

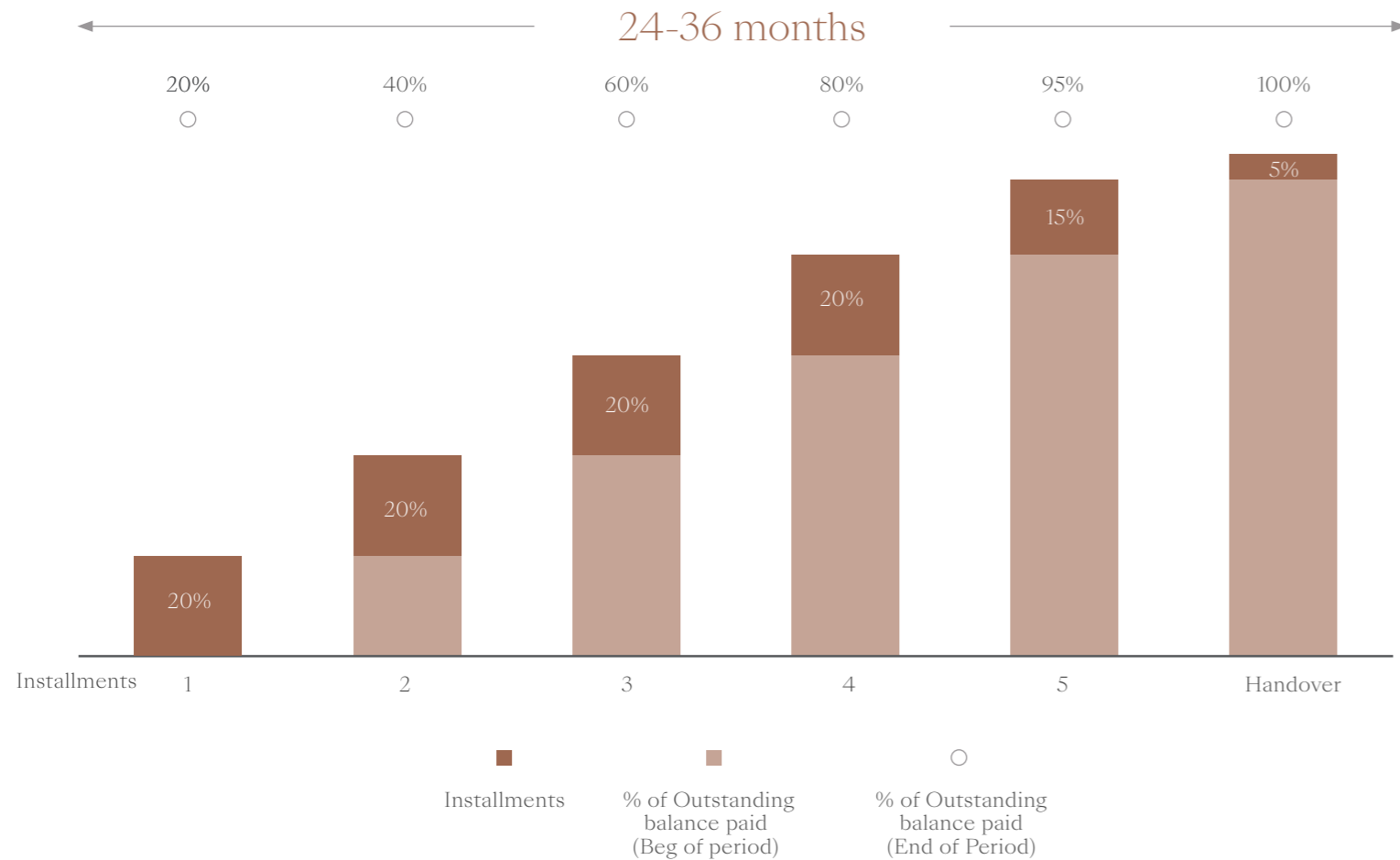
The Off-plan Sales Model

As a leading real estate company in Saudi Arabia, our transition into the off-plan project development model reflects the evolving regulatory environment, including the introduction of regulatory bodies such as Wafi to oversee off-plan sales licenses. This proactive adaptation not only positions us as pioneers in the

real estate market but also provides unique advantages, enabling us to offer high-quality homes to our clients at the best prices. Under this model, sales are agreed to prior to construction which enables us to mitigate market risk and significantly improve profitability. The purchase funds from our customers

are held in escrow and withdrawals are made on the basis of the portion of the project completed, as certified by the relevant regulatory bodies. Our adept transition to off-plan sales allows us to generate early sales, secure financing for ongoing projects, and contribute to our overall financial agility.

OFF-PLAN PAYMENT SCHEDULE



Lower Risks

Sales are agreed upon before development commences, and risks associated with collection are transferred to specialized financing institutions. With 100% of the purchase funds held in escrow, withdrawals are made on the basis of the percentage of project completion, thereby also minimizing market and development risks.



Minimal Investment

The majority of current and backlog projects require low debt and equity, as the land bank is financed by buyer proceeds rather than developer capital. This also enhances returns on equity.



Rising Demand

As consumers continue to take advantage of the affordability and flexibility offered by off-plan projects, demand for off-plan residential projects in Saudi Arabia is growing steadily, compared to ready-made properties.



Unlocking Quality

Completing the development process in a systemic manner creates space and time to focus on premium design, flexible planning and development, and the delivery of superior customer experiences at every phase of the development cycle.



Greater Agility

Developers of off-plan units are able to raise funds required in record time, also enabling flexibility to harness or execute other growth opportunities as they arise. The average sales closing for every Retail project launched in 2022 was a record 35 days.

Mastering growth through a diversified business model

Distinguished by a commitment to dynamic and diversified growth, our business model is strategically shaped...

Distinguished by a commitment to dynamic and diversified growth, our business model is strategically shaped through multifaceted partnerships and ventures. Whether collaborating on more accessible housing projects or engaging in transformative ventures, our portfolio spans a diverse range of developments across the Kingdom. Notably, our status as the developer of choice for large government-related entities (GRE) has further strengthened our position as a resilient and leading player in the ever-evolving real estate landscape. Beyond conventional developing projects, recent noteworthy collaborations, including through offtake contracts and the establishment of real estate funds, have played a pivotal role in our pursuit of dynamic and diversified growth. These alliances and ventures underscore our unwavering commitment to excellence and innovation, positioning us as a trusted partner for the development of quality real estate projects in the Kingdom.

Self-Owned Projects	Partnership with NHC		Partnership with ROSHN	Offtake Agreements	JVs and Real Estate Funds
Agreement Type					
-	Development agreement		Land purchase agreements*	Development agreement	Partnership with real estate funds
Sales Method					
Off-plan sales	Off-plan sales		Off-plan sales	Offtake	(Off-plan sales (if available
Scope of Work					
The Company acts as the primary developer of a number of luxury developments with special features	Retal designs, develops, markets and sells residential units to Ministry of Housing beneficiaries		Retal designs, develops, markets and sells residential units to ROSHN's homebuyers	As the primary developer, Retal designs, develops and delivers residential units to the offtaker	Retal designs, develops, markets and sells residential, administrative, or hospitality projects on behalf of the shareholders
Revenue Sources					
Sales and delivery of residential units within a period of 24 months	Selling residential units and collecting the fees from an escrow account		Selling units and collecting the fees from an escrow account while settling the cost of the land with ROSHN according to pre-agreed installments	Monthly installments in line with the percentage completion	Development, marketing, and sales commission (if available) for residential, administrative, or hospitality projects
Land Ownership					
Land owned by Retal	Land owned by NHC		Land owned by Retal*	Land owned by the offtaker	Land owned by the project-owner
SAR 1.0 bn Total projects value	SAR 3.4 bn Total projects value		SAR 3.6 bn Total projects value	SAR 1.2 bn Total projects value	SAR 6.1 bn Total projects value

Prominent Projects



Prominent Partners



Prominent Partners



Prominent Partners



Prominent Partners



* Conditional on development

Self-Owned Projects

Maximizing Potential, Redefining Exclusivity

Our revenue stream is diversified through the sale of off-plan villas located on our proprietary lands. Our limited land bank is strategically utilized to maximize its potential, bolstering our brand identity and contributing to the overall uniqueness and exclusivity associated with our real estate offerings. This specific segment primarily caters primarily to the mid-luxury segment of the populace, serving as a canvas to showcase our distinctive style, commitment to quality, and unparalleled craftsmanship.

Adaptability to Market Trends

We respond more swiftly to changing market trends and demands to meet the needs of homeowners.

Enhanced Brand Recognition

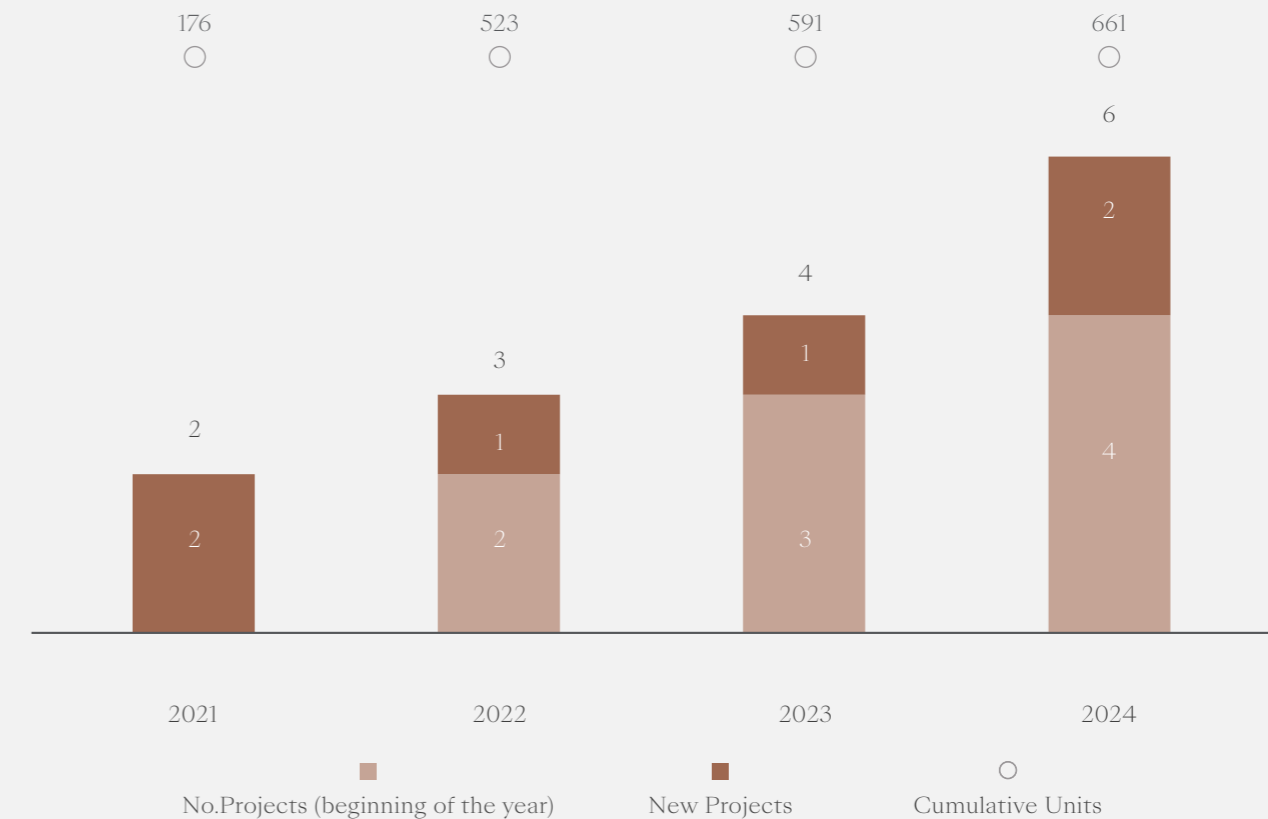
We bolster our brand recognition by leveraging its successful launch of high-quality real estate projects, such as Ayala and Roya.

Key Brands



6 Number of Projects*	1 Completed Projects	3 Ongoing Projects
2 Upcoming Projects	SAR 1.2 BN Total Value of Projects*	661 Total Units of Projects*
376k SQM Total BUA of Projects*	157 Units Delivered in 2023	

Portfolio Evolution



* Represents units delivered, under construction and under development

Partnership with NHC

Building a Legacy in Accessible, Refined Residences

In a transformative partnership with the National Housing Company (NHC) and the Ministry of Municipal, Rural Affairs & Housing (MoMRAH) since 2018, our Nesaj brand has emerged as a beacon of progress. Constituting a substantial 53% of our overall unit backlog, Nesaj's impact is palpable across projects spanning the Eastern, Western, and Central provinces. This collaborative venture is intricately crafted to empower Saudi nationals on their journey to homeownership, embodying our unwavering commitment to delivering accessible, quality housing solutions.

Preferred Developer

Recognized by several prominent entities in the Kingdom, notably MoMRAH, which awarded Retal the "Best Developer in the Kingdom" in 2019, 2020, and 2022, a testament to the success of its collaborative ventures with the National Housing Company.

Successful Track Record

Nesaj Al Fursan was fully sold in its initial phase launch, while Nesaj Town Riyadh was fully reserved within a record 96 hours.

Robust Demand

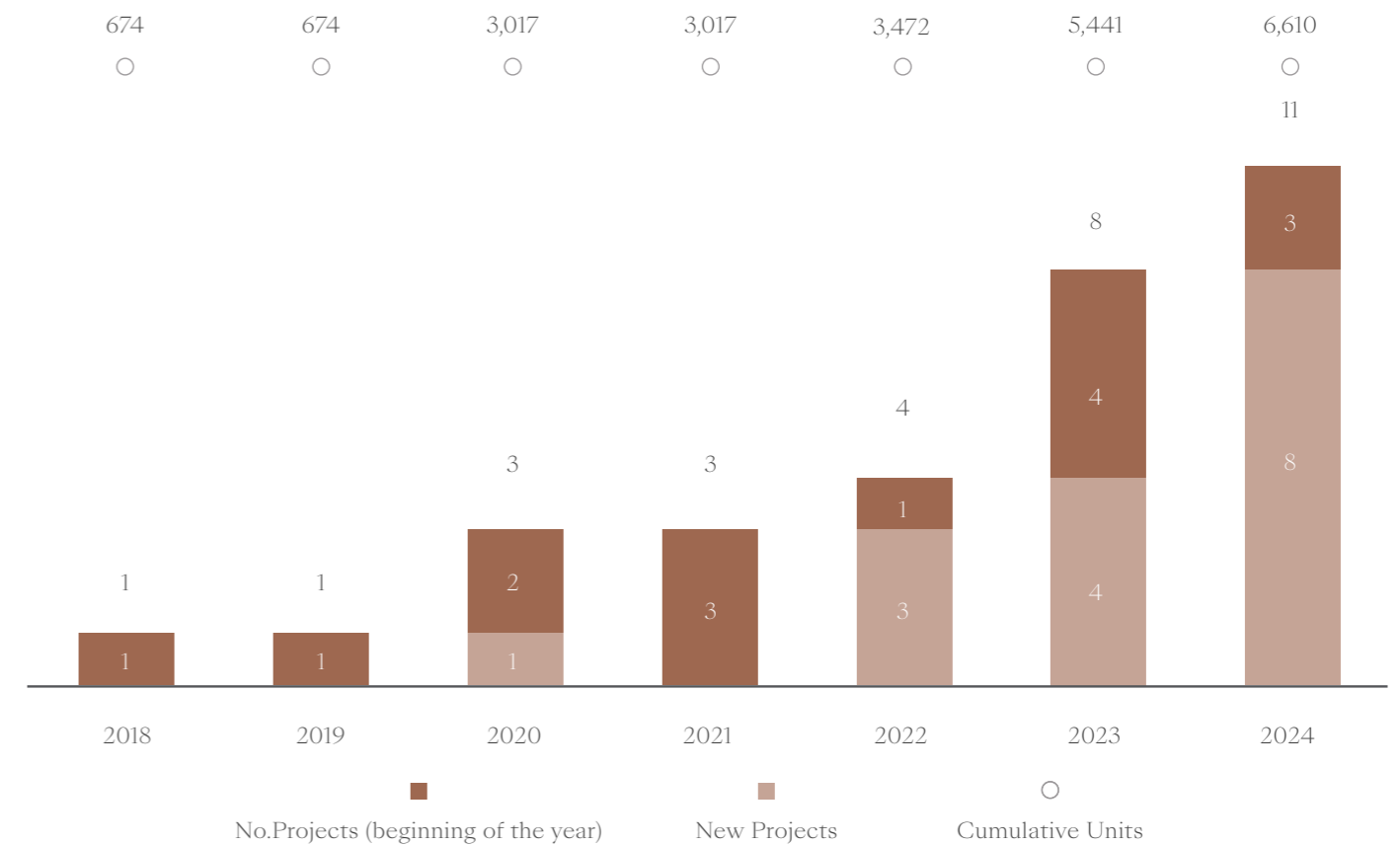
Nesaj projects have witnessed unparalleled demand, and are typically fully reserved within an average of just 5 days.

Record-breaking Sales

Nesaj has generated the highest developer-level sales among all NHC projects thanks to the launch of innovative media campaigns.

10 Number of Projects	2 Completed Projects	5 Ongoing Projects
3 Upcoming Projects	SAR 4.8BN Total Value of Projects*	6.6K Total Units of Projects*
1.9k SQM Units Delivered in 2023	559 Units Delivered in 2023	

Portfolio Evolution



* Represents units delivered, under construction and under development.

Key Brands



Partnership with ROSHN

Pioneering Riyadh's Real Estate Renaissance

In 2021, ROSHN, a national community developer and giga-project under the Public Investment Fund (PIF) company, selected Retail to spearhead the development of residential communities with the aim to enhance access to quality housing. Since then, our unwavering commitment to quality, efficiency, and collaboration has fueled the ongoing success of this burgeoning partnership to encompass a total of 5 projects in Riyadh by year-end 2023. By synergizing our combined expertise and strengths, we collaboratively accelerate project timelines, explore innovative solutions, and contribute to ROSHN's visionary goals for the future of Saudi Arabia's real estate sector.

First Contracted Private Developer

Selected as ROSHN's inaugural developer for mega project, SEDRA, in Riyadh.

Unlocking Riyadh Opportunities

Riyadh contributes around 39% to total KSA real estate transactions with plans to double the city's population by 2030.

Rapidly Growing Scope

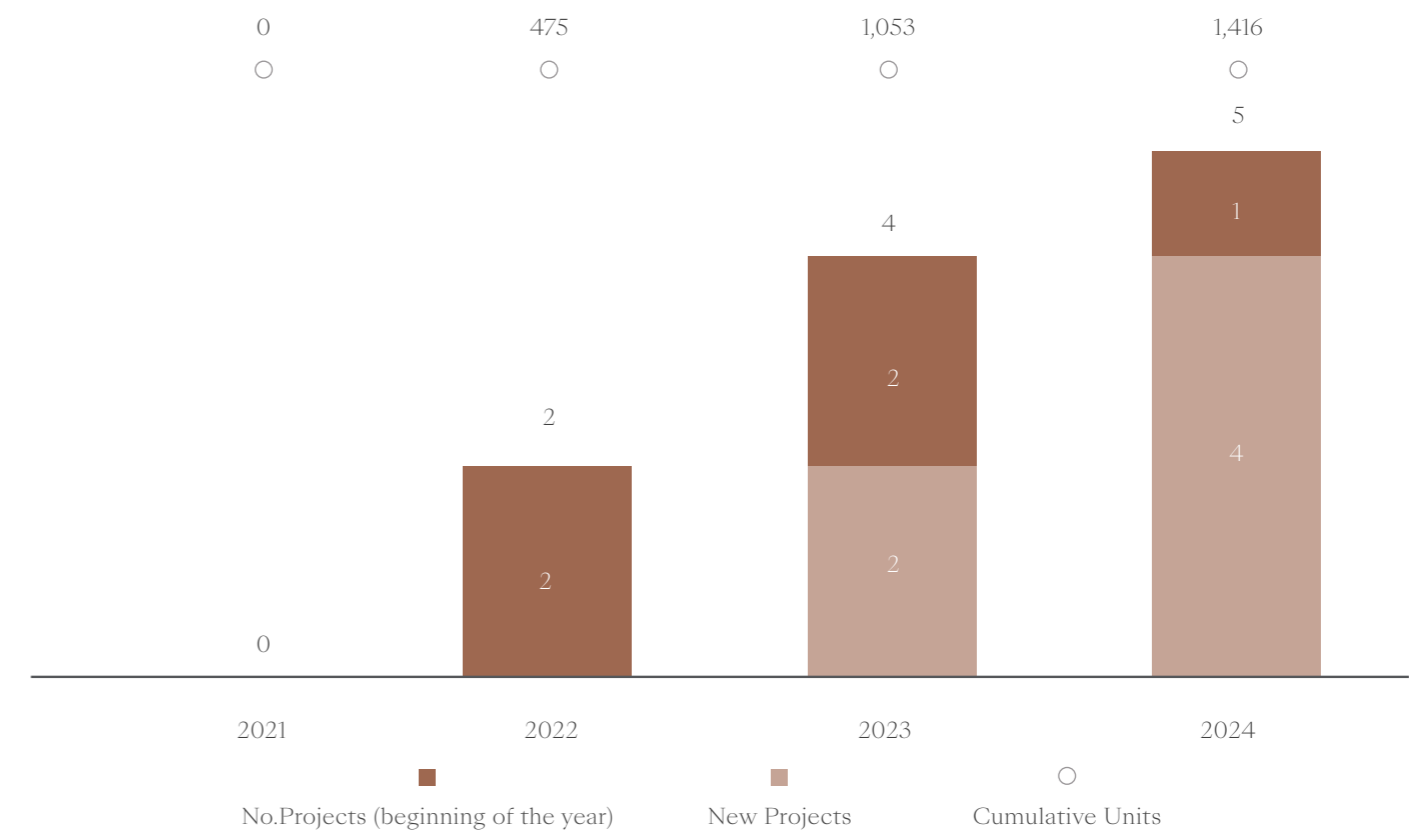
Expanded partnership with ROSHN to cover four additional projects: Ewan Sedra 2, 3, 4 & Roya Sedra.

Gateway to Growth

ROSHN has plans to roll-out 400,000 units up until 2030, increasing its housing capacity to 2.2mn residents.

5 Number of Projects	3 Ongoing Projects	2 Upcoming Projects
SAR 3.6 bn Total Value of Projects*	1.4k Total Units of Projects*	523k sqm Total BUA of Projects*

Portfolio Evolution



* Represents units delivered, under construction and under development

Key Brands



Offtake Agreements

Strategic Ventures with lower Risk Profiles

In 2023, we secured a milestone offtake contract with Jabeen, the investment arm of the Royal Commission for Jubail and Yanbu, to embark on the development of Ewan Al Jubail Industrial City. Housing 897 residential units, the project is set to become a pivotal component of their comprehensive homeownership program. The hallmark lies in the guaranteed revenue stream facilitated by carefully structured offtake agreements, providing a predictable cash flow and enhancing eligibility for project financing. This commitment-backed agreement shields against market uncertainties, serving as a robust risk mitigation strategy. Additionally, the elimination of the need to incur sales and marketing costs adds another layer of financial prudence to this strategic approach. Moreover, offtake projects enable

an expedited project timeline by streamlining the development process while optimizing resource allocation. In essence, embracing offtake projects strategically aligns with Retal's developmental goals, harmonizing stable revenue, a secure market, risk mitigation, accelerated timelines, and price stability with discerning finesse.



Eliminating Risks



Stable Revenue Stream



Minimizing Marketing Expenses



Mitigating Market Fluctuations

Key Brands



1 <i>Number of Projects</i>	1 <i>Ongoing Projects</i>	
SAR 1.17 _{bn} <i>Total Value of Projects</i>	897 <i>Total Number of Units</i>	390k _{bn} <i>Total BUA of Projects</i>



SPVs and Real Estate Funds

Diversifying Risk Through New Financial Structures

We have successfully expanded our scope beyond conventional development ventures as developers for various Joint Ventures (JV) and real estate funds dedicated to specific projects across the Kingdom. With an active participation in 4 out of 6 these funds with 3. an equity stake, these initiatives not only strengthens our financial resilience but also ensures sustained growth and adaptability in the dynamic real estate landscape. In this capacity, we serve as the developer for 7 distinct real estate projects, with a collective value of SAR 4.7 billion. These projects are facilitated through the establishment of 6 funds and SPVs following the successful addition of 4 new funds to our roster of joint ventures in 2023.

Innovative Capital Structures

Enables us to diversify our income through innovative capital structures, thereby mitigating risks and enhancing financial flexibility.

Distributing Risk

The business model for real estate funds and JVs provides us with increased flexibility to mitigate risks and minimize their direct impacts.

Portfolio Diversification

Facilitates partnerships with renowned entities for upscale hospitality, and mixed-use projects, including The Ritz, NOBU and RBC.

Building Strong Relationships and Attracting Investments

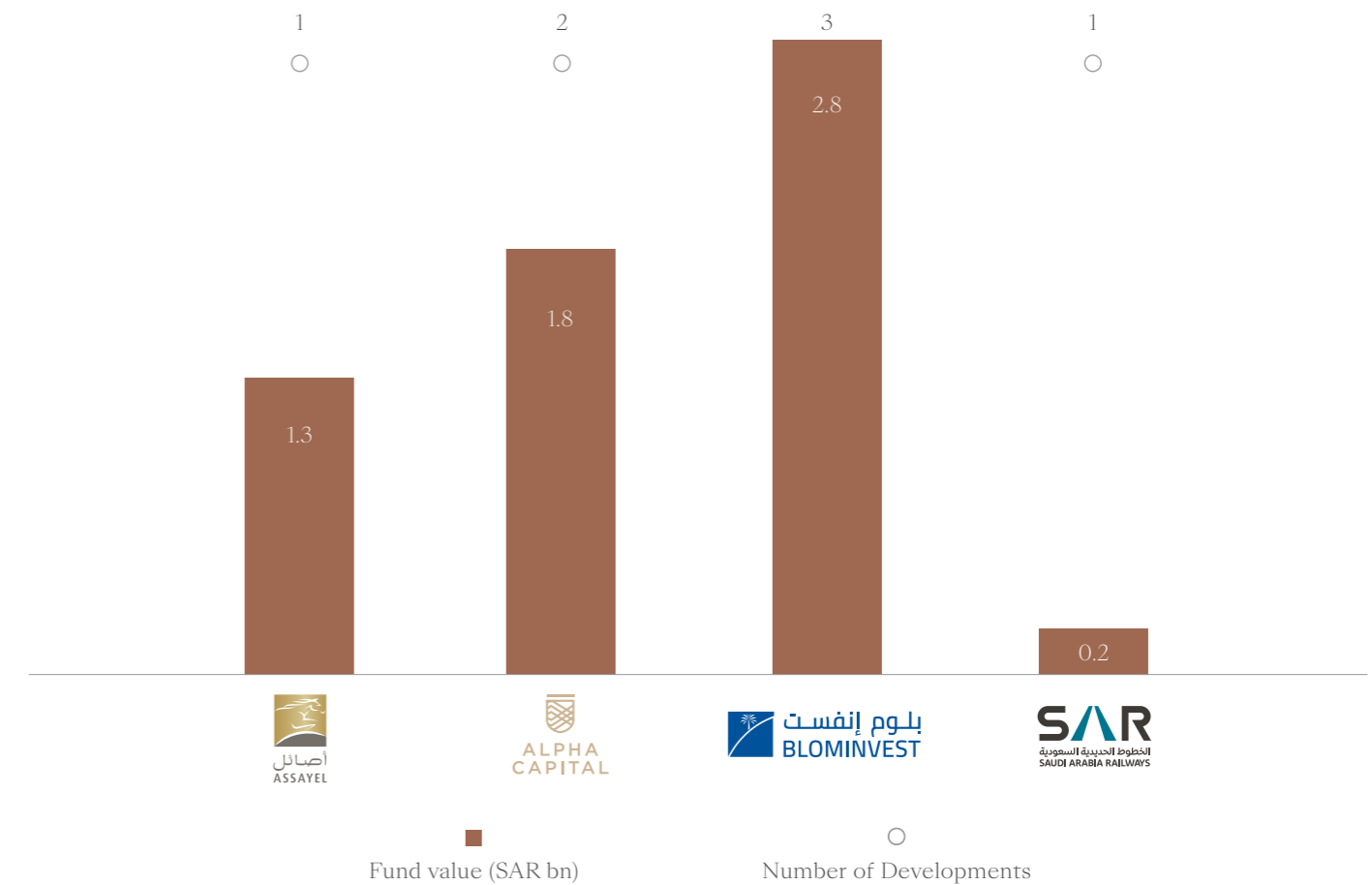
Fosters long-term relationships with partners that can lead to future joint ventures, shared resources, and a stronger position in the real estate market.

Key Brands



7 Number of Projects/ Funds	6 Ongoing Projects	1 Upcoming Project
SAR 6.1 bn Total Value of Projects*	375k sqm Total BUA of Projects*	

Portfolio Value by Fund Partner (SAR bn)






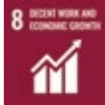






* Represents units delivered, under construction and under development.

Our Operational Blueprint

Our Key Strengths

Our Outcomes

SDG Alignment

<p>Brand Equity</p>	<ul style="list-style-type: none"> - Leading developer in Saudi Arabia - Fast-growing footprint - Solid partnerships 	<ul style="list-style-type: none"> - Largest market share in the eastern region - 16 developments delivered to date - SAR 6.6 BN – backlog through partnerships 	<ul style="list-style-type: none"> - 13 projects - backlog in Central & Western regions - 6 projects - backlog in Eastern region - 6 projects - awarded through partnerships in 2023 	
<p>Holistic Value Network</p>	<ul style="list-style-type: none"> - Subsidiaries & Affiliates - Partnerships & Joint Ventures - Real Estate JVs & Funds 	<ul style="list-style-type: none"> - 5 subsidiaries - 2 JVs and associates 	<ul style="list-style-type: none"> - 24-36 months - average project lifecycle - 16 – projects completed to date 	
<p>Human Capital</p>	<ul style="list-style-type: none"> - Diverse and skilled workforce - Ongoing training and development - Diverse & inclusive 	<ul style="list-style-type: none"> - 1,774 employees - 2,714 hours of training - 35% female employees 	<ul style="list-style-type: none"> - Best place to work-certified - 6% - female employees in leadership positions - 71% Saudization 	
<p>Robust Financials</p>	<ul style="list-style-type: none"> - Strong and resilient balance sheet. - Consistent top-line growth - Robust cash generation. - Access to debt facilities 	<ul style="list-style-type: none"> - SAR 1.9 bn 2023 development revenues - SAR 1.26 bn 2023 investment & development properties - SAR 706 mn bank balances & cash 	<ul style="list-style-type: none"> - SAR 1.37 bn 2023 revenue - 32% '19-23 revenue CAGR - 1.21x current ratio - 1.58x debt to equity 	
<p>Innovative Design Capabilities</p>	<ul style="list-style-type: none"> - In-house technical and innovation team - Experienced development management teams - Far-reaching development expertise 	  <p>LDPi</p>	<ul style="list-style-type: none"> - 1,350+ units sold in 2023 - 16 projects executed to date 	
<p>Customer centric Focus</p>	<ul style="list-style-type: none"> - Industry-leading customer service - Highly trained in-house sales team - Digitally led customer journey. 		<ul style="list-style-type: none"> - 89% satisfaction rate - 100% of grievances resolved 	
<p>Strong ESG Framework</p>	<ul style="list-style-type: none"> - Commitment to sustainable development - Sourcing sustainable materials - Aligned with UN SDGs & Saudi Vision 2030 	<ul style="list-style-type: none"> - 95% materials sourced locally - 25% sustainable materials used - 71% - Saudization 	<ul style="list-style-type: none"> - Winner – Arabi - an CSR Awards - Medium Business Category 	

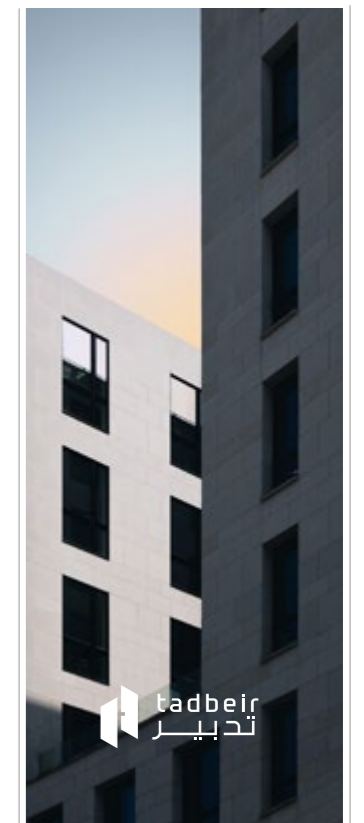
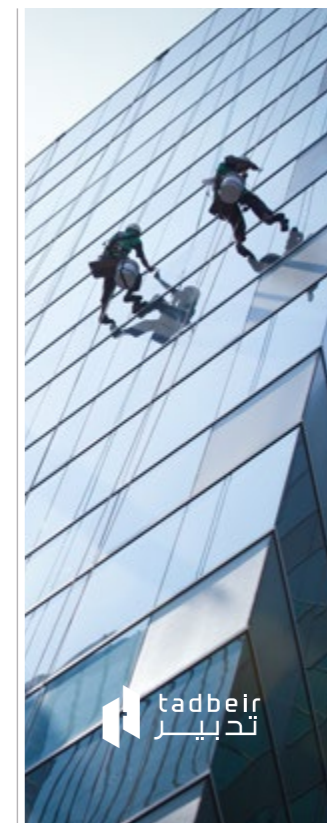
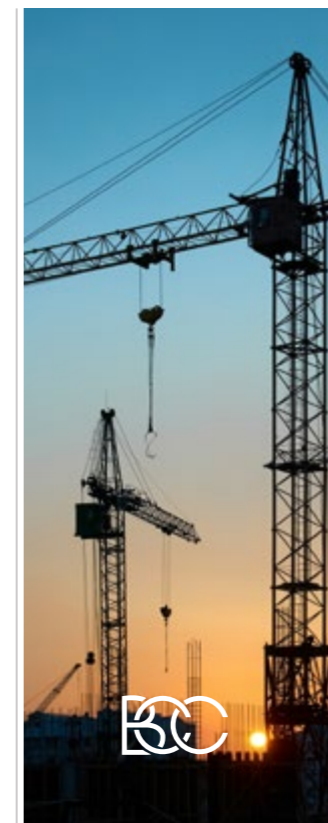
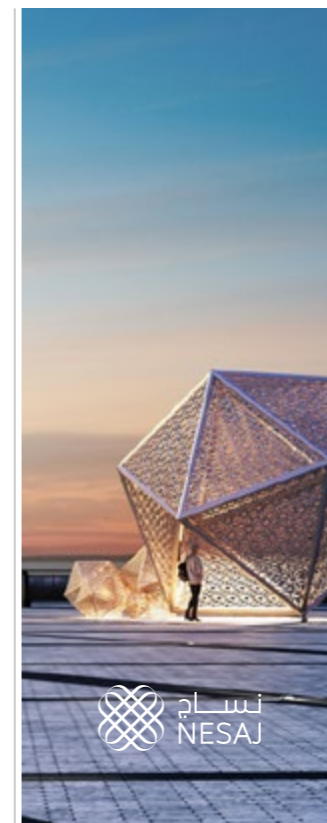
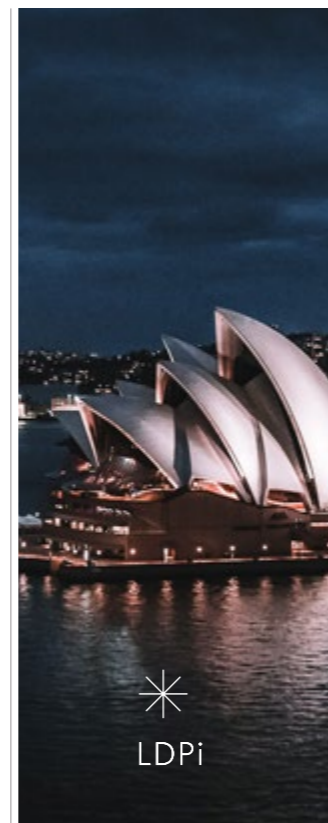
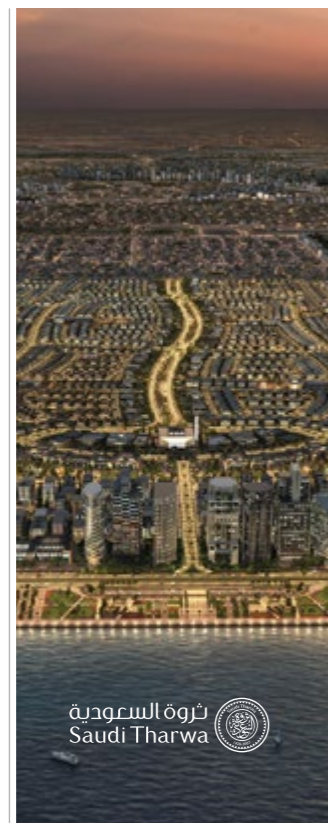
Integrated Business Model

Since our establishment in 2012, we have worked hard to nurture an integrated and diversified business model which today forms the bedrock of our winning urban strategy...

and enables us to maintain control over the entire value chain through several wholly or partially owned subsidiaries and affiliates. These companies specialize in different aspects of real estate development, from initial site acquisition, urban planning and infrastructure

development through to design, engineering consultancy, project management, development and contracting, property management and facilities management. This approach awards us the flexibility to weather the shifting dynamics of the property cycle and gain a strong competitive

edge throughout the project lifecycle. We are careful to approach each of our endeavours through a broader lens, adopting a sustainable, long-term outlook which can adapt to the diverse and evolving needs of customers, and will underpin the development of assets that endure for generations.



Retal lead Developer

Holding Company

Retal specializes in crafting world-class development concepts through well-defined policies, procedures, and processes. Our expertise is dedicated to creating distinguished communities and delivering pioneering urban communities to the highest standards of quality.

Saudi Tharwa Infrastructure Development

Associate

Established in 2007, Saudi Tharwa is committed to pioneering advanced urban infrastructure spaces in the Kingdom. Revolutionizing cities with a forward-thinking approach, the company adheres to the highest quality standards and specifications, with an unwavering dedication to quality, which has garnered it international recognition.

Mimar Saudi Engineering Consultancy

Associate

In the realm of design and engineering, Mimar Saudi upholds a standard of innovation and aesthetic excellence. Collaborating with seasoned design and engineering consultants, the company brings to fruition distinctive and visionary projects that seamlessly integrate form and function.

LDPI lighting Architect Consultancy

Affiliate

LDPI stands as one of the foremost firms of Lighting Architects globally. With a two-decade legacy, the company's team predominantly comprises Architects and Interior Designers, with an emphasis on the seamless integration of light across projects of all sizes.

Nesaj Project Management

Subsidiary

Nesaj's approach to project management is characterized by meticulous planning, efficient execution, and a commitment to punctuality and fiscal prudence. Through robust methodologies, Nesaj ensures that each project follows a well-coordinated journey from conceptualization to realization.

BCC Contracting

Subsidiary

Established in 1996, Building Construction Company's contracting process epitomizes a dedication to precision and quality, leveraging a network of skilled professional to ensure that its construction processes adhere to the highest industry standards.

Tadbeir Facility Management

Subsidiary

Tadbeir embraces cutting-edge practices to guarantee the seamless and efficient operation of its properties. This includes a spectrum of activities from regular maintenance to sustainability initiatives, underpinned by a proactive approach to addressing the evolving needs of the communities they serve.

Tadbeir Property Management

Subsidiary

Tadbeir's property management services transcend routine tasks, embodying a holistic and personalized approach. From ensuring tenant satisfaction to maintaining the aesthetic appeal of its properties, the company remains committed to an elevated standard of care.

Value to Stakeholders



Key Issues

- Sustainable returns.
- Strategy and delivery.
- Effective ESG practices.

How We Create Value

Through our medium-term targets, we strive to improve the quality and efficiency of our operations and generate enhanced profitability and attractive returns on capital. Our operating framework creates financial discipline to support the resilience of our operating business model, balance growth and cash returns to shareholders. While they remain at the discretion of the board, Retal has paid out dividends annually since 2019, at a dividend ratio of at least 80%.



Key Issues

- Safe, high-quality homes.
- Thriving communities.
- Adherence to scheduled deadlines.
- Trusted and transparent partner.

How We Create Value

Acknowledging the pivotal role our partners play in achieving our strategic objectives, we are committed to being their developer of choice. We prioritize meticulous planning, ensuring no delays, and consistently adhering to schedules to deliver projects of the highest quality. Our investment in relationships is marked by transparency, offering forward visibility into building materials, products, and future workloads. As such, Retal has developed a proven track record with key partners, such as NHC and ROSHN.



Key Issues

- High quality, safe and energy efficient homes.
- Affordable homes and mortgage availability.
- Excellent customer service.
- Timely delivery.
- Excellent customer service.

How We Create Value

Through a positive home buying journey, we deliver high-quality, energy-efficient, sustainable homes supported by dedicated aftersales care. We prioritize accessibility by providing 24/7 customer support across multiple channels, ensuring that our clients can reach us whenever they need assistance. Our cutting-edge digital customer support system is designed to create a more streamlined experience, utilizing technology to enhance interactions and make the process smoother. Moreover, we understand the uniqueness of our clients' needs and offer tailored services to cater to specific requirements, thereby adding a personalized touch to our offerings and reinforcing our dedication to providing exceptional value in the realm of real estate development.



Key Issues

- Pay and rewards.
- Development opportunities.
- Safe and diverse working environment.
- Open communications.

How We Create Value

We cultivate an exceptional workplace grounded in transparency, performance, and personal development, fostering a culture that values diversity and inclusion. Our goal is to attract and retain top talent, providing long-term career development opportunities through business growth and employee advancement. Our work environment promotes productivity across various platforms and devices. With a commitment to diversity, our female employee workforce stands at 35%, and our Saudization rate at 71%. In 2023, we dedicated 2,714 hours to training and received certification from Great Place to Work for a second year in a row.

Our stakeholder engagement enables us to align our activities to our stakeholders' expectations on environmental, social and governance-related matters. The integration of sustainability throughout our business allows us to create value for all stakeholders, mitigating risk whilst actively seeking opportunities to differentiate and unlock improvement in margins and returns.

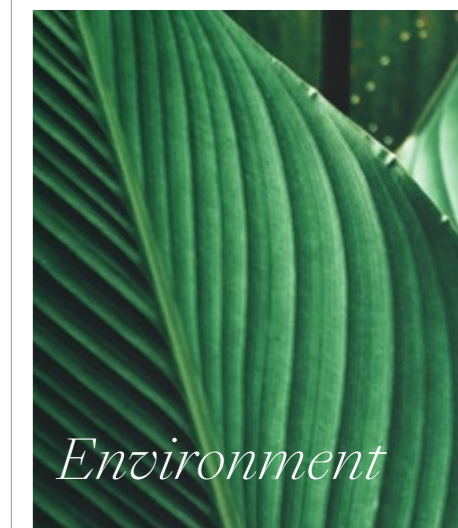


Key Issues

- Quantifiable positive social impact.
- Increased delivery of affordable homes.
- Minimal environmental impact from operations.

How We Create Value

We seek to create a positive legacy where our developments encourage local communities to thrive. We are building the energy-efficient, sustainable homes the country needs, creating jobs and supporting economic growth, whilst also making homeownership more accessible to different income groups. As a leading national sustainable developer, we also recognize our responsibility to support the real estate industry, as well as our partners, on our shared journey to reduce carbon emissions.



Key Issues

- Minimize energy consumption.
- Limit waste generation.
- Mitigate resource depletion.

How We Create Value

We are deeply committed to sustainability, prioritizing initiatives to minimize the environmental impact of its developments. A key focus involves installing highly efficient water-saving equipment to bring down water demands across all units. Furthermore, Retal aims to achieve zero waste by 2030, actively working to reduce the operational and construction waste sent to landfills. Moreover, we only collaborate with like-minded partners who share our dedication to sustainability.