



مهيار *Nayomi*

جمجوم فاشن
JAMJOOM FASHION



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Jamjoom Fashion Announces Its Intention to Float on the Parallel Market of the Saudi Exchange



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PRESS RELEASE



JAMJOOM FASHION ANNOUNCES ITS INTENTION TO FLOAT ON THE PARALLEL MARKET OF THE SAUDI EXCHANGE

Riyadh, Kingdom of Saudi Arabia – 24 August 2025G: Jamjoom Fashion Trading Company (“Jamjoom Fashion” or the “Company”), a leading Saudi-based apparel and lifestyle group and a pioneer in creating and scaling brands across the KSA and the Middle East, and the group behind Nayomi and Mihyar, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and the listing of its ordinary shares on the Parallel Market (Nomu) of the Saudi Exchange (“Nomu” or the “Parallel Market”).

Offering Overview

- The Offering consists of 2,384,340 ordinary shares (the “Offer Shares”), representing 30% of the Company’s share capital.
- The Company’s shares will be listed and traded on Nomu following the completion of the Offering and listing formalities with the CMA and the Saudi Exchange.
- The Offer Shares will only be offered for subscription to Qualified Investors, according to the definition of Qualified Investor in the CMA Glossary and as defined in the prospectus.
- The Company is 100% owned by Kamal Osman Jamjoom Trading Company (the “Selling Shareholder” or “KOJ Trading”), and the Offering will be through the sale of a portion of KOJ Trading’s shares.

Jamjoom Fashion Overview

Jamjoom Fashion creates and develops market-resonant brands through innovative concepts, modern designs, strong marketing, and exceptional in-store, online, and e-commerce shopping experiences.



- **Leading Saudi apparel and lifestyle group.** Jamjoom Fashion creates, develops, and scales home-grown brands that span six GCC markets and 218 physical stores as of 30 June 2025G, alongside a robust digital presence and growing loyal customer base.
- **Portfolio anchored by flagship brands that have demonstrated robust growth and gained significant popularity.**
 - **Nayomi:** The region's homegrown women's intimate apparel and night-wear brand, and the Company's first brand, which began operations in 1992G by Engineer Kamal Osman Jamjoom. Nayomi contributes 84% of total Company revenue as of 30 June 2025G.
 - **Mihyar:** A brand that embodies the spirit of the modern national man—proud of his heritage yet forward-thinking—and combines traditional values with contemporary retail innovation. The brand was founded in 2012G offering Saudi national garments and fashion products. The brand accounts for 16% of total Company revenue as of 30 June 2025G.
 - Both brands are designed with scalability in mind. Nayomi's presence across six GCC countries demonstrates the appeal of its value proposition, and Mihyar is positioned to expand regionally as demand for ready-to-wear menswear that resonates with local tastes continues to grow.
- **Fully integrated, “concept-to-consumer” (or “idea-to-shelf”) platform.** Jamjoom Fashion controls its value chain - from product creative concept, design, to distribution and logistics, marketing, and both direct and digital customer engagement. The Company outsources manufacturing to professional and specialized third parties, providing it with greater flexibility and ensuring it maintains a capex-light model.
- **Data-driven direct-to-consumer model, enabling customer loyalty.** A key advantage for Jamjoom Fashion is its advanced CRM and data capabilities, enabling exciting engagement, high repeat-purchase rates, and achieving strong customer lifetime value.
- **True omnichannel reach.** Jamjoom Fashion has a comprehensive omnichannel sales approach, blending a store-based retail presence with enhanced online operations. Nayomi and Mihyar's immersive flagship stores are complemented by unique e-commerce sites, mobile apps, social-commerce channels, and live-shopping events to support easy brand access and deliver distinctive and seamless shopping experiences.



Jamjoom Fashion began as a family-owned business more than three decades ago when we started operations of Nayomi in 1992 to meet a clear demand for culturally appropriate women's intimate apparel in Saudi Arabia. From that single store, we have transformed into a multi-brand, dynamic apparel and lifestyle group, launching category-leading brands including Mihyar and a growing suite of premium product sub-categories that together hold leadership positions in KSA in their respective segments. This transformation has not been incidental; it has been driven by a disciplined, long-term strategy focused on building capabilities across the value chain, investing in top talent, and responding to the evolving preferences of our customers.

At Jamjoom Fashion, we follow a unique model in the region, one that encompasses the full value chain from idea-to-shelf, in which we launch culturally relevant, everyday-essential apparel and products, maintain near-total control of the value chain, and consistently turn our concepts into some of the Middle East's most popular brands. That success has been built over time, powered by talented teams, an innovation mindset that keeps pace with evolving customer habits, and the resilience to perform through market cycles. In doing so, we proudly support Saudi Arabia's Vision 2030 ambition to cultivate home-grown champions that diversify the economy, nurture local talent, and celebrate Saudi Arabia's culture through world-class fashion and lifestyle concepts.

The launch of the IPO is a crucial step in our journey so far. It gives investors an opportunity to participate in a customer-focused industry that is unlike any other in our region, and one that has the potential to grow thanks to supportive government policies, macroeconomic conditions, and demographic trends. The listing will give Jamjoom Fashion the enhanced profile, governance, and transparency to power our next phase of growth through accelerating brand creation and entering new markets, with the aim of generating sustainable long-term value for all stakeholders. We look forward to welcoming our new shareholders and continuing our journey together."



Commenting on the launch of the IPO, Eng. Kamal Osman Jamjoom, Founder and Chairman, said:



At Jamjoom Fashion, we are building the Middle East's premier apparel and lifestyle group by creating brands and experiences that resonate with local culture and taste, powered by data and innovation.



Stephen Holbrook,
Vice-Chairman
and Chief Executive
Officer, added:

Our flagship brands – Nayomi and Mihyar - enjoy deep customer trust, and our advanced CRM and data capabilities let us personalise every interaction, helping us deliver services that meet their desires, nurture loyalty, and drive their lifetime value with our brands. Add to that a true omnichannel ecosystem from immersive stores, to proprietary e-commerce, to mobile apps, social commerce, and live shopping, with the goal of consistent revenue growth and strong profitability.

We operate at the center of a high-growth, digitally fluent market, where a young and increasingly sophisticated consumer base is seeking personalized, experience-led retail. In this highly competitive, choice-rich environment, Saudi customers are discerning and brand-conscious, with rising expectations around quality, service, and cultural relevance. Jamjoom Fashion stands out by combining a unique idea-to-shelf model with a pipeline of innovative concepts, culturally attuned brands, seamless service delivery, and retail environments that build trust and inspire repeat engagement. That is why we believe now is the right time to invite new shareholders to support our journey, and we believe that the IPO is the catalyst for our next chapter: accelerating brand-portfolio expansion, doubling down on digital-first innovation, and growing our stores.”

Jamjoom Fashion's Key Financial and Operational KPIs:

Operational Highlights	Year ended 30 September 2023G	Year ended 30 September 2024G
Number of stores at period end	218	215
Average number of stores	231	224
Average revenue per store per period (SAR in 000s)	2,449	2,733
Average revenue per sqm (SAR in 000s)	14.2	15.6

- Average revenue per store for the financial year ended 30 September 2024G increased by 11.6% year-on-year to reach SAR 2.7 million.
- Average revenue per sqm increased by 9.9% year-on-year in financial year ended 30 September 2024G to reach SAR 14.2 thousand.



P&L Highlights	Year ended 30 September 2023G	Year ended 30 September 2024G	Nine month ended 30 June 2024G	Nine month ended 30 June 2025G
Revenue	565.7mn	612.2mn	472.6mn	540.4mn
Gross profit	378.4mn	421.1mn	326.2mn	378.2mn
Operating profit	73.7mn	90.9mn	84.7mn	99.7mn
Net profit after Zakat and income tax	64.6mn	81.9mn	80.5mn	94.3mn
Post-IFRS 16 EBITDA	188.6mn	208.6mn	174.7mn	205.2mn
Post-IFRS 16 EBITDA margin (as a % of revenue)	33.3%	34.1%	37.0%	38.0%

Financial Year Ended 30 September 2024G:

- The Company recorded a revenue of SAR 612.2 million for financial year ended 30 September 2024G, an 8.2% year-on-year increase.
- Post-IFRS EBITDA for the financial year ended 30 September 2024G reached SAR 208.6 million, a 10.6% year-on-year. Post-IFRS EBITDA margin increased to 34.1% in the financial year ended 30 September 2024G, compared to 33.3% for the financial year ended 30 September 2023G.
- Net profit after Zakat and income tax was SAR 81.9 million for the financial year ended 30 September 2024G, a 26.8% year-on-year increase.

Nine Month Period Ended 30 June 2025G:

- For the nine months ended 30 June 2025G, the Company delivered revenues of SAR 540.4 million, compared to SAR 472.6 million in the same period of 2024G, an increase of 14.3% year-on-year.
- For the nine-month period ended 30 June 2025G, post-IFRS EBITDA reached SAR 205.2 million, up 17.2% year-on-year with post-IFRS EBITDA margin reaching 38.0% compared to 37.0% for the same period a year ago.
- Net profit after Zakat and income tax for the period reached SAR 94.3 million, increasing 17.1% compared to the same period a year ago.
- Robust growth in the first nine month of financial year 2025G was predominately driven by improved store productivity across its 218-store network, new customer acquisition and higher purchase frequency from loyal customers.



Investment Highlights

1. Operating in a Growing Market Fuelled by Attractive Macro-Tailwinds

- Jamjoom Fashion is well-positioned to benefit from strong macroeconomic tailwinds in the GCC, with the region's nominal GDP expected to grow at a CAGR of 5.2% from SAR 7.9 trillion in 2023G to SAR 10.8 trillion by 2029G, driven by rising disposable incomes and consumer spending.
- Saudi Arabia remains a key growth market, supported by a young population (median age in 2023G: 30.5), increasing female workforce participation, and growing demand for fashion and beauty products.
- In parallel, government-backed diversification initiatives are expanding retail infrastructure and reinforcing consumer demand and the prevailing "Mall Culture"
- Similarly, recent government dress code policies for public employees and educators further support the sustained demand for traditional clothing.
- As a result, womenswear and menswear Saudi market are expected to grow at a CAGR of 3.3% and 4.0%, between 2023 and 2029, respectively. This trend is more pronounced among the 18-34 years demographic, as the per capita womenswear spending for this category is expected to grow at a CAGR of 4.4% during the same period. Likewise, the menswear market is expected to experience a CAGR of 4.0% between 2023G and 2029G.
- Overall, the Company's focus on culturally aligned, everyday essential products, such as nightwear, underwear, and thobes, positions it defensively within the apparel sector.

2. Leading the Market with a Homegrown Innovative Brand Portfolio

- As a creator of homegrown brands, Jamjoom Fashion is uniquely positioned to resonate with Saudi Arabian and GCC-national customers and benefits from a growing preference among consumers for homegrown brands that reflect local connections and cultural relevance.
 - Nayomi is the market leader in the intimate apparel and nightwear sector in Saudi Arabia and held an 8.2% market share in KSA in 2023G in gross revenue, the only fully local brand among the top five players.
 - Mihyar is pioneering the "head-to-toe" ready-to-wear concept for national menswear in Saudi Arabia, catering to young, fashion-oriented consumers seeking convenience and style and has no direct international competitors and is leveraging its first-mover advantage to attract Gen Z and millennial demographics.
- The Company's strategy is to position its brands at the masstige level, bridging the gap between mass-market affordability and premium aspirational products. This approach allows the Company to cater to a wide demographic, delivering high-quality, design-led offerings at accessible price points.
- By delivering on customer preferences for quality, variety, and value, the Company aims to have an unmatched product assortment. Nayomi provides over 11,700 SKUs annually, while Mihyar offers more than 7,400 SKUs, ensuring exceptional breadth of choice tailored to diverse consumer needs.
- The Company employs a digital-first engagement strategy to align with the growing trend of hybrid shoppers who seamlessly navigate both digital and physical channels. This strategy enhances brand visibility, supports omnichannel shopping experiences, and drives traffic across online and in-store platforms. The success of this strategy has been highlighted by the strong customer transaction growth numbers experienced across the Company's stores, reaching 2.55 million as of 30 September 2024G, representing a year-on-year growth of 11.2%.



3. A Well-Crafted Business Model: Maximizing Efficiency Across the Entire Value Chain—from Concept to Store

- The Company operates a well-integrated business model, maximizing value across all stages of the value chain, including ideation, design, technical development, production sourcing, logistics, warehousing, marketing, and consumer touchpoints. Its brand-experience model is delivered through its proprietary retail stores and digital platforms, ensuring consistency, quality, and margin control.
- A flexible, data-driven operating structure allows the Company to respond quickly to evolving market conditions and consumer preferences, maintaining speed-to-market advantage.
- Global trend research is institutionalized through collaborations with international agencies and regular market reconnaissance by in-house designers in global fashion capitals. These insights are adapted to suit regional cultural contexts and embedded into the Company's product development process.
- The Company's production strategy emphasizes strategic supplier partnerships rather than asset-heavy ownership. Longstanding relationships with key manufacturing partners enable cost efficiency, stable supply chains, and intellectual property protection, while supporting scalability and responsiveness to demand fluctuations.

4. Category Killing Mentality Allowing for a Strong Physical Footprint and Backed by Landlord Relationships Shaping the Physical Footprint Strategy

- Jamjoom Fashion's flagship brands, Nayomi and Mihyar, serve as anchor tenants in major malls, supporting high-visibility, high-traffic locations that reinforce brand presence to drive footfall. The strength of these brands enables favorable negotiations with landlords and access to prime locations.
- Mall partnerships are supported by a rigorous physical retail strategy that prioritizes proximity to consumers. The Company utilizes location intelligence tools to identify and open stores in areas aligned with demographic growth and consumer behavior trends.
- Store formats are continuously upgraded to enhance visual appeal, reinforce brand positioning, and improve the overall shopping experience. This commitment to retail excellence supports the Company's relationship with mall operators in key GCC markets.
- Nayomi and Mihyar are present in all major retail destinations in Saudi Arabia, supporting the Company's strategic objective of reaching the majority of its target customers within convenient proximity to a physical store, thereby improving accessibility and operational leverage.

5. Synergistic Omni-Channel Approach, Seamlessly Integrated with Robust Technology and Digital Capabilities to Enhance Customer Experience and Drive Growth

- Jamjoom Fashion's omni-channel model integrates physical retail and digital platforms to deliver a seamless and personalized customer experience.
- Interactive digital features, including QR-based product previews, virtual store tours, and live shopping events, enhance online engagement, while loyalty programs (Amirah and Mihyar Club) drive retention across channels. As of the quarter ended 31 December 2024G, the Company has approximately 434,500 active loyalty members.
- Consumer insights captured through CRM platforms inform decisions across product development, inventory management, and pricing strategies. This feedback loop ensures the Company remains agile and data-responsive.



- Ongoing investment in platform re-architecture supports emerging digital trends, including social commerce and gamified engagement tools. These upgrades are designed to increase conversion, support customer acquisition, and drive top-line growth.

6. Robust Financial Performance with Solid Top Line Growth, Healthy Margins and High Free Cash Conversion, Underpinned by Economies of Scale and Operational Expertise

- Jamjoom Fashion has delivered consistent revenue growth, with total revenue increasing from SAR 565.6 million in the financial year ended 30 September 2023G to SAR 612.2 million in the financial year ended 30 September 2024G, representing a year-on-year increase of 8.2%. Store productivity also improved, with average revenue per store rising 12.0% to SAR 2.73 million over the same period.
- Interim period performance reinforces this trajectory, as revenue per store increased by 15.4% from SAR 2.15 million in the nine-month period ended 30 June 2024G to SAR 2.48 million for the nine-month period ended 30 June 2025G, highlighting the impact of network optimization and store enhancements. This has led to an increase in revenue from SAR 472.6 million for the nine-month period ended 30 June 2024G to SAR 540.4 million for the nine month period ended 30 June 2025G, reflecting a growth of 14.3%.
- The Company maintains a strong margin profile, with gross margins increasing from 66.9% in the financial year ended 30 September 2023G to 68.8% in the financial year ended 30 September 2024G and 70.0% for the nine-month period ended 30 June 2025G. Post-IFRS EBITDA margin averaged 33.7% over the last two fiscal years, reflecting operational efficiency and cost control. Furthermore, net margins have steadily increased, rising from 11.4% for the financial year ending on 30 September 2023G to 13.4% for the financial year ending on 30 September 2024G and reaching 17.5% for the nine months ended 30 June 2025G.
- Free Cash Flow Conversion stood at 101.7% for the financial year ended 30 September 2024G, with a net debt-to-EBITDA ratio of approximately 0.8x, showcasing the Company's low-leverage structure and capacity for self-funded expansion.

7. Seasoned Industry Leadership Driving a Unique Talent Pool and Supported by a Reputable Shareholder

- A seasoned executive team leads Jamjoom Fashion with deep domain knowledge and a strong track record in retail operations internationally and across the GCC. The leadership combines global best practices with localized insights, spanning product development, consumer marketing, real estate, and supply chain optimization.
- With responsibility for a network of 218 store as of quarter ended 30 June 2025G across six GCC markets, the leadership team has successfully executed an omnichannel strategy while maintaining operational discipline and driving store-level profitability.
- The Company benefits from in-house expertise in areas such as design, technical development, and R&D, capabilities that are often scarce in the regional retail landscape.
- Founded by a pioneering retail leader, the Company fosters a performance-led culture focused on talent development, long-term strategic planning, and sustainable value creation.

Market data in this announcement are driven from the market study prepared by Euromonitor. Please refer to the Prospectus for more details.



Highlights of the Offering

- The Offer Shares will be listed and traded on Parallel Market (Nomu) following the completion of the Offering and listing formalities with the CMA and the Saudi Exchange.
- The Offering consists of 2,384,340 Offer Shares, representing 30% of the Company's issued share capital, to be sold by the Selling Shareholder.
- The Offer Shares will only be offered to Qualified Investors, according to the definition of Qualified Investor in the CMA Glossary and as defined in the prospectus of the Offering.
- Prior to the Offering, the Selling Shareholder holds 100% of the shares in the Company and, following the Offering, will continue to be the majority shareholder with a 70% ownership interest in the Company's share capital.
- The Selling Shareholder is subject to a 12-month lock-up period from the commencement of trading of the Company's shares on the Exchange, during which it may not dispose of any of its shares. After the lock-up period, it may dispose of its shares without the CMA's approval.
- With respect to the Offering, the Company appointed EFG Hermes KSA as financial advisor ("Financial Advisor") and lead manager ("Lead Manager").
- Al Rajhi Capital, SNB Capital Company, Saudi Fransi Capital, Riyadh Capital, Al Bilad Investment, Al Jazira Capital, Investment Securities and Brokerage Company, Derayah Financial, Alinma Capital, Arab National Bank Financial, Yaqeen Capital, Alkhabeer Capital, Al-Awwal Investment (SAB Invest), Saham Capital Financial Company, GIB Capital, EFG Hermes KSA, Musharaka Capital, and Awaed Alosool Capital act as Receiving Agents (collectively, the "Receiving Agents") for Qualified Investors.

Transaction Timeline:

Price Range	01 September 2025G
Offering Period Commences	01 September 2025G
Offering Period Ends	End of Day 04 September 2025G
Final Offer Price	09 September 2025G
Allocation of Shares	09 September 2025G
Refund of Excess Monies (if any)	11 September 2025G

Trading of the Company's shares on the Saudi Exchange is expected to commence after all relevant regulatory requirements are satisfied. Trading will be announced on the Saudi Exchange's website (www.saudiexchange.sa).

For more information about the IPO, visit www.jamjoomfashion.com/ipo

-Ends-



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This announcement has been published in accordance with the Rules on the Offer of Securities and Continuing Obligations (referred to hereinafter as the “**Offering Rules**”) issued by the Board of the CMA. It does not constitute any binding commitment to sell, purchase, or subscribe to the Offering shares. The purpose of the information contained in this announcement is solely to present background information about the Offering, and this announcement shall not be considered an offer, invitation, or a basis for making a subscription decision, nor a substitute for reviewing the Prospectus. The entire content is subject to the Prospectus, which shall prevail in the event of any discrepancy. Investors may only subscribe to the Offering shares referred to in this announcement based on the Arabic-language Prospectus approved by the CMA and issued by the Company. In accordance with the Offering Rules, copies of the Prospectus will be made



available through publication on the Company's website (www.jamjoomfashion.com/ipo), the CMA's website (www.cma.org.sa), the Saudi Exchange website (www.saudiexchange.sa), and the Financial Advisor's website (www.efghermesksa.com).

The Capital Market Authority and the Saudi Stock Exchange Company take no responsibility for the contents of this disclosure, make no representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this disclosure.

This announcement contains forward-looking statements or statements that may be considered as such. These forward-looking statements can be identified by the use of terminology that refers to the future, such as "intends," "estimates," "believes," "may," "will," "should," "expected," "plans," "might," "likely," "projects," "forecast," "seeks," "ought to," "shall," or the negative forms of these terms, their alternatives, or similar expressions, or when referring to strategy, plans, objectives, events, or future goals. Any forward-looking statements reflect the Company's current view regarding future events and are subject to risks related to future events, as well as other risks, uncertainties, and assumptions related to the Company's business, operating results, financial position, liquidity, future prospects, or strategies. Many factors could cause actual results to differ materially from those expressed or implied in the Company's forward-looking statements, including, among others, risks related to the Company and its operations, developments in economic and industry conditions, and the impact of economic, political, and social developments in the Kingdom or other jurisdictions where the Company operates or deals with suppliers in. For more details, please refer to the prospectus. Forward-looking statements speak only as of the date they are made, and the Company, the Financial Advisor, the Company's advisors, and each of the forgoing's affiliates expressly disclaim any obligation or undertaking to update, revise, or amend any forward-looking statement contained in this announcement, whether as a result of new information, future developments, or otherwise.

There is no guarantee that the Offering will complete. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an independent licensed capital market institution specializing in advising on such investments.

The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor nor other advisors nor any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or its affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.



In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position or as an agent and in that capacity may retain, purchase, sell, offer to sell for their own accounts or for the their clients' accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement was prepared in both Arabic and English. In case of discrepancy, the Arabic language shall prevail.