

International Retail

Expanding Horizons. Deepening Impact.

Cenomi Retail's International division advanced its role as a key growth driver in 2024, fueled by strategic brand execution, geographic diversification and operational discipline. As demand for global retail experiences and brands rises across Central Asia, the Caucasus and the MENA region, Cenomi Retail is scaling its presence with precision - building momentum in high-potential markets through focused investment and innovation.

Accelerating Growth across Borders

Cenomi Retail's International division delivered strong and consistent growth in 2024, reinforcing its role as a strategic pillar of the Group's long-term expansion. As the Company reshaped its broader operations, the international business emerged as a key growth engine, driven by disciplined market selection, differentiated brand positioning and a focus on scalable Tier 1 assets.

Revenue from international operations rose 26.5% YoY, led by sustained brand demand and expansion in underpenetrated, high-potential markets. LFL sales grew 6.0% throughout the year, accelerating to 11.8% in Q4, supported by localized pricing strategies,


curated product assortments and targeted marketing activations. Continued investments in omnichannel infrastructure and immersive retail experiences helped strengthen customer engagement and brand visibility in each market.

With favorable demographics in chosen international markets, rising consumption and a growing appetite for premium retail experiences, Cenomi Retail sees significant opportunity for further growth in key international territories and remains focused on maximizing performance through precision execution and localized commercial strategies.

About Cenomi Retail's International Retail

With its 249 stores in eight countries outside the Kingdom of Saudi Arabia, Cenomi Retail's International division provides the Company with a diversified footprint in key regional markets.

 8 countries

 249 stores

 54 malls

Financial Performance

International operations delivered ₺ 1.3 billion in revenue for 2024, marking a 26.5% increase YoY. This growth was fueled by strong performances in Azerbaijan and Georgia, along with an impressive first-

year contribution of ₺ 132 million from Uzbekistan, supported by strategic investments in CIS markets and a blend of new openings, renovations and online expansion.

Cenomi Retail's International Retail Brands*



*AS OF 31 DECEMBER 2024



Azerbaijan

Leading Performance in a High-Growth Market

Cenomi Retail continued to strengthen its position in Azerbaijan, emerging as the top-performing international market in 2024. Supported by a favorable macroeconomic backdrop and rising consumer demand, the Company's operations achieved double-digit growth, driven by strong brand traction and increased market presence.

The opening of seven new Inditex stores further reinforced Cenomi Retail's footprint, bringing the total store count to 42 nationwide and deepening engagement with Azerbaijani consumers. Strategic store formats, curated merchandising and consistently high-performing locations fueled sustained momentum across the portfolio.

Looking ahead, the outlook remains strong. With strong projected sales growth, Cenomi Retail remains well positioned to capitalize on the country's evolving retail landscape and build on its leadership position in one of the region's most dynamic and rapidly growing markets.

Supporting a Diversified Growth Agenda

Azerbaijan's strategic shift toward economic diversification continued in 2024, with increased investment in retail, tourism and infrastructure aimed at reducing reliance on oil and gas. Government initiatives focused on attracting foreign brands,

improving regulatory frameworks and enhancing consumer confidence - all of which created a more favorable environment for organized retail. In alignment with these national priorities, Cenomi Retail concentrated its efforts on high-performing retail hubs such as Crescent Mall and Ganjlik Mall. The Company prioritized renovations of particular older stores to elevate customer experience, while expanding its footprint through new store openings. A key initiative was the launch of a new Kiko Milano store - one of the portfolio's strongest performers - designed to capture growing demand and unlock further market potential.


These combined efforts are strengthening and diversifying Azerbaijan's non-oil economy and positioning Azerbaijan as a competitive regional hub for modern retail. As diversification accelerates, the sector is expected to benefit from rising consumer spending and the greater demand for international brands.




Azerbaijan at a Glance

Azerbaijan remains a promising market for Cenomi Retail, supported by a rising middle class, affluent local consumers and steady tourism inflows. While economic growth


is expected to moderate, the retail sector continues to benefit from strategic expansion in key urban centers like Baku, Ganja and Sumgait, with demand concentrated in high-traffic malls and premium destinations.




Population: 10.2 million*




Forecast GDP growth (2025): 2.7%*



Strategic malls: Crescent Mall, Ganjlik Mall



Forecast GDP growth (2024): 3.8%*



Key retail hubs: Baku, Ganja, Sumgait

*Source: European Bank for Reconstruction and Development (EBRD) Transition Report 2024-25

Expanding Our Footprint

Cenomi Retail significantly expanded its footprint in Azerbaijan in 2024, with the launch of 11 new stores at Crescent Mall - one of Baku's premier shopping and lifestyle destinations. This strategic cluster of openings reflects the Company's focus on securing

high-potential locations that combine strong consumer traffic with long-term profitability. Crescent Mall's central positioning within the city's fast-growing retail corridor made it an ideal setting for expanding Cenomi Retail's brand presence.

The new stores included six Inditex brands, further cementing Cenomi Retail's leadership in the fast-fashion category. In addition, three leading European brands - Aldo, Parfois and Sunglass Hut - were introduced to offer a more diversified mix of fashion and accessories, appealing to a broad consumer base and enhancing cross-brand synergies within the mall.

A major milestone in 2024 was the introduction of Zara Home to the Azerbaijani market for the first time. This addition marks a significant step in broadening Cenomi Retail's lifestyle proposition and meeting the rising demand for premium home and décor offerings in the country.

Crowning the year's achievements was the opening of one of the region's largest Zara stores in October - a 3,400 square meter flagship built around the latest concept design. Combining modern aesthetics with seamless integration of omnichannel services, the new Zara store underscores Cenomi Retail's commitment to innovation, customer experience and long-term brand equity.

Elevating Experience through Innovation and Service

Cenomi Retail continued to enhance the customer journey in Azerbaijan this year through a series of targeted improvements across both physical and digital touchpoints. Refreshed store layouts improved navigation and product visibility, while enhanced stock availability ensured that high-demand items remained accessible across key locations. Region-specific assortments tailored to local preferences further deepened customer relevance, supported by improved service policies and focused staff training programs that elevated in-store engagement and satisfaction.

Innovation remained central to the year's progress. The successful launch of Zara Home marked the brand's debut in Azerbaijan, introducing a premium home and lifestyle experience to the market. This addition diversified the Company's portfolio while also addressing the growing demand for sophisticated, design-led living solutions - reinforcing Cenomi Retail's commitment to lifestyle innovation.

Performance that Exceeded Expectations

Cenomi Retail's operations in Azerbaijan delivered an exceptional performance in 2024, surpassing internal targets across both revenue and profitability metrics. Strong top-line growth was driven by sustained consumer demand, particularly across the Inditex portfolio, while disciplined cost control helped preserve healthy trading margins throughout the year.

Operational efficiencies also played a key role in driving profitability. Tight cost control allowed the business to scale while maintaining a lean cost base. This strong commercial and operational performance further reinforced Azerbaijan's position as one of Cenomi Retail's most strategically valuable international markets.

Top 3 Performing Brands in Azerbaijan

Stradivarius

ZARA

Massimo Dutti

Technological enhancements also advanced the shopping experience. Mobile and contactless payments gained further traction, making transactions faster and more secure. In parallel, the rollout of RFID technology improved inventory accuracy, streamlined stock management and strengthened overall operational control - laying the foundation for even more responsive and efficient customer service in the future.

Looking Forward

In 2025, Cenomi Retail's objective is to grow its Azerbaijan operations through a combination of strategic store expansions, enhanced e-commerce capabilities and a focused investment in its top-performing brands. The Company will prioritize strengthening its presence in high-traffic retail destinations while optimizing operational efficiency to support sustained, profitable growth across both physical and digital channels.

Azerbaijan: Elevating Global Retail Presence in a Growing Market

Cenomi Retail continued to scale its international operations in 2024 with the opening of a new Zara store at Crescent Mall, one of Baku's most prominent shopping and lifestyle destinations. Strategically located in the city's prime business and entertainment district, the store is part of a broader expansion effort that saw six new Inditex store openings across Azerbaijan in the same year.

Driving Innovation through Omnichannel Integration

The 3,400 square meter store offers an elevated customer journey, blending physical and digital retail to meet modern consumer expectations. Equipped with advanced omnichannel features - including integrated e-commerce, RFID inventory management and motion sensor-powered energy systems - the store sets a new benchmark for operational efficiency and customer convenience. The rollout of self-checkout systems in 2025 is expected to further streamline the shopping experience.

Positioned for Continued Growth

Backed by Azerbaijan's favorable macroeconomic environment, Cenomi Retail now has 42 stores in Azerbaijan, with 17 brands across seven malls, which generated 26.6% revenue growth for the year. Cenomi Retail operates seven Inditex brands in Azerbaijan: Zara, Pull & Bear, Stradivarius, Massimo Dutti, Bershka, Oysho and Zara Home.

The new Zara store strengthens Cenomi Retail's footprint in a market showing strong momentum across retail and tourism sectors. With footfall at Crescent Mall expected to exceed 500,000 annually, and the country hosting COP 29 in November 2024, the timing of this launch reinforces the Company's long-term commitment to growth in strategic international markets.

Zara's expansion in Baku reflects our international growth strategy in action – targeting **high-traffic locations**, leveraging smart retail technology and delivering **world-class experiences** in rising global markets.



Uzbekistan

Unlocking New Potential in Central Asia

Uzbekistan marked a major strategic milestone for Cenomi Retail in 2024, as the Company officially entered the high-growth Central Asian market with the launch of seven Inditex stores in its capital, Tashkent. This expansion reflects Cenomi Retail's long-term commitment to geographic diversification and its ability to efficiently scale Tier 1 Champion Brands in emerging retail economies.

February 2024's launch was centered around Tashkent City Mall - a key retail destination in the country - featuring global brands such as Zara, Bershka and Massimo Dutti. Within months, the stores generated strong sales, validating both the consumer appetite for international fashion and the strength of Cenomi Retail's retail execution model.

Uzbekistan's rising urban middle class, robust GDP growth and increasing appetite for global retail experiences, provide a compelling platform for growth. Despite early operational challenges, including regulatory complexity and higher-than-expected setup costs, the market delivered solid returns. Cenomi Retail exits 2024 with strong market momentum and a solid foundation for continued expansion in Uzbekistan.

Uzbekistan at a Glance

Uzbekistan's retail sector is experiencing robust growth, propelled by a youthful population, rising incomes and ongoing urban development. Tashkent, the nation's capital, stands at the forefront of this transformation, with modern

shopping centers, like Tashkent City Mall, becoming key retail destinations. The sector's expansion is further supported by government initiatives aimed at enhancing the business environment and attracting foreign investment.



Population: 37.17 million*



Forecast GDP growth (2024): 6.5%*



Forecast GDP growth (2025): 5.9%*



Key retail hubs: Tashkent, Samarkand, Bukhara



Strategic malls: Tashkent City Mall, Samarkand Darvoza, Compass Mall

*Source: World Bank

Strategic Scaling in a New Market

Following its entry into Uzbekistan in early 2024, Cenomi Retail rapidly achieved operational optimization. The Company focused on building an efficient, scalable retail model by managing overhead

costs, improving in-store processes and aligning product assortments with local consumer preferences.

Flagship stores in Tashkent City Mall served as the foundation for testing and refining its commercial approach in a new and dynamic environment.

While Tashkent remained the core market, Cenomi Retail also began laying the groundwork for geographic expansion. The Company initiated feasibility assessments in secondary cities such as Samarkand and Bukhara, targeting urban centers with rising consumer demand and untapped retail potential. These markets are considered as strategic growth corridors that can extend Cenomi Retail's reach and enhance long-term brand equity across Uzbekistan.

This multi-market strategy reflects Cenomi Retail's commitment to building a resilient international portfolio. By balancing near-term operational focus with selective geographic growth, the Company seeks to capture emerging demands, strengthen profitability and create a sustainable platform for future expansion in one of Central Asia's most promising retail markets.

Enhancing Experience through Innovation

Cenomi Retail Uzbekistan prioritized customer experience throughout the year by investing in staff training programs focused on product knowledge, service quality and cultural alignment. Tailored assortments reflecting local tastes helped deepen customer connection, while an integrated omnichannel setup enabled a seamless transition between online browsing and in-store shopping.

Cenomi Retail continues to innovate across its markets and introduced mobile and contactless payment options, to enhance transactions' speed and security. Inventory accuracy and in-store availability was improved through the introduction of RFID technology, creating a modern and efficient retail environment.

Looking Forward

In 2025, Cenomi Retail Uzbekistan will focus on driving revenue growth by expanding its store footprint, optimizing operations and further enhancing the customer experience. The strategy will prioritize top-performing brands while deepening omnichannel capabilities and evaluating opportunities to scale e-commerce. The Company remains committed to strengthening its market presence and maintaining operational efficiency across its growing footprint.

Top 3 Performing Brands in Uzbekistan

Bershka

ZARA

Massimo Dutti



Zara, Tashkent City Mall in Uzbekistan

Georgia

Accelerating Growth through Expansion and Operational Excellence

Cenomi Retail Georgia delivered an exceptional performance in 2024 and is one of the Company’s most profitable international markets. Sales surged by 26.8%, driven by a strong demand for Inditex brands and the successful expansion into Batumi with 10 new stores. Zara contributed the most revenue, while KIKO Milano delivered impressive profitability despite occupying a smaller retail footprint.

Key locations such as City Mall and the new Batumi stores outperformed expectations, supported by strategic price adjustments and enhanced merchandising. Operational improvements, including process restructuring and the rollout of self-checkout tills at Zara, boosted efficiency and elevated customer experience. Mango’s expansion and omnichannel initiatives also contributed to deeper consumer engagement.

Georgia’s strategic focus remained centered on profitable growth, store modernization and expanding its presence in high-potential secondary cities. This market continues to demonstrate strong fundamental growth drivers, which Cenomi Retail will target with ongoing renovations and refurbishments, online platform rollouts for Oysho, Stradivarius and Pull & Bear, and continued supply chain optimization.

Top 3 Performing Brands in Georgia

Massimo Dutti

ZARA

OYSHO



Population: 3.7 million*



Forecast GDP growth
(2025): 5.5%*



Forecast GDP growth
(2024): 9.4%*

*Source: World Bank



Armenia

Resilience and Strategic Focus amid Regional Challenges

Cenomi Retail Armenia closed 2024 with a solid financial performance and strong bottom-line delivery, despite a complex geopolitical environment. The year was marked by improved product flow and better seasonal collections, particularly for Marks & Spencer.

The strategic focus in Armenia remains on strengthening brand preference through curated assortments, engaging store environments, skilled teams and high-quality customer service.

Looking ahead to 2025, Cenomi Retail will prioritize stabilizing operations by mitigating risks such as parallel imports and new compliance regulations, including Data Matrix requirements for cosmetics.

Planned store renovations will help modernize key locations and lay the foundation for future organic growth, including potential new brand introductions.

Top 3 Performing Brands in Armenia

Massimo Dutti

ZARA

PULL&BEAR



Population: 3.0 million*



Forecast GDP growth
(2025): 4.5%*

*Source: IMF



Forecast GDP growth
(2024): 5.9%*



Jordan

Delivering Growth through Efficiency and Innovation

Cenomi Retail Jordan performed robustly in 2024, navigating inflationary pressures and regional instability through a sharp operational focus, strategic portfolio decisions and targeted investments in customer experience. Sales grew 9% YoY - underscoring the business's adaptability and momentum despite external challenges.

Key developments included the opening of new Mango and Ipekyol stores at Abdali Mall, while underperforming stores like Accessorize at Galleria

Mall were closed or relocated. Strategic cost control measures helped keep stock shortages at just 0.2%, aided by automated ASN processes and the introduction of a centralized data lake to optimize data access and visibility. Meanwhile, a Sea-Land freight route, via Dubai, helped overcome regional shipping disruptions and reduced logistics costs.

Top 3 Performing Brands in Jordan

MANGO

Stradivarius

PARFOIS



Population: 11.4 million*



Forecast GDP growth
(2024): 2.4%*



Forecast GDP growth
(2025): 2.6%*

*Source: IMF

The year also saw significant technological innovation, including the introduction of RFID for inventory management in Stradivarius and full system integration with the country's tax authorities. Cenomi Retail Jordan's leading brands - Stradivarius, Mango, Aldo, La Vie en Rose, Okaidi, Ipekyol and OXXO - all delivered a strong performance, particularly during the important Black Friday trading period. Okaidi ranked #1 in the Middle East for Black Friday sales, while Ipekyol and OXXO achieved top global performance.

Looking ahead, the focus in 2025 will be on optimizing store performance through strategic renovations and closures where strict operational criteria are not met, strengthening brand presence in key malls, and launching online stores to extend reach. Operational excellence will remain a core pillar, with further automation and supply chain improvements planned. Cenomi Retail Jordan also remains committed to employee development, customer-centric innovation and experiential marketing - ensuring its continued leadership in the country's evolving retail landscape.

Egypt

Navigating Challenges with Operational Discipline

Cenomi Retail Egypt managed to deliver, sustain and satisfy customer demands, despite continued macroeconomic pressure from the devaluation of the Egyptian Pound. The resumption of foreign currency allocation by banks allowed for improved inventory availability, which drove performance in top brands such as Aldo, Aldo Accessories, La Vie en Rose and Mango.

Strategically, the focus remained on ensuring profitability across the remaining portfolio and managing cash flow in a volatile environment. The Group closed seven underperforming stores

high customer satisfaction through clean, well-maintained stores and consistently friendly, service-oriented staff - ensuring brand integrity and customer loyalty remain intact.

in 2024, marking a continued shift toward a leaner, more resilient business model. Store closures included Call It Spring, GAP, Old Navy and New Yorker.

Despite market constraints, Cenomi Retail maintained

Top 3 Performing Brands in Egypt

MANGO

ALDO
Accessories

laVie en Rose

ALDO



Population: 109.4 million*



Forecast GDP growth
(2024): 3.6%*



Forecast GDP growth
(2025): 3.8%*

*Source: IMF

