



MOVING BETTER  
FOR

Annual Report  
2025

We're going

to **50**

Clubs by 2030



Start

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# MOVING FOR BETTER

In 2025, Armah continued a journey that began with a belief in unlocking the human potential of Saudi Arabia through fitness, creating spaces where health, technology, and community come together. “Moving for Better” tells that story, of a family that grew into a movement, of clubs that became community hubs, and of technology that turns ambition into action. From a family-founded beginnings rooted in shared values, Armah has grown into a movement that inspires healthier lifestyles, empowers the next generation of Saudi fitness professionals, and fosters inclusive communities across the Kingdom.

This year, our story moved with purpose, every step was a stride forward; every initiative an arrow drawn with intent. Yet the heart of our story lives in the quieter scenes: members discovering confidence, and communities feeling the ripple of a healthier, more active society. Every innovation, every program, and every partnership is a chapter in a narrative of enduring impact. We are shaping habits, empowering the next generation of Saudi fitness leaders, and leaving a legacy of well-being.

Aligned with Vision 2030, Armah bridges ambition and action. We set new benchmarks in physical, mental, and emotional well-being while advancing economic growth, sustainability, and national pride. “Moving for Better” is our philosophy in motion, a testament to what happens when vision meets execution, and when every day of effort translates into stronger, healthier, and more connected communities across Saudi Arabia.

# REPORT SCOPE

This is the Annual Report of Armah (Armah), encompassing all its operations and strategic initiatives. It provides a comprehensive and insightful overview of our performance during the reporting period, highlighting key achievements, business milestones, and the progress of our strategic objectives.

This Report aims to deliver clear and relevant information to all stakeholders, including our members, partners, and investors, using concise and accessible language. It covers critical topics such as our operating environment, financial performance, strategic goals, organizational structure, ESG initiatives, and future outlook.

## REPORT BOUNDARY

This Annual Report covers the operations and performance of Armah for the fiscal year from 1 January to 31 December 2025. It includes all the activities of the Company as they relate to our mission to establish Saudi Arabia as a global leader in fitness – through innovations in customer experience, technology and quality of life.

## REPORTING FRAMEWORKS

This Report aligns with globally recognized reporting standards, including the International Financial Reporting Standards (IFRS), and adheres to the Corporate Governance Regulations outlined by the Capital Market Authority (CMA) in Saudi Arabia. Additionally, it draws upon the principles of sustainability and integrated reporting to present a holistic view of our operations and goals.

## COMPLIANCE

Armah strictly adheres to all applicable laws, rules, and regulations in the Kingdom of Saudi Arabia. We follow international best practices in governance, transparency, and corporate responsibility to ensure the highest level of trust and integrity in our operations.

## INQUIRIES

We welcome feedback and inquiries regarding this Report. Please feel free to contact us at:

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# 01

**FOR A BETTER  
NATION**





For Armah, "Better" is the value we create; health value for our members, cultural value for our teams, and long-term, sustainable value for our shareholders.



## CHAIRMAN'S MESSAGE

**In the name of Allah, the Most Gracious, the Most Merciful.**

**Peace and blessings be upon our Prophet Muhammad, his family, and his companions.**

**Esteemed Shareholders, Partners, and the People of the Kingdom,**

Saudi Arabia is a nation in motion. In every city you can see the rhythm of Vision 2030 shaping daily life, turning well-being into a national priority and quality of life into shared progress. Moving for Better, the theme of this Annual Report 2025, carries that spirit into our work at Armah. We build places where the Kingdom's promise becomes personal: a door that opens with dignity, a space that welcomes confidence, a routine that quietly improves a life. This narrative speaks to the everyday momentum of a country charting its future with purpose. For Armah, "Better" is the value we create; health value for our members, cultural value for our teams, and long-term, sustainable value for our shareholders.

This year also measured our readiness as an institution. We reinforced governance, enhanced disclosures, and modernized core systems, hence strengthening our position on the Saudi Exchange's Nomu market and laying firmer foundations for future endeavors. Our presence on the market is a promise to our investors that growth will be disciplined, performance will be repeatable, and reporting will be worthy of trust. Throughout the year, we have refined our expansion models, ensuring that our "Blueprint to 50" clubs by 2030 is backed by a resilient strategy that prioritizes financial agility and market readiness.

While Armah has matured into a significant public institution, our heart remains rooted in our founding family values of care, generosity, and respect. This culture is our most enduring competitive advantage;

it is the "felt" difference that allows us to serve with heart and lead with integrity. Every decision we make is guided by the "arrow" that defines our brand, a symbol of direction, momentum, and the constant pursuit of turning national ambition into daily habits that last.

Our horizon remains purposefully linked to the Vision 2030 Quality of Life Program. By creating a localized network of excellence, we provide the social infrastructure necessary for our youth and our families to thrive. We are scaling with a clear mandate, ensuring that every new location is a direct investment in a healthier and more productive nation.

In the coming year, we will continue to turn our collective ambition into a lived reality for thousands of people across the Kingdom. We will move forward with the same spirit that defined our beginnings, scaling our impact while remaining true to the values that make Armah unique.

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders for their unwavering trust. We also thank our dedicated teams for the care they show our members and the pride they take in our mission.

**Abdulmohsen Alhagbani**

Chairman of the Board



Our model is grounded in member experience, operational discipline, and institutional readiness.



ﷲ 225 M

Total Revenue in 2025

# CEO MESSAGE

**In the name of Allah, the Most Gracious, the Most Merciful.**

**Peace and blessings be upon our Prophet Muhammad, his family, and his companions.**

**To the Armah Family, Our Members, and Our People,**

It is my pleasure to present Armah's Annual Report 2025 under the theme Moving for Better. The theme reflects a simple commitment: build a company that improves people's lives in practical, repeatable ways. Our model is grounded in member experience, operational discipline, and institutional readiness. This report shows how those pillars worked together across the year.

## **Proof of Better**

This year has been our "Year of Confirmation." On our established base of 12 clubs, we proved that the Armah model is a high-performance engine for growth. Our financial results validate this strength, with Revenue reaching ﷲ 225 Million, up from ﷲ 178 Million in 2024, and Net Profit growing to ﷲ 62 Million. These figures confirm that the market rewards our commitment to premium positioning and operational efficiency. We have achieved this through a disciplined focus on delivering high-quality experiences that drive long-term member loyalty.

## **Better Experiences**

We use technology to give time back to our people. Today, over 60% of customer-service

inquiries are handled by AI, enabling our teams to focus on coaching and community inside the clubs. Our onboarding program is human-led and technology-assisted: coaches guide members through their first 28 days, while digital tools structure plans and reminders. Technology carries the load where speed matters, so our people can focus on the moments that require judgment and care.

## **Moving Safely**

Trust is the foundation of our community. We have engineered safety into every step of the member journey, from biometric access to our welfare-first incident follow-up protocol. In our clubs, we maintain the highest industry standards for privacy, utilizing verification systems that protect our members' data without compromise. Whether it is through our qualified lifeguards or our rigorous operational audits, we ensure that "Better" is always synonymous with "Safer."

## **People of Armah**

Culture remains the driver of performance. We closed the year with 380 colleagues, including 45% female employees, and a Saudization rate of 44%. In 2025, 62% of our employees completed multiple training programs across operations, management, functional competencies, and first aid. By implementing a competency framework that aligns behavior with performance, we ensure that the "Armah Way" is felt consistently across every club in our network.



### **Better Foundations**

We have spent 2025 strengthening the systems that sustain reliability at scale. As a listed company on the Saudi Exchange's Nomu market, we enhanced governance, advanced Oracle procure-to-pay workflows, and tightened financial controls. These foundations make growth steadier and the experience more consistent across locations.

### **Moving Forward**

Our priorities for 2026 are clear. We will expand with discipline, protect the signature Armah feel in every location, deepen the impact we have on our members' lives, and continue raising the standard on safety and privacy, while making decisions that create durable value for members, improve operating performance, and compound returns for shareholders.

To our members, thank you for choosing Armah as your partner in health. To our people, thank you for the professionalism and care you bring to every shift. To our shareholders and partners, thank you for your trust as we build for endurance and value.

### **Fahad Alhagbani**

Vice Chairman & CEO

# A BETTER YEAR

## FINANCIAL HIGHLIGHTS (₹ Mn)



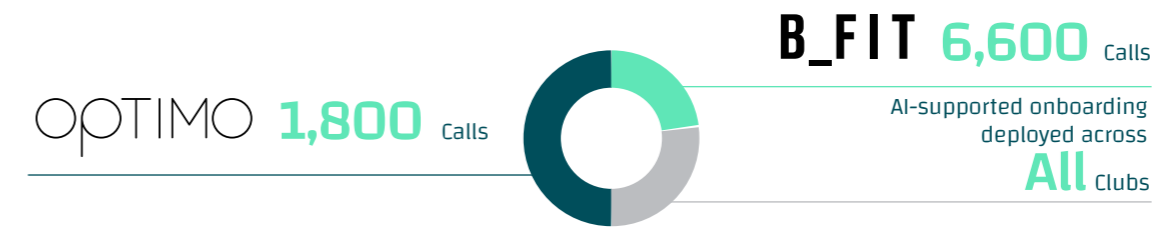
## CLUB & PORTFOLIO

Operating Clubs: **12**

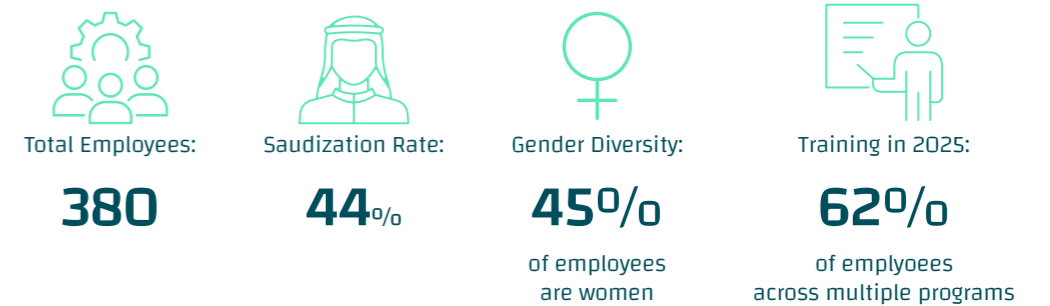
Dual-Brand Mode: **OPTIMO** | **B\_FIT**

## MEMBER EXPERIENCE & TECHNOLOGY

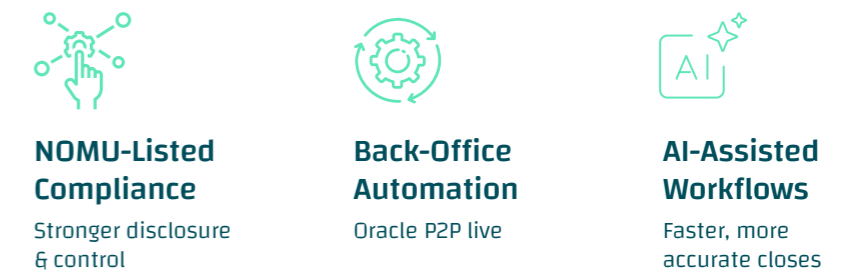
More than **60%** of customer-service inquiries handled by the AI call-center agent



## PEOPLE & CULTURE



## GOVERNANCE & SYSTEMS



# THE STRATEGY FOR BETTER

## OUR STRATEGY

At Armah, we redefine fitness through human-centered innovation and technology that serves real outcomes. Our clubs are architected for flow and privacy, our coaches elevate every interaction, and our systems help members build habits that last.

Our mission is to establish Saudi Arabia as a global leader in fitness, through innovations in customer experience, technology, and quality of life. This strategy is in direct support of Saudi Arabia's Vision 2030 aspiration to build a healthier, more active society.

In 2025, our strategy is an evolution of excellence. Having successfully built our foundations, we are now focused on disciplined scaling, accelerating our growth trajectory while relentlessly protecting the premium Armah experience.

## THE FOUR PILLARS OF BUILDING SUCCESS

Our strategic framework is built upon four non-negotiable pillars that govern every investment, club opening, and customer interaction. They are the constant in our journey 'Moving For Better'.

<b>1. Prime Location Selection &amp; Strategic Expansion</b>	Accelerating expansion through a Balanced Model to ensure capital efficiency and faster speed to market in 'Tier A' areas, to reach the goal of 50 clubs by 2030.
<b>2. High-Quality Product &amp; Club Design</b>	Ensuring every new club adheres to our signature "Premium" design and sustainability standards, including paperless operations and energy-efficient systems.
<b>3. Excellent Customer Service &amp; Experience</b>	Protecting our premium position by placing members first, and implementing continuous initiatives to guarantee a superior member experience and high retention rates.
<b>4. Innovation in Services &amp; Global Leadership</b>	Integrating new adjacent added-value services (e.g., physiotherapy, nutrition, and recovery) and targeted AI solutions that measurably lift member outcomes and efficiency.

## OUR STRATEGIC FOUNDATIONS: DELIVERING VALUE TO OUR SHAREHOLDERS

Our 2024 strategy was built on four stakeholder foundations, and in 2025, we continued to leverage this strength. The achievements of the past year are the engine of our future growth.

### 1. SHAREHOLDERS

#### Driving Value Through Financial Performance

Focus shifts from raw growth to Quality of Growth. Prioritizing margin improvement, increased Personal Training (PT) penetration, and maximizing Return on Capital Employed (ROCE) via the Balanced Model.

### 2. TEAM

#### Fostering Organizational Excellence

Implementing governance and HR strategies, such as career paths, succession planning, employee engagement, to build a workforce ready to manage the future club network while maintaining the "people-first" culture.

### 3. CUSTOMERS

#### Delivering Best-in-Class Fitness Experiences

Using data-driven engagement and a structured 28-day onboarding process to enhance adherence and retention, cementing brand loyalty.

### 4. COMMUNITY

#### Leading in Sustainability and Social Responsibility

Deepening our commitment to environmental responsibility by setting new benchmarks for sustainability and fostering healthier lifestyles for the next generation across the Kingdom.

## OUR BUSINESS MODEL

The Armah business model is a platform built to enable human potential. It is fundamentally a value-for-value exchange where we sell quality, not proximity or price. Every strategic choice, from site selection and development approach to the technology we implement, is designed to protect the integrity of the member experience.

By investing in the human layer and the physical product, we ensure superior member retention, which is the singular driver of our sustainable financial success.

### CENTERED ON BETTER

Our value creation begins and ends with the individual's commitment to self-improvement. Our clubs are designed to make that commitment easy, safe, and results-driven. We thrive by constantly re-investing the value created by loyal members back into the quality of their experience. This creates a self-reinforcing cycle of superior service, high retention, and efficient scaling.

# 01



### THE FOUNDATION: CONTROLLED ENVIRONMENT

We use a Balanced Model approach to secure prime locations, but critically, we maintain total control over the club design.

We guarantee for our members the signature "premium" layout, high ceilings, vast spaces, and top-tier materials that define the premium experience. We maintain our equipment and facilities to high operational standards through structured maintenance and lifecycle planning, to ensure the equipment and environment are always best-in-class.

# 02



### THE PROTECTIVE EXPERIENCE: SAFETY AND TRUST

We use technology for enhancement and safety, not for distraction. We employ Privacy-by-Design and operate a 24/7 security architecture.

We ensure a frictionless journey that is safe, private, and secure. The structured 28-day onboarding process ensures new members build safe habits, which drives down injury risk and boosts long-term adherence.

# 03



### THE HUMAN LAYER: CULTURE AS CAPITAL

Our teams are lean, highly trained, and compensated within market rate. The explicit hierarchy ensures managers prioritize team welfare, empowering them to deliver exceptional service.

We provide world-class coaching, genuine hospitality, and a team focused on outcomes, not quotas. This human connection is why Word-of-Mouth is our #1 growth engine.

# 04



### THE FINANCIAL OUTCOME: SCALABLE RETURNS

The culmination of quality, culture, and service is a superior member Retention Rate and high-value add-ons. The high-retention base allows us to focus on quality revenue.

Our investors would leverage predictable cash flows, superior Return on Capital Employed (ROCE) via the Balanced Model, and a business resilient to market discounting.

# FINANCIAL DRIVERS OF GROWTH

Armah's 2025 performance reflects a company moving from high growth toward sustainable leadership. Our financial drivers speak to a simple truth: when people thrive, Armah thrives. Each initiative, metric, and partnership demonstrates how financial strength fuels human potential, community well-being, and long-term national impact.

Our growth is purposeful, grounded in discipline, and guided by a vision that sees fitness as both an economic and social catalyst for a healthier and more empowered Saudi Arabia.

## STRATEGIC FINANCING FOR SUSTAINABLE GROWTH

### POWERING PROGRESS WITH EVERY STRIDE.

Armah continues to build on a foundation of disciplined financing, blending strong cash generation with strategic partnerships to fund expansion efficiently. We continue to prioritize capital efficiency, self-sustained growth, and long-term scalability, enabling Armah to expand its footprint while safeguarding resources for innovation and quality experiences.

## POWERING PROGRESS WITH EVERY STRIDE.

This year, the shift toward a balanced expansion model has accelerated. By leveraging capital fund partnerships, developer-built clubs, and long-term leases, Armah can expand its footprint in prime Tier-A locations, while maintaining flexibility and preserving shareholder value.

## REGULATORY AND GOVERNANCE EXCELLENCE

### STRENGTH IN STRUCTURE. CONFIDENCE IN COMPLIANCE.

Governance at Armah entered a new chapter in 2025. What began as a push for market leadership became a full transformation of how our systems think, track, and respond. With reporting strengthened, controls tightened, and digital workflows fully integrated, we now operate within a unified, paperless compliance engine that moves with precision, clarity, and speed.

### 2025 EVOLUTION FROM 2024

#### Market leadership:

Enhanced disclosures and compliance aligned with market requirements.

#### Automation Expansion:

Integration of Oracle-based systems, procurement, and AP for faster, paperless workflow.

#### AI-Enabled Finance:

Accounts Payable automation and digital supplier portal streamline approvals and improve accuracy.

#### Multi-Year Cost Efficiencies:

Supplier contracts and lease renegotiations secure margins and hedge inflation.

#### Scalable Governance:

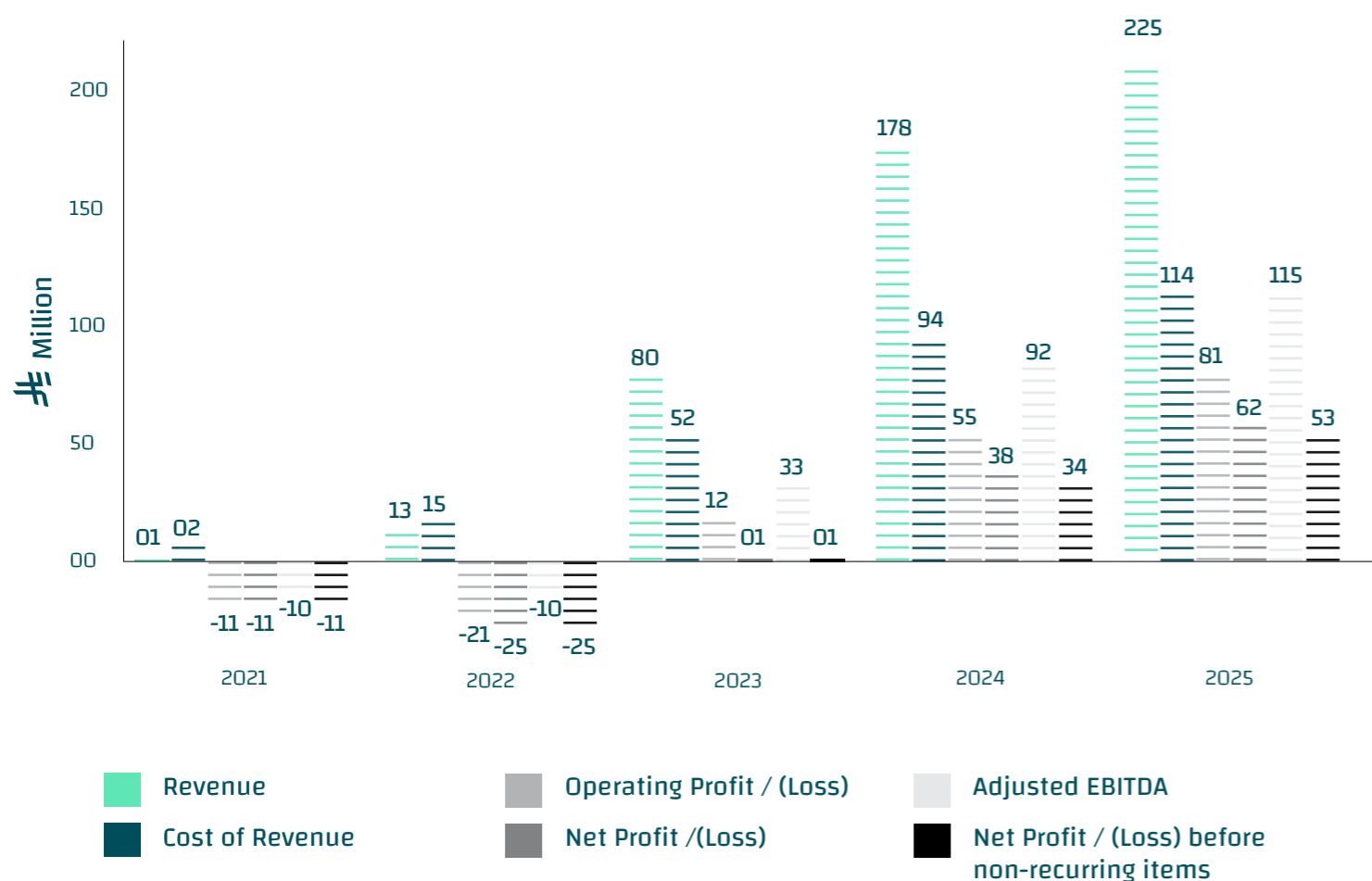
Shift from foundational compliance to systems-driven oversight supporting rapid expansion.

These steps turn systems into a steady heartbeat of accountability, guiding every club, office, and back-office process with confidence, clarity, and operational excellence.



# REVENUE AND PROFIT GROWTH

Armah's 2025 performance, as reflected in its Management-defined Performance Measures (MPMs), underscores the strength of the Group's underlying economics and disciplined execution. Adjusted EBITDA and Net Profit before non-recurring items continued their upward trajectory, driven by resilient same-club performance, sustained membership growth, expansion of high-margin services, and effective pricing and cost management. Together, these factors highlight the scalability of Armah's platform and the durability of its operating model.



## REVENUE



Change Rate 2024 - 2025

26<sup>o/o</sup>

Change Rate 2023 - 2024

123<sup>o/o</sup>

Change Rate 2022 - 2023

515<sup>o/o</sup>

Change Rate 2021 - 2022

2500<sup>o/o</sup>

## COST OF REVENUE



Change Rate 2024 - 2025

23<sup>o/o</sup>

Change Rate 2023 - 2024

81<sup>o/o</sup>

Change Rate 2022 - 2023

247<sup>o/o</sup>

Change Rate 2021 - 2022

650<sup>o/o</sup>

## OPERATING PROFIT/(LOSS)



Change Rate 2024 - 2025

47<sup>o/o</sup>

Change Rate 2023 - 2024

358<sup>o/o</sup>

Change Rate 2022 - 2023

-157<sup>o/o</sup>

Change Rate 2021 - 2022

91<sup>o/o</sup>

## NET PROFIT PROFIT/(LOSS)



Change Rate 2024 - 2025

63<sup>o/o</sup>

Change Rate 2023 - 2024

3700<sup>o/o</sup>

Change Rate 2022 - 2023

-104<sup>o/o</sup>

Change Rate 2021 - 2022

127<sup>o/o</sup>

This performance was driven by disciplined cost management and improving operating leverage, reflecting effective execution across Armah's growth initiatives during the year.

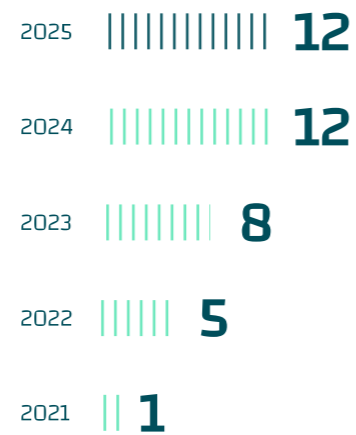
# KEY REVENUE & PROFITABILITY DRIVERS: CLUB EXPANSION & MEMBERSHIP GROWTH

## EXPANDING REACH DIVERSIFYING IMPACT

Strategic growth remains anchored in disciplined club expansion and enhanced member experiences.

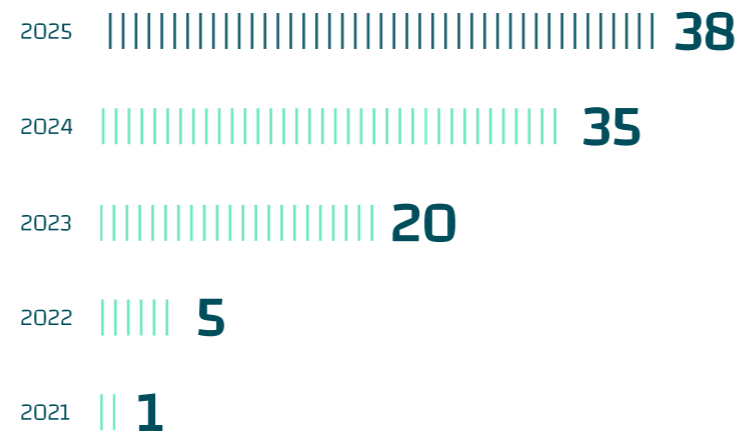
### CLUB GROWTH

During 2025, Armah maintained a portfolio of 12 clubs, with no new openings during the year. The focus remained on refining operations, strengthening unit economics, and standardizing the platform in preparation for the next phase of growth and to prioritize high-return expansion opportunities. In line with Armah's long-term objective to reach 50 clubs by 2030, our plan is to commence the next expansion phase in 2026, with six new club openings targeted.



### MEMBERSHIP GROWTH

Membership growth continued to support revenue and profitability, driven by effective digital tools, onboarding programs, and lifecycle engagement initiatives focused on increasing member lifetime value and retention.



# DIVERSIFIED REVENUE STREAMS

Armah's revenue mix in 2025 reflects a deliberate strategy to balance recurring membership income with higher-margin ancillary services, including Personal Training, retail and digital offerings. While core subscriptions continue to anchor revenue visibility and cash flow, non-membership streams are playing an increasingly important role in enhancing margins and deepening member engagement.

### SUBSCRIPTION & MEMBERSHIP (₹ Mn)



### PERSONAL TRAINING (PT) (₹ Mn)



### OTHERS (₹ Mn)



Growth in Personal Training revenue, which accounted for approximately 11% of total revenue in 2025, underscores the effectiveness of Armah's monetization strategy and its ability to capture incremental value from an expanding member base. Together, these diversified revenue streams support earnings resilience, reduce reliance on any single income source, and strengthen the Company's long-term financial sustainability.

## RETURN ON CAPITAL EMPLOYED (ROCE)



## CLUB MATURITY CURVE

Year	Central Region Clubs	Western Region Clubs	Clubs Opened	Mature Clubs (≥24 months)
2025	9	3	12	8
2024	9	3	12	5
2023	7	1	8	1
2022	4	1	5	–
2021	–	1	1	–

Armah's focused club expansion and member engagement drive revenue, diversify income, and boost profitability, laying a strong foundation for sustainable growth and greater community impact.

## GEOGRAPHICAL ANALYSIS OF REVENUES

### FOCUSED GROWTH, AMPLIFIED IMPACT

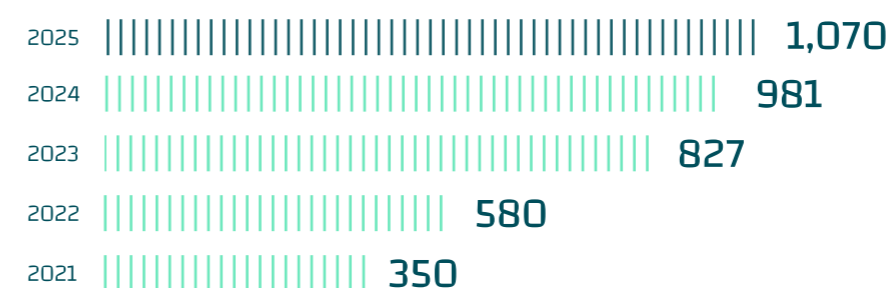
Armah's growth strategy emphasizes disciplined capital allocation toward regions with the strongest demand fundamentals and highest revenue density. By prioritizing high-opportunity markets, the Company has concentrated its club footprint and investment in regions that deliver consistent revenue generation, operating leverage, and scalable returns. This regional focus supports sustainable financial performance while aligning expansion decisions with long-term economic and demographic trends.

Year	Revenue ₹ Mn	Central Region ₹ Mn	Western Region ₹ Mn	Central Region Contribution	Western Region Contribution
2025	225	191	34	85%	15%
2024	178	160	18	90%	10%
2023	80	70	10	88%	12%
2022	13	6	7	46%	54%
2021	1	0	1	7%	93%

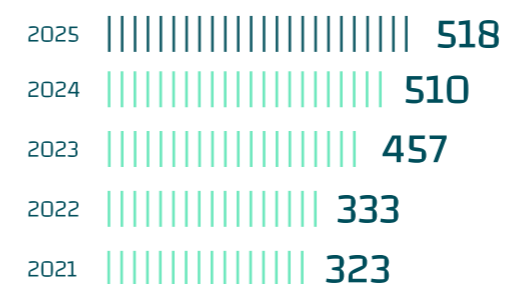
## FINANCIAL POSITION & LIQUIDITY

Armah maintained a solid financial position during the year, with total assets increasing to ₹1.07 billion, reflecting continued investment in the business. Equity expanded to ₹552 million, supported by profitability and disciplined capital management. Liabilities remained appropriately structured in line with the Company's operating and funding requirements, providing a balanced and resilient capital base to support future growth.

### Assets (₹ Mn)



### Liabilities (₹ Mn)

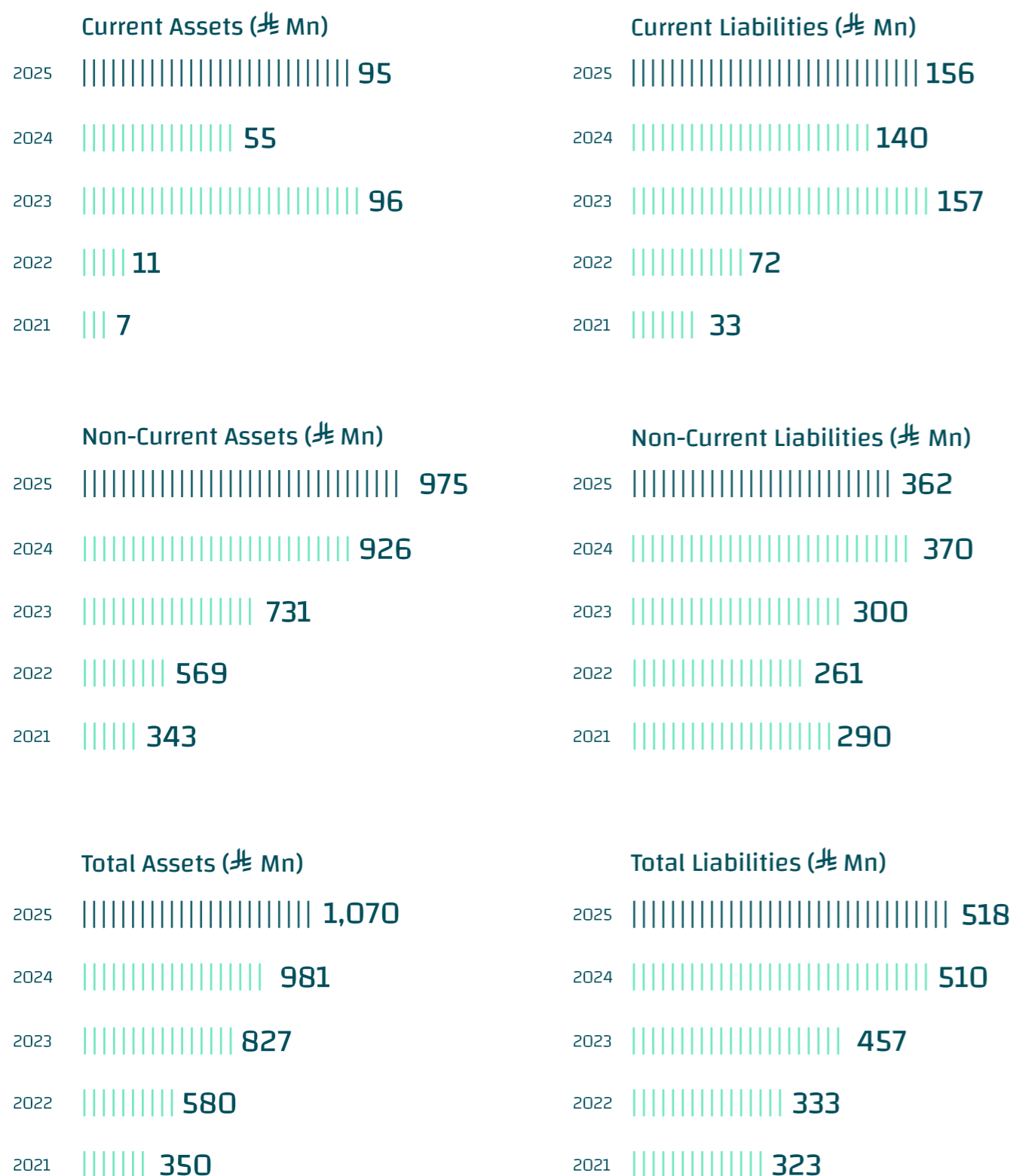


### Equity (₹ Mn)



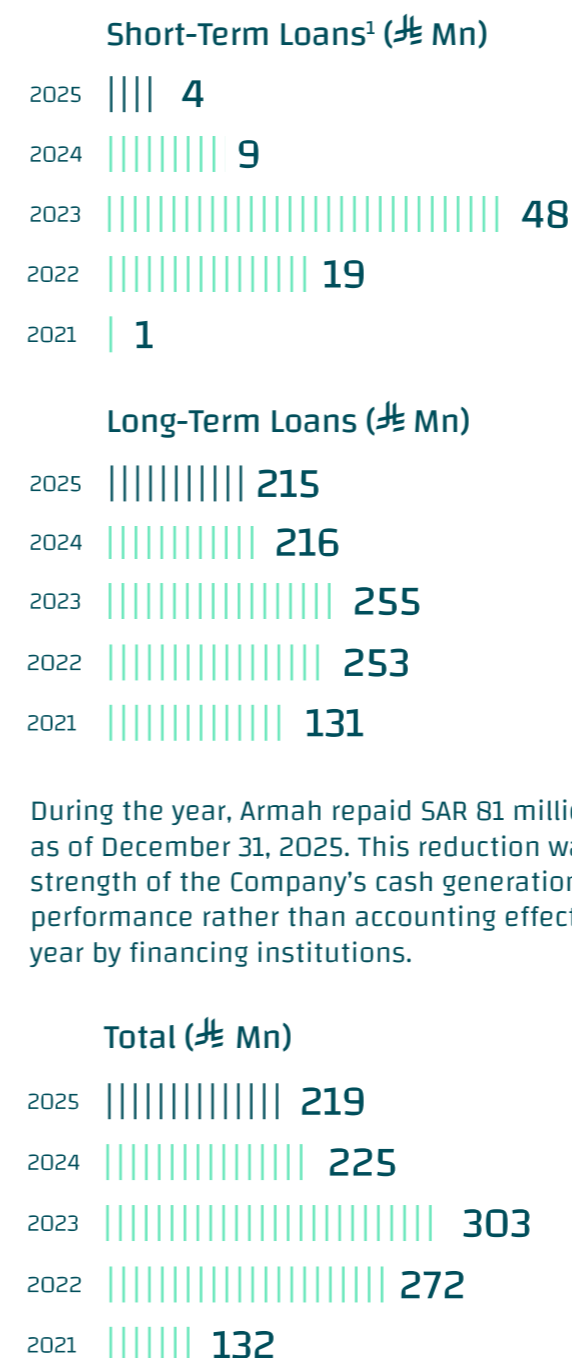
## ASSETS AND LIABILITIES BREAKDOWN

Armah's balance sheet reflects the asset-intensive nature of the fitness club business model, where non-current assets represent the primary income-generating base of the Company. These assets consist mainly of club facilities, equipment, and right-of-use assets that underpin long-term revenue generation. Liabilities comprise both operational obligations and longer-term commitments associated with developing, fitting out, and operating clubs. This structure supports stable cash generation over the asset life cycle while aligning funding and commitments with the Company's long-term growth strategy.



## DEBT AND LOAN MANAGEMENT

As of December 31, 2025, Armah maintained a diversified loan portfolio comprising both short-term and long-term facilities, all structured in accordance with Islamic financing principles and compliant with Sharia laws. Supported by a cash-generative operating model, the Company actively manages its debt profile to align financing obligations with underlying cash flows, enabling continued investment in growth while meeting all debt commitments. A detailed breakdown of loan balances is presented in the table below:



During the year, Armah repaid SAR 81 million of outstanding loans, reducing total debt to SAR 219 million as of December 31, 2025. This reduction was funded through operating cash flows, underscoring the strength of the Company's cash generation and confirming that reported earnings are supported by cash performance rather than accounting effects. The schedule below outlines loan movements during the year by financing institutions.

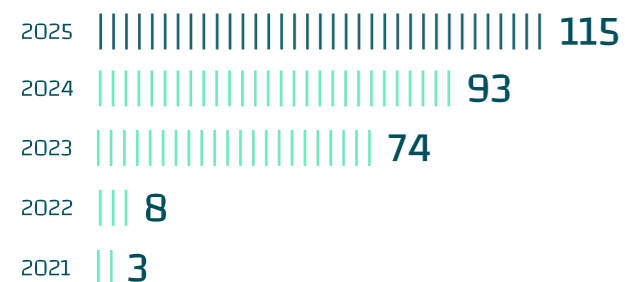
Bank	Principal amount	Loans during the year	Settlement during the year	Remaining Amount	Duration
Aljazira Bank	225	75	81	219	7 years

<sup>1</sup>Including accrued interest.

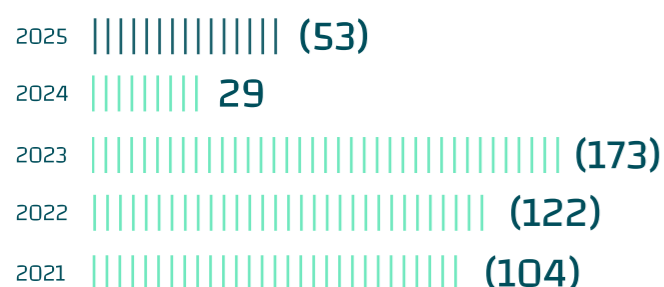
## CASH FLOW & INVESTMENT ACTIVITIES

Armah generated strong operating cash flow of ₺115 million during the year, reflecting improved profitability and effective working capital management. This cash generation enabled the Company to fund ₺53 million in investments in property, equipment, and technology, supporting operational quality and future growth. In parallel, Armah continued to strengthen its balance sheet by repaying ₺40 million in long-term loans, ₺11 million loan interest and ₺30 million in short-term loans, demonstrating the Company's ability to invest in the business while maintaining the same capital levels.

### Operating Activities (₺ Mn)



### Investment Activities (₺ Mn)



### Financing Activities (₺ Mn)



## FUTURE OUTLOOK

Looking ahead, Armah's strategic focus remains on sustaining margin quality while executing disciplined, cash-backed growth. The Company is progressing with an approved five-year business plan that outlines a phased club expansion roadmap. Execution will continue to prioritize operational efficiency, digital enablement, and selective investment to protect unit economics as scale increases.

Supported by a cash-generative operating model and a strengthening balance sheet, Armah is positioned to pursue its long-term growth objectives while maintaining the same capital level and flexibility across market conditions.



02

**BETTER  
FOUNDATIONS**



# ARROWS OF PURPOSE

Every movement begins with a direction, and Armah's arrows have always pointed toward impact. From our earliest steps to our boldest leaps, we've drawn the map for fitness in Saudi Arabia, one that trains minds, strengthens bodies, nurtures well-being, and redefines what it means to live healthier. Our story traces the roots of the movement: the purpose that shaped our identity, the portfolio that drives our ambition, and the leadership that turns vision into impact.



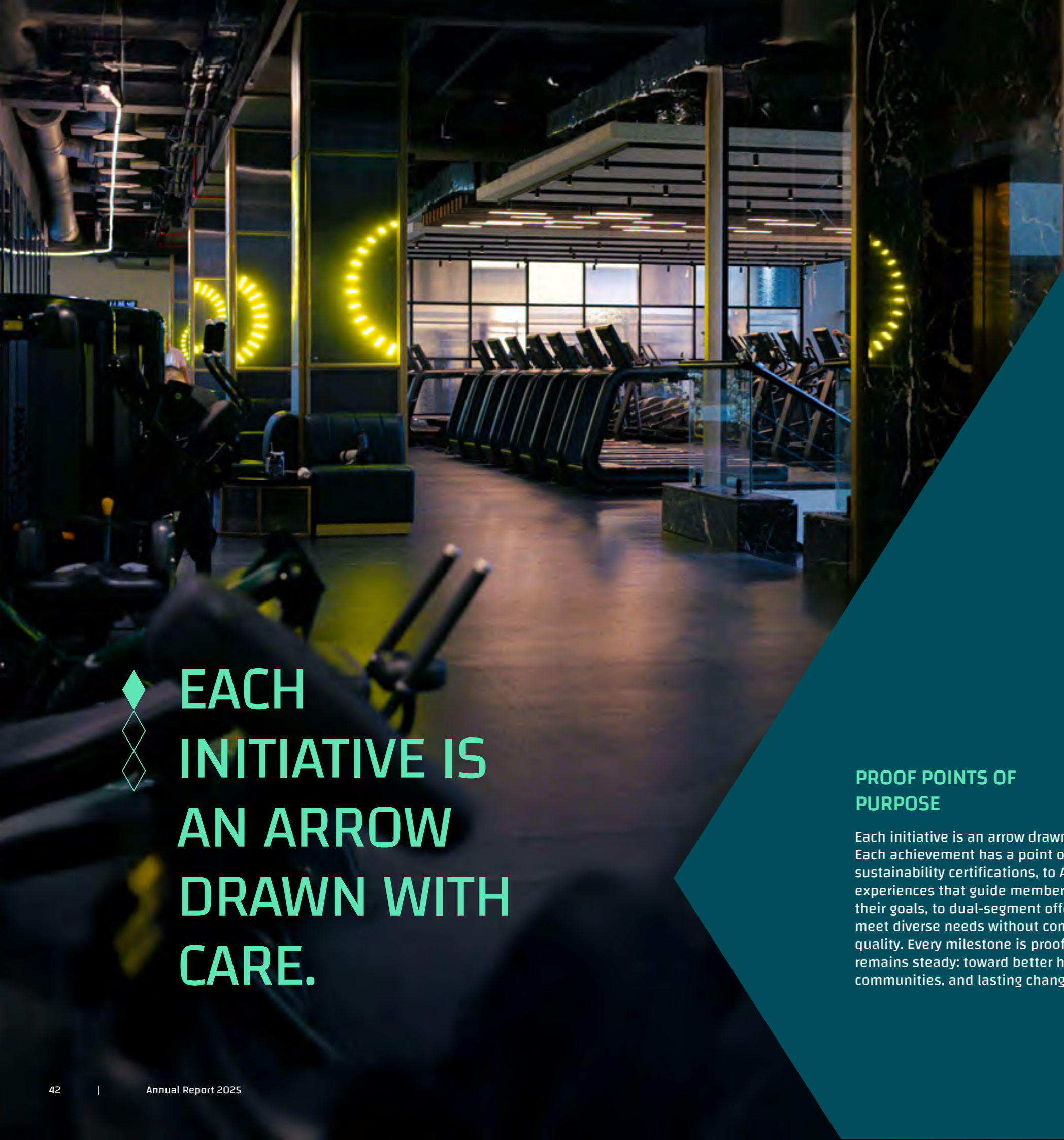
## WHO WE ARE

**ONE CLUB.  
ONE MEMBER.  
ONE MOVEMENT AT A TIME.**

Founded in 2019, Armah was born from a legacy of leaders and communities who believed fitness could transform lives, trainers who inspire, members who commit, and teams who build spaces where health and hope meet. We set our sights on creating a new benchmark, blending operational excellence with measurable human impact. Armah has grown into a platform for transformation, where every program, every innovation, and every interaction guides the Kingdom toward a better life.

Our strategy moves in rhythm with Vision 2030, supporting a vibrant society, thriving economy, and ambitious nation.





◆ EACH  
INITIATIVE IS  
AN ARROW  
DRAWN WITH  
CARE.

## VISION

To enable the human potential of Saudi Arabia through fitness.

## MISSION

To establish Saudi Arabia as a global leader in fitness, through innovations in customer experience, technology, and quality of life.

## CORE VALUES

Our values are the arrows that guide every movement:

- **Innovation:** We turn fitness into a frontier. By harnessing technology, personalized experiences, and social impact, we continually evolve to redefine what wellness can be.
- **Passion:** Passion fuels every step we take. Our energy and dedication inspire members to embrace healthier lives while we build vibrant, world-class wellness communities.
- **Ambition:** Our ambition drives growth with purpose. Expanding reach, elevating standards, and empowering our team, we transform every milestone into lasting impact.
- **Family:** We create communities. Trust, respect, and collaboration bind members, partners, and teams, making every achievement shared and every connection meaningful.
- **Fun:** Fitness should energize and uplift. Our clubs are hubs of joy and motivation, where every visit sparks engagement, movement, and well-being.

## PROOF POINTS OF PURPOSE

Each initiative is an arrow drawn with care. Each achievement has a point of impact, from sustainability certifications, to AI-powered experiences that guide members toward their goals, to dual-segment offerings that meet diverse needs without compromising quality. Every milestone is proof that our aim remains steady: toward better health, stronger communities, and lasting change.



EVERY MILESTONE  
IS PROOF THAT  
OUR AIM REMAINS  
STEADY: TOWARD  
BETTER HEALTH,  
STRONGER  
COMMUNITIES, AND  
LASTING CHANGE.



# ARMAH'S PORTFOLIO

**TWO BRANDS.  
ONE PURPOSE.  
A SHARED DIRECTION.**

Armah's portfolio is a movement in two rhythms, united by one purpose: national well-being. Built with intention and scaled with care, our dual-brand model echoes the diversity of Saudi Arabia's people, lifestyles, and ambitions.

Today,  
**12**  
Clubs

across Riyadh and Jeddah stand as centers of movement and community:

**6**  
Female Clubs

energizing everyday movers

**6**  
Male Clubs

redefining luxury performance and wellness



## TWO EXPERIENCES, ONE VISION

OPTIMO

### WHERE EXCELLENCE IS THE BASELINE

OPTIMO defines Armah's high-end fitness experience, a sanctuary of movement designed for those who train with intention and live with discipline. Inspired by the elegance of hospitality and the precision of performance, OPTIMO redefines what premium wellness feels like.

The club is a 5-star hotel-inspired environment where every detail is curated:

- Seamless digital access
- Spa-grade recovery
- Expert guidance tailored to the individual

**OPTIMO raises the bar for wellness, putting people at the center of every experience.**

B\_FIT

### ENERGY FOR THE EVERYDAY ATHLETE

B\_FIT is Armah's premium urban lifestyle brand: vibrant, inclusive, and built for energy. Designed for the new generation of movers, B\_FIT turns exercise into a lifestyle and clubs into social hubs. It's where fitness meets fun, and where community becomes strength.

Inspired by the rhythm of city life and the spirit of progress, B\_FIT is alive with possibility:

- Dynamic group classes
- Smart machines
- Seamless services & cutting-edge innovation

**B\_FIT empowers members to move better, feel better, and live better.**

Together, OPTIMO and B\_FIT form the pulse of Armah's national footprint, one that grows with purpose and scales with integrity. Our brands share one goal: enabling the human potential of Saudi Arabia, empowering every member to move with purpose, build lasting strength, and thrive in motion.

# LEADERSHIP

At Armah, leadership is a movement in itself, born from belief, shaped by discipline, and driven by purpose. Rooted in a vision: that through fitness, people could reach their fullest potential, communities could grow stronger, and the nation could move toward a brighter future. Today, our executive team carries that legacy forward, bringing together over 150 years of combined expertise, honed by experience and guided by unwavering purpose.

## OUR LEADERSHIP PHILOSOPHY

Every decision is made with members in mind, and every initiative is shaped by a long-term vision that looks beyond the immediate, toward lasting impact.

# EXECUTIVE TEAM SNAPSHOT



**FAHAD  
ALHAGBANI**

**VICE CHAIRMAN & CEO**



**SULIMAN  
ALKADI**

**CHIEF OPERATING  
OFFICER**



**ABDULMALIK  
ALHAGBANI**

**CHIEF COMMERCIAL  
OFFICER**



**NATHAN  
CLUTE**

**CHIEF STRATEGY  
OFFICER**



**IBRAHIM  
GHARBIEH**

**CHIEF FINANCIAL  
OFFICER**

**TOGETHER, THEY STEER  
ARMAH'S MISSION,  
ENSURING EVERY  
DECISION ALIGNS WITH  
OUR PURPOSE AND THE  
KINGDOM'S BROADER  
VISION.**

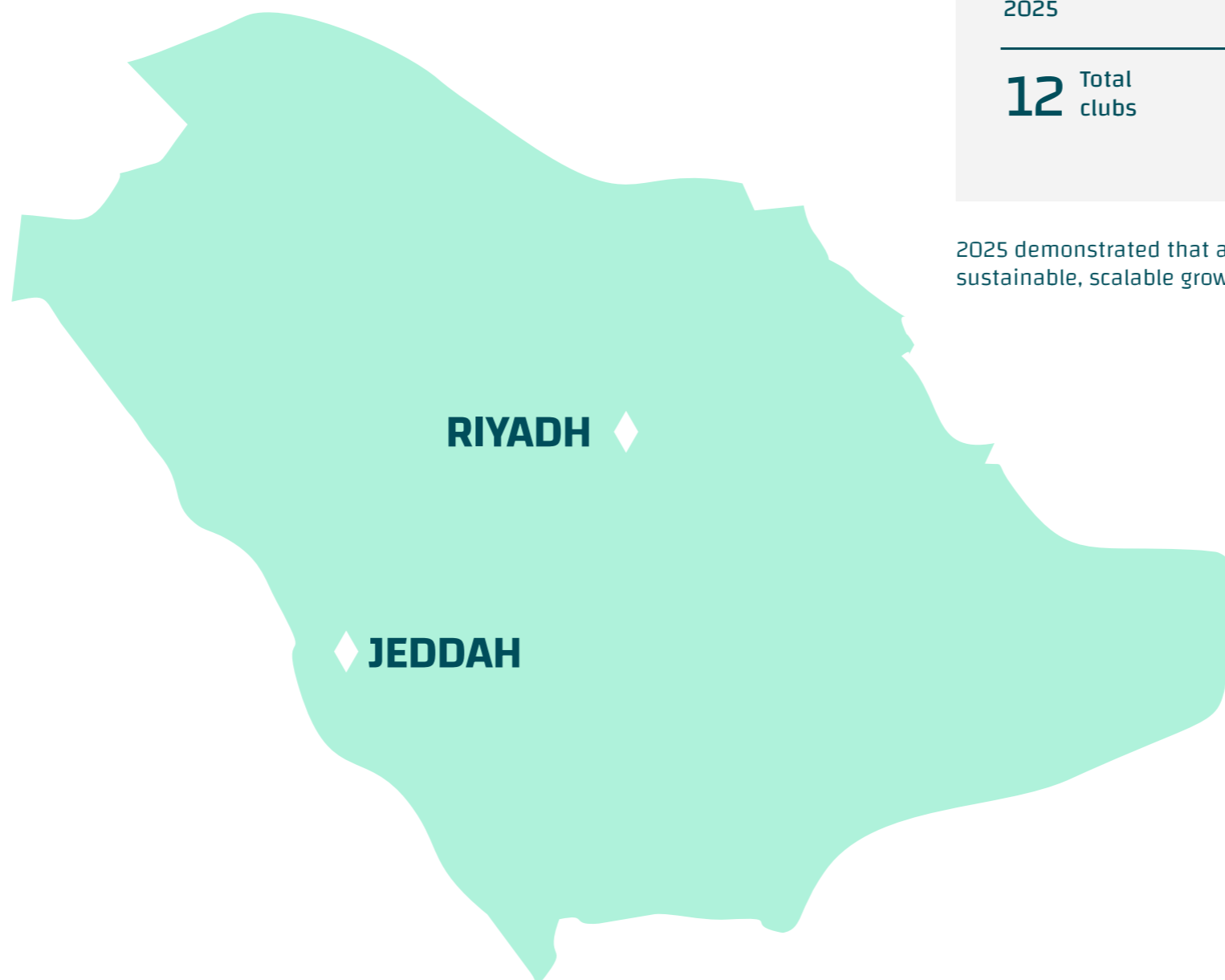
# BLUEPRINT TO 50 CLUBS

## MEASURED STEPS. MEANINGFUL PROGRESS.

2025 was a confirmation year for Armah, a strategic pause to deepen performance, refine experience, and prepare for scale. With 12 clubs in operation, the Company focused on validating the strength of its operating model and its readiness for the next phase of expansion.

With these foundations strengthened and the model validated, Armah enters the next phase of growth with increased confidence, supported by a scalable platform, disciplined execution, and a clear expansion roadmap.

◆ MEASURED STEPS. MEANINGFUL PROGRESS.



## TOWARD 50 CLUBS

By 2030 Armah plans to operate 50 clubs across the Kingdom, forming a nationwide network aligned with Vision 2030 goals for health, quality of life, and sustainable growth.

Each new club will reflect our people-first approach:

Purposeful design → Data-Driven Insights → Community alignment

### GROWTH PIPELINE



2025 demonstrated that a strong member experience is a critical foundation for sustainable, scalable growth.



# SCALING SMART: BALANCED MODEL

At Armah, growth is guided by precision, discipline, and partnership. Our balanced model is designed to accelerate expansion while protecting capital, ensuring every new club delivers lasting customer experiences, operational excellence, and measurable financial returns.

By focusing on what matters most, the member experience, the technology that powers it, and the trust that sustains it, we create a scalable, resilient platform where investors can participate in a high-growth wellness sector with confidence.

This approach strengthens balance-sheet flexibility, enhances return on invested capital, and supports sustainable long-term growth.

## WHY A BALANCED MODEL?

Our expansion follows a single principle: grow smarter, not heavier.

Rather than owning every building, we leverage developer partnerships and optimized lease structures to:

- Accelerate rollout of new clubs
- Limit capital exposure
- Preserve the premium Armah experience

Think of it like a well-designed training plan: measured intensity, strategic support, and scalable results, applied to growth and investment.

## A FLEXIBLE, INTENTIONAL STRATEGY

Our Balanced Model approach balances design integrity, operational efficiency, and capital discipline.

We deploy three development models:

Approach	How it Works	What it Optimizes	Target Weighting
<b>Buy Land &amp; Build</b>	Armah acquires land, designs, and constructs to its standards; Armah owns the asset.	Maximum control and long-term asset value.	Not used in current plan (18 <sup>0</sup> / <sub>0</sub> -20 <sup>0</sup> / <sub>0</sub> )
<b>Lease Land &amp; Build</b>	Armah leases a plot, designs, and manages construction to Armah specifications.	Capital efficiency while fully preserving the Armah experience.	Primary share: (48 <sup>0</sup> / <sub>0</sub> -50 <sup>0</sup> / <sub>0</sub> )
<b>Partner-Developed, Built-to-Spec Lease</b>	A real-estate partner leases the land and develops the building to Armah specs; Armah leases the completed facility.	Speed-to-open and lower upfront capital while maintaining standards.	Complementary share: (34 <sup>0</sup> / <sub>0</sub> -36 <sup>0</sup> / <sub>0</sub> )



By tailoring our expansion models to balance growth, quality, and efficiency, Armah ensures that every club delivers exceptional member experiences, and creates tangible value for investors.

## TURNING STRATEGY INTO INVESTOR VALUE

- Lower upfront capital requirements: efficient deployment without compromising quality
- Reduced operational risk: flexible models mitigate exposure
- Stronger fund stability & predictable cash flows: disciplined rollout ensures financial confidence

## DELIVERING MORE THROUGH PARTNERSHIPS

Long-term collaborations with leading developers, including a strategic MoU with real estate developers for 10 clubs over five years, allow Armah to expand efficiently while protecting investor value and member experience.



All aligned with Vision 2030, creating a high-growth, low-risk, and socially impactful investment opportunity.



03

**BETTER  
PERFORMANCE**



# CULTURE AS CAPITAL

Armah's greatest competitive advantage is not its equipment, its real estate, or its technology; it is the invisible force that governs every decision: its culture. This culture, rooted in the founders' core values of care, generosity, and respect, ensures every employee is empowered to put the member experience first. For us, "Moving For Better" starts from within, by fostering an environment where our people thrive.

It's how decisions are made at speed, how teams rally when a club gets busy, and why member experience always sits at the center of the room. Walk into any office or club and you'll notice the same rhythm: doors open, conversations quick, help immediate. People fix the thing first, then talk about the process. Leaders are visible and accessible; ownership sits with everyone. That safety, no blame, no fear, creates momentum: coaches improve faster, frontline teams act faster, and members feel the difference.

## A DAY AT ARMAH

### OPEN DOORS, FAST DECISIONS

"I don't send an email; I walk in and solve it in ten minutes."

— Bader

"Here, you'd see a team that works with heart. Everyone is part of the success." – Turki

### ALL-HANDS PROBLEM SOLVING

"When there's a challenge, the whole team jumps in."

— Fares

"If someone has a problem, another person covers for them with no questions asked."

– Roaa

## PSYCHOLOGICAL SAFETY

“No blame culture. If you get it wrong, learn and move.”

— Julio

“I’m heard here. I can speak freely, and my opinion matters.”

— Rawabi

## MEMBER-FIRST REFLEX

“The people who embody Armah are the ones who dig in and are always willing to help, no matter what.”

— Mohammad

“Expect to work hard, and expect to be compensated in due time.”

— Sami

## PRIDE & BELONGING



“I get so excited showing a club I almost sign them up myself.”

— Mike

“Getting listed on the Nomu market made me proud. I felt like it’s the result of a shared cooperation and success.”

— Abdullah



## THE ARMAH CULTURE CODE

<p><b>PEOPLE FIRST, ALWAYS</b></p> <p>Member welfare and team welfare come before metrics.</p>	<p><b>OWN THE OUTCOME</b></p> <p>If it impacts the experience, we act now.</p>	<p><b>SPEAK UP</b></p> <p>Every voice counts; ideas move the business.</p>
<p><b>HELP IMMEDIATELY</b></p> <p>If someone's stuck, someone else covers.</p>	<p><b>IMPROVE DAILY</b></p> <p>Layouts, equipment, processes... Nothing is "set."</p>	<p><b>PRIDE IN THE PRODUCT</b></p> <p>We're excited to show our clubs because they've been designed for people.</p>

## MEMBER EXPERIENCE

### DESIGNED AROUND YOU

The Armah experience is not a collection of facilities; it is a meticulously engineered, end-to-end journey that transforms intention into long-term habit. Our philosophy is rooted in the belief that the member is the true product owner of the experience.

Every decision, from how we choose a floor tile to how we staff a club, is an investment made to protect one thing: the member's feeling of safety, value, belonging, and progress.

### 1. THE PHYSICAL PROMISE

#### DESIGNING OUTCOMES, NOT JUST FLOORS

At Armah, we engineer environments that produce confidence, flow, and consistency. The brief to Operations is simple: design outcomes, not just floor plans.

#### THE VAST STANDARD.

High ceilings, open sightlines, natural light, and generous training zones reduce intimidation and congestion. This is why we cap capacity and refuse to oversell, even when demand is high.

#### THE "PREMIUM" FLOW.

Hospitality-led arrivals, semi-private lounges, and oversized locker areas set the tone. First and last impressions matter: members feel welcomed when they arrive and composed when they leave.

#### STRUCTURED ASSET LIFECYCLE MANAGEMENT

We maintain our equipment and facilities to high operational standards through structured maintenance and lifecycle planning. Floor layouts are refreshed and equipment is upgraded in line with planned asset cycles, ensuring a consistently high-quality member experience while preserving capital efficiency.

#### EXPERIENCE GUARDRAILS.

When parking pressure risks the visit, valet is activated. When amenities become bottlenecks, we re-balance layouts or add capacity where feasible. When a zone gets busy, we expand or reconfigure to protect flow.

### 2. THE HUMAN OPERATING SYSTEM

#### CULTURE IN ACTION

Spaces are not what create loyalty, but rather, people do. We turn culture into clear rules, rhythms, and roles so every visit feels calm, guided, and worth returning to.

#### OWNERSHIP ON THE FLOOR.

Duty Managers are empowered to "fix now." Issues are logged and closed within 24 hours; recurring patterns trigger a permanent fix.

#### CLEANLINESS THAT RESPECTS SENSITIVITY.

Continuous cleaning loops, scent-aware protocols, and visible checklists to keep spaces confidently clean without overwhelming members.

#### FEEDBACK THAT FIXES.

Quick pulses at key moments; incident follow-ups feed a weekly "what changed because you said so" list, members see their input turn into action.

#### RECOGNITION THAT REPEATS THE RIGHT BEHAVIORS.

We celebrate "member-first" decisions, fast help, clear guidance, calm problem-solving, so the behavior becomes the norm across every club.

### 3. THE INVISIBLE CARE

#### ENGINEERED FOR SAFETY, PRIVACY, AND TRUST

Members don't come to notice security, but they always rely on it. Our safety model is "prevent → protect → respond," designed with particular care for women's privacy.

##### PREVENT (DESIGN & STAFFING).

24/7 external security coverage; women's clubs staffed with female security at basement access points; daily safety checks embedded into opening/closing routines.

##### PROTECT (ACCESS INTEGRITY).

One-person entry booths at basement gates (anti-tailgating) and wristband + facial vector verification. In women's clubs, facial images are not retained, as privacy at Armah is non-negotiable.

##### RESPOND (CARE AFTER THE WHISTLE).

If an incident occurs, welfare comes first. Every affected member receives a follow-up call within 24 hours. In women's clubs, fast-acting glucose pouches are being rolled out to address low blood sugar events more effectively.

##### QUALIFIED OVERSIGHT.

Lifeguards are highly certified; club managers conduct daily safety audits; Operations run unannounced checks to keep standards high.

### 4. THE RESULTS LOOP

#### FROM GYM VISIT TO LIFESTYLE PARTNER

We turn first visits into lasting habits with structured onboarding, timely nudges, and human coaching, then widen the circle with adjacent wellness services.

##### THE FIRST 28 DAYS.

Members are guided through a structured onboarding program that builds routine safely and quickly. Habit formation in this window drives long-term adherence.

##### SMART NUDGES, HUMAN COACHING.

Lifecycle communications (app/SMS/calls) prompt attendance, while PT "starter" offers to convert intent into technique and results. AI extends service hours, so humans can focus on moments that matter.

##### PROOF OF VALUE.

A steady uplift in PT mix on the same club base shows members are choosing deeper engagement, not just access.

##### BEYOND THE WORKOUT.

We're expanding into simple, effective adjacencies, nutrition guidance and physiotherapy screening, so members can manage wellness in one place.

### WHY WORD-OF-MOUTH WINS



When members feel safe, seen, and progressing, they share it. WOM remains our strongest acquisition engine because everyday execution earns it.



## EXPERIENCE ARMAH

You tap in. The gate recognizes you, no photo saved, just the shape of your face. A coach waves; the floor feels open by design. Your plan for week one is already in your app. By the time you leave, a message nudges you back in two days. If something ever goes wrong, someone calls within 24 hours, because people come first here.

# OUR PEOPLE

At Armah, culture is a working system that moves people to move better. HCM is how that culture becomes repeatable: clear roles, measurable goals, fair evaluation, fast learning, and the right people in the right seats at the right time.

In practice, that means two promises we hold ourselves to every day:

## PEOPLE FIRST → MEMBER FIRST.

If our teams feel safe, trained, and supported, they create the experience our members feel on the floor.

## CLARITY OVER CHAOS.

Structure, Objective & Key Results (OKRs), and competency-based reviews remove guesswork and let teams focus on outcomes that matter.

# WHAT WE BUILT IN 2025

## 1) PERFORMANCE & ALIGNMENT

### Company-wide OKRs.

Every department now runs on approved Objectives & Key Results, tying daily work to strategy. Leaders can see progress, unblock faster, and course-correct without waiting for quarter-end.

### Unified Performance Framework.

We launched employee KPIs in the Employee Portal with a single schema for objectives, weights, and measurement rules. Reviews now blend results (KPI) with behaviours (competencies) so we reward what we achieved and how we achieved it, protecting our culture as we scale.

### Competency Framework.

We codified the Armah way of working into observable behaviours, like coaching mindset, member obsession, ownership, collaboration, safety discipline.

Evaluations now weight both:

- Performance indicators linked to role objectives
- Behavioural competencies aligned to our culture

**WHEN STANDARDS ARE EXPLICIT, FEEDBACK FEELS FAIR, GROWTH BECOMES VISIBLE, AND HIGH PERFORMANCE IS TEACHABLE.**

## 2) ROLES, STRUCTURE & WORKFORCE

### 83 Job Descriptions created.

We rebuilt role clarity across the organization and introduced critical titles that reflect how we really operate on the ground, including: Financial Planning Analyst, Operations Supervisor, Fixed Assets Officer, Social Media Supervisor, HC Supervisor, Assistant Operations Manager, Receptionist, Marketing Management Director, Financial Management Director, and Accounting Manager.

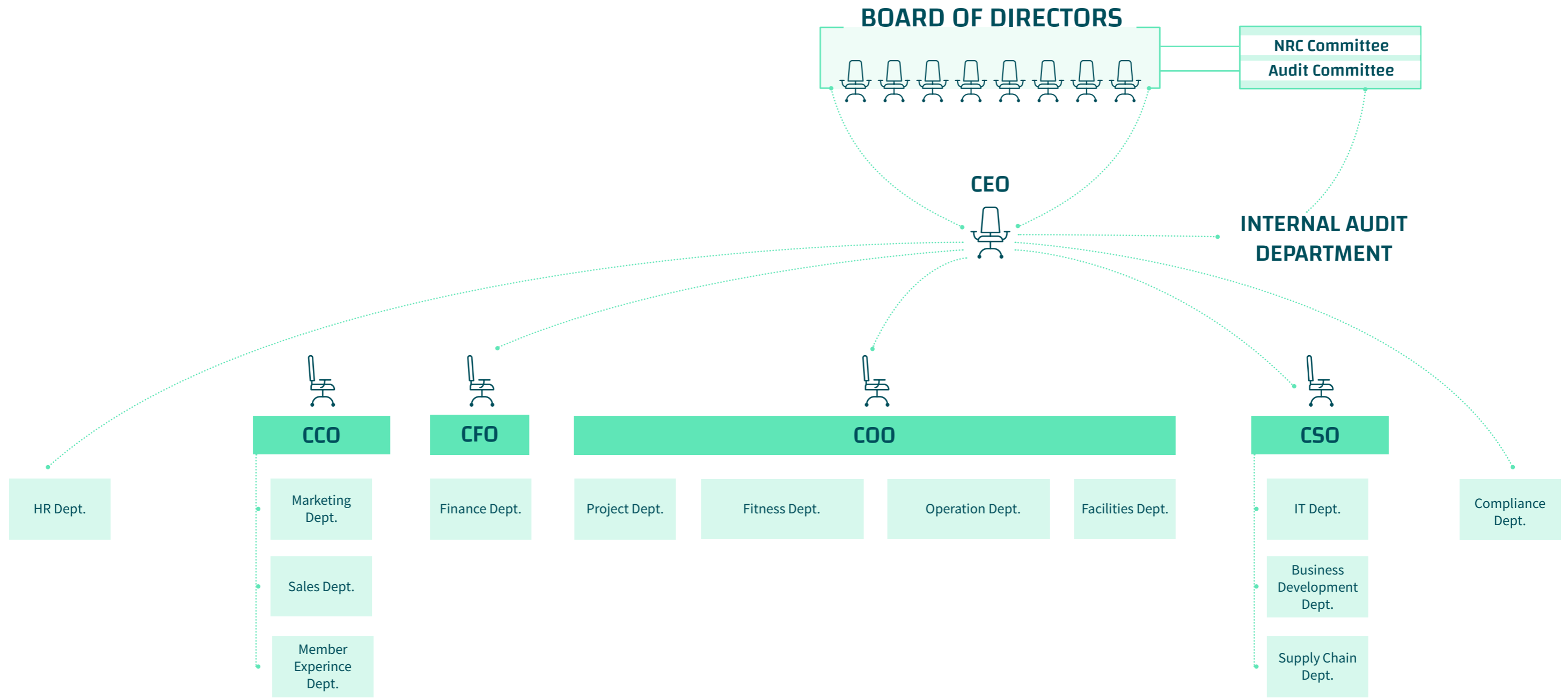
As a result, we standardized responsibilities, decision rights, and competency requirements reducing role overlap, improving cross-functional coordination, and strengthening workforce planning and performance management by linking each role to clear accountability and measurable KPIs.

### 2026 Workforce Plan.

Built bottom-up from departmental needs and the club expansion roadmap to ensure the right talent, in the right locations, exactly when new capacity comes online. This plan aligns hiring waves, onboarding windows, and training calendars with the operational timeline.

### Organizational Structure redesigned.

We updated our organizational design to mirror strategy, sharpen interfaces between teams, and support institutional transformation.



### 3) CAPABILITY & SAFETY

This year, we delivered multiple training programs to 62% of Armah employees, including the fitness team, across clubs and HQ, focused on the skills that compound into better member outcomes:

PROGRAM	PARTNER	WHAT IT CHANGES ON THE FLOOR
<b>OKRs TRAINING FOR DEPARTMENT MANAGERS</b>	The Knowledge Academy	Managers build better indicators, spot friction earlier, and fix it faster.
<b>SOFT SKILLS TRAINING</b>	The Knowledge Academy	Frontline empathy, communication, and de-escalation, key to member trust.
<b>C-KPI (KEY PERFORMANCE INDICATORS) TRAINING</b>	Ivory Training	Shared KPI literacy across teams; tighter link between effort and impact.
<b>FIRST AID TRAINING</b>	Saudi Red Crescent Authority	Faster, safer responses in clubs; raises confidence for members and staff alike.

Next year's learning map targets leadership pipelines, technical depth, and essential skills. It's built from skill-gap analysis so every hour in training pays back in member experience.

### 4) DEPARTMENTS THAT RUN ON PURPOSE

We formalized departmental roles & KPIs so every team knows its mandate and how success is measured. That clarity lets us do what Armah does best: act now, then improve the system. Few examples are:

- **Operations:** uptime, flow, safety audits, response SLAs
- **Coaching/PT:** adherence, program completion, PT mix quality
- **Member Care:** first-contact resolution, onboarding milestones (first 28 days), NPS by journey stage
- **Facilities & Maintenance:** critical assets uptime, refresh-before-depreciation cadence
- **People (HR):** time-to-hire, ramp-to-productivity, internal mobility, manager effectiveness

### OUR PEOPLE IN NUMBERS



Total employees:

380



Saudization Rate:

44%



Women:

45%

### THE NEXT FOCUS

For the coming years, the Human Capital department plans to:

- Scale the competency framework with manager toolkits and calibration sessions, so reviews stay fair as we grow.
- Enhance leadership pathways for club managers and head coaches, turning our best practitioners into great people leaders.
- Embed always-on learning in the Employee Portal (micro-modules for safety, service, coaching).
- Increase talent acquisition in alignment with the club openings.

# THE INTELLIGENT EXPERIENCE

At Armah, technology is not a substitute for human connection, rather it is a partner in human transformation. In 2025, our journey toward the intelligent experience advanced with precision, integrating AI, smart systems, and data-driven solutions to elevate every interaction, optimize operations, and empower our members.

From the moment a member enters, technology is woven seamlessly into the fitness journey, from rapid facial recognition access to the floor coordinator's tablet pulling up personalized member profile, ensuring experiences that are responsive, personal, and inspiring.

## CORE TECHNOLOGY FOCUS

Armah has embraced AI and digital intelligence as central to redefining personalized fitness. Our systems are designed to anticipate member needs, streamline operations, and continuously learn from every interaction. In 2025, we scaled targeted, high-impact AI uses, successfully handling more than 60% of call-center interactions through our AI agent, which ensures immediate, consistent support even during off-hours. This intelligence allows our human teams to focus entirely on complex, high-value member interactions.

Calls Handled in  
**OPTIMO** c. 1,800

Calls Handled in  
**B\_FIT** c. 6,600



Member Feedback

Very positive;  
high CSAT ratings



AI Onboarding Pilot

Profiles automatically  
created and synced to  
trainer dashboards in  
two clubs





## KEY INITIATIVES

- **AI Call Center Agent:**  
Operating in a hybrid model, AI manages after-hours inquiries, automating routine questions while freeing human agents for complex, high-value interactions.
- **Smart Club Infrastructure:**  
Clubs are designed as integrated ecosystems, combining physical spaces, digital tools, and virtual trainers to create one of the world's most intelligent fitness environments.
- **AI-Enabled Member Engagement:**  
Digital onboarding and lifecycle management tools create tailored, data-driven experiences, connecting members to the right resources at the right time.
- **Operational Excellence through Digital Systems:**  
Automation is the foundation of our disciplined scale. While AI integration into administrative workflows is slated for the future, back-office operations achieved measurable cost savings and operational visibility in 2025 through comprehensive Oracle ERP integration, automated revenue recognition, and maintaining a zero-paper environment across the enterprise since early 2024.  
Our AI assistant ensures members are supported anytime, anywhere

# PROTECTING WHAT MATTERS: DATA PRIVACY AND SECURITY

Trust is safeguarded with the same rigor applied to designing world-class wellness experiences, extending our commitment to members beyond fitness to the protection of their personal information.

Imagine your data as a key to your journey with us, where every step taken is secured, controlled, and respected.

LAYER	APPROACH
<b>ACCESS CONTROL</b> 	Like a personal trainer guiding your data, the biometric data is hashed and stored in ISO 27001-certified databases, accessible only via multi-factor authentication (MFA).
<b>SECURE PROCESSING</b> 	Biometric matching happens in-memory with no logs, keeping every interaction private and temporary.
<b>POLICY COMPLIANCE</b> 	Full alignment with GDPR/PDPL, with clear privacy notices, so members know exactly how their data is used.
<b>RESILIENCE</b> 	Five data centers ensure 100% system availability and uninterrupted access, keeping your journey seamless even during disruptions.

Our technology protects your privacy as fiercely as it powers your fitness journey.

# FUTURE ROADMAP: 2026 AND BEYOND

Armah will expand the Intelligent Experience across multiple dimensions, blending human insight with AI-driven precision:

## CUSTOMER-FACING INNOVATION

- **Predictive Engagement:** AI anticipates member needs and preferences.
- **Personalized In-Club Journeys:** Members receive tailored guidance and recommendations.
- **Auto-Recognition at Entry:** Seamless, touchless access that greets each member personally.
- **Automated Lifecycle Personalization:** Dynamic communication ensures relevant and timely interactions.

## BACK-OFFICE AUTOMATION

- **AI for Accounts Payable (AI-AP):** Enhances governance, speeds processing, and improves accuracy, supporting smarter financial operations.

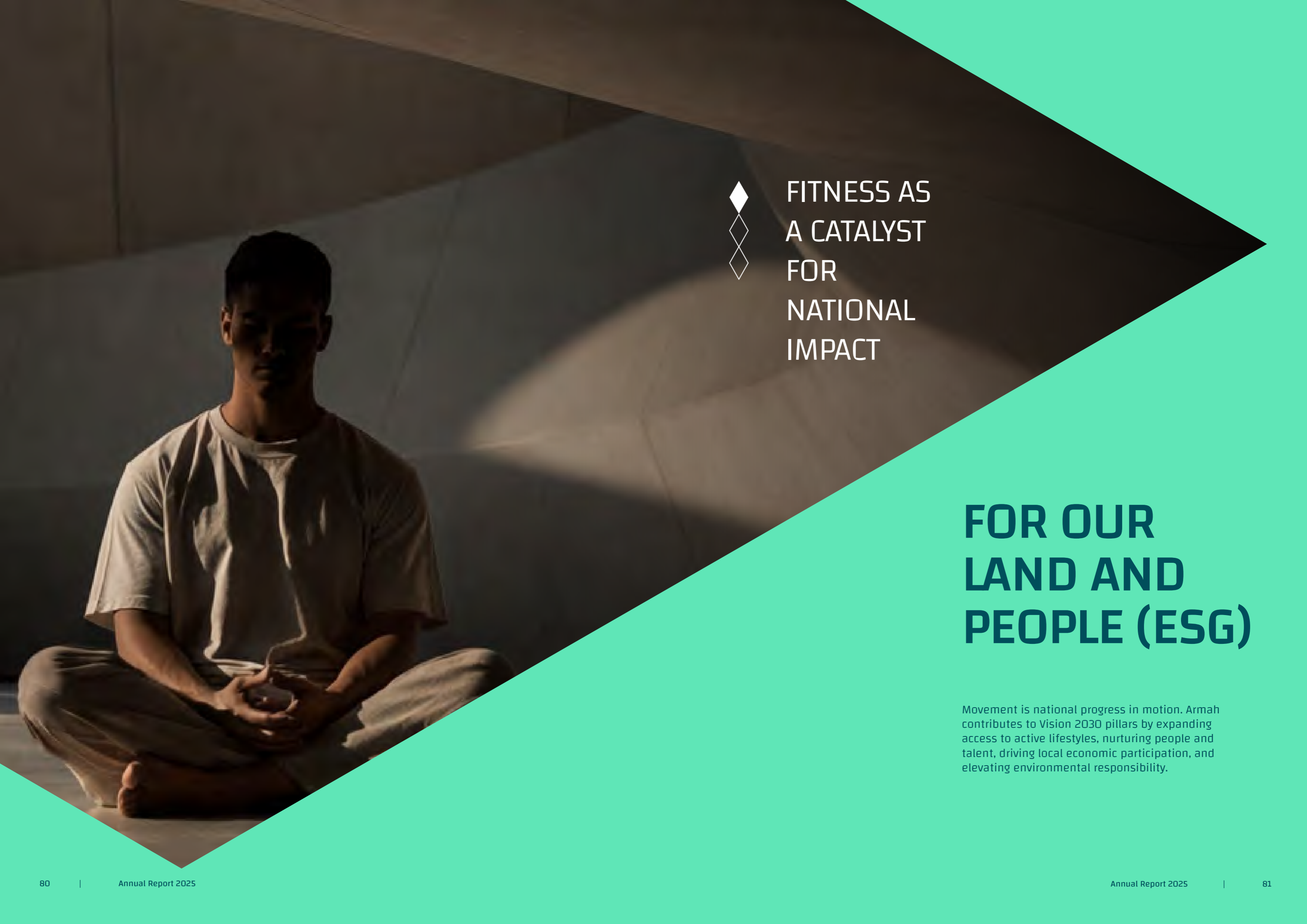
## HR AND TALENT MANAGEMENT

- **AI-Powered Assessment Platforms:** Optimize recruitment, development, and promotions by matching skills and potential to club needs.

## ANALYTICS AND OPTIMIZATION

- **In-Club Analytics:** Monitor footfall, atmosphere, and engagement to inform operational decisions and improve the member experience.

Looking ahead, Armah will extend the intelligent experience to internal operations, with 2026 investments in AI-enabled Accounts Payable and talent assessment platforms, while continuing to empower members to move, engage, and thrive in smart, well-being-focused spaces.



## FITNESS AS A CATALYST FOR NATIONAL IMPACT

# FOR OUR LAND AND PEOPLE (ESG)

Movement is national progress in motion. Armah contributes to Vision 2030 pillars by expanding access to active lifestyles, nurturing people and talent, driving local economic participation, and elevating environmental responsibility.

# SUPPORTING VISION 2030



Armah contributes to the Kingdom's goal of building a more active, healthier society by:

## 1. INCREASING PHYSICAL ACTIVITY

Through expanding quality clubs with elite coaching and accessible formats, Armah is enabling more people to embrace fitness as part of daily life, reducing lifestyle-related risks, such as low energy, poor sleep, obesity, diabetes, and supporting the country's shift toward preventive health.

## 2. PROMOTING MENTAL WELLNESS

Every club is designed as a hub for energy, confidence, and mental resilience. Specialized programs and community spaces empower individuals and families to build social connections and improve overall well-being.

## 3. DRIVING ECONOMIC GROWTH

Armah contributes to national capability by:

- Creating jobs in health, fitness, and customer service.
- Nurturing Saudi fitness professionals through certifications (ISSA, SCW).
- Investing in sustainable infrastructure.
- Complying with Nitaqat Saudization requirements.



### ACTIVE MEMBERS

2025	<b>38K</b>
2024	<b>36K</b>

## ENVIRONMENTAL SUSTAINABILITY

Sustainability is central to Armah's strategy and reflects regional leadership in fitness operations:

### REDUCE ENVIRONMENTAL FOOTPRINT

- Two clubs earned LEED Gold Certification, becoming the only certified fitness clubs in the region.
- The shift toward paperless operations to reduce waste across all clubs and back-office systems.
- Integration of energy-efficient technologies, renewable energy solutions, and innovative recycling programs minimize environmental load.

### PROMOTE RESPONSIBLE CONSUMPTION

- Eliminating single-use plastic pushes members toward more mindful, sustainable choices.

## COMMUNITY AND SOCIAL RESPONSIBILITY

Fitness connects people. Armah has established meaningful, targeted partnerships that directly support national social goals.

### HEALTH AWARENESS & CSR

#### Zahra Charity

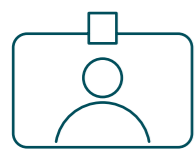
In collaboration with the Zahra Association, Armah supports breast cancer awareness and early detection initiatives. This partnership reflects our commitment to empowering women with knowledge, encouraging preventive care, and contributing to the Kingdom's broader public health agenda.

#### Alzheimer's Disease Awareness Month

Each September, the Saudi Alzheimer's Disease Association leads a nationwide campaign in partnership with public and private sector organizations. Armah amplified the reach of this initiative by featuring official campaign elements at select OPTIMO and B\_FIT locations, as well as across our social media channels. By engaging members and communities, we helped raise awareness about early signs, caregiving, and the importance of community support for families affected by Alzheimer's.

#### Liajlehum Association (Serving People with Disabilities)

Armah signed a cooperation agreement with Liajlehum to advance inclusion in fitness. The partnership focuses on awareness, accessibility, and participation, supporting campaigns that educate communities, providing staff training on inclusive member support, and facilitating tailored sessions that make our clubs more welcoming to people with disabilities.



#### MEMBER ENGAGEMENT

Clubs host events like International Bicycle Day spin classes, fostering shared experiences and social cohesion.



#### HEALTH-RELATED INITIATIVES

Initiatives like physiotherapy screening and nutrition bundles take fitness beyond workouts, improving overall well-being.



#### SAFETY MEASURES

Practical measures, such as glucose pouches for women's clubs, safeguard member health during training.

Our CSR is small today, but deeply human. It strengthens the communities we serve and reflects our belief that better health builds better lives.

## INVESTING IN PEOPLE

At Armah, people are at the heart of everything we do. Every trainer, staff member, and leader embodies excellence, driving growth not just for themselves, but for the communities they serve.



#### SAUDIZATION & WORKFORCE METRICS:

Armah maintains a 44% Saudization rate, with gender diversity, leadership development, and internal promotions tracked to support long-term growth



#### TALENT STRATEGY & WORKFORCE EMPOWERMENT:

Armah hires top-tier talent prioritizing quality over quantity, offering competitive market pay to ensure elite coaching and exceptional member experiences, while daily practices foster resilience, well-being, and continuous professional growth.



#### LEADERSHIP DEVELOPMENT:

Structured career paths, succession planning, and learning opportunities foster a skilled, engaged, and future-ready workforce, with 2025 seeing 62% of employees receive targeted training.

Our people are our most powerful asset. Their growth and empowerment ripple out to every member, community, and club.

## A SHARED PATH FORWARD

Looking ahead, Armah will strengthen its commitment to land and people by advancing ESG integration, expanding talent development, deepening community storytelling, and embedding sustainability across every facility. With structured career paths, energy-efficient designs, and a focus on human impact alongside performance metrics, Armah ensures its growth fuels a healthier, more resilient nation, turning fitness into a force for social and environmental good.



04

GOVERNANCE



# GOVERNANCE

At Armah, corporate governance is a cornerstone of our operations and strategic direction. By adhering to the highest standards of transparency, accountability, and ethical conduct, we strive to protect stakeholder interests and build long-term value. Our governance practices are designed to reinforce our leadership in the fitness industry and contribute to the Kingdom's broader economic and social development goals.

## COMMITMENT TO TRANSPARENCY

These initiatives reflect Armah's dedication to fostering trust, accountability, and fairness. The Company ensures that all governance-related disclosures, including remuneration and related-party transactions, are in full compliance with CMA regulations, the Company reinforces its position as a leader in transparency and governance excellence.

## ETHICAL COMMITMENTS

Armah is steadfast in its commitment to maintaining the highest standards of integrity and ethical conduct across all its operations. To reinforce these values, the Company has implemented robust policies and frameworks that prioritize transparency, fairness, and accountability.

The Whistleblowing Policy empowers employees, stakeholders, and partners to report any unethical behavior, misconduct, or violations of company policies without fear of retaliation. This ensures a safe and transparent environment for addressing concerns and fostering a culture of accountability.

The Conflict-of-Interest Policy provides clear guidelines to identify, disclose, and mitigate potential conflicts that may arise during decision-making processes. This policy ensures that all actions and decisions are made in the best interest of the Company and its stakeholders.

Additionally, Armah has established comprehensive frameworks to uphold ethical considerations, ensuring that business practices align with international governance standards and Saudi Arabia's regulatory requirements. These frameworks support ethical decision-making, promote equitable treatment, and strengthen the Company's reputation as a trusted and principled organization.

By embedding these ethical commitments into its operations, Armah reaffirms its dedication to building a sustainable and responsible business that inspires trust among employees, partners, and the wider community.

## WHAT IS APPLIED FROM THE GOVERNANCE REGULATION

The Company has successfully implemented all provisions of the Corporate Governance Regulations issued by the CMA, except for some advisory and non-binding articles. However, these exceptions, shown in the table below, are subject to periodic monitoring and review to ensure compliance with advanced best practices.

Corporate Governance Regulations		
Article No.	Article (Clause) Text	Causes of Non-Compliance
Article (67)	Composition of the Risk Management Committee.	The Company is not in compliance with these articles, as they serve as guiding provisions.
Article (68)	Competencies of the Risk Management Committee.	
Article (69)	Meetings of the Risk Management Committee.	
Article (82)	Employee Incentives.	
Article (85)	Social Initiatives.	
Article (92)	Formation of the Corporate Governance Committee.	

# BOARD OF DIRECTORS

The Board of Directors comprises eight distinguished members, elected by the Ordinary General Assembly for a four-year term, with the exception that the conversion assembly meeting elected the first Board members for five years, starting in 2022 and concluding in 2027. Officially appointed during the General Assembly meeting on 12 October 2022, this inaugural Board marks a pivotal step in strengthening the governance framework of Armah, with a commitment to excellence.

The Board of Directors actively oversees the Corporate Governance Framework, approving periodic amendments to align with legal requirements and best practices. In cases requiring shareholder concurrence, the Board ensures that necessary amendments are presented to the General Assembly for approval. This proactive approach underscores Armah's dedication to sound management, governance practices, and long-term value creation.

## BOARD MEMBERS

### BOARD MEMBER PROFILE



Name: **ABDULMOHSEN ALI MOHAMMED ALHAGBANI**

Position: **Chairman of the Board of Directors**

Nationality: **Saudi**

Capacity: **Non-Executive**

#### ACADEMIC AND PROFESSIONAL QUALIFICATIONS:

- Bachelor's Degree in Military Science, King Abdulaziz Military College, Riyadh, Saudi Arabia, 1989.

#### APPOINTMENT DATE (CURRENT TERM):

12 October 2022

#### CURRENT POSITIONS:

- Chairman of the Board of Directors of the Company, since 2022
- Member of the Nomination and Remuneration Committee of the Company, since 2022
- Chairman of the Board of Managers - Jiad United Real Estate Development Company since 2019

#### KEY PAST PROFESSIONAL EXPERIENCE:

- Member of the Audit Committee of the Company, from 2022 until 2025.
- Chairman of the Board of Managers of the Company, from 2019 until 2022.
- Vice Chairman of the Board of Directors and Managing Director, Leejam Sports Company, a public joint stock company, fitness sector, from 2017 until 2018.
- Chairman of the Board of Directors, Leejam Sports Company, a public joint stock company, fitness sector, from 2008 until 2017.
- Chief Executive Officer, Sport Clubs Company, a limited liability company, fitness sector, from 1993 until 2005

#### NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:

- Chairman of the Board of Managers - Jiad United Real Estate Development Company since 2019



Name: **FAHAD ALI MOHAMMED ALHAGBANI**

Position: **Vice Chairman of the Board of Directors and Chief Executive Officer**

Nationality: **Saudi**

Capacity: **Executive**



Name: **SULIMAN KHALID SULIMAN ALKADI**

Position: **Member of the Board of Directors and Chief Operating Officer**

Nationality: **Saudi**

Capacity: **Executive**

**ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- EMBA from HEC Paris, Specialization in Board Governance , 2025.
- Bachelor's Degree in Management Information Systems, King Saud University, Riyadh, Saudi Arabia, 2001.

**APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

**CURRENT POSITIONS:**

- Board Member, CALO, since 2025.
- Board Member, Al Hilal Football Club Company, since 2023.
- Member of the Saudi Olympic and Paralympic Committee for Women in Sports, since 2023.
- Vice Chairman of the Board of the Company, since 2022.
- Chief Executive Officer of the Company, since 2019.
- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019.

**KEY PAST PROFESSIONAL EXPERIENCE:**

- Chairman, Pulse Fitness Company, a limited liability company, fitness sector, (2019-2023).
- Chief Executive Officer, Leejam Sports/Fitness Time Company, from 2015 until 2018.
- Board Member Leejam Sports/Fitness Time Company, from 2008 until 2018.
- Chief Operating Officer, Leejam Sports/Fitness Time Company, from 2008 until 2015.
- Information Security Policies Department Manager , Saudi Telecom Company, from 2001 until 2007.
- Operations Manager, Sport Clubs Company/Body Masters,from 1996 until 2005.

**NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Board Member, CALO, Bahraini LLC, since 2025.
- Board Member of the Board of Directors, Al Hhilal Football Club Company, a closed joint stock company, sports sector, since 2023.
- Member of the Women in Sports Committee, Saudi Olympic and Paralympic Committee for Women, Saudi Governmental entity, sports sector, since 2023.
- Vice Chairman of the Board of Directors of the Company, since 2022.
- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019.

**ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- Bachelor's Degree in Business Management and Information Systems, Oxford Brookes University, Oxford, United Kingdom, 2009.

**APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

**CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Chief Operating Officer of the Company, since 2019.
- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019.

**KEY PAST PROFESSIONAL EXPERIENCE:**

- Member of the Board of Managers of the Company, from 2019 until 2022.
- Chief Operating Officer, Leejam Sports Company, a public joint stock company, fitness sector, from 2015 until 2018.
- Vice President of Operations Assistant, Leejam Sports Company, a public joint stock company, fitness sector, from 2013 until 2015.
- Project Manager, L.C.C, a limited liability company, registered in the United States of America, telecommunications sector, from 2010 until 2013.
- Marketing Director, Al Kade EST International, an individual institution, trading sector, from 2004 until 2006.

**NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BODOR FROM THEIR DIRECTORS:**

- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019



Name: **ABDULMALIK ABDULLAH MOHAMMED ALHAGBANI**  
 Position: **Member of the Board of Directors and Chief Commercial Officer**  
 Nationality: **Saudi**  
 Capacity: **Executive**

**ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- Bachelor's Degree in Financial Management and Marketing, Al Yamamah University, Riyadh, Saudi Arabia, 2010.

**APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

**CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Chief Commercial Officer of the Company, since 2019.
- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019

**KEY PAST PROFESSIONAL EXPERIENCE:**

- Member of the Board of Manager of the Company, from 2019 until 2022.
- Assistant to the Chief Executive Officer, Leejam Sports Company, a public joint stock company, fitness sector, from 2015 until 2018.
- Branch Manager, Saudi British Bank, a public joint stock company, banking and financial services sector, from 2014 until 2015

**NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Member of the Board of Managers - Jiad United Real Estate Development Company since 2019.



Name: **ASMA KHALID SULIMAN ALKADI**  
 Position: **Member of the Board of Directors and NRC member**  
 Nationality: **Saudi**  
 Capacity: **Non-Executive**

**ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- PhD in Organizational and Educational Leadership, University of Pennsylvania, Philadelphia, Pennsylvania, United States of America, 2020.
- Master's Degree in Global Educational Leadership, Lehigh University, Bethlehem, Pennsylvania State, United States of America, 2010.
- Bachelor's Degree in Arts in English Language, King Saud University, Riyadh, Saudi Arabia, 2004

**APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

**CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Member of the Nomination and Remuneration Committee of the Company, since 2022.
- Chief Executive Officer/ Board Member, Al Tarbyah Al Islamyah Schools, a limited liability company, educational sector, since 2022.
- Consultant, Al Tarbiyah Al Islamyah Schools, a limited liability company, educational sector, since 2021.

**KEY PAST PROFESSIONAL EXPERIENCE:**

- Program Manager, MiSK Foundation, a non-profit organization, educational sector, from 2021 until 2022.
- Quality and Development Director, Al Tarbyah Al Islamyah Schools, a limited liability company, educational sector, from 2017 until 2021.
- International High School Principal, Riyadh Schools, a limited liability company, educational sector, from 2012 until 2017.
- Deputy Head of Programs, (CfBT) Education Trust Program, King Saud University, Saudi Governmental Entity, educational sector, from 2011 until 2012.
- English Language Skills Department Coordinator, King Saud University, Saudi Governmental Entity, educational sector, from 2010 until 2011.
- Consultant, BELL Educational Trust Program King Saud University, Saudi Governmental Entity, educational sector, in 2010.
- English Teacher, Dhahran Ahliyya Girls School, a non-profit entity, educational sector, from 2004 until 2010.

**NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Chief Executive Officer and Board Member Al Tarbyah Al Islamyah Schools, a limited liability company, educational sector, since 2022.



Name: **DAG LEE**

Position: **Member of the Board of Directors and NRC Chairman**

Nationality: **Norwegian**

Capacity: **Independent**

#### **ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- Master's Degree in Financial Management (MBA), University of Colorado at Boulder, Colorado, United States of America, 1988.
- Bachelor's Degree in Business Organization, Heriot-Watt University, Edinburgh, Scotland, UK, 1987.

#### **APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

#### **CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Chairman of the Nomination and Remuneration Committee of the company since 2022.
- Syndicate Investor, Par Equity, a limited liability company, registered in the United Kingdom, investment sector, since 2013.
- Chairman of the Board of Directors and CEO, Nile HQ Ltd, a limited liability company, registered in the United Kingdom, consultancy sector, since 2012.

#### **KEY PAST PROFESSIONAL EXPERIENCE:**

- Member of the Board of Directors, InTouch Technology Inc. A private company, registered in Canada, fitness sector, from 2010 until 2022.
- Member of the Board of Directors, Foss Company, a limited liability company, registered in Norway,

business consultancy sector, from 2005 until 2020.

- Member of the Board of Directors and Investor, Fitness World Company, a limited liability company, registered in Denmark, fitness sector, from 2015 until 2020.
- Member of the Board of Directors, Colosseum Smile Group Company, a limited liability company, registered in Norway, health services sector, from 2012 until 2014.
- Member of the Board of Directors and Investor, ACTIC Company, a Swedish public joint stock company, fitness sector, from 2009 until 2012
- Member of the Board of Directors, Ellipse Holding Company, a limited liability company, registered in Norway, beauty and health services sector, from 2009 until 2012.
- Chief Executive Officer, SATS Group Company, a Norwegian public joint stock company, fitness sector, from 2000 until 2009.
- Co-Founder and Chairman of the Board of Directors, DBI Network Company, a private company registered in the United States, consultancy sector from 2015 to 2026.
- Advisor, FSN Capital Company, a limited liability company, registered in Norway, investment sector, from 2011 to 2020.

#### **NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Chairman of the Board of Directors and CEO, Nile HQ Company, a limited liability company, registered in the United Kingdom, consultancy sector, since 2012.



Name: **AMIT KAPUR**

Position: **Member of the Board of Directors and AC Chairman**

Nationality: **Canadian**

Capacity: **Independent**

#### **ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- Master's degree in business administration, Cornell University, Ithaca, New York, United States of America, 2008.
- Honors Bachelor of Commerce, McMaster University, Hamilton, Canada, 1998
- Advanced Management Program, Harvard Business School, Boston, United States of America, 2025
- Corporate Director, Harvard Business School, Boston, United States of America, 2025
- Certified Financial Analyst, CFA Institute, Charlottesville, Virginia, United States of America, 2003.
- Certified Public Accountant, Association of International Certified Professional Accountants, Illinois, Chicago, United States of America, 2003.
- Certified Chartered Accountant, Chartered Professional Accountants of Canada, Toronto, Canada, 2001

#### **APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

#### **CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Chairman of the Audit Committee of the Company, since 2022.
- Sheridan College, Board Member, from October 2024 to Present.
- Hamilton Health Sciences Corporation, Board Member and Audit Committee Chair, from June 2022 to Present

#### **KEY PAST PROFESSIONAL EXPERIENCE:**

- Chief Financial Officer, DRI Healthcare Trust, a Canadian limited liability company, biotech sector, from 2024 until 2025

- Chief Financial Officer, Enwave Energy Corporation, a Canadian limited liability company, energy services sector, from 2022 until 2024
- Vice President & Treasurer, ATS Corporation, a Canadian limited liability company, industrial automation sector, from 2018 until 2022.
- Chief Financial Officer, Canaccede Financial Group, a Canadian limited liability company, banking and financial services sector, from 2015 until 2017
- Senior Consultant, Saudi Arabian Oil Company (Saudi Aramco), a public joint stock company, industrial sector, from 2014 until 2015
- Managing Director, General Electric Capital, an American public joint stock company, industrial sector, from 2011 until 2015
- Vice President and Treasurer, George Weston Limited, a Canadian public joint stock company, trade sector, from 2010 until 2011
- Chief Financial Officer, General Electric Canada -Water & Process Technologies, a Canadian joint stock company, industrial sector, from 2005 until 2010
- Financial Reporting Manager, Sears Roebuck and Co, an American public joint stock company, retail sector, from 2002 until 2003
- Senior Accountant, Ernst and Young, a limited liability company, consultancy sector, from 2000 until 2002
- Staff Accountant, Ernst and Young, a limited liability company, consultancy sector, from 1998 until 2000

#### **NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Sheridan College, Board Member, from October 2024 to Present.
- Hamilton Health Sciences Corporation, Board Member and Audit Committee Chair, from June 2022 to Present



Name: **SAAD MOHAMMED ABDULAZIZ AL GHERERI**

Position: **Member of the Board of Directors and AC member**

Nationality: **Saudi**

Capacity: **Independent**

#### **ACADEMIC AND PROFESSIONAL QUALIFICATIONS:**

- Master's degree in Business Administration, Stanford University, California, United States of America, 2011.
- Bachelor's degree in Finance, Real Estate and Law, California State University, California, United States of America, 2005.

#### **APPOINTMENT DATE (CURRENT TERM):**

12 October 2022

#### **CURRENT POSITIONS:**

- Member of the Board of Directors of the Company, since 2022.
- Member of the Audit Committee of the Company, since 2022.
- Chief Executive Officer, Alrajhi Partners, a closed joint stock company, investment sector, since 2022.
- Member of the Board of Directors, Badwa Capital, a limited liability company, registered in the United Arab Emirates, investment sector, since 2017.
- Member of the Board of Directors, Artal Capital (previously Value Capital Partners), a closed joint stock company, investment sectors, since 2021.
- Member of the Board of Directors, Altazaj Fakieh Chicken, a closed joint stock company, F&B sector, since 2025.

#### **KEY PAST PROFESSIONAL EXPERIENCE:**

- Managing Director, Alrajhi Partners, a closed joint stock company, investment sector, from 2019 until 2022.
- Managing Director, Al Rajhi United Company, a closed joint stock company, investment sector, from 2013 until 2019.
- Team Leader, Saudi Arabian Oil Company (Saudi Aramco), a public joint stock company, oil and gas sector, in 2013.
- Head of Investment Management in the GCC, Saudi Aramco Investment Management Company, a limited liability company, investment sector, from 2011 until 2013.
- Financial Analyst, Saudi Arabian Oil Company (Saudi Aramco), a public joint stock company, oil and gas sector, from 2005 until 2009.

#### **NAMES OF COMPANIES IN WHICH THE BOD MEMBER IS A MEMBER OF THEIR CURRENT BOD OR FROM THEIR DIRECTORS:**

- Chief Executive Officer, Alrajhi Partners, a closed joint stock company, investment sector, since 2022.
- Member of the Board of Directors, Artal Capital, a closed joint stock company, investment sectors, since 2021.
- Member of the Board of Directors, Altazaj Fakieh Chicken, a closed joint stock company, F&B sector, since 2025.
- Member of the Board of Directors, Badwa Capital, a limited liability company, registered in the United Arab Emirates, investment sector, since 2017.

## BOARD SECRETARY



Name: **IBRAHIM FEKRY IBRAHIM BEDAIR**

Position: **Secretary of the Board of Directors.**

Nationality: **Egyptian**

### ACADEMIC AND PROFESSIONAL QUALIFICATIONS:

- Bachelor's Degree in Accounting, Tanta University, Tanta, Arab Republic of Egypt, in 1992.
- Diploma in Governance, Risk and Compliance, Leron Training Centre, Dubai, United Arab Emirates, in 2019.

### APPOINTMENT DATE (CURRENT TERM):

March 2025

### CURRENT POSITIONS:

- Secretary of the Company's Board of Directors, since 2025.
- Compliance Director at the Company since 2025.
- Acting Internal Audit Manager of the Company since 2025.
- Member of the Audit Committee, Al Khozama Commercial Company, a public joint stock company, hospitality sector, since 2021.

### KEY PAST PROFESSIONAL EXPERIENCE:

- Compliance Director and Secretary of the Board of Directors, Al Meswak Dental Company, a closed joint stock company, medical services sector, from 2019 to 2025.
- Compliance Director and Secretary of the Board of Directors, Leejam Sports Company, a public joint stock company, fitness sector, from 2013 to 2019; and
- Internal Auditor, Food Products Company, a public joint stock company, food manufacturing sector, from 1995 to 2013.

## THE EXPERIENCE, QUALIFICATIONS, AND CURRENT AND OTHER POSITIONS OF EACH SENIOR EXECUTIVE:

Senior Management Team				
Name	Current Positions	Previous Positions	Qualifications	Experience
Fahad Ali Mohammed Alhagbani	Vice Chairman & CEO	Board Member, Leejam Sports Company	EMBA from HEC Paris, Specialization in Board Governance	+25 years in fitness sector
Suliman Khalid Suliman Alkadi	Chief Operating Officer	COO, Leejam Sports Company	Bachelor's in business, Oxford Brookes	+15 years in operations
Abdulmalik Abdullah Mohammed Alhagbani	Chief Commercial Officer	Assistant to the Chief Executive Officer, Leejam Sports Company	Bachelor's in marketing, YU	+15 years in sales/marketing
Nathan Clute	Chief Strategy Officer	CSO, Leejam Sports Company	MBA, Cornell University	+20 years in strategy
Ibrahim Akram Gharbieh	Chief Financial Officer	CFO, Tamkeen Industrial & Trading Company	CPA, Bachelor's in Accounting	+20 years in finance

## COMPOSITION OF THE BOARD OF DIRECTORS AND CLASSIFICATION OF ITS MEMBERS

Name	Position	Status independence
Abdulmohsen Ali Mohammed Alhagbani	Chairman	Non-Executive
Fahad Ali Mohammed Alhagbani	Vice Chairman	Executive
Suliman Khalid Suliman Alkadi	Board Member	Executive
Abdulmalik Abdullah Mohammed Alhagbani	Board Member	Executive
Asma Khalid Suliman Alkadi	Board Member	Non-Executive
Dag Lee	Board Member	Independent
Amit Kapur	Board Member	Independent
Saad Mohammed Abdulaziz Al Ghereri	Board Member	Independent

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company is supervised by a Board of Directors which consists of professional and highly experienced members.

With due regard to the competencies of the General Assembly, the Board of Directors shall have the widest powers in managing the Company in order to achieve its objectives inside and outside the Kingdom. The powers and responsibilities of the Board of Directors include the following:

- Participating in the overall direction and management of the Company
- Acting on behalf of the Company in an agent-like capacity
- Overseeing the committees in line with the policies and objectives of the Company
- Approving the appointment of the Chief Executive Officer, the Chief Financial Officer and the Head of Internal Audit Department
- Laying down a comprehensive strategy for the Company, the main work plans, and the policy related to risk management

- Determining the appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets
- Supervising the main capital expenditures of the Company and the acquisition/disposal of assets
- Determining the performance objectives to be achieved and supervising their implementation
- Monitoring the overall performance of the Company
- Reviewing and approving the organizational and functional structures of the Company
- Developing a written policy regulating conflicts of interest and remedying any possible cases of conflict by the Directors, Executive Management and Shareholders
- Developing written policies regulating the Company's relationship with the shareholders, including policies in connection with the indemnification of shareholders and the settlement of complaints or disputes between the Company and shareholders
- Establishing a code of conduct for the Executive Management and employees in line with proper professional and ethical standards
- Establishing policies and procedures to ensure the Company's compliance with the relevant laws and regulations and the Company's continuous obligation to disclose material information to the shareholders and other relevant parties
- Laying down policies, standards and procedures in connection with the membership of the Board of Directors and their implementation
- Ensuring the alignment of the strategy and plan with the Company's existing resources, risks, economic and market conditions and growth
- Entering into financial transactions on behalf of the Company
- Ensuring the integrity of the financial and accounting procedures, including procedures related to the preparation of the financial reports
- Ensuring the implementation of control procedures appropriate for risk management by forecasting the risks that the Company could encounter and disclosing them with transparency
- Holding a meeting in the last quarter of each year to approve the budget for the following year
- Forming committees affiliated with the Board of Directors with specific competencies, approving their own business regulations, and appointing their members except for the Audit Committee, which is formed by a resolution of the Ordinary General Assembly
- Evaluating the performance of the Company's senior executives in connection with the achievement of strategy
- Reviewing the effectiveness of the Company's internal control systems
- Ensuring compliance with the Company's corporate governance regulations and its policies and procedures
- Approving the delegation of authority matrix, budgets and financial statements
- Determining the powers to be delegated to the Company's Senior Executives
- Approving new business initiatives and business closures
- Reviewing the performance of the committees established by the Board of Directors
- Ensuring disclosure of key business transactions and related party transactions in the Board of Directors' annual report
- Calling for a meeting of the General Assembly at least once a year during the six months following the end of the Company's financial year
- Reviewing the Company's corporate governance regulations periodically, evaluating whether any changes are required in light of updated regulations and changes in practices and communicating such changes to the Board Secretary
- Providing recommendations to the shareholders for the dividends to be distributed in accordance with the Company's dividend distribution policy and for any retention of profits.

## BOARD OF DIRECTORS MEETING ATTENDANCE

The table below provides a summary of the attendance of each Board member at the four meetings held during the fiscal year 2025, highlighting their commitment to fulfilling their responsibilities effectively.

Description	Meeting 1	Meeting 2	Meeting 3	Meeting 4
	February 4 <sup>th</sup> 2025	April 29 <sup>th</sup> 2025	August 5 <sup>th</sup> 2025	December 1 <sup>st</sup> 2025
Abdulmohsen Ali Mohammed Alhagbani	✓	✓	✓	✓
Fahad Ali Mohammed Alhagbani	✓	✓	✓	✓
Suliman Khalid Suliman Alkadi	✓	✓	✓	✓
Abdulmalik Abdullah Mohammed Alhagbani	✓	✓	✓	✓
Asma Khalid Suliman Alkadi	✓	✓	✓	✓
Dag Lee	✓	✓	✓	✓
Amit Kapur	✓	✓	✓	✓
Saad Mohammed Abdulaziz Al Ghereri	✓	✓	✓	✓

## PROCEDURES TAKEN BY THE COMPANY TO RECEIVE SHAREHOLDERS' PROPOSALS AND ADDRESS THEIR COMPLAINTS

The Company's Management has adopted a clear policy to receive shareholders' proposals and complaints via several communication channels through:

- Company Website [www.armahsports.com](http://www.armahsports.com)
- Submitting an e-mail to the investor relations in charge, [IR@armahsports.com](mailto:IR@armahsports.com).

The Board of Directors is also keen to receive shareholders' inquiries and complaints in the meetings of the General Assemblies and to respond to their inquiries during the meetings or later through the Shareholders Relations Department, with emphasis on the need to study and analyze the reasons for complaints not to be repeated.

The Board of Directors is also briefing its non-executive members with any inquiries or proposals from shareholders received through the Board meetings.

## NUMBER OF THE COMPANY'S REQUESTS FOR THE SHAREHOLDERS' REGISTER, THEIR DATES, AND REASONS.

### Company Requests for the Shareholder Register

Date	Reason
22/12/2025	Company Procedures
11/12/2025	Company Procedures
09/12/2025	Company Procedures
08/12/2025	Company Procedures
03/12/2025	Company Procedures
02/12/2025	Company Procedures
30/11/2025	Company Procedures
26/11/2025	Company Procedures
24/11/2025	Company Procedures
19/11/2025	Company Procedures
17/11/2025	Company Procedures
12/11/2025	Company Procedures

## Company Requests for the Shareholder Register (continue)

Date	Reason
10/11/2025	Company Procedures
05/11/2025	Company Procedures
29/10/2025	General Assembly
26/10/2025	Company Procedures
15/10/2025	Company Procedures
08/09/2025	Company Procedures
03/08/2025	Company Procedures
03/06/25	General Assembly
28/04/25	Company Procedures
09/02/25	Company Procedures

## TRANSPARENCY AND REPORTING

Armah is committed to maintaining effective communication with its shareholders, ensuring their concerns, suggestions, and feedback are addressed transparently and promptly. In alignment with CMA requirements, the Company has implemented the following measures:

### DEDICATED SHAREHOLDER RELATIONS

A dedicated employee oversees shareholder relations, addressing inquiries, complaints, opinions, and suggestions through multiple communication channels, including telephone and email.

### BOARD COMMUNICATION

The Board of Directors is regularly updated on shareholder communications and feedback through concise periodic reports detailing shareholder affairs, inquiries received, and actions taken to provide satisfactory responses. These updates are presented quarterly, ensuring timely action on shareholder concerns.

### INFORMED DECISION-MAKING

All Board members, including non-executive directors, are fully apprised of shareholder proposals and observations related to the Company's performance. This ensures shareholder insights inform decision-making processes and drive alignment with the Company's strategic goals.

## GENERAL ASSEMBLY

The General Assembly is the highest governing body of Armah, responsible for overseeing all critical matters concerning the Company. It represents the interests of all shareholders, ensuring their rights are safeguarded and exercised in compliance with applicable laws and the Company's bylaws.

General Assembly meetings are convened at the invitation of the Board of Directors, ensuring adherence to all regulatory requirements. The Board shall organize an ordinary General Assembly meeting at least once annually, within six months following the end of the Company's fiscal year.

Additionally, an extraordinary meeting must be called within 30 days upon request by:

1. The auditor
2. The audit committee
3. Shareholders holding at least 10% of the voting shares
4. Competent regulatory authorities

The meeting invitation is published at least 21 days prior to the meeting date through the Company's website and Tadawul. This ensures transparency and adequate notice for shareholder participation.

The Board is committed to facilitating shareholder engagement by providing voting rights, ensuring inclusive participation, and selecting convenient venues and times for the meetings.

This meeting underscored Armah's commitment to fostering effective shareholder communication, ensuring transparency, and maintaining high levels of corporate governance.

## 2025 GENERAL ASSEMBLY MEETINGS

During 2025, the General Assembly held two meetings, convened on June 03, 2025, and Oct 29, 2025. The meeting details, including attendance by members of the Board of Directors, are summarized in the table below:

Board Member	3 <sup>rd</sup> June 2025	29 <sup>th</sup> Oct 2025
	Attendance	Attendance
Abdulmohsen Ali Mohammed Alhagbani	X	X
Fahad Ali Mohammed Alhagbani	✓	✓
Suliman Khalid Suliman Alkadi	✓	✓
Abdulmalik Abdullah Mohammed Alhagbani	✓	✓
Asma Khalid Suliman Alkadi	✓	✓
Dag Lee	✓	✓
Amit Kapur	✓	✓
Saad Mohammed Abdulaziz Al Ghereri	✓	✓

## THE METHODS USED BY THE BOARD TO EVALUATE ITS PERFORMANCE, ITS COMMITTEES, AND ITS MEMBERS, AND THE EXTERNAL PARTY, IF ANY, THAT CONDUCTED THE EVALUATION AND ITS RELATIONSHIP WITH THE COMPANY.

The Company uses self-assessment forms to evaluate the performance of the Board of Directors, its committees, and the Secretary. These forms are anonymous to enhance transparency. In addition, the Company assesses the independence of Board members using applied assessment forms that include independence criteria in accordance with best practices and Regulatory requirements.

## BOARD OF DIRECTORS' COMMITTEES

The Board of Directors has established specialized committees in alignment with the Corporate Governance Regulations issued by the Capital Market Authority. These committees are formed to assist the Board in effectively fulfilling its responsibilities, in accordance with the company's needs and the nature of its business.

Each committee has been constituted based on general procedures set by the Board, which include defining its mandate, term of service, delegated authorities, and the mechanisms for the Board's oversight. The Board of Directors periodically reviews the committees' activities and recommendations to ensure they are effectively carrying out their assigned duties.



# AUDIT COMMITTEE

## RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee oversees:

1. The integrity, effectiveness, and accuracy of the Company's financial statements, reports, and internal control system
2. The Company's compliance with legal and regulatory requirements, and the rules of professional conduct
3. The qualifications and independence of the Company's external auditors
4. The performance of the Company's internal audit and external auditors
5. Evaluating and supervising the risk management system in the Company and the relevant procedures in this regard.

The latest amendment to the Audit Committee charter was approved by the General Assembly pursuant to the resolution issued by the General Assembly on 29 October 2025.

## THE RESPONSIBILITIES OF THE AUDIT COMMITTEE ALSO INCLUDE THE FOLLOWING:

### Financial Statements and Reports

1. Review significant issues related to accounting and reporting matters, including complex or unusual transactions, critical discretionary areas, and emerging professional and regulatory pronouncements, and assess their impact on the financial statements.
2. Review material or unusual issues included in the Company's financial statements and reports, and

review issues raised by the Chief Financial Officer (or his/her delegate), the General Manager of Compliance or the external auditor;

3. Review the results of the external audit with the management and the external auditor, including any difficulties encountered.
4. Study the Company's interim and annual financial statements, express an opinion thereon, and make any recommendations in this regard to the Board prior to their submission to the Board to ensure the validity, integrity and transparency thereof; and consider whether they are complete and consistent with information that the members are aware of and whether they reflect appropriate accounting principles and policies.
5. Review other sections of the annual report and related regulatory files before they are released, and consider the accuracy and completeness of the information.
6. Review all issues required to be referred to the Committee in light of the generally accepted auditing standards, in cooperation with the management and the external auditor.
7. Consider the accounting policies followed by the Company, express an opinion thereon and make recommendations to the Board in respect of the same.
8. Identify how the management develops pro forma financial information, and the nature and extent of involvement of the Internal Audit Department and the external auditor.
9. Provide a technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, and understandable and contain information that enables shareholders and investors to assess the Company's financial position, performance, business model and strategy.

10. Examine accounting estimates with regard to significant matters contained in the Company's financial statements and reports.

### Internal Control

1. Consider and review the Company's internal and financial control and risk management systems and the effectiveness thereof, including IT security and controls.
2. Understand the scope of the internal audit of financial reports by the Internal Audit Department, and obtain reports that include important findings and recommendations, and management's observations and feedback.

### Internal Audit

1. Approve the internal audit charter.
2. Review the performance and activities of the Head of the Internal Audit Department, and ensure that there are no unjustified restrictions on his/her activities, and make recommendations to the Board with respect to his/her appointment, dismissal, annual remuneration and salary.
3. Oversee and supervise the performance and activities of the Company's Internal Audit Department to verify the availability of the necessary resources and the effectiveness thereof in performing the tasks and duties assigned thereto in accordance with appropriate professional standards.
4. Approve the annual audit plan and all changes to the plan, and review the performance and activities of the Internal Audit Department compared to the plan set therefor.
5. Work with the Head of the Internal Audit Department to review the internal audit budget, resource plan, activities, and organizational structure for the internal audit functions.
6. Review the Company's internal audit procedures.

7. Examine internal audit reports, and follow up on the implementation of corrective measures with regard to the observations contained therein.
8. Meet separately with the Head of the Internal Audit Department on a regular basis to discuss any matters that the Committee or Internal Audit Department deem necessary to be discussed in private sessions.

### External Audit

1. Review the external auditors' proposed audit scope, approach and plan, and provide an opinion thereon, including coordinating audit efforts with internal audit activities;
2. Recommend to the Board to nominate, dismiss, and determine the fees of the external auditor, and review the scope of the work thereof and the terms of the contract with the same, provided that the recommendation takes into account the independence of the external auditor;
3. Review the performance of the external auditor, supervise the activities thereof, and approve any activity outside the scope of audit work assigned thereto during the performance of the duties thereof;
4. Study the external auditor's report, observations and reservations on the Company's financial statements, and follow up on the relevant actions;
5. Verify the independence, objectivity and fairness of the external auditor, and the effectiveness of auditing, taking into account the relevant rules and standards, and make recommendations to the Board in this regard;
6. Ensure that the external auditor is not providing technical or management services outside the scope of the audit work, and make recommendations to the Board in this regard;
7. Meet separately with the external auditor on a regular basis to discuss any matters that the Committee or Auditor deems necessary to be discussed in private sessions;

8. Respond to the inquiries of the external auditor; and
9. Settle any disputes that arise between the management and the external auditor regarding financial reporting.

### Compliance

1. Verify and monitor the Company's compliance with the applicable laws, regulations, policies and instructions.
2. Review the effectiveness of the control system, ensure compliance with applicable laws and regulations, the results of investigations conducted by management, and follow up on any instances of non-compliance (including taking disciplinary action).
3. Review reports and results of investigations conducted by competent supervisory or regulatory authorities in addition to any remarks given by the external auditor or internal auditors and verify that the Company is taking the required measures in this regard.
4. Review the process of communicating the Code of Conduct to the Company's employees and observe the compliance with the same.
5. Review the contracts and transactions to be entered into by the Company with any Related Party, and make recommendations to the Board in relation to the same.
6. Ensure that appropriate arrangements are put in place and implemented to allow for the confidential and anonymous submission by the Company's employees of concerns regarding any financial, accounting or auditing matters or any instances of non-compliance through a reasonable mechanism.
7. Obtain regular updates from the Company's management and legal advisor regarding compliance issues.

### Reporting

1. Submit periodic reports to the Board regarding the Committee's activities and issues identified and provide any recommendations to the Board that it deems appropriate in any matter within its competencies, as necessary.
2. Provide open avenues of communication between the Internal Audit Department, the external auditor and the Board.

3. Provide an annual report to shareholders describing the Committee's formation, duties and performance of such duties in addition to such other information as may be required by applicable rules, including the approval of services outside the auditing scope.
4. Review any other reports on the Committee's responsibilities, issued by the Company.
5. Prepare an annual written report assessing the adequacy and efficiency of the Company's internal control, financial and risk management systems - including information technology security and controls - and its recommendations in respect thereof, as well as the tasks undertaken by the Committee within its competence. Sufficient copies of the report should be made available for collection by the Company's Shareholders at the Company's head office and published on the website of the Company and the Saudi Exchange (Tadawul) at the time of publishing the invitation to convene the relevant annual General Assembly meeting. A copy of the report should be read out at that meeting.
6. Prepare a written report to the Board regarding the Company's internal audit procedures and the Committee's recommendations in this regard.

### Other Responsibilities

1. Perform such other activities relating to the Audit Committee Charter, as requested by the Board.
2. Initiate and oversee special investigations as needed;
3. Review and assess the adequacy and appropriateness of the Audit Committee Charter on a yearly basis, provide recommendation to the Board in this regard, and ensure that necessary disclosures are made according to relevant laws and regulations;
4. Confirm, on a yearly basis, all responsibilities set forth in the Audit Committee Charter are performed; and
5. Regularly assess the performance of the Committee and every member thereof.

## AUDIT COMMITTEE MEMBERS

The Audit Committee is formed by a resolution from the Board of Directors and consists of at least three and no more than five members from among the Shareholders or others, provided that (i) at least one member shall be Independent Director; (ii) no Executive Director is a member or Chairman; (iii) one of its members is specialised in finance and accounting; and (iv) a person who worked during the two previous years in the Executive or Finance Department of the Company or who has audited the Company's accounts may not be a member of the Audit Committee, and (v) a member of the Audit Committee shall not be a member

of Audit Committees in more than five listed joint stock companies at the same time. The Audit Committee convenes periodically, with at least four meetings held during the Company's financial year. The internal auditor and the external auditor may call for a meeting with the Audit Committee at any time as necessary.

The Audit Committee was formed, and its members were appointed by a Board of Directors resolutions dated 25 October 2022 and shall remain in office until the end of the current Board term. The Audit Committee comprises the following members:

Name	Status	Role
Amit Kapur	Independent Board Member	Chairman of the Audit Committee
Saad Mohammed Abdulaziz Al Ghereri	Independent Board Member	Member of the Audit Committee
Abdulmohsen Ali Mohammed Alhagbani	The Chairman of the Board	Member of the Audit Committee till Nov 8 <sup>th</sup> 2025
Muhammed Javed Manzoor Ahmed	Member from Outside the Board of Directors	Member of the Audit Committee from Nov 9 <sup>th</sup> 2025

# AUDIT COMMITTEE MEMBER PROFILE



Name: **Muhammed Javed Manzoor Ahmed**

Position: **Audit Committee member**

Nationality: **Pakistani**

Capacity: **Audit Committee Member**

## ACADEMIC AND PROFESSIONAL QUALIFICATIONS:

- Bachelor's Degree in Economics, University of the Punjab, Lahore, Islamic Republic of Pakistan, in 2003;
- Chartered Accountant, Institute of Chartered Accountants of Pakistan, Karachi, Islamic Republic of Pakistan, in 2013; and
- Certified Internal Auditor, The Institute of Internal Auditors, the State of New York, United States of America, in 2020.

## APPOINTMENT DATE (CURRENT TERM):

09 November 2025

## CURRENT POSITIONS:

- Member of the Audit Committee of the Company since 2025; and
- Director of Internal Audit, Grünenfelder Saady Holding Company, a public joint stock company, cooling systems sector, since 2025.

## KEY PAST PROFESSIONAL EXPERIENCE:

- Head of Governance, Risk and Compliance, Fourth Mills Company, a public joint stock company, flour and feed production sector, from 2024 to 2025;
- Chief Audit Executive, Al Hoshan Company Limited, a limited liability company, office solutions sector, from 2020 to 2024;
- Chief Audit Executive, Leejam Sports Company, a public joint stock company, fitness sector, from 2018 to 2020;
- Financial Compliance Team Manager, Arab Paper Manufacturing Company, a closed joint stock company, paper and carton manufacturing sector, from 2017 to 2018;
- Internal Audit Manager, Arabian Pipes Company, a public joint stock company, pipe manufacturing sector, from 2015 to 2017;
- Internal Audit Manager, Mahmood Textile Mills Limited, a listed public joint stock company in the Islamic Republic of Pakistan, textile manufacturing sector, from 2010 to 2015; and
- External Auditor, Ernst and Young, a limited liability company, accounting, consultancy sector, from 2006 to 2010.

## NAMES OF COMPANIES IN WHICH THE COMMITTEE MEMBER IS A MEMBER OF THEIR CURRENT BOD OR COMMITTEES

- Chairman of the Audit Committee, Independent of SEEDRA Ventures, Closed Joint Stock Company, Fund Manager, since 2024.
- None.

## Key Achievements in 2025:

- Collaborated with external auditors to ensure the timely and accurate preparation of financial statements in compliance with IFRS standards.
- Reviewed and addressed significant risks identified during the external audit process.
- Enhanced the Company's internal control environment by implementing recommendations from the external auditor.
- Ensured compliance with all regulatory requirements.
- Audit Committee recommended to the board of directors to establish an Internal Audit department in the Company in 2025.



## AUDIT COMMITTEE MEETINGS IN 2025

Member	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Comments
	February 26 <sup>th</sup> 2025	April 27 <sup>th</sup> 2025	July 17 <sup>th</sup> 2025	Oct 26 <sup>th</sup> 2025	
Amit Kapur	✓	✓	✓	✓	
Saad Mohammed Abdulaziz Al Ghereri	✓	✓	✓	✓	
Abdulmohsen Ali Mohammed Alhagbani	✓	✓	✓	✓	
Muhammed Javed Manzoor Ahmed	X	X	X	X	Appointed on Nov 9 <sup>th</sup> 2025.

## NOMINATION AND REMUNERATION COMMITTEE

### RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee oversees the nomination of Directors and the remuneration of Directors and Senior Executives. The duties and responsibilities of the Nomination and Remuneration Committee are mainly to:

1. Lead the process of nominating and evaluating the Directors and Senior Executives of the Company
2. Ensure the effectiveness and soundness of the Company's Board and Executive Management structures and the relevant internal policies and procedures
3. Assist the Board in the review and determination (or recommendation, as appropriate) of the remuneration of Directors, members of the Committees of the Board, Senior Executives and employees of the Company.

The Nomination and Remuneration Committee charter was approved by the General Assembly on 05 October 2023.

### THE RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE INCLUDE THE FOLLOWING:

#### Nomination

1. Prepare, recommend to the Board, and oversee policies and criteria in relation to the appointment of Directors and members of the Company's Executive Management the Nomination Policy, as well as propose them to the Board of Directors and oversee their implementation;
2. Ensure that all necessary and appropriate inquiries are made into the backgrounds and qualifications of such candidates before recommending them to the Board for nomination;
3. Recommend to the Board candidates for nomination (and re-nomination) to the Board in accordance with the applicable law and the Nomination and Remuneration Committee Charter;
4. Review, assess, and recommend to the Board, at least annually, the skills, qualifications, and credentials required for membership in the Board and the Company's Executive Management, including setting the time commitment required for such membership and the job specifications for executive, non-executive, and independent Directors and members of the Company's Executive Management;

- Verify on an annual basis the independence of each independent Director in accordance with the applicable law and the absence of any conflict of interest, in case a Director also serves as a member of the board of directors of another company;
  - Periodically review and make recommendations to the Board concerning the succession plans for Senior Executives, taking into account the challenges and opportunities facing the Company, as well as the skills and expertise required in the future;
  - Evaluate and recommend to the Board potential candidates for Executive Management positions in the Company and make recommendations to the Board of Directors, including the CEO; and
  - Develop, and periodically review, procedures for filling vacancies in the Board and the Company's Senior Management and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancies.
- Prepare an annual report on the remuneration and other payments (in cash or in kind) received by the Directors, Executive Management and members of the Committees, and the basis for the remuneration received with respect to the Remuneration Policy (including a description of any significant departures from the Remuneration Policy) (the "Annual Report on Remuneration"), for presentation before the Board for consideration.
  - Periodically review and assess the effectiveness and appropriateness of the Remuneration Policy and make recommendations to the Board in relation to the same.
  - Recommend to the Board the form and amount of remuneration to be granted to the Directors, Senior Executives of the Company, and members of the Committees, in accordance with the approved Remuneration Policy.
  - Review and make recommendations to the Board regarding the Company's compensation, benefits and incentives plans for Directors and employees, including in relation to adopting, amending, and terminating such plans.
  - Prepare and oversee a career progression framework for the Company's employees detailing, among other things, the general range of professional ranks and levels, salary scale, benefits and allowances (in cash or in kind) for the relevant professional rank and level.
  - Prepare all disclosures required under the policies of the Company and any laws, regulations, or rules to which the Company is subject, including, at a minimum, disclosures relating to the Remuneration Policy and the Annual Report on Remuneration, and disclosures regarding remuneration in the annual report of the Board.

### Review and Assessment

- Periodically review the structure, size, composition, strengths, and weaknesses of the Board (including the skills, knowledge, and experience) and the Company's Executive Management and make appropriate recommendations to the Board that are compatible with the interests of the Company;
- Develop and oversee an orientation programme for new Directors; and
- Develop, recommend and oversee an annual self-evaluation process for the Directors and certain Senior Executives of the Company.

### Remuneration

- Prepare, recommend and oversee the implementation and disclosure of a policy for the remuneration of Directors, Senior Executives, and members of the Committees of the Board (the "Remuneration Policy"), which shall be presented before the General Assembly for approval.

### Other Responsibilities

Perform such other related activities as requested by the Board.

## NOMINATION AND REMUNERATION COMMITTEE MEMBERS

The Nomination and Remuneration Committee was formed, and its members were appointed pursuant to the Board of Directors' resolution dated (corresponding to) 25 October 2022 and shall remain until the end of the current Board term. The Nomination and Remuneration Committee comprises the following members:

Name	Status	Role
Dag Lee	Independent Board Member	Chairman of the Nomination and Remuneration Committee
Abdulmohsen Ali Mohammed Alhagbani	Chairman of the Board of Directors	Member of the Nomination and Remuneration Committee
Asma Khalid Suliman Alkadi	Non-Executive Board Member	Member of the Nomination and Remuneration Committee

### Key Achievements in 2025:

- Conducted a comprehensive review of the Board's composition and recommended improvements to strengthen its effectiveness.
- Reviewed and approved remuneration structures for Senior Executives and Committee members, ensuring alignment with market practices.
- Verified the independence of all independent directors and confirmed compliance with applicable governance standards.
- Recommended policies to enhance talent retention and succession planning for key leadership positions.

## NOMINATION AND REMUNERATION COMMITTEE MEETINGS IN 2025

Member	Meeting 1	Meeting 2
	February 19 <sup>th</sup> 2025	August 13 <sup>th</sup> 2025
Dag Lee	✓	✓
Abdulmohsen Ali Mohammed Alhagbani	✓	✓
Asma Khalid Suliman Alkadi	✓	✓

## REMUNERATION OF BOARD MEMBERS

The Board of Directors submits its recommendations to the General Assembly regarding the remuneration provided to all Board members for annual approval, in accordance with the Company's approved Remuneration Policy. The recommendations are based on the proposal of the Nomination and Remuneration Committee.

- Board members' remuneration may include fixed remuneration such as specific amounts, allowances for attending Board or committee meetings, and compensation for technical, administrative, or consultancy services. In addition, members may be entitled to variable remuneration such as profit shares or incentive plans, in accordance with applicable regulations.

- Independent Board members' remuneration must not be linked directly or indirectly to the Company's profitability.
- Remuneration may vary among members based on their experience, qualifications, assigned responsibilities, level of independence, and meeting attendance.

All remuneration practices are in strict compliance with the Company's approved Remuneration Policy, ensuring fairness, transparency, and alignment with governance standards

	Fixed Remuneration (€)						Variable Remuneration (€)						End-of-service award	Aggregate Amount	Expenses Allowances	
	Specific amount <sup>2</sup>	Allowance for attending Board meetings <sup>1</sup>	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)				Total
<b>First: Independent Members</b>																
Dag Lee	100,000	-	-	-	-	-	100,000	-	-	-	-	-	-	-	100,000	-
Amit Kapur	100,000	-	-	-	-	-	100,000	-	-	-	-	-	-	-	100,000	-
Saad Mohammed Abdulaziz Al Ghereri	100,000	-	-	-	-	-	100,000	-	-	-	-	-	-	-	100,000	-
<b>Total</b>	<b>300,000</b>	-	-	-	-	-	<b>300,000</b>	-	-	-	-	-	-	-	<b>300,000</b>	-
<b>Second: Non-Executive Directors</b>																
Abdulmohsen Ali Mohammed Alhagbani	200,000	-	-	-	-	-	200,000	-	-	-	-	-	-	-	200,000	-
Asma Khalid Suliman Alkadi	100,000	-	-	-	-	-	100,000	-	-	-	-	-	-	-	100,000	-
<b>Total</b>	<b>300,000</b>	-	-	-	-	-	<b>300,000</b>	-	-	-	-	-	-	-	<b>300,000</b>	-
<b>Third: Executive Directors <sup>3</sup></b>																
Fahad Ali Mohammed Alhagbani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suliman Khalid Suliman Alkadi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abdulmalik Abdullah Mohammed Alhagbani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>600,000</b>	-	-	-	-	-	<b>600,000</b>	-	-	-	-	-	-	-	<b>600,000</b>	-

<sup>1</sup> The Company does not grant any allowances for attending Board meetings to any of the Board members. <sup>2</sup> None of the Board members waived any of the remuneration granted to them.

<sup>3</sup> The Company does not grant any remuneration to executive Board members.

## REMUNERATION OF SENIOR EXECUTIVES

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors determines the remuneration of all senior executives in accordance with employment contracts, approved remuneration policies, and internal incentive and compensation plans.

The following table outlines the remuneration for the five most senior executives, including the CEO and CFO, during 2025.

Senior Executives	Fixed Remuneration (RMB)				Variable Remuneration (RMB)							End-of-service award	Total remunerations for Board executive <sup>1</sup>	Aggregate Amount
	Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	Total				
Chief Executive Officer	1,091,069	381,875	-	1,472,944	-	-	302,772	-	-	302,772	162,135	-	1,937,851	
Chief Financial Officer	497,556	186,144	-	683,700	-	-	138,072	-	-	138,072	31,959	-	853,731	
Chief Operating Officer	679,131	237,696	-	916,827	-	-	188,459	-	-	188,459	101,557	-	1,206,843	
Chief Strategy Officer	737,038	269,964	-	1,007,002	-	-	204,528	-	-	204,528	51,405	-	1,262,935	
Chief Commercial Officer	557,868	195,253	-	753,121	-	-	154,808	-	-	154,808	92,824	-	1,000,753	
<b>Total</b>	<b>3,562,662</b>	<b>1,270,932</b>	<b>-</b>	<b>4,833,594</b>	<b>-</b>	<b>-</b>	<b>988,639</b>	<b>-</b>	<b>-</b>	<b>988,639</b>	<b>439,880</b>	<b>-</b>	<b>6,262,113</b>	

<sup>1</sup> The Company does not grant any remuneration to executive Board members.

## REMUNERATION OF COMMITTEE MEMBERS

Committee members receive remuneration in line with the respective committee's charter. The Nomination and Remuneration Committee reviews the remuneration of committee members and submits its recommendations to the Board for approval.

	Fixed Remuneration (Except for the allowance for attending Board meetings) <sup>2</sup> (ﷲ)	Allowance for attending Board meetings <sup>1</sup> (ﷲ)	Total (ﷲ)
<b>Audit Committee Members</b>			
Amit Kapur	50,000	-	50,000
Saad Mohammed Abdulaziz Al Ghereri	50,000	-	50,000
Abdulmohsen Ali Mohammed Alhagbani <sup>3</sup>	42,639	-	42,639
Muhammed Javed Manzoor Ahmed <sup>3</sup>	7,361	-	7,361
<b>Total</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>
<b>NRC Committee Members</b>			
Dag Lee	100,000	-	100,000
Abdulmohsen Ali Mohammed Alhagbani	50,000	-	50,000
Asma Khalid Suliman Alkadi	-	-	-
<b>Total</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>

<sup>1</sup>The Company does not grant any allowances for attending committee meetings to committee members.

<sup>2</sup>None of the committee members waived the remuneration granted to them.

<sup>3</sup>In compliance with paragraph (c) of Article 48 of the Corporate Governance Regulations, which provides that the Chairman of the Board may not be a member of the Audit Committee, Abdulmohsen Ali Mohammed Alhagbani was replaced by Muhammed Javed Manzoor Ahmed until the expiry of the current Board term.



# REGULATORY COMPLIANCE AND PENALTIES

At Armah we are committed to upholding the highest standards of regulatory compliance, operational integrity, and customer safety. As part of our commitment to transparency and adherence to local laws and industry regulations, we continuously monitor our compliance framework to ensure alignment with the guidelines set forth by relevant authorities in Saudi Arabia. Despite our best efforts, there have been instances where penalties and sanctions

were imposed due to regulatory or operational oversights.

The table below provides a summary of these penalties, including their nature, financial impact, and corrective actions taken to prevent recurrence. Our management remains dedicated to strengthening compliance measures and improving internal controls to mitigate future risks.

Penalty, fine, cautionary measure or restriction	Amount (ﷲ)	Reasons for penalty	Authority who imposed the penalty	Remedial action and ways to avoid recurrence
Fines	109,000	Construction related and Operations related	Riyadh Municipality	Corrective measures have been implemented to ensure proactive compliance (monthly inspection rounds, a permit log, and a designated follow-up officer).

## RESULTS OF THE ANNUAL REVIEW OF THE EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL PROCEDURES, IN ADDITION TO THE OPINION OF THE AUDIT COMMITTEE ON THE ADEQUACY OF THE COMPANY'S INTERNAL CONTROL SYSTEM

The internal control system aims to ensure the effective and efficient achievement of the company's objectives and includes the issuance of reliable financial reports; compliance with regulations, policies and procedures; and managing potential risks to reduce the effects of risks on achieving the company's objectives. The internal control system also plays a key role in preventing and detecting fraud, protecting company assets, and managing the Company's resources. The company is responsible for preparing a comprehensive and effective control system commensurate with the level of risks that the company may be exposed to and at a reasonable cost, in order to give reasonable assurances to avoid fundamental errors and losses that may result from them. The Audit Committee continuously reviews the periodic reports prepared by the external auditors; the company's control system has achieved considerable improvements during the year. The

company will continue under the supervision of the Audit Committee's evaluation and periodic review of its control system in order to ensure the achievement of internal control objectives on improving efficiency and effectiveness of operations, while complying with all relevant laws and regulations.

The committee has full appropriate powers to obtain information and documents as well as conduct interviews with all employees.

It is worthy to mention that the necessary measures have been taken to follow up on the observations contained in the reports, and the Company's Management periodically and regularly develops systems and policies.

## THE COMMITTEE’S OPINION ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

Based on the periodic reports presented to the Committee during 2025 by the internal and external auditors, the Audit Committee considers that the financial and operational controls are sound and effective and that there are no control gaps or material weaknesses in the regulatory system during the fiscal year 2025, which affects the integrity and fairness of the Company's financial statements.

Accordingly, the Audit Committee supports the annual confirmations and declarations by the Executive Management and external auditors that there are no deficiencies that may affect the financial reports for the financial year ended 31 December 2025.

These reports submitted to the Committee did not contain significant points that affect the internal control systems or the fairness of the financial statements, or the internal and financial control systems and risk management systems in the Company.

No internal control system, regardless of the soundness of its design and the effectiveness of its application, can provide absolute assurance.

The Company confirms that Audit Committee recommended to the board of directors to establish an Internal Audit department and appoint an internal auditor during the financial year ended 31 December 2025.

## DECLARATION

There are no recommendations of the Audit Committee that conflict with Board decisions, or which the Board refused to adopt regarding the appointment, dismissal, remuneration, or performance evaluation of the external auditor, or the appointment of the internal auditor.

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Initiatives	Date
Zahra Charity	March 2025
Liajlehum Association (Serving People with Disabilities)	March 2025
Alzheimer’s Disease Awareness Month	September 2025

# RISK MANAGEMENT

Armah has developed an Enterprise Risk Management Framework, which is adapted from relevant global frameworks and tailored to align with local practices. The framework includes a robust Risk Management Policy designed to identify, assess, and monitor risks across the organization. Armah actively monitors identified risks against established metrics and employs Management’s response to manage, mitigate, or accept risks in line with the Company’s strategic objectives.

### Significant Risks Impacting Financial Position and Operations

#### 1. Economic Factors and Consumer Spending Volatility

The fitness industry is particularly sensitive to economic fluctuations and changes in consumer spending patterns. A downturn in disposable income due to economic challenges, such as oil price volatility or rising interest rates, could lead to reduced membership levels and revenue.

Our Strategy to Mitigate the Risk: Implement a comprehensive risk management strategy to monitor economic trends and adjust membership offerings. Diversify revenue streams to reduce reliance on consumer spending and introduce flexible membership packages to attract a broader demographic.

#### 2. Dependency on Bank Financing and Long-Term Leasing

The Company’s expansion is largely financed through bank loans, exposing it to interest rate fluctuations. Additionally, most fitness clubs are built on rented land with long-term leases of up to 20 years. Any changes in lease terms, or difficulties in securing favourable financing rates, could impact profitability and growth.

Our Strategy to Mitigate the Risk: Explore alternative funding options to reduce dependency on bank loans. Negotiate favourable lease agreements with landlords and maintain a strong financial position to access competitive financing rates.

#### 3. Challenges in New Club Development

The ability to establish new clubs is essential for growth. Challenges include securing suitable locations, managing construction timelines, and staying within budget. Delays or cost overruns in building clubs may hinder expansion plans.

Our Strategy to Mitigate the Risk: Develop robust site selection criteria to ensure high-potential locations. Implement strong project management practices to avoid delays and cost overruns and build partnerships with reliable contractors.

#### 4. Rising Maintenance and Operating Costs

Maintaining state-of-the-art fitness facilities involves significant investment in equipment upgrades, energy efficiency, and maintenance. Unexpected increases in these costs could impact financial performance.

**Our Strategy to Mitigate the Risk:** Invest in predictive maintenance technologies to optimize equipment lifespan. Adopt energy-efficient solutions and negotiate bulk procurement deals with suppliers to reduce costs.

#### 5. Competitive Market Pressures

The fitness industry is increasingly competitive, with new entrants and evolving consumer preferences. Failure to innovate or offer differentiated services could impact market share and brand positioning.

**Our Strategy to Mitigate the Risk:** Continuously innovate fitness solutions and member experiences. Differentiate the brand by offering unique services, leveraging technology, and enhancing customer engagement.

#### 6. Environmental and Sustainability Risks

Operating facilities sustainably is crucial. Regulatory changes, increasing energy costs, or environmental compliance requirements could pose additional challenges.

**Our Strategy to Mitigate the Risk:** Integrate renewable energy solutions and achieve sustainability certifications. Monitor regulatory changes proactively and align operations with environmental best practices.

#### 7. Legal and Compliance Risks

Changes in labour laws, taxation, or other regulations could increase operational costs. Non-compliance with contractual obligations or

regulatory requirements might lead to financial penalties or reputational harm.

**Our Strategy to Mitigate the Risk:** Establish a compliance monitoring framework to ensure adherence to legal and regulatory requirements. Regularly train staff on compliance obligations and maintain strong relationships with legal advisors.

#### 8. Seasonal and Consumer Behaviour Trends

The fitness industry experiences seasonal fluctuations, with periods of lower engagement during holidays and summer months. Understanding and mitigating these trends are key to maintaining consistent revenue streams.

**Our Strategy to Mitigate the Risk:** Develop targeted marketing campaigns during off-peak periods to attract new members. Introduce seasonal promotions and flexible memberships to encourage consistent member engagement year-round.

## DIVIDEND POLICY

The Company has not distributed dividends for the financial year ended 31 December 2025, reflecting its focus on reinvesting profits to support future growth and expansion. As the Company continues to execute its strategic objectives, it remains committed to evaluating dividend distributions annually, balancing shareholder returns with the long-term sustainability of the business.

As per Article 30 of the Company's bylaws, the General Assembly determines the percentage of profit distribution after covering annual net profits, reserves, general expenses, and other costs. Interim dividends may also be distributed to shareholders under the following conditions:

- Authorization from the Ordinary General Assembly through an annual resolution.
- Availability of adequate liquidity and reasonable profit expectations.
- Distributable profits reflected in the latest financial statements, sufficient to cover proposed dividends and any previously distributed or capitalized profits.

## OWNERSHIP OF SHARES BY BOARD MEMBERS AND EXECUTIVES

The table below provides a summary of each Board Member and Management share ownership at the beginning and end of the financial year 2025.

Name	Ownership at beginning of 2025	Ownership at end of 2025	Changes in percentage
Abdulmohsen Ali Mohammed Alhagbani	5,914,707	5,914,707	0%
Fahad Ali Mohammed Alhagbani	1,957,875	1,957,875	0%
Suliman Khalid Suliman Alkadi	1,077,141	1,077,141	0%
Abdulmalik Abdullah Mohammed Alhagbani	654,010	654,010	0%
Asma Khaled Sulaiman Alkadi	-	-	0%
Dag Lee	-	-	0%
Amit Kapur	-	-	0%
Saad Mohammed Abdulaziz Al Ghereri	-	-	0%
<b>Executives</b>			
Nathan Clute	-	-	0%
Ibrahim Gharbieh	0	85	100%
Ibrahim Bedair	-	-	0%

## REDEEMABLE DEBT INSTRUMENTS

There were no redemptions, purchases, or cancellations of redeemable debt instruments by the Company or any of its subsidiaries during the fiscal year. Accordingly, there is no remaining balance of such instruments to disclose.

## STATUTORY PAYMENTS

During the financial year 2025, Armah fulfilled its statutory obligations in compliance with applicable laws and regulations. The table below summarizes the regulatory payments made by the Company, as well as outstanding amounts as of 31 December 2025:

Description	Paid Amount (SAR)	Due as of 31 <sup>st</sup> Dec 2025	Details
Zakat	1,004,622	1,490,171	Zakat provision for FY 2025 to be paid in Apr 2026
Value Added Tax (VAT)	20,859,219	-	-
General Organization for Social Insurance (GOSI)	3,342,216	299,630	GOSI of Dec 2025 was paid in Jan 2026

# BOARD OF DIRECTORS DECLARATIONS

The Board of Directors declares the following in accordance with regulatory requirements and the highest standards of corporate governance:

1. The accounting records have been accurately and properly prepared in compliance with recognized accounting standards in the Kingdom of Saudi Arabia.
2. A robust and effective control system has been established, implemented, and is regularly monitored to ensure operational integrity and compliance with applicable regulations.
3. There is no significant doubt regarding the Company's ability to continue its operations.
4. There is no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors.
5. The Board has not rejected any recommendations made by the Audit Committee regarding the appointment, dismissal, fee determination, or performance evaluation of the Company's external auditor.
6. The external auditor's report does not include any reservations or qualifications regarding the annual financial statements for the year 2025.
7. The Company does not currently have an employee savings program or formal social contributions program in place.
8. The Board remains committed to upholding principles of transparency, accountability, and compliance with all applicable governance regulations, further reinforcing stakeholder trust and confidence.
9. The Board of Directors has adhered to the remuneration and nomination controls and policy issued by the Company regarding the Board of Directors, committees and executive management. The Board confirms that there is no deviation from this policy.
10. No debt instruments have been issued, nor has it authorized the issuance of any such instruments been authorized.
11. There are no transfer or subscription rights under transferable debt instruments, contractual securities, subscription right notes, or similar rights issued or granted by the company.
12. There are no arrangements or agreement under which a member of the Company's Board of Directors or a senior executive waived any remuneration.
13. There are no arrangements or agreement under which any of the Company's shareholders waived any rights to profits.
14. There are no investments or other reserves created for the benefit of any of the Company's employees.
15. There are no treasury shares held by the Company.
16. During the financial year 2025, the Company's external auditor did not provide any services of an advisory nature to the Company and did not receive any fees in this regard.
17. There is no recommendation from the Board of Directors during the year 2025 to change the auditor before the end of the period for which he was appointed.
18. The financial statements of Armah have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia and other standards and publications approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).
19. There were recommendations from the Audit Committee to appoint an internal auditor during the financial year ended 31 December 2025.
20. The Company currently has no subsidiaries.
21. There are no interests in the class of voting shares held by any persons (other than members of the Board of Directors, senior executives, and their relatives), and the Company has not received any notifications pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations.
22. There were no competing business activities during the financial year ended 31 December 2025.
23. There were no related party transactions during the financial year ended 31 December 2025.
24. There are no businesses or contracts to which the Company is a party in which any member of the Board of Directors, Senior Executive, or any person related to any of them has or had any interest.
25. There were no material differences in the operational results compared to the results of the previous year, or any expectations announced by the Company.

## FINAL STATEMENT

As Armah reflects on its transformative journey in 2025, Armah delivered solid top-line growth and resilient profitability, with revenue of ₪ 225 million (2024: ₪ 178 million), net profit of ₪ 62 million (2024: ₪ 38 million), and healthier unit economics as cost of revenue increased to ₪ 114 million (2024: ₪ 94 million). Looking ahead, Armah is poised to accelerate its growth, with several more developments planned for 2026, focusing on underserved regions and enhancing accessibility. Leveraging partnerships, and embracing innovative business models to build a healthier, more sustainable future.

These accomplishments are a testament to the dedication of our team, the trust of our members, and the unwavering support of our stakeholders. As we continue our journey, Armah remains steadfast in its mission to inspire healthier lifestyles, create lasting value for shareholders. Together, we are building a legacy of health, innovation, and sustainability that will inspire generations to come.



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