

Operational Performance

Drawing upon an expansive secured and signed project portfolio, an exemplary management team, and a time-tested legacy of delivering excellence in our developments, 2023 was yet another successful year for Retal. With the development of new, all-encompassing communities that epitomize our distinctive, signature blend of traditional and contemporary elements, we have continued to redefine the landscape of modern living in Saudi Arabia.

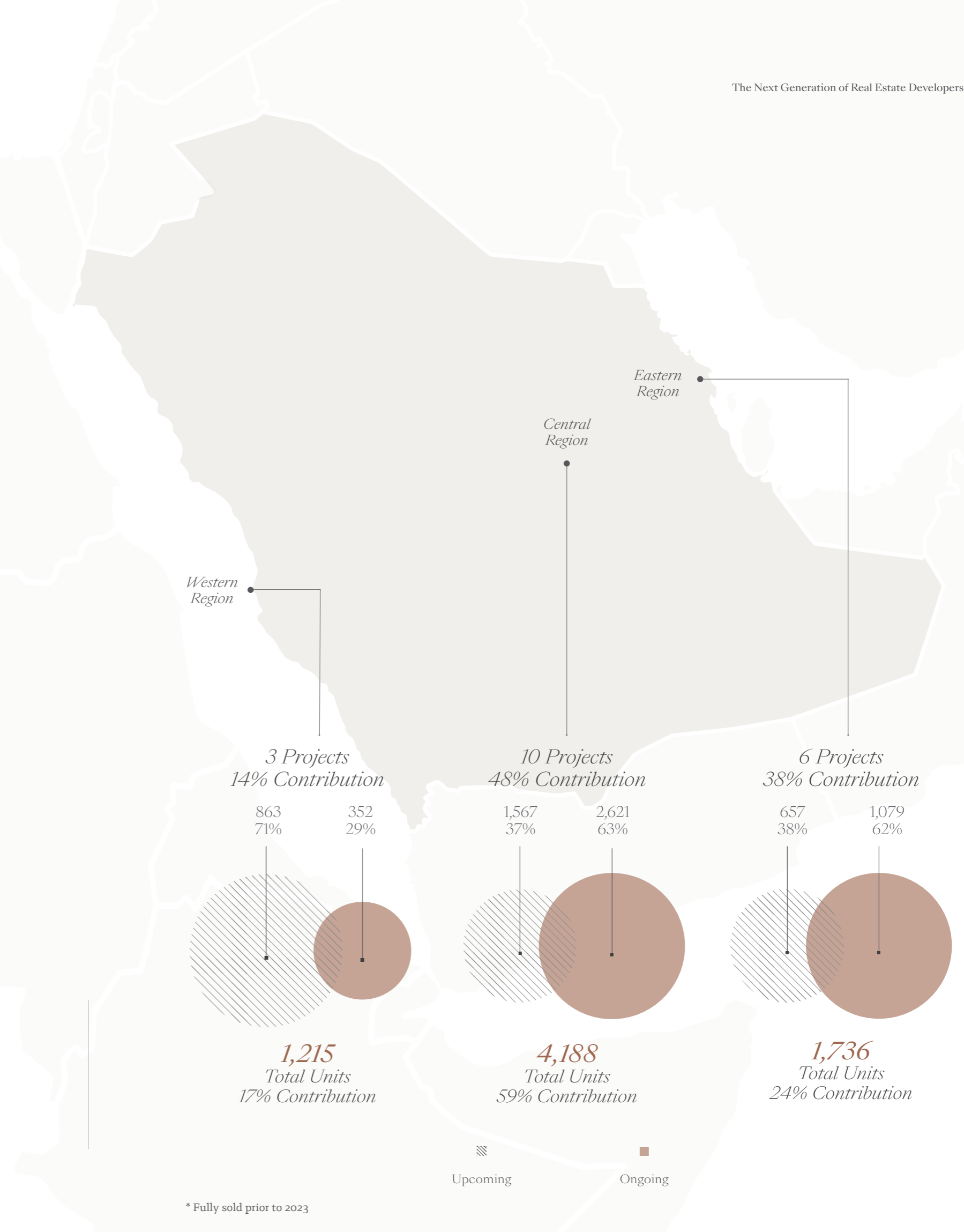
By the end of 2023, we operated a project portfolio of 19 upcoming and ongoing projects, with six of those projects awarded during 2023 alone. Further,

in line with our quest to broaden our presence across the Kingdom and gain access to burgeoning metropolises, the past year saw us break ground on Retal's first development in the vibrant city of Jeddah with the launch of Nesaj Sadayem, as part of a collaborative effort with the National Housing Company (NHC). By year-end 2023, Retal boasted a portfolio, inclusive of ongoing and upcoming projects, covering a total built-up area (BUA) of 5.8 million square meters (sqm). With only 2.2 million sqm currently developed, this leaves an additional 3.5 million sqm for ongoing and upcoming projects, yielding abundant growth potential.

Our remarkable operational performance is not limited to the size of our developed areas and backlog, but also extends to our commitment to client satisfaction, solidifying our position as the Kingdom's sought-after developer and preferred partner in urban landscapes. Throughout the year, we successfully concluded the sale of more than 1,350 units, at a combined value of SAR 1.9 billion. This accomplishment both underscores the proficiency of our client-centric approach and marketing capabilities, but also our dedication to offering innovative solutions that empower families with flexibility.

Ongoing Project Developments

Project	Percentage Completion	% of Project Sold in 2023*
Nesaj Town – Riyadh	99.3%	Fully sold*
Ayala El Nakheel	94.4%	Fully sold*
Nesaj Town – Nargis	77.0%	Fully sold*
Ewan Sedra	80.1%	97%
Ewan Sedra 3	7.5%	-
Ewan Sedra 2	45.2%	99%
Nesaj Town – Al Ahsa	77.5%	34%
Nesaj Town – Al Fursan	42.6%	72.5%
Nesaj Town – Safwa	11.8%	87.6%
Nesaj Sadayem	12.0%	49%
Roya El Nakheel	23.0%	72.1%
Retal Rise	5%	24%
NOBU	5%	-
Ewan Tharwa	12%	12%
Marasi	40%	-
Nesaj Town Al Khobar	100%	100%



2023 Awarded Projects

Through our strategic collaborations with leading government housing developers, coupled with the effective management of Retal's fully owned portfolio, 2023 saw us announce six new projects across Riyadh, Jeddah and Jubail. With a cumulative valuation of SAR 3.8 billion, these ventures will play an integral role in serving an expanded customer base across Saudi Arabia targeting middle-to-upper income groups.



*Ayala
Al Mohammedia*

Location	<i>Jeddah</i>
Number of units	<i>60 units</i>
Land Area	<i>23,970 sqm</i>
Start Date	<i>2024</i>
Completion Date	<i>2026</i>



Ewan Sedra 4

Location	<i>Riyadh</i>
Number of units	<i>363 units</i>
Land Area	<i>110,250 sqm</i>
Start Date	<i>2024</i>
Completion Date	<i>2027</i>



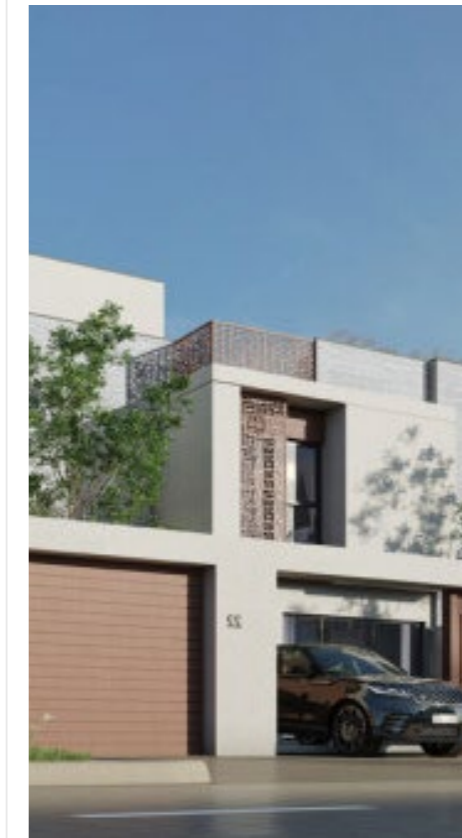
Nesaj Town Sadan

Location	<i>Jeddah</i>
Number of units	<i>803 units</i>
Land Area	<i>136,323 sqm</i>
Expected Launch	<i>2024</i>
Completion Date	<i>2027</i>



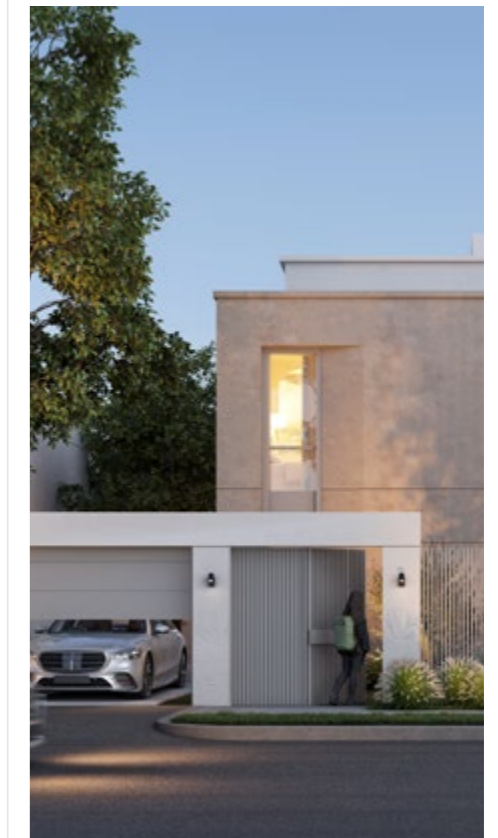
Nesaj Town Asala

Location	<i>Jeddah</i>
Number of units	<i>366 units</i>
Land Area	<i>114,467 sqm</i>
Expected Launch	<i>2024</i>
Completion Date	<i>2027</i>



Nesaj Sadayem

Location	<i>Jeddah</i>
Number of units	<i>352 units</i>
Land Area	<i>100,959 sqm</i>
Start Date	<i>2023</i>
Completion Date	<i>2026</i>



Ewan Al Jubail

Location	<i>Jubail</i>
Number of units	<i>897 unit*</i>
Land Area	<i>693,394 sqm</i>
Start Date	<i>2024</i>
Completion Date	<i>2027</i>

Project Backlog Movement

An ode to our continued portfolio expansion, we successfully recorded steady growth in our total unit backlog as of the end of 2023...

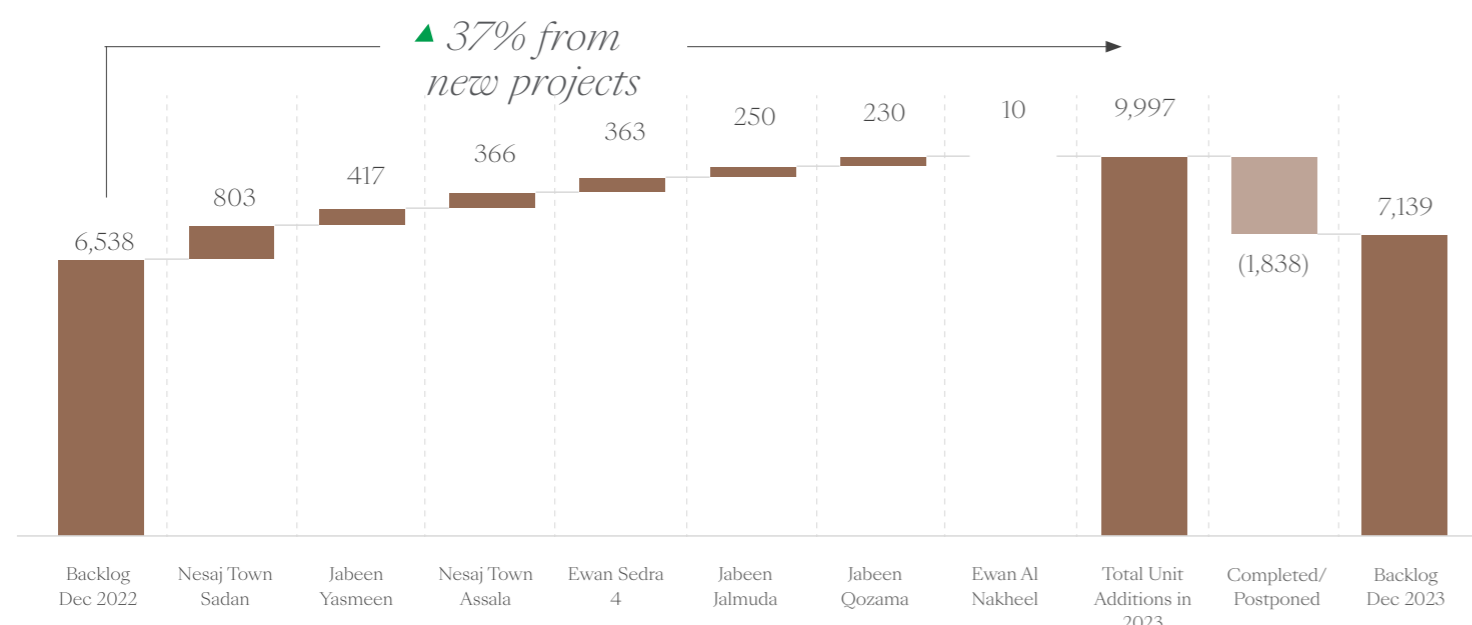
reaching 7,139 units. This notable surge in our backlog is largely attributed to the success of our recent new developments. Specifically, during the fourth quarter of the year, we added a substantial 2,429 units to our overall backlog, fueled primarily by existing and new partnerships with Government Related Entities (GREs). This expansion not only demonstrates our prowess in navigating and capitalizing on market opportunities but also highlights our capacity to deliver innovative and in-demand housing solutions.

Commitment to Delivering

As part of our continued commitment to enhancing operational efficiency and upholding our pledge to our customers through timely deliveries, 2023 saw the successful completion and handover of 716 units over the course of the year. A substantial portion of this achievement can be attributed to the completion of Nesaj Town 2, our largest project to date, which saw the timely delivery of 552 units in 2023. This comes alongside the delivery of 100 residential units in Nesaj Town Al Khobar over the course of the year.

Backlog Progression

Backlog Movement FY23 - FY23 (Units)



2023 Unit Deliveries

