDIX B.

STAKEHOLDER ENGAGEMENT

Key stakeholder group	Importance to Cenomi Centers	Key topics and concerns	Engagement approach
Employees	Through various programs that improve productivity and enhance the company's culture, growing, retaining, and developing the workforce is a key factor for sustainable success. The company always seeks to ensure that employees are working in a happy, safe, and healthy environment.	<ul style="list-style-type: none"> ■ Training and professional career development ■ Compensation and benefits ■ Equal pay ■ Diverse and inclusive environment ■ Open communication channels ■ Occupational health and safety 	<ul style="list-style-type: none"> ■ Human Resources team ■ Training and Development programs ■ Code of Conduct ■ Awards and Recognition ■ Intranet
Shareholders and Investors	Creating value for shareholders in a sustainable manner is one of Cenomi Centers' strategic objectives. The company strives to maintain a positive relationship with shareholders built on trust and transparency through demonstrating a strong financial performance while continuing to raise the bar of excellence for operations and services.	<ul style="list-style-type: none"> ■ Outstanding financial records ■ Transparency and disclosure ■ Strong corporate governance ■ Risk management ■ Digital innovation and transformation 	<ul style="list-style-type: none"> ■ Annual Reports ■ Board of Directors Reports ■ Annual General Meeting (AGM) ■ Website ■ Financial Statements
Suppliers and Contractors	Cenomi Centers aims to forge strong relationships throughout the supply chain and engage with those suppliers and contractors who are aligned with its business priorities and can contribute to the overall growth of the company. Therefore, the company carefully selects suppliers and contractors, creating a rapport that is based on transparency, integrity, and ethical conduct.	<ul style="list-style-type: none"> ■ Timely payments ■ Fair and transparent tendering processes ■ Clear and open communication channels 	<ul style="list-style-type: none"> ■ Supplier Surveys ■ Supplier Code of Conduct ■ Tenders ■ Supplier Portal ■ Website ■ Trainings and Workshops
Government Authorities and Regulators	Cenomi Centers is committed to comply with all applicable laws and regulations in the Kingdom and continuously strives to raise the level of corporate governance in line with regional and global best practices. Compliance and ethical behavior are key elements of the culture and framework; defining work and relationship with valued stakeholders.	<ul style="list-style-type: none"> ■ Alignment with national priorities (Saudi Arabia 2030 Vision) ■ Compliance and Ethical Conduct ■ Transparency and disclosure 	<ul style="list-style-type: none"> ■ Internal Governance ■ Compliance Units ■ Annual Reports ■ Participation in Seminars ■ Policies and Regulations ■ External Audits ■ Media



Key stakeholder group	Importance to Cenomi Centers	Key topics and concerns	Engagement approach
Visitors	The company always aims to remain close to visitors and invest in a portfolio that maintains a broad and varied retail services that meet all needs. From the attractive building designs to the high quality and digitalized services, innovation remains a vital part of the company's identity to keep enriching visitors' shopping experience with unique and world-class offerings.	<ul style="list-style-type: none"> Efficient service Innovation of products and services with sustainable benefits Entertainment and leisure services 	<ul style="list-style-type: none"> Social Media Visitors Service Channels Annual Reports Website Satisfaction Surveys Applications Cenomi Centers' Digital Platform
Tenants	Offering a premium tenant mix, Cenomi Centers is committed to retaining a close, long-term relationships with tenants. The company continuously strive to upkeep exceptional security and high-quality products and services, offering tenants multiple locations, high footfall, and proximity to other leading retail brands. The company endeavor to negotiate favorable rents and tenancy terms.	<ul style="list-style-type: none"> Tenancies and letting Security Competitive rents Support and continuous engagement 	<ul style="list-style-type: none"> Meetings Brochures Satisfaction Surveys Social Media Events Tenancy Agreements. Cenomi Center's Digital Platform Tenants Portal
Communities	Cenomi Centers aims to address social and economic challenges that are being faced in local communities. Through products, services, and social programs, the company is committed to enhancing competencies of youth, promote inclusivity and accessibility for all, while driving more eco-friendly operations towards a greener future.	<ul style="list-style-type: none"> Equal employment opportunities Inclusive and accessible products and services Charity work and donations Support of accessible and quality education Partnerships with organizations addressing social, economic, and environmental issues Entertainment and leisure services 	<ul style="list-style-type: none"> Campaigns and Social initiatives Sponsorships and Donations Increase local content within Cenomi Centers' workforce and supply chain CSR Policy



APPENDIX C.

GRI CONTENT INDEX

GRI Standard	Disclosure	Page number(s) and/or direct answers
GRI 101: Foundation 2016		
General Disclosures		
GRI 102: General Disclosures 2016	Organizational profile	
	102-1 Name of the organization	4
	102-2 Activities, brands, products, and services	9-12
	102-3 Location of headquarters	4
	102-4 Location of operations	12
	102-5 Ownership and legal form	9
	102-6 Markets served	12
	102-7 Scale of the organization	9-12
	102-8 Information on employees and other workers	30, 32
	102-9 Supply chain	73, 74
	102-10 Significant changes to the organization and its supply chain	73, 74
	102-11 Precautionary Principle or approach	64, 67
	102-12 External initiatives	13
	102-13 Membership of associations	13
	Strategy	
	102-14 Statement from senior decision-maker	6, 7
	102-15 Key impacts, risks, and opportunities	66, 67
	Ethics and integrity	
	102-16 Values, principles, standards, and norms of behavior	10, 61-63
	102-17 Mechanisms for advice and concerns about ethics	61-63
	Governance	
	102-18 Governance structure	59, 60



GRI Standard	Disclosure	Page number(s) and/or direct answers
GRI 102: General Disclosures 2016	Stakeholder engagement	
	102-40 List of stakeholder groups	20, 77-78
	102-41 Collective bargaining agreements	Collective bargaining agreements are illegal in KSA.
	102-42 Identifying and selecting stakeholders	20, 77-78
	102-43 Approach to stakeholder engagement	20, 77-78
	102-44 Key topics and concerns raised	21-24
	Reporting practice	
	102-45 Entities included in the consolidated financial statements	12
	102-46 Defining report content and topic Boundaries	4
	102-47 List of material topics	21-24
	102-48 Restatements of information	This is Cenomi Centers' first Annual ESG Report.
	102-49 Changes in reporting	This is Cenomi Centers' first Annual ESG Report.
	102-50 Reporting period	4
	102-51 Date of most recent report	This is Cenomi Centers' first Annual ESG
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	4
	102-54 Claims of reporting in accordance with the GRI Standards	4
	102-55 GRI content index	79-82
	102-56 External assurance	Not assured.
Material Topics		
GRI 200 Economic Standard Series		
	Economic Performance	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	68
	103-2 The management approach and its components	68
	103-3 Evaluation of the management approach	68
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	68



GRI Standard	Disclosure	Page number(s) and/or direct answers
	Procurement Practices	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	73
	103-2 The management approach and its components	73
	103-3 Evaluation of the management approach	73
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	73
GRI 300 Environmental Standards Series		
	Water and Effluents	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	44
	103-2 The management approach and its components	44
	103-3 Evaluation of the management approach	44
GRI 303: Water and Effluents 2018	303-5 Water consumption	44
	Emissions	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	42
	103-2 The management approach and its components	42
	103-3 Evaluation of the management approach	42
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42
	305-2 Energy indirect (Scope 2) GHG emissions	42
	305-4 GHG emissions intensity	42
	Effluents and waste	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	45
	103-2 The management approach and its components	45
	103-3 Evaluation of the management approach	45
	306-3 Waste generated	45
	306-4 Waste diverted from disposal	45
GRI 400 Social Standards Series		
	Employments	30
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	30
	103-2 The management approach and its components	30
	103-3 Evaluation of the management approach	31
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	31
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	35
	401-3 Parental leave	37



GRI Standard	Disclosure	Page number(s) and/or direct answers
	Occupational Health and Safety 2018	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	55, 56
	103-2 The management approach and its components	55, 56
	103-3 Evaluation of the management approach	55, 56
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	55, 56
	403-5 Worker training on occupational health and safety	56
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	55, 56
	403-9 Work-related injuries	56
	403-10 Work-related ill health	56
	Training and Education	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	33, 34
	103-2 The management approach and its components	33, 34
	103-3 Evaluation of the management approach	33, 34
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	34
	404-2 Programs for upgrading employee skills and transition assistance programs	33, 34
	404-3 Percentage of employees receiving regular performance and career development reviews	34
	Diversity and Equal Opportunity 2016	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38
	103-2 The management approach and its components	38
	103-3 Evaluation of the management approach	38
GRI 405: Diversity and	405-1 Diversity of governance bodies and employees	38
	Non-discrimination	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	38
	103-2 The management approach and its components	38
	103-3 Evaluation of the management approach	38
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	63
	Local Communities	
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	53
	103-2 The management approach and its components	53
	103-3 Evaluation of the management approach	53
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	53, 54

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