

Cenomi Retail

Investor Presentation

As of 06 April 2025



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cENomi

At a Glance



Cenomi Retail at a glance

The leading franchise retailer in Saudi Arabia, and the only listed business of its type in the Middle East



880 stores



360 Saudi retail stores



c. 367K sqm



271 F&B outlets



8 countries



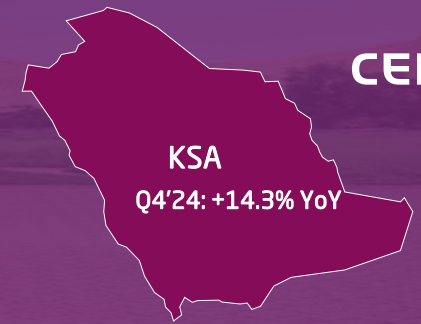
249 International stores



Why Cenomi Retail?



A leading fashion and F&B franchise retailer in KSA, representing top global brands



Saudi Arabia's leading franchise retailer

No. 1

Fashion Franchise
Retailer in KSA



360

Stores



52

Malls



22

Brands



20

Monobrand
Websites



226,652

GLA in SqM



Representing Brand Champions across a well diversified portfolio

Apparel

ZARA

MANGO

OYSHO

Stradivarius

lefties

PULL&BEAR

Bershka

Massimo Dutti

Sports

DECATHLON

Home

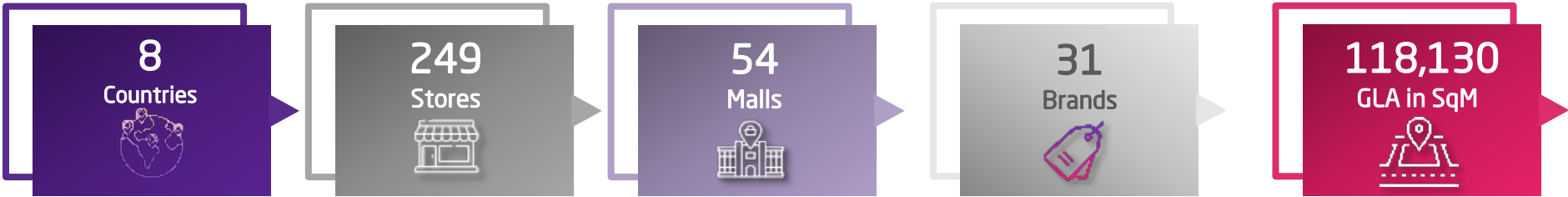
ZARA HOME

F&B

CINNABON

SUBWAY

Strong international presence in key emerging markets with a solid growth potential



Diversified International footprint (percentage of Intl Revenues)



Tier-1 Champion Brands

Tier 1 Champion Brands
(Core Brands)

Other Key Brands



E-commerce continues to be an area of focus for the company



E-commerce presence

9%

Zara online sales
as % of total Zara
revenue

ZARA

6%

Fashion brands as % of
total fashion revenues



25%

Online F&B sales as %
of total F&B revenues



20

Monobrand
Websites



...across monobrand websites

Top brands with monobrand websites:

ZARA

MANGO

Stradivarius

ZARA HOME

Massimo Dutti

DECATHLON

PULL&BEAR

Bershka

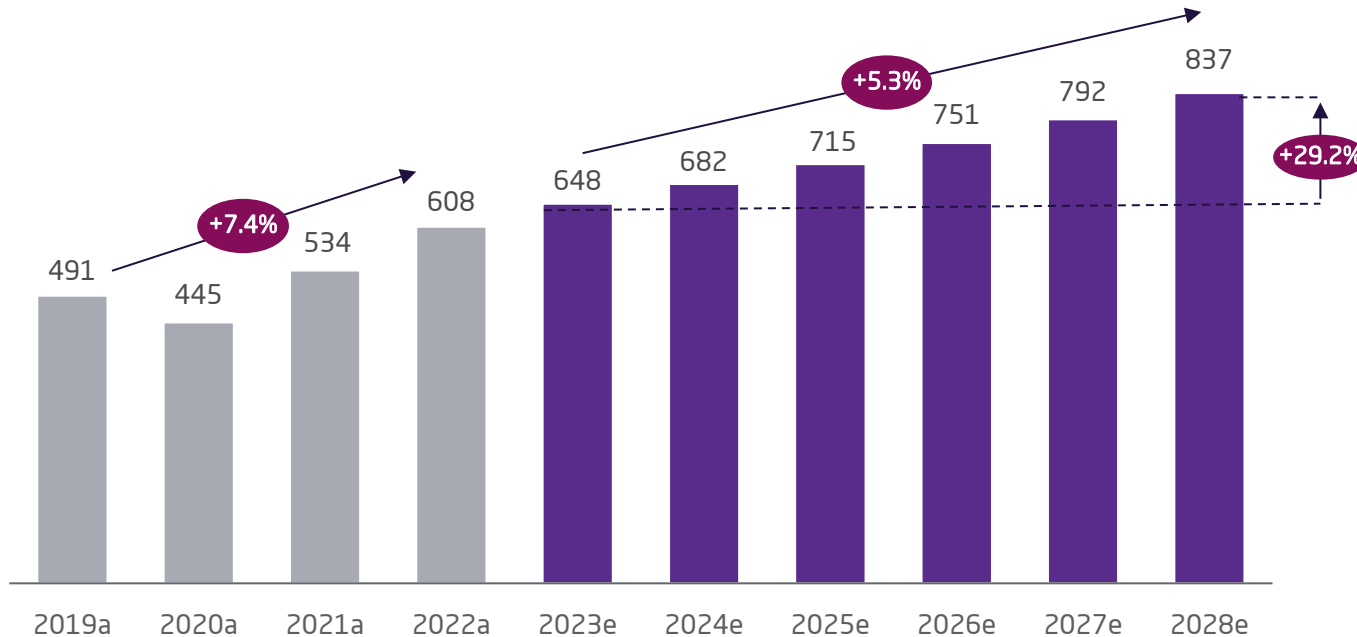
Retail Sector Overview



KSA retail market is growing 30%+ by 2028 including strong growth in fashion, accessories, and F&B



Saudi Arabia retail market, market size in SAR Bn



Covid

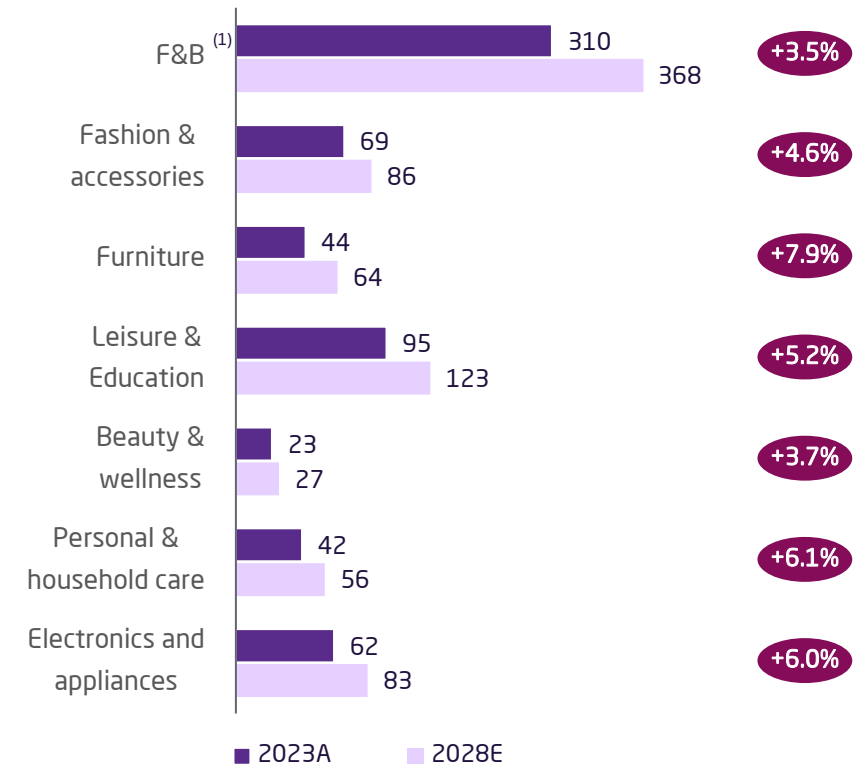
Source: EIU Jun-24 report; Note: (1) Includes tobacco



Forecast CAGR growth in selected retail categories

Market size in SAR Bn

2023A-'28E
CAGR (%)



■ 2023A ■ 2028E

Cenomi Retail is well positioned to seize the exceptional opportunities within the fashion and F&B market

The New KSA Consumer presents attractive prospects for Cenomi Retail, with the Fashion & Accessories segment being one of the fastest-growing at a CAGR of 4.6% for 2023-2028, and F&B being the largest at SAR 310 bn in 2023



Retail sector favorable factors



Economic reforms



Urbanization



Increasing integration of e-commerce & physical retail



Rising middle class



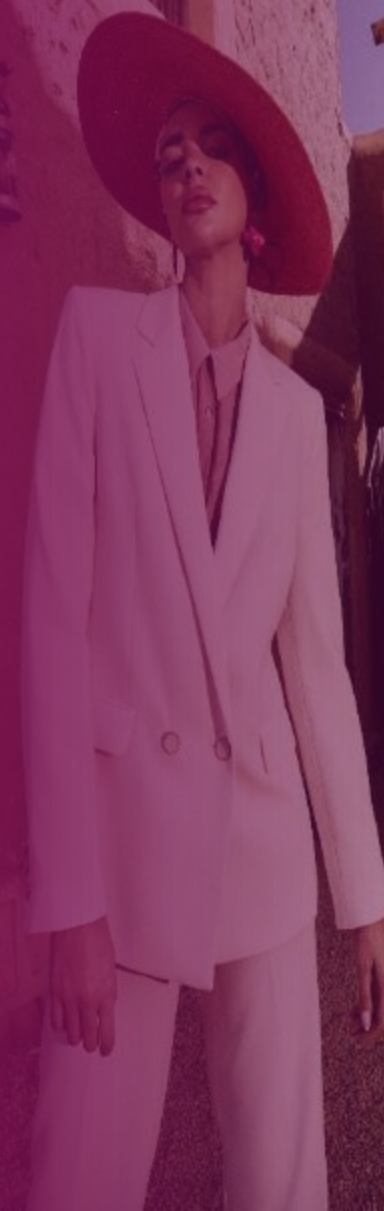
Young, tech-savvy population



KSA retail spend overview (2023–2028), in SAR mn

Category	CR 2023 Market share ⁽¹⁾	Market Size 2023	Market Size 2028	CAGR 2023-2028
Fashion & Accessories	3.5%	68,603	85,719	4.6%
F&B ⁽²⁾	0.1%	310,200	367,500	3.5%
Furniture	0.2%	44,113	64,431	7.9%

Macro Overview



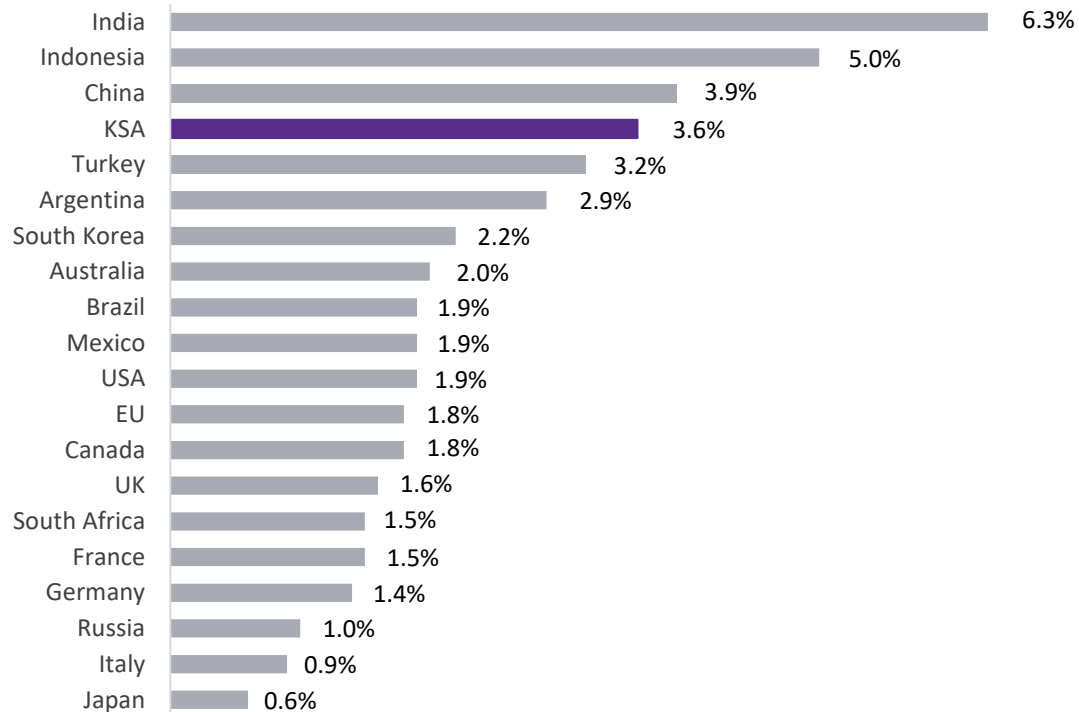
The economy of the Kingdom of Saudi Arabia is on a solid growth trajectory

Since the announcement of Vision 2030, KSA has firmly established itself as one of the most attractive growth stories around the globe



KSA is the one of the fastest-growing economies ...

*Relative Performance of Major Economies
Real GDP growth projection (2023-2028 projection)*

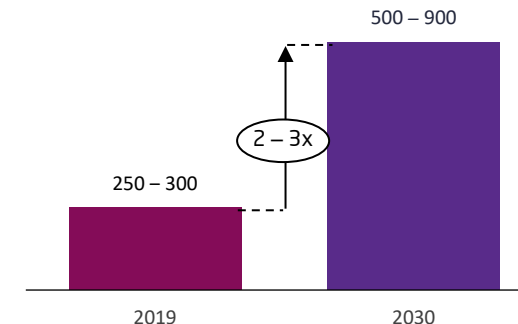


Source: EIU, World Bank, PIF Program 2021-25, Vision 2030



...with a booming consumer outlook...

*KSA Discretionary Consumer Spend Potential Evolution
(full Vision 2030 realization) - SAR Bn*



- KSA Population: +36m
- Tourism: 100m+ annual visits
- Consumer Spend: 3x



...and unprecedented investments to achieve Vision 2030



- FDI in KSA on strong upward trajectory
- 11x in 2021 vs 2017
- PIF commitment to invest SAR 150bn+ p.a. by 2025 in the KSA economy

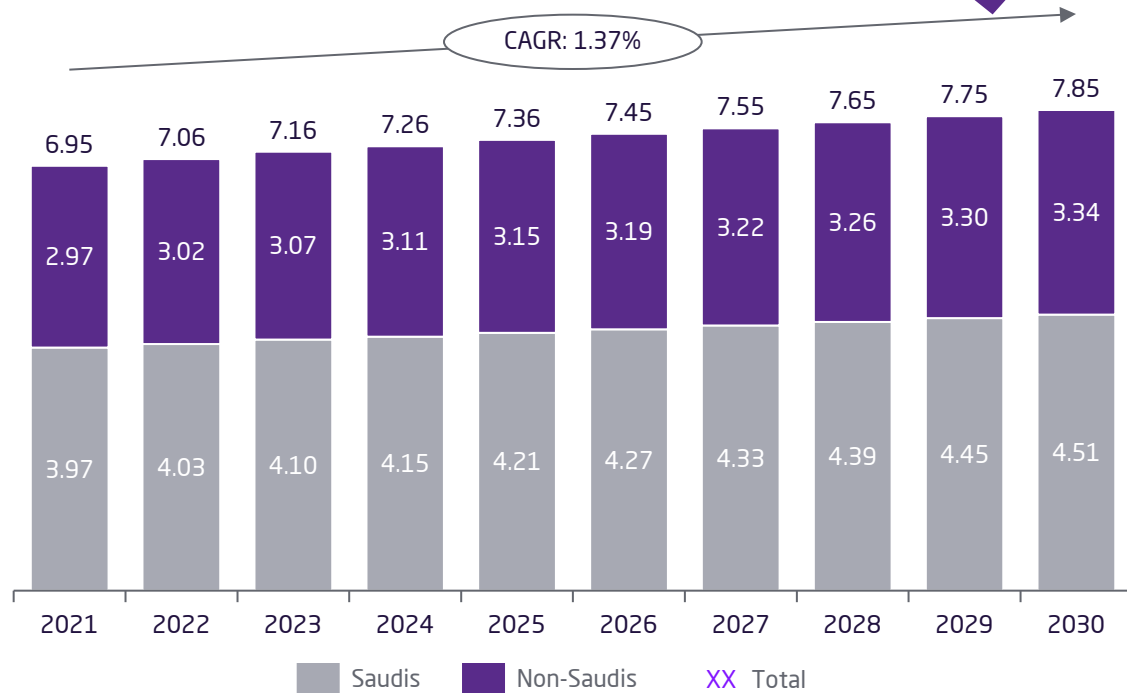
Riyadh is a fast growing and underpenetrated market



Riyadh's population steadily increasing

City Population (mn)

Conservative scenario vs Government ambition to double the size of Riyadh

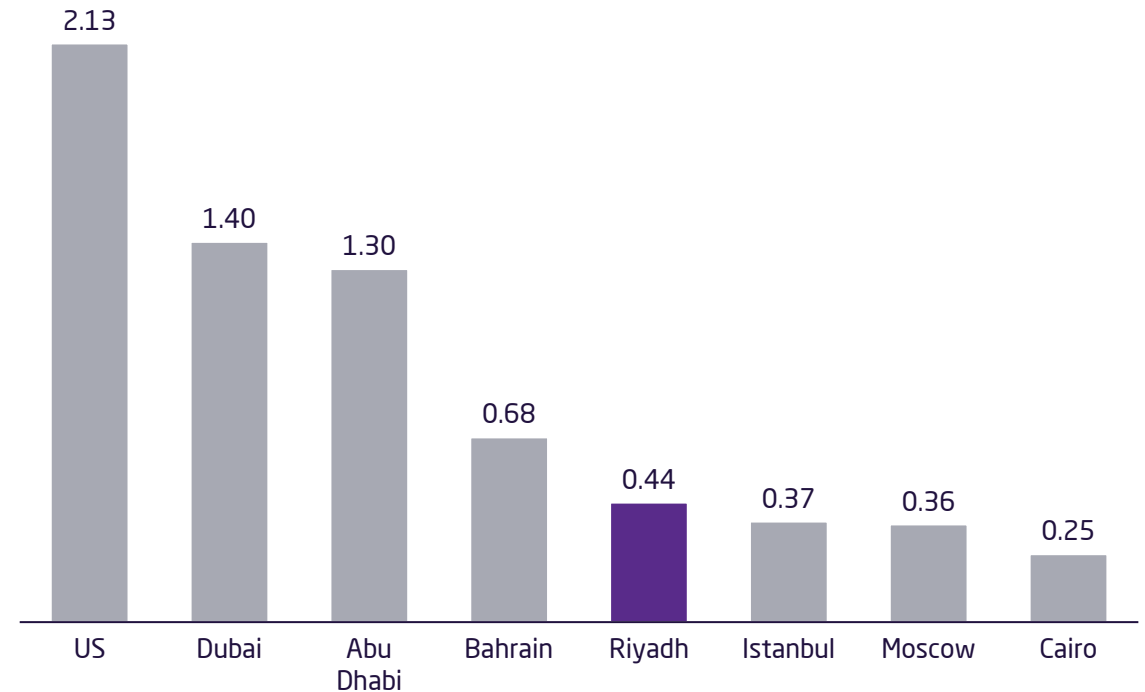


Source: Gastat, Colliers, Perigon, Cushman & Wakefield, JLL



Riyadh retail market is underpenetrated

Organized retail penetration, GLA m2 per capita



Strategic and Operational Review



Continuing our path to enhanced potential and profitability

Phase 1: Fix The House

- Rationalize brand and store portfolio
- Exit/stabilize non-strategic markets
- Revamp processes and systems to ensure efficiency
- Onboard new Brand Champions in core markets
- Deleverage company and secure cash for growth

2023-2024



2024-2026



Phase 2: Embark on Growth

- Invest to scale existing brands across markets
- Identify white space opportunities and secure new franchise in key markets

Phase 3: Achieving Optimal Potential

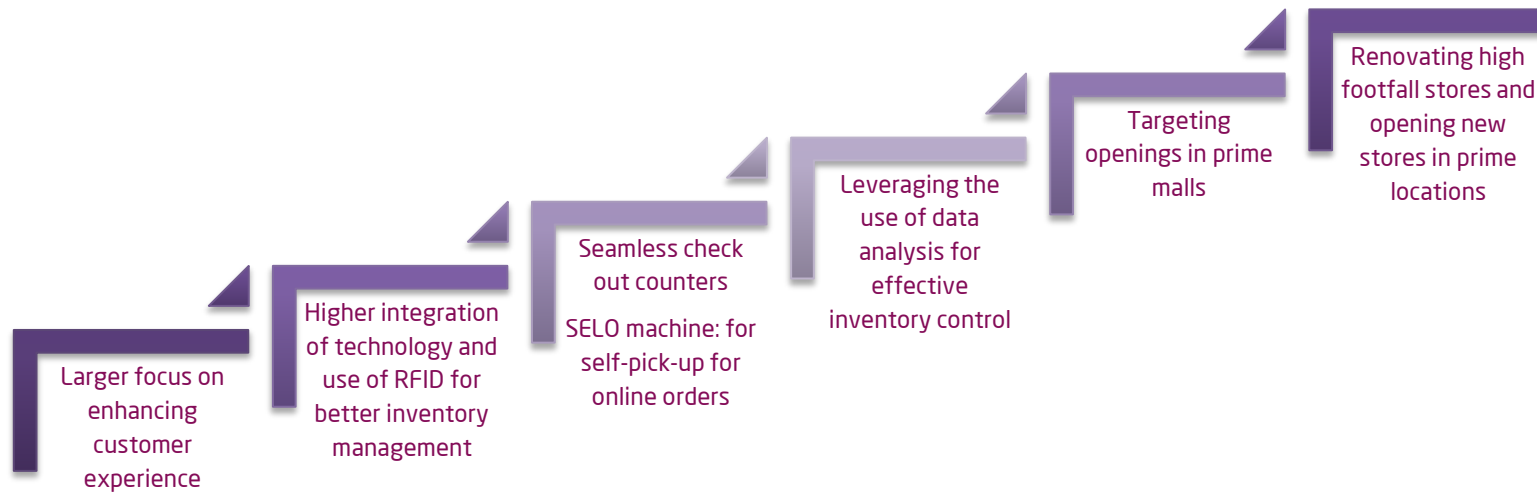
- Scale existing brands to maximum potential ensuring comprehensive coverage of key cities in target markets
- Invest in scaling new brands

2026+



Effective execution of our strategy

Key initiatives to drive growth in the domestic market



Renovation program by Cenomi Retail has delivered an average ~70% sales increase in renovated stores

Continuing our path to enhanced potential and profitability

ZARA



- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old):** 2,500 sqm (1,181 sqm)
- **Project type:** Renovation
- **Project duration:** 7 month⁽¹⁾
- **New revenue (old) :** SAR 55m (SAR 28m) in average

ZARA



- **Location:** Mall of Arabia
- **City:** Jeddah
- **New GLA (old):** 2,500 sqm (1,500 sqm)
- **Project type:** Renovation
- **Project duration:** 8 months⁽¹⁾
- **New revenue (old) :** SAR 82m (SAR 54m) in average

Stradivarius



- **Location:** Red Sea Mall
- **City:** Jeddah
- **New GLA (old GLA):** 355 sqm (199 sqm)
- **Project type:** Renovation
- **Project duration:** 4 months
- **New revenue (old) :** SAR 15m (SAR 6m) in average

Massimo Dutti



- **Location:** Kingdom Center
- **City:** Riyadh
- **New GLA (old GLA):** 295 sqm (295 sqm)
- **Project type:** Renovation
- **Project duration:** 5 months
- **New revenue (old) :** SAR 16m (SAR 12m) in average

Proven track record delivering major renovations and relocation projects in
~**4-5 months on average** and driving huge sales increases in renovated locations

Source: Company information

Note: (1) Project duration heavily impacted by the supply chain disruptions related to closures during the pandemic. Project duration would have stood at 4-5 months otherwise

Multiple next-generation flagship malls opening in KSA, supporting new top-producing flagship stores across the brand portfolio



Unprecedented opportunity for new flagship stores

- Many new flagship malls are opening in KSA over the next few years, providing levels of customer experience, footfall and sales productivity not previously seen in KSA
- Developed by both Cenomi Centers and other developers, most with construction already underway
- New flagship store openings across all brands, which are expected to become the best-performing stores across the Cenomi Retail portfolio - superior to all existing stores



Cenomi Centers Flagship Malls under construction



- **Jawharat Riyadh** and **Jawharat Jeddah** are opening in H2 2025
- **Jawharat Khobar** and **Baraka** malls also in the pipeline
- Focusing on customer experience, setting new standards for quality and sales productivity

6

Projects in
Development
Pipeline

600k

Additional GLA by
2027

1,300

New stores

44%

GLA increase
by 2027

International portfolio

Country	# of Stores	# of Brands	# of Malls
Armenia	27	15	4
Azerbaijan	42	17	7
Georgia	60	19	6
Kazakhstan	13	5	8
Egypt	30	5	8
Jordan	56	18	6
Uzbekistan	7	7	1
TOTAL*	249	31	54

**The total include the USA*

- Strong sales momentum, with CIS region driving the growth
- Strategically expanding operations in select global markets such as Azerbaijan, Georgia, Armenia and Uzbekistan
- Exclusively customized products for each country
- Continuing to target prime locations



F&B Excellence: Our QSR strategy is to operate the champions of each F&B category



We operate leading F&B brands and category champions...



- Working on increasing the store sales
- Exiting non-core brands
- Increasing home delivery sales
- Investing more in marketing initiatives
- Presenting new additions to the menu

No. 1

Master Franchisee
in the World



No. 1

Master Franchisee
in MENA



25+

Years of operation



30+

Years of operation
in MENA



27 %

Online Delivery
Revenues



Our turnaround strategy is steadily advancing across all fronts

Brand Rationalization



- 24 brands sold, with SAR 210 million capital gain in FY-24
- Reducing 56% of total store network in the Kingdom of Saudi Arabia

Store Rationalization



- 17 closed stores in Q4'24 and 45 store openings, for a net opening of 28 stores
- 558 closed stores in FY'24 and 93 opened stores, for a net closure of 465 stores

Operational Enhancement



- Revenue per store increased 75% YoY in Q4'24 and 59% YoY in FY'24
- Gross Floor Area decreased 16% YoY in Q4'24, due to the brand optimization program and store closures

Market Rationalization















- Exiting USA

Financial Overview



Financial performance overview

	Q4'24	FY'24
 Revenues	SAR 1.3 BN  14.3%	SAR 4.8 BN  3.7%
 Gross Profit	SAR 207 MN  101.9%	SAR 632 MN  5.8%
 EBITDA	SAR 110 MN  vs loss of SAR 445 MN	SAR 469 MN  vs loss of SAR 115 MN
 Net Loss	SAR 149 MN  vs SAR 1.0 BN	SAR 197 MN  vs SAR 1.1 BN



Highlights

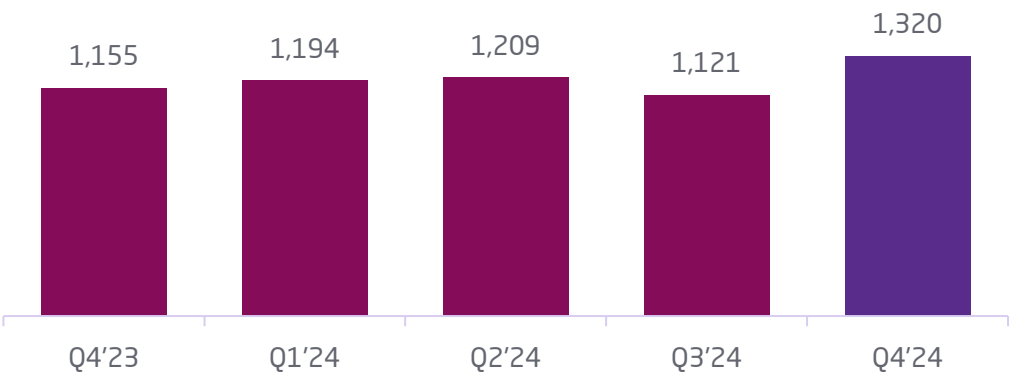
- Retail revenues in the Kingdom of Saudi Arabia were up 23.9% QoQ and 9.1% YoY in Q4'24, supported by strategic measures to enhance customers' retail experience (store renovations) and boost performance (such as "White Friday" and "Pay Day")
- International portfolio sustained its strong momentum, delivering YoY revenue growth of 36.7% in Q4'24, and 26.5% YoY in FY'24
- Wide-ranging cost rationalization initiatives boost EBITDA performance during the period
- Brand optimization program on track, with capital gains of SAR 210 million in FY-24, and a total of 24 brands sold
- Continued focus on reinforcing financial position through deleveraging, with net debt reduction of 31.6% YoY
- Substantial reduction in net loss in Q4'24 and FY'24

Domestic retail and international portfolio drive revenue growth



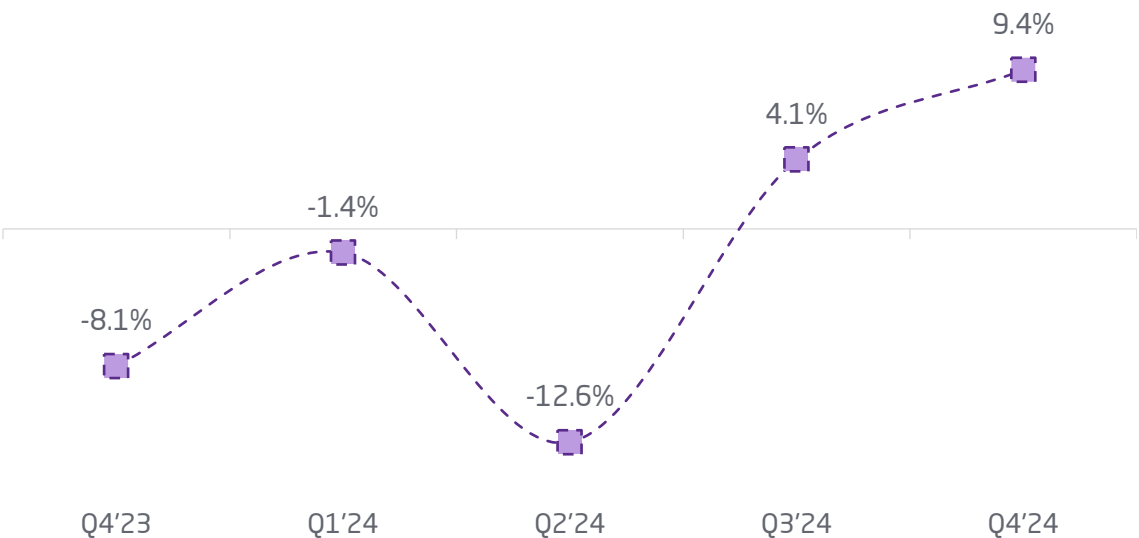
Revenue, SAR MN

- Retail revenues in the Kingdom of Saudi Arabia increased 9.1% YoY, while international retail achieved 36.7% growth in Q4'24, outweighing the impact of a 15.1% decline in F&B



LFL consolidated sales growth, %

- LFL growth driven by enhancement of customer experience through store renovations, store openings and strategic retail price positioning



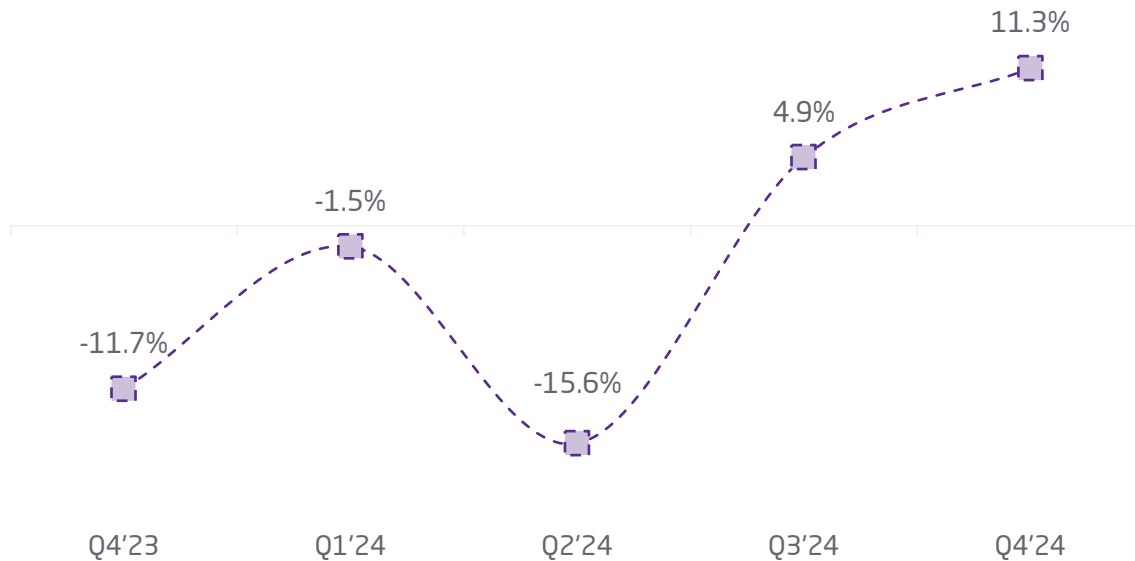
** Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.*

Strategic sales measures drive revenue growth and profitability



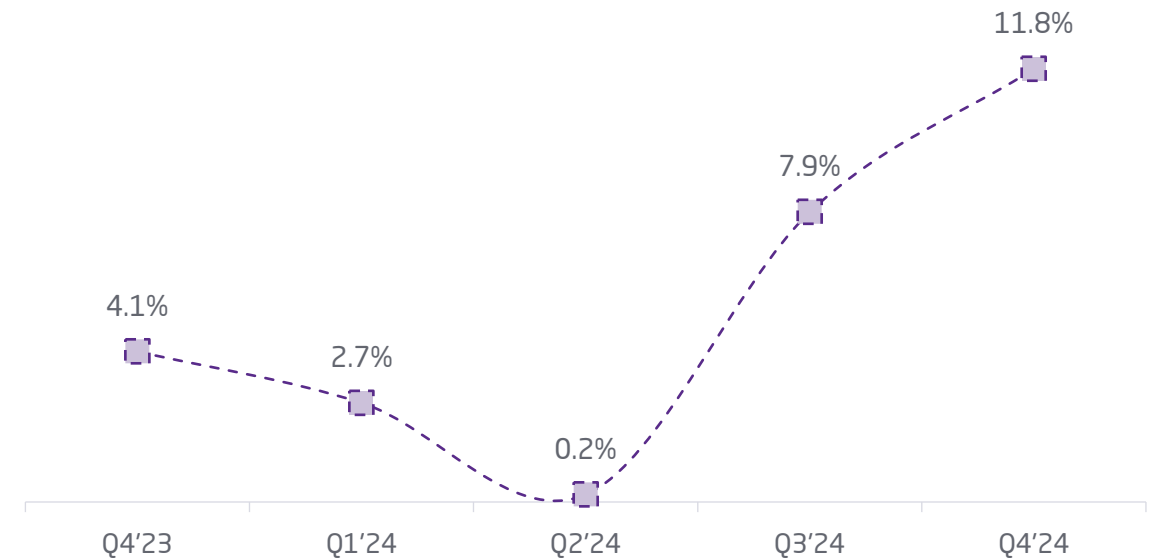
LFL Saudi retail sales growth %

- Domestic LFL sales witnessed a growth of 11.3%, supported by strategic measures to improve customers' retail experience and other initiatives to boost performance (such as "White Friday" and "Pay Day")



LFL International retail sales growth %

- International LFL sales continued to improve, as a result of increased promotional and marketing activities, and robust performance by CIS countries



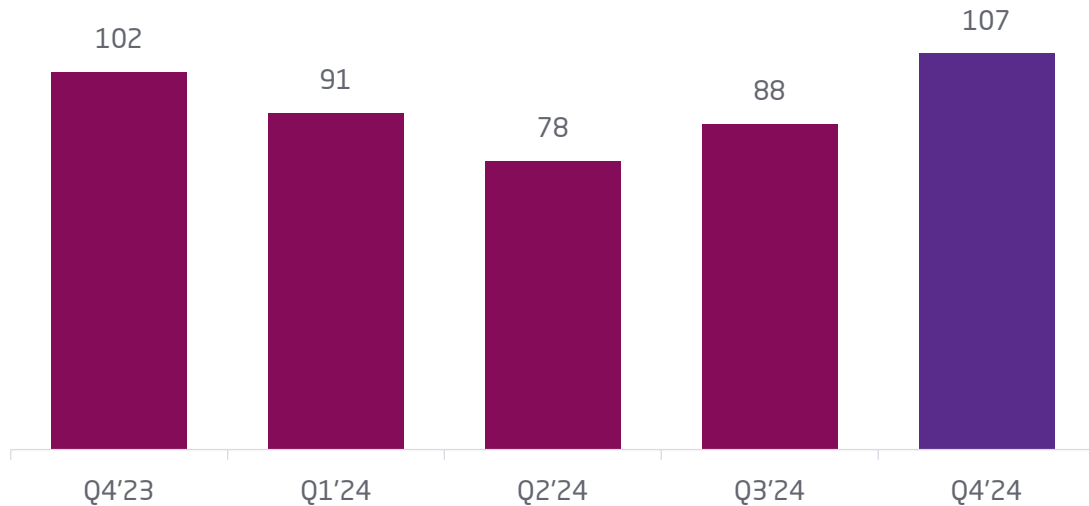
* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.

Online sales maintaining strong contribution to consolidated revenues



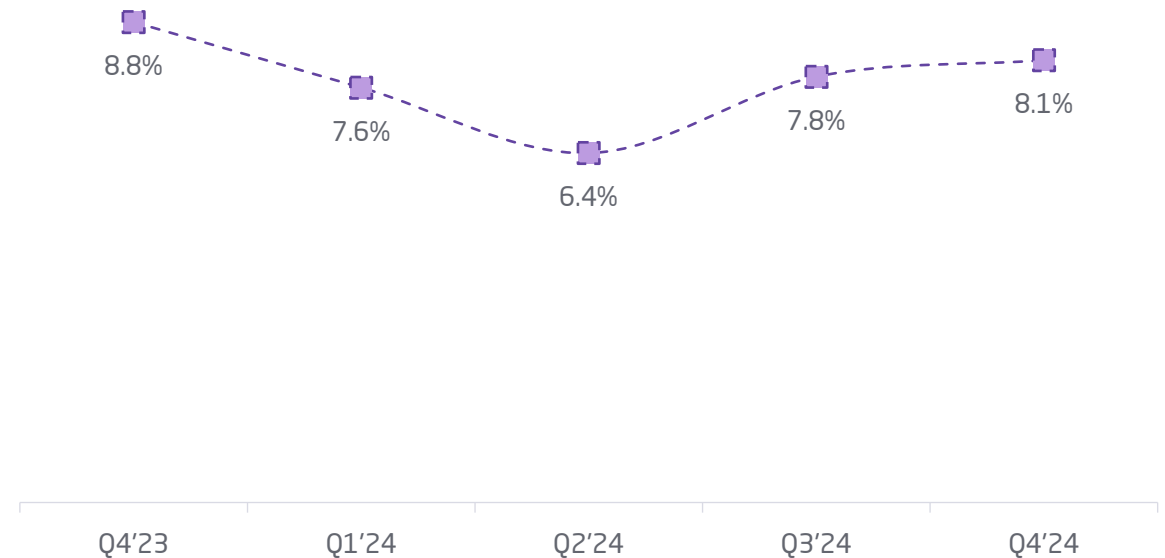
Online revenues, SAR MN

- Online sales increased 4.5% YoY in Q4'24 as Zara and Inditex online sales witnessed an increase of 27.8% YoY in Q4'24



E-commerce, % of total revenues

- Accessibility, convenience and technology adoption expected to further increase overall revenue share by e-commerce



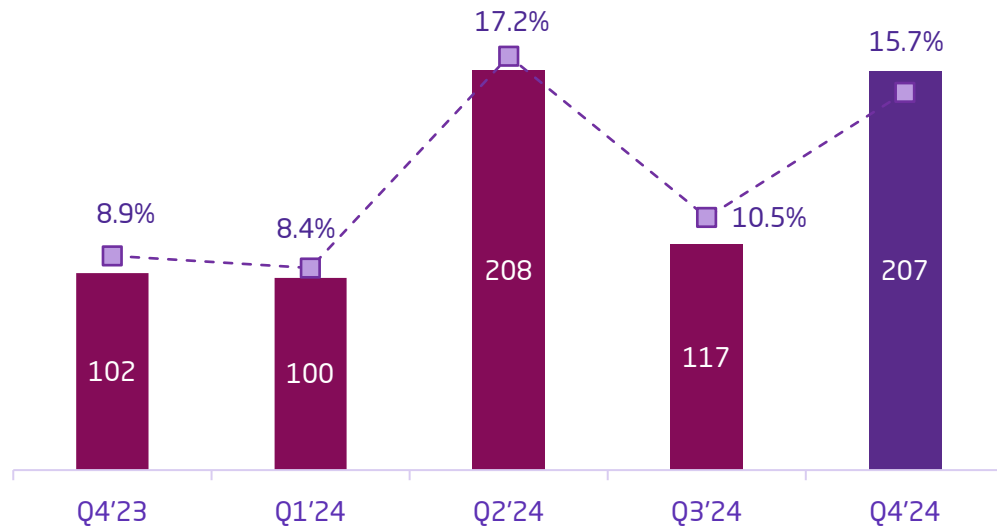
* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.

Strategic retail price positioning and cost optimization help sustain margins



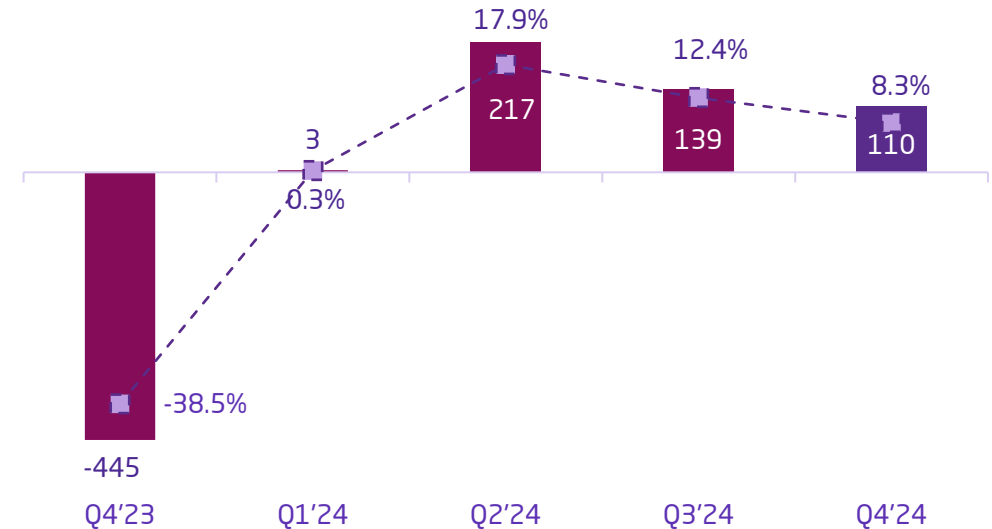
Gross Profit, SAR MN - GPM, %

- Gross Profit increased significantly, by 101.9% YoY in Q4-24 to SAR 207 million, which resulted in an improvement in the gross profit margin from 8.9% to 15.7%



EBITDA, SAR MN - EBITDA Margin, %

- EBITDA turned positive in Q4-24, to SAR 111 million, compared to negative EBITDA of SAR 445 million, due to the continued improvement in operational performance and the company's focus on cost optimization



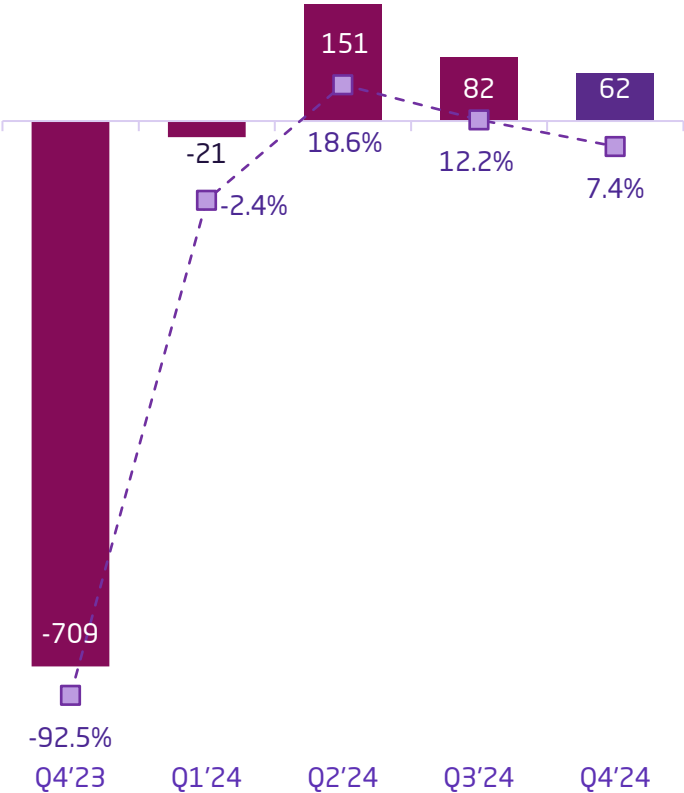
* Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.



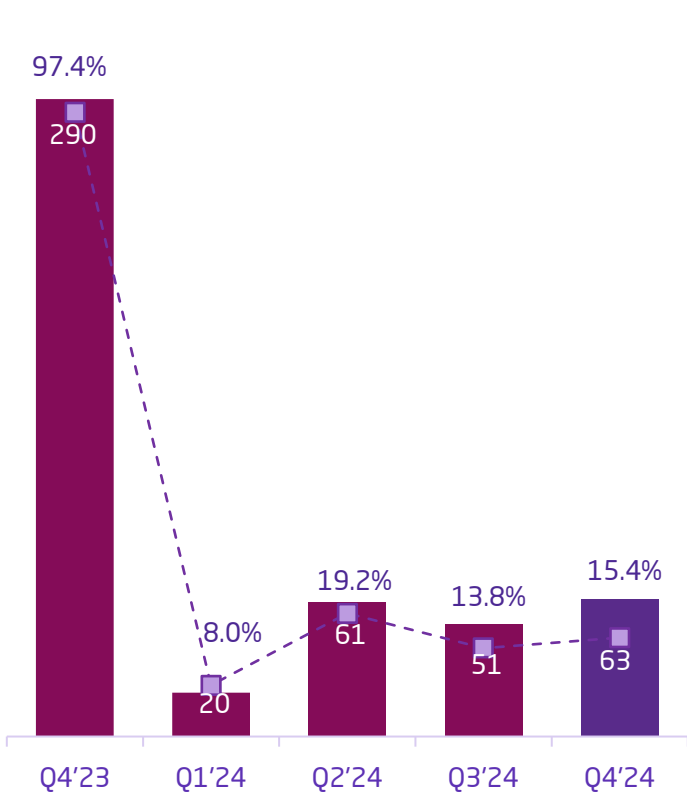
EBITDA performance across segments



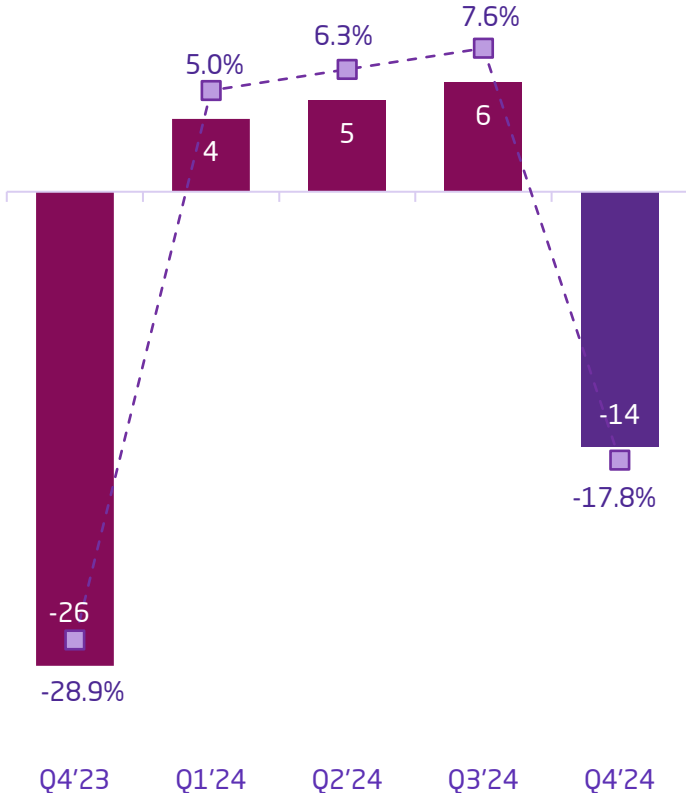
 **EBITDA KSA Retail, SAR MN - EBITDA Margin, %**



 **EBITDA Intl, SAR MN - EBITDA Margin, %**



 **EBITDA F&B, SAR MN - EBITDA Margin, %**



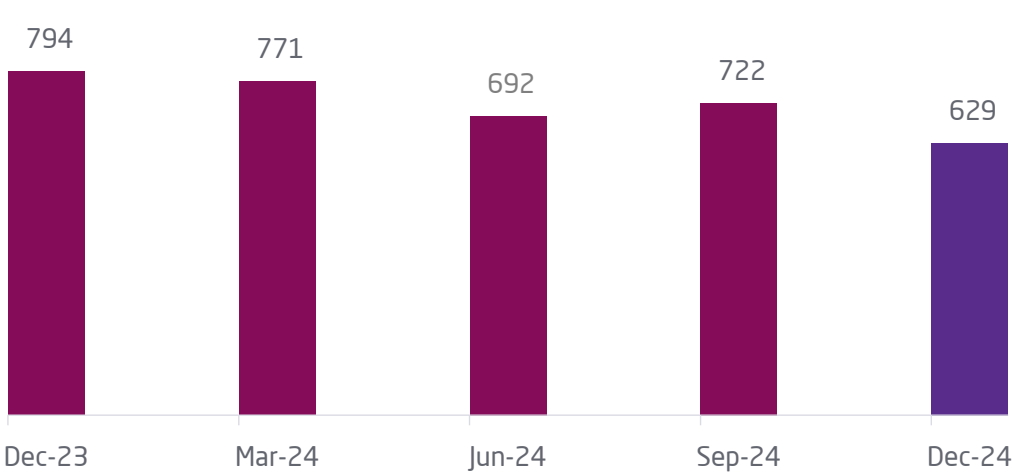


Inventory optimization leading to enhanced efficiency



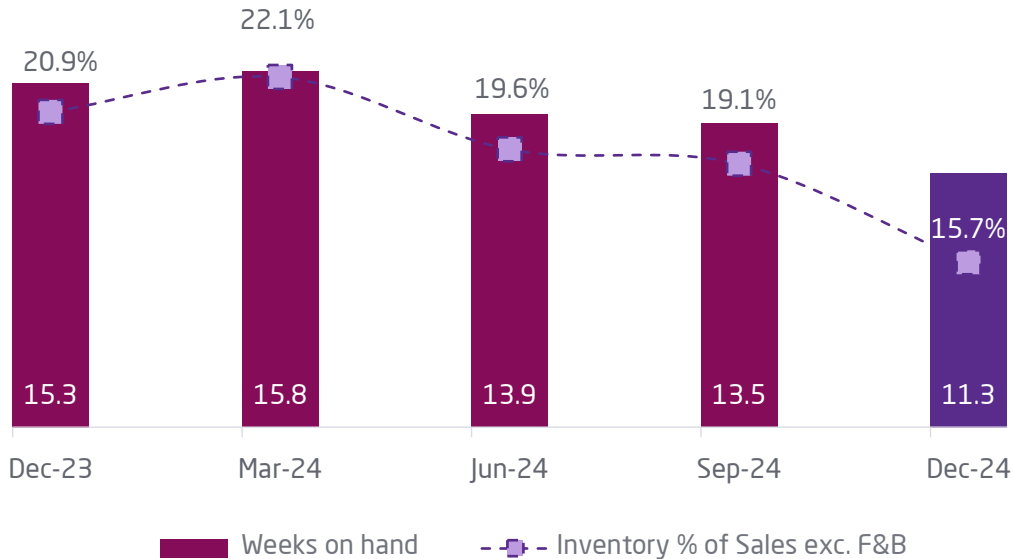
Inventory balance (SAR MN)

- Inventory continues to be within an acceptable range, reaching SAR 629 MN, as focus increases on inventory optimization



Inventory efficiency ratios

- Effective management of inventory, including streamlined procurement techniques, and supply chain optimization, resulting in enhanced efficiency ratios



** Financials for 2021 and 2023 were on a fiscal year basis however has been adjusted to reflect calendar year figures. 2023 financials have been recorded on a calendar year basis.*

Concluding Remarks



Key takeaways



Topline

International operations driving revenue growth, particularly the CIS, with domestic operations also witnessing improvement



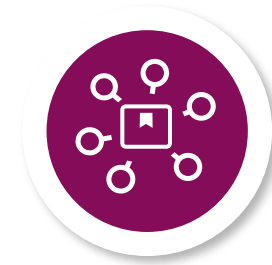
Profitability

Reduction in net losses to SAR 197 million in FY-24, with a continued focus on cost optimization



Financial position

Balance sheet remains key area of focus, with net debt reduction of 31.6% YoY



Brand Optimization

Continued progress, with capital gains of SAR 210 million in FY-24, and a total of 24 brands sold

Appendix



Stock performance, shareholder composition and peer benchmarking



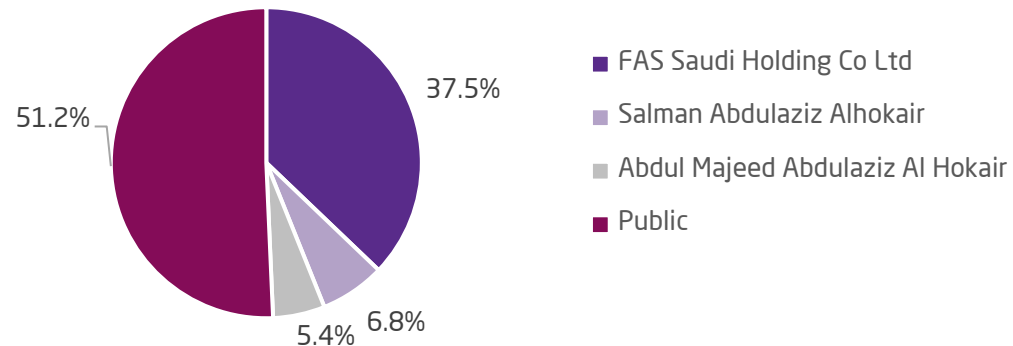
- **ISIN Code:** SA000A0LB2R6
- **Average 1-year daily volume traded:** 1.65M
- 1-year daily high volume: 10.97M
- 1-year daily low volume: 149,425
- **52-week average:**
 - 52-week high price: SAR 16.54
 - 52-week low price: SAR 7.63

	Market Cap (SAR mn)*	TTM P/E Ratio (x)	TTM P/B Ratio (x)	TTM ROE (%)
JARIR	15,576.0	16.1	8.93	55.4
EXTRA	7,512.0	13.6	4.20	35.3
BIN DAWOOD	7,063.7	26.2	5.04	19.5
AL OTHAIM MARKETS	8,775.0	16.9	6.59	38.8
CENOMI RETAIL	1,338.2	N/A	N/A	N/A

	Market Cap (USD mn)*	TTM P/E Ratio (x)	P/B Ratio (x)	ROE (%)
ASOS	337.8	N/A	0.65	- 48.8
H&M	213,880.0	18.4	4.62	24.8
INDITEX	145, 890.5	24.8	7.41	30.6



Shareholder composition



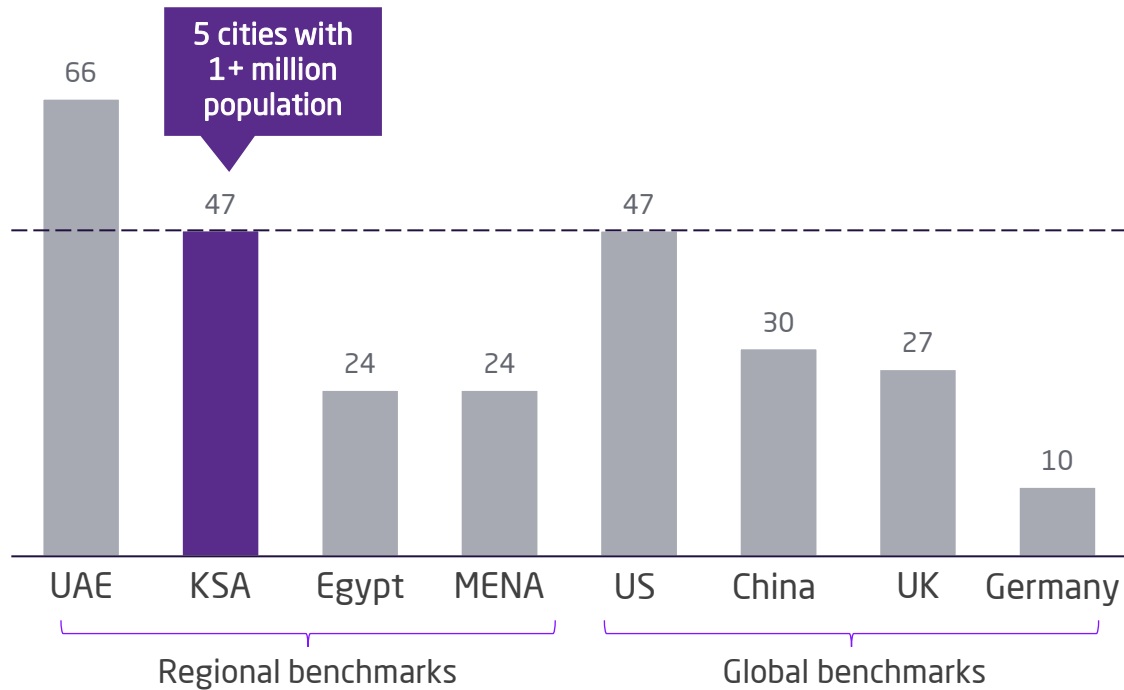
Source: Bloomberg; Cenomi Retail financials; *as of 01-04 -25,, International Companies TTM as of 01-04-2025 Bloomberg

KSA is home to an increasing population, whilst attracting more tourists

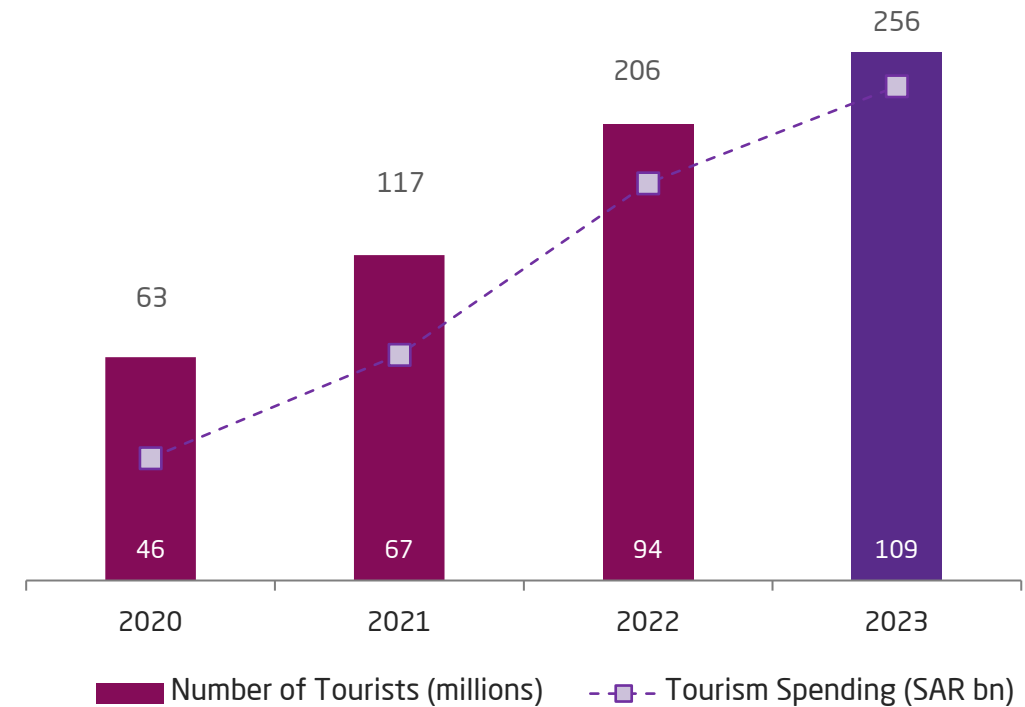


KSA has a high share of urban population

Share of population in urban agglomerations of more than 1 million, %



Tourism industry is thriving in the Kingdom

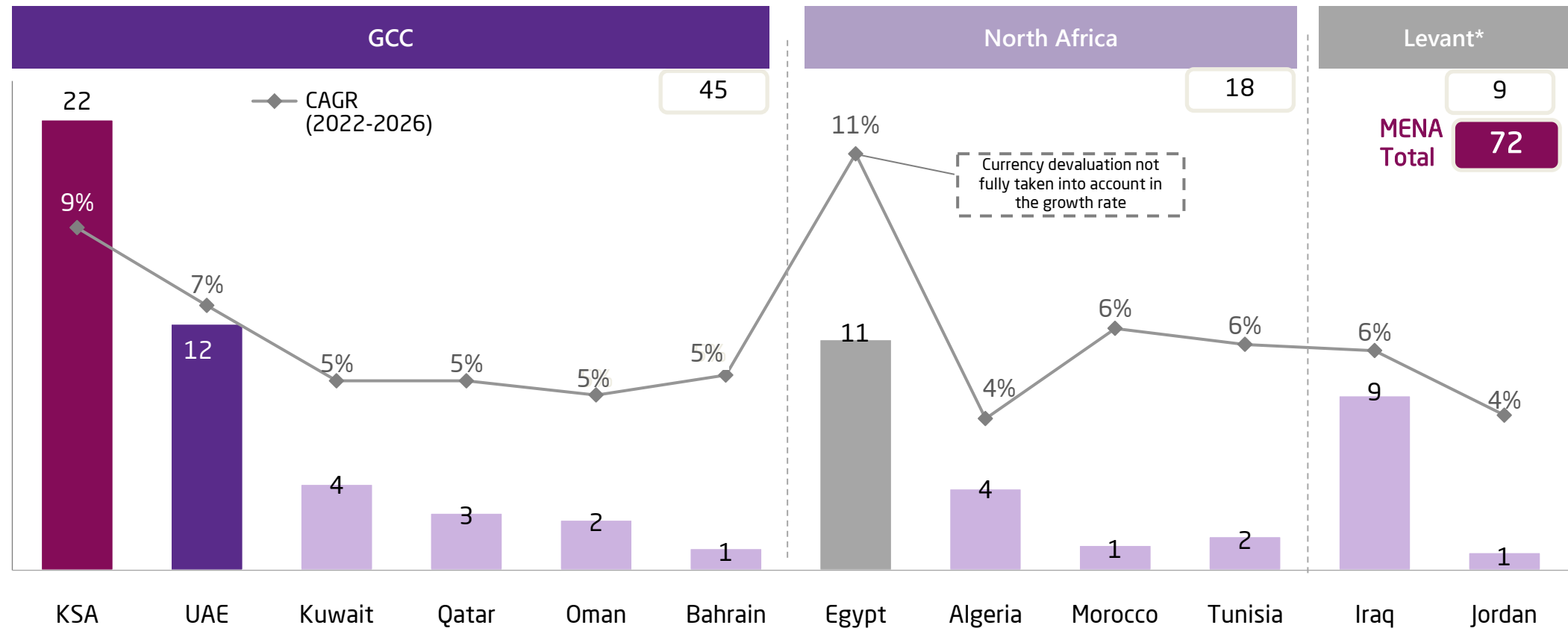


X No. of urban agglomerations with more than 1 million population

KSA has the largest and fastest growing F&B market in MENA



F&B Market Size per country (2022, USD bn, 2022-2026, CAGR %)



Source: Statista, IMARC, Euromonitor; Libya figures not reported by Statista

~2 million sqm of prime retail space opening in KSA, supporting a robust store opening pipeline



The Avenues (Riyadh and DAK)

Distinctive & upscale mixed-use destinations anchored by flagship malls

- Key facts: **SAR 20bn+ budget**; upscale lifestyle offering across 2mn+ sqm; **200k+ mall GLA (Riyadh)**; **170k mall GLA (DAK)**



New Murabba (Riyadh)

A visionary project to build a new, modern downtown in Riyadh

- Key facts: **SAR 200bn+ budget**; 27mn sqm of floor area, 100k+ residential units; **300k+ sqm of retail GLA** (i.e., Dubai mall 2.0)



Al-Othaim (Riyadh and DAK)

Large mixed-use destination anchored by mall in top KSA cities (Riyadh and DAK)

- Key facts: **100k+ mall GLA in Riyadh** (Othaim Konozi); **150k+ total mall GLA in DAK** (across Othaim Park and Othaim Circle)



Diriyah Gate (Riyadh)

A World-class historical, cultural and lifestyle destination showcasing Kingdom's 300+ years of history

- Key facts: **SAR 200bn+ budget**; **50mn+ annual visitors**, 28+ hotels, 18k+ residential units; **566k+ sqm of retail GLA**

Continued focus on optimizing market, brand & store footprint



Retail

Q4'24	<ul style="list-style-type: none"> 10 stores opened 7 stores closed 3 net openings
FY'24	<ul style="list-style-type: none"> 41 stores opened 523 stores closed 482 net closures

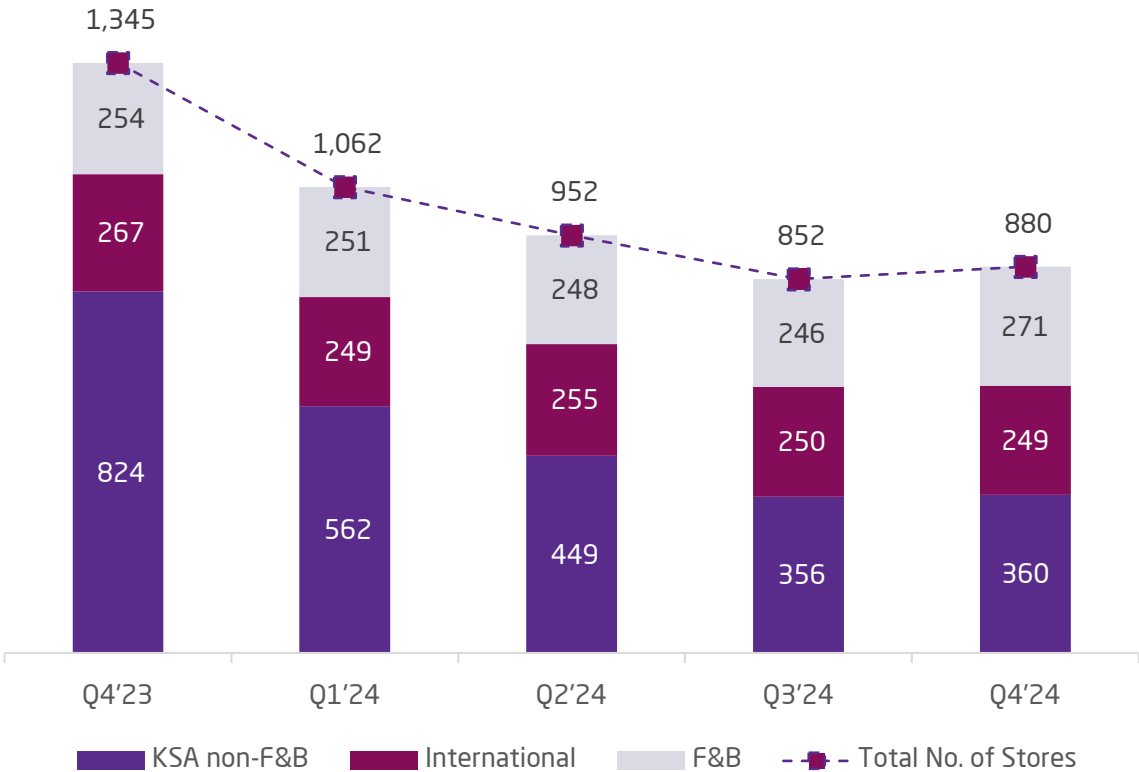


F&B

Q4'24	<ul style="list-style-type: none"> 35 stores opened 10 stores closed 25 net openings
FY'24	<ul style="list-style-type: none"> 52 stores opened 35 stores closed 17 net openings



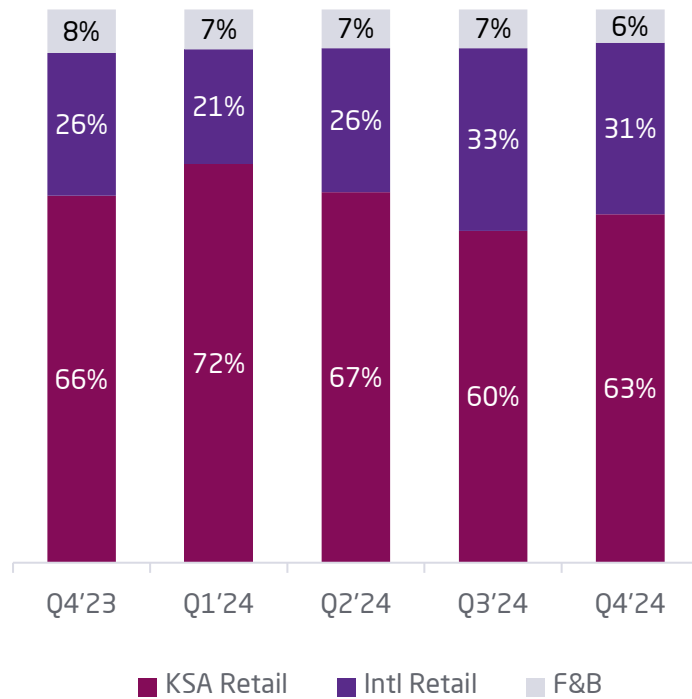
Store network evolution



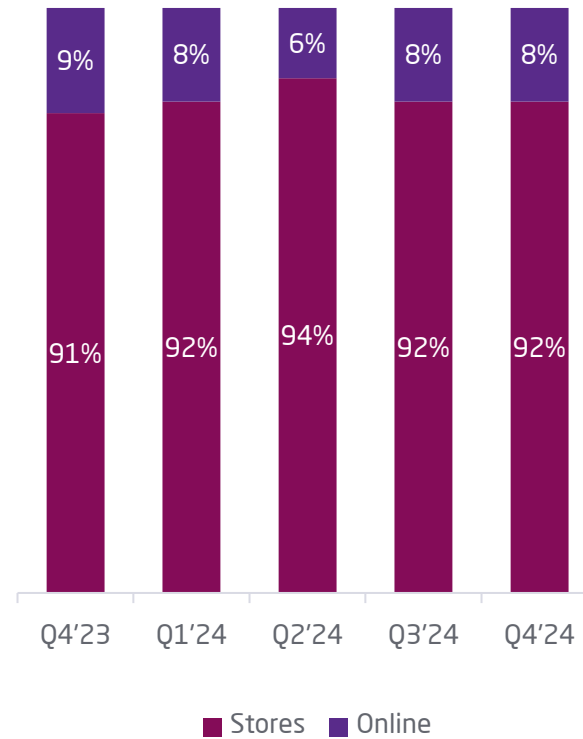
Revenue diversification



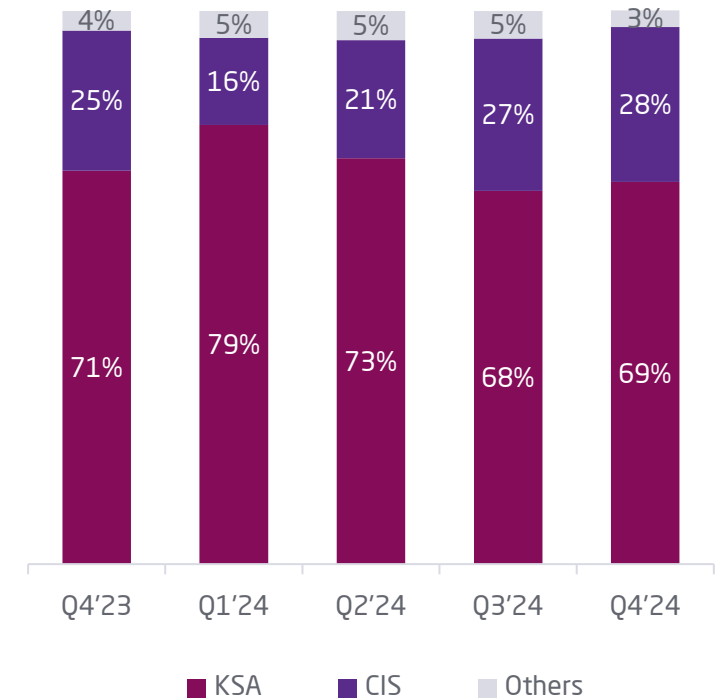
Revenue by division



Revenue by channel



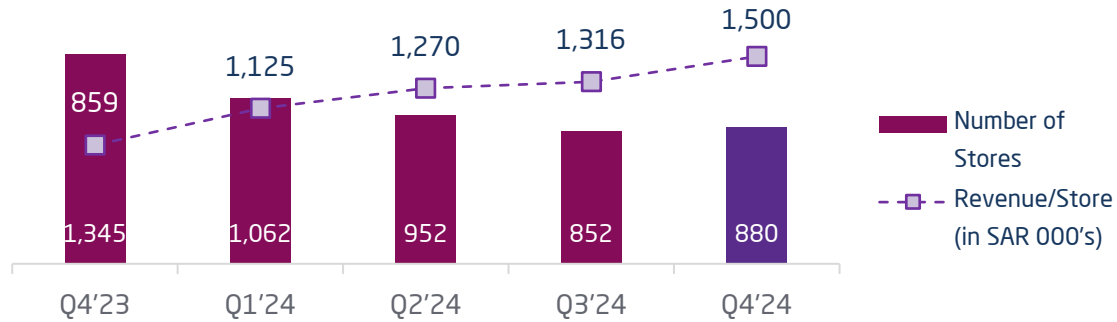
Revenue by geography



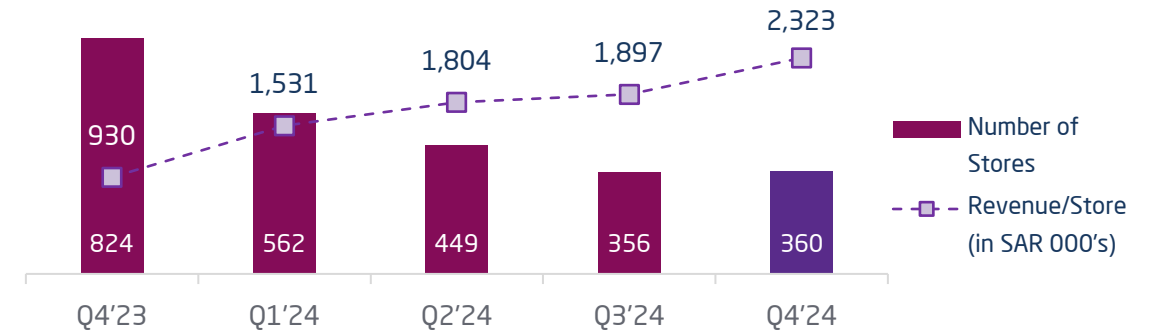
Portfolio optimization enabling solid revenue per store



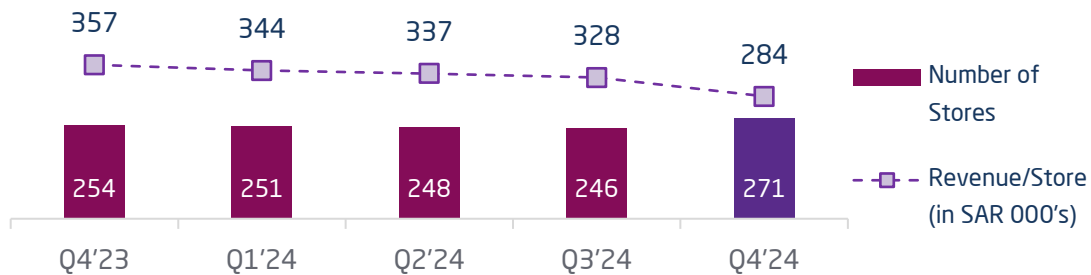
Revenue Per Store (Group)



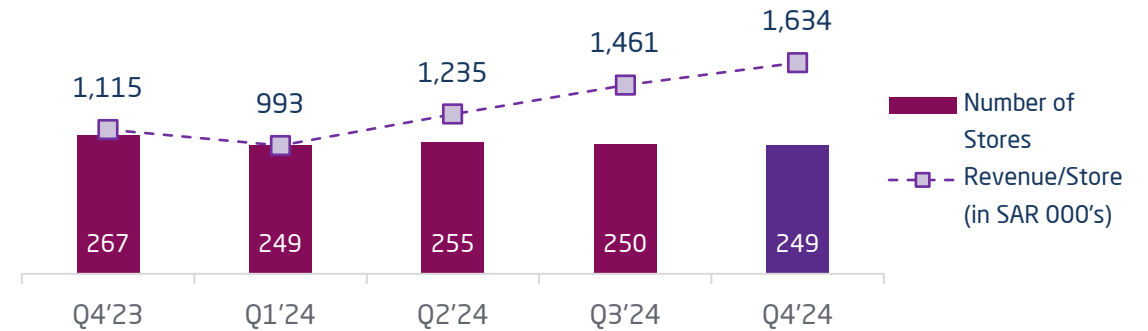
Revenue Per Store (KSA)



Revenue Per Store (F&B)



Revenue Per Store (International)



*Annualized figures are based on the period run rates

**Quarterly figures have been re-classified due to prior business assumptions

Income Statement

SAR MN	Q4-23	Q4-24	Change	FY-23	FY-24	Change
Revenue	1,155	1,320	14%	4,671	4,845	4%
Cost of revenue	-1,052	-1,114	6%	-4,075	-4,213	3%
Gross profit/(loss)	102	207	102%	597	632	6%
<i>Margin</i>	<i>8.9%</i>	<i>15.7%</i>	<i>6.8pp</i>	<i>12.8%</i>	<i>13.0%</i>	<i>0.3pp</i>
Selling and distribution expenses	-36	-32	-10%	-147	-126	-14%
General and administrative expenses	-152	-60	-61%	-383	-281	-27%
Other operating expense	-323	-34	-90%	-332	-35	-90%
Other operating income	-37	28	-177%	151	279	85%
EBITDA	-445	110	-125%	-115	469	-506%
<i>Margin</i>	<i>-38.5%</i>	<i>8.3%</i>	<i>46.8pp</i>	<i>-2.5%</i>	<i>9.7%</i>	<i>12.1pp</i>
Goodwill Impairments	-370	-95	-74%	-370	-95	-74%
Depreciation, amortization	-36	-43	19%	-136	-136	0%
Operating profit / (loss)	-851	-28	-97%	-622	237	-138%
Net finance costs	-63	-69	10%	-311	-298	-4%
Change in fair value of other investment	-33	0	-100%	-33	0	-100%
Share of loss of equity-accounted investees	-3	-19	507%	-10	-24	132%
Profit / (loss) before zakat and income tax	-950	-116	-88%	-976	-85	-91%
Zakat and Income tax expense	-18	-22	23%	-49	-61	24%
Loss for the year from continuing operations	-967	-138	-86%	-1,025	-145	-86%
Gain (Loss) for the year from discontinued operations	-56	-11	-80%	-88	-52	-40%
Profit / (loss) for the year	-1,024	-149	-85%	-1,113	-197	-82%
Non-controlling interests	62	1	-98%	65	6	-91%
Net profit group share	-1,086	-150	-86%	-1,178	-204	-83%

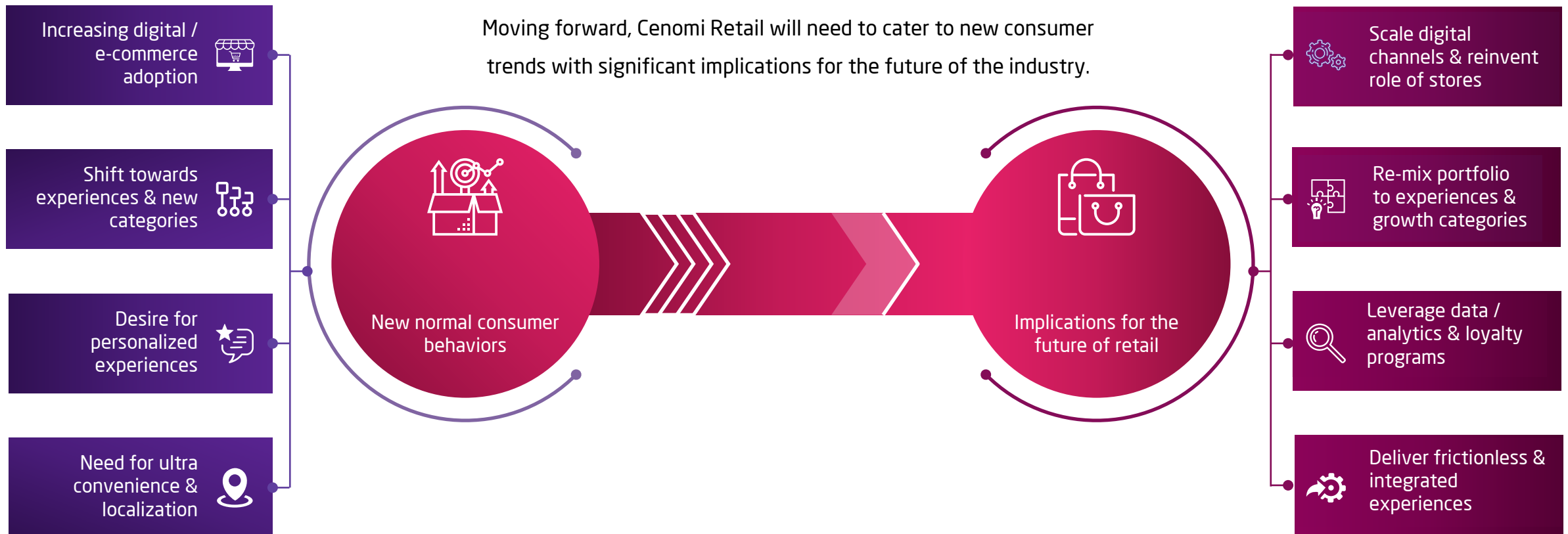
Balance Sheet

SAR MN	31 Dec 23	31 Dec 24	Change
Assets			
Property, Plant and Equipment	1,150	1,081	-6%
Right-of-Use Assets	2,045	1,455	-29%
Goodwill and Intangible Assets	756	627	-17%
Investment Property	1	1	-10%
Investment in associates and joint venture	65	46	-29%
Other investments	74	84	14%
Total Fixed Assets	4,091	3,295	-19%
Inventories	794	632	-20%
Advances, Deposits and Other Receivables	302	169	-44%
Prepayments, Rentals and Insurance	26	35	36%
Cash & Cash Equivalents	235	256	9%
Assets included in disposal group classified as held for sale	310	198	-36%
Total Current Assets	1,667	1,291	-23%
Total Assets	5,758	4,586	-20%

SAR MN	31 Dec 23	31 Dec 24	Change
Equity & Liabilities			
Share Capital	1,148	1,148	0%
Reserves (Statutory, Foreign Currency and Fair Value)	-565	-617	9%
Fair value reserve	42	83	98%
Accumulated Losses	-1,404	-1,607	14%
Equity Attributable to the Shareholders of the Company	-779	-993	28%
Non-Controlling Interest	-28	-25	-10%
Total Equity	-806	-1,018	26%
LT Loans and Borrowing	209	82	-60%
Lease Liabilities	1,556	1,189	-24%
Derivative liability	32	0	-100%
Post-Employment Benefits	89	74	-17%
Total Non-Current Liabilities	1,885	1,345	-29%
Trade and other payables	1,400	1,800	29%
Bank Overdraft	47	0	-100%
Zakat & Tax Liabilities	87	99	15%
Lease Liability – current portion	579	358	-38%
ST Loans and Borrowings	2,298	1,760	-23%
Liabilities included in disposal group classified as held for sale	268	241	-10%
Total Current Liabilities	4,679	4,259	-9%
Total Liabilities	6,564	5,604	-15%
Total Equity & Liabilities	5,758	4,586	-20%

Consumer trends

Moving forward, Cenomi Retail will need to cater to new consumer trends with significant implications for the future of the industry.






















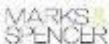























Brand portfolio

BRAND	COUNTRY	DESCRIPTION	# KSA STORES	# CIS STORES	GLA (sqm k)
		Zara is one of the largest international fashion brands and places the customer at the heart of their unique business model. It is engaged in the production, distribution, and sale of a wide range of jeans wear, eveningwear, casual wear and latest fashion-wear	31	12	91
Bershka		Bershka has a wide range of jeans wear, eveningwear, casual wear and latest fashion-wear. BSK is the brand for younger people, and always caters to the interests and needs of this public by basing its collection on their taste in music, their idols, rock stars and so on	24	11	20
Massimo Dutti		Lefties is one of the main affordable fashion companies in Spain and internationally. It currently operates in sixteen markets	11	-	11
		Established in 1985, Massimo Dutti specializes in cashmere and wool products	10	12	12
		Oysho is a fashion chain specializing in sport and leisure, founded in 2001	11	7	4
		Pull&Bear is a Spanish clothing and accessories retailer based in Narón, A Coruña, Galicia, founded in 1991.It is part of Inditex, owner of Zara and Bershka brands	22	9	16
		Stradivarius is a fashion brand that brings the latest trends in clothing and accessories to the street. It is a dynamic company that is constantly evolving, whose team is the key to its success	34	15	18
		Zara Home Infuses sophisticated and timeless design into a world of products that elevate everyday living and inspire new avenues of self-expression within the home	6	4	5
MANGO		Mango, is a Spanish fast-fashion company, founded in Barcelona by brothers Isak Andic and Nahman Andic. It designs, manufactures and markets women's and men's clothing and accessories	26	14	20
		Decathlon is a French sporting goods retailer. With over 2,080 stores in 69 countries and regions (2023), it is the largest sporting goods retailer in the world	4	-	7
		Kiko is an Italian professional cosmetics brand that features a range of cutting-edge makeup, face and body treatments. Safe and effective products of the highest quality, created to satisfy the beauty requirements of women of any age	-	10	2
		Subway, one of the world's largest quick-service restaurant brands, serves freshly made-to-order sandwiches, wraps, salads, and bowls in nearly 37,000 restaurants across more than 100 countries	31	-	n.a.
		Cinnabon is renowned for its aromatic, oven-hot cinnamon rolls, as well as a variety of other baked goods and specialty beverages, operating in over 50 countries worldwide	128	-	n.a.
Total			338	94	206

Source: Company information, stores as of 2024E

Note: (1) Information not available

Brand portfolio – cont’d.

BRAND	COUNTRY	DESCRIPTION	
	(1)		
	  	Aldo specializes in the creation of high-quality fashion footwear, leather goods and accessories	
CHARLES & KEITH	  	Known for its trendy designs and affordable prices, Charles & Keith specializes in women’s footwear, handbags, and accessories	
	  	Cosmetics brand that originated in Italy in 1950 and renowned for offering a wide range of high-quality beauty products at affordable prices	
IPEKYOL	  	Prominent Turkish brand that specializes in women’s clothing and accessories. Ipekyol has become know for its elegant, sophisticated, and contemporary designs that cater to the modern, stylish woman	
 laVie en Rose	  	Canadian retailer that specializes in lingerie, sleepwear, swimwear, and loungewear for women	
La SENZA	  	Canadian retail chain that specializes in lingerie, sleepwear, and intimate apparel for women	
 MARKS SPENCER	  	Major British retailer offering a wide range of products including clothing, home goods, and food	
MONSOON Accessorize	  	British retail brand known for its distinctive, bohemian-inspired clothing and accessories	
	  	Portuguese fashion brand and accessories that offers a wide range of products for women, including handbags, jewelry, watches, scarves, sunglasses, footwear, and other fashion accessories	
QUIZ	  	British fast fashion retail brand that specializes in offering trendy and affordable clothing and accessories for women	
 sunglass hut	  	Global retailer specializing in premium sunglasses and eyewear. The brand is now part of Luxottica Group	
 US POLO ASSN	  	Official brand for the US Polo Association, it is known for its classic American style and offers a wide range of clothing, accessories, and footwear for men, women, and children	
	  	Fashion brand that specializes in children’s clothing and accessories	
Total			81

Source: Company information
 Note: (1) Including Aldo Accessories

THANK YOU

