

APPOINTMENT OF SALIM FAKHOURI AS THE CHIEF EXECUTIVE OFFICER OF CENOMI RETAIL

August 15, 2024 – [Riyadh, Saudi Arabia] – Cenomi Retail, Saudi Arabia’s pioneering retail brand partner, is excited to announce the appointment of Salim Fakhouri as Chief Executive Officer, effective August 14, 2024. Salim, who has been instrumental in steering Cenomi Retail through its transformative phase as Acting CEO since March 2024, officially steps in to the role of CEO to continue driving the company’s strategic vision and growth, as it embarks on its next exciting chapter of transformation and growth.

Salim Fakhouri joined Cenomi Retail in November 2021 as CEO of the Fashion Division. During his tenure, he successfully led the company's international retail expansion into the CIS region and strengthened key relationships with core brands under the Cenomi Retail umbrella. His leadership has been pivotal in positioning Cenomi Retail as a major player in the global retail market.

With over 20 years of experience spanning the Middle East and North Africa, Salim brings a wealth of expertise in FMCG and fashion retail. His career highlights include a notable tenure at Azadea Group, where he served as President of the Fashion Division and previously as Regional Markets Director for Egypt. Salim’s leadership oversaw nearly 50 international brands across the GCC and MENA regions, demonstrating his exceptional ability to foster growth and innovation.

Fawaz Bin Abdulaziz Alhokair , Chairman Cenomi Retail “Salim Fakhouri’s appointment as CEO marks a pivotal moment for Cenomi Retail. We are excited to have Salim step into the role of CEO, as his proven track record, strategic vision, and deep industry knowledge make him the ideal leader to guide Cenomi Retail into its next phase of growth and innovation. We are confident that under his stewardship, Cenomi Retail will continue to thrive and redefine the retail experience on a global scale.

Salim holds a Global Executive Master of Business Administration (GEMBA) from I.E. Business School in Madrid, Spain, and is a Certified Public Accountant (CPA) with an accounting and audit degree from the National Education and Fine Arts College in Lebanon. His diverse background in commerce, finance, business development, and operations, equips him with a comprehensive understanding of the retail landscape.

Cenomi Retail eagerly anticipates a future of growth and innovation under Salim Fakhouri’s leadership. As the company continues to redefine the retail experience and extend its global reach, Salim’s vision and expertise will drive our ongoing success.”

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About Cenomi Retail:

Cenomi Retail, formed as Fawaz A. Alhokair & Co in 1990 by Fawaz, Salman and Abdulmajeed Alhokair. The company has since become the leading franchise retailer in the KSA and the only listed business of its type in the Middle East. Since the opening of its first store in 1991, Cenomi Retail has grown considerably and now trades in over 900 stores across 326 shopping malls in 9 countries, with a retail platform operating on a total GLA of more than 326 thousand square meters. All of this is managed by a workforce numbering more than 7,000. Cenomi Retail currently represents over 55 brands, spanning womenswear, menswear, kids and baby, department stores, shoes and accessories, cosmetics in addition to operating a series of restaurants and coffee shops. For more information, please visit www.cenomiretail.com

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Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Saudi Arabia, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.