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EXPANSION ↗ ↘

For Retail, expansion in 2025 was shaped by a clear view of where *long-term demand quality* is the strongest — and how different cities, segments, and formats perform across market cycles.

Our strategic shift from pure residential toward residential-led mixed-use reflects this thinking: residential remains the anchor, while retail, office, and hospitality components are introduced selectively, calibrated to local absorption rather than speculative supply.

In 2025, this approach guided our entry into **Makkah**, a market defined by year-round religious visitation and chronic shortage of well-located residential supply. **Roya Al-Haram**, a premium apartment development within the Masar Makkah masterplan is in response to this sustained demand momentum — reinforcing the role of premium and branded residences as high-performing, resilient segments.

Expansion also extended into **Jubail**, marking Retail's first move into an industrial-linked residential market through its partnership with Jabeen. Here, job-led population growth supports steady demand for mid-market housing.



In **Riyadh**, where demand continues to outpace supply, we advanced Deera by Retail — a large-scale, residential-led mixed-use development that integrates community retail and services — alongside landmark assets such as the Iconic Tower, reflecting our city-specific strategy of balancing scale, affordability, and long-term liveability.

In **Jeddah**, we continued to balance lifestyle-led mixed-use and branded residences in prime locations with essential, family-oriented communities across the wider city through Nesaj Sadayem and Nesaj Al Sadan.

In the **Eastern Province**, we leveraged the home-market advantage to anchor premium and branded developments — such as the Ritz Carlton and Nobu residences — while scaling mid-income housing and integrated community living through projects such as Nesaj Lazurd, supported by carefully sized, experience-led retail.

Across regions, expansion is guided by market intelligence, tight price bands, and benchmark absorption — ensuring growth that is disciplined, place-specific, and resilient over time.

Scaling Delivery, Maximizing Value



Eng. Mostafa Tawfik

Chief Development Officer

2025 was a year of accelerated execution and portfolio maturity for Retal's Development function. We focused on fewer, larger master-planned communities that integrate residential, mixed-use, hospitality, sports, retail, and lifestyle components, while expanding into high-rise and branded residences as a distinct premium growth pillar.

Portfolio Growth with Execution Excellence

Total project value rose by approximately 39% to SAR 42.6 billion, with projects advancing across multiple stages to maintain a visible, multi-year pipeline. The number of units under development also recorded a year-on-year growth of approximately 63%, reaching 16,041 residential units, reflecting the accelerating pace of expansion and deepening of the portfolio. Residential communities remained our core, while mixed-use and branded residential captured a growing share of new launches and awards, exemplified by Deera by Retal and Roya Al-Haram. Our footprint is anchored in the Central Region (65% of total units

under development), Eastern Region (29%), and Western Region (6%), supported by three newly awarded projects worth about SAR +11.5 billion, including Deera by Retal – Fursan 3, Retal Heights, and Roya Al-Haram, which deepen our partnerships with NHC and ROSHN.

During the year, backlog units increased from 9,825 in December 2024 to 16,041 in December 2025, driven primarily by Deera (4,839 units), alongside contributions from Nesaj Lazurd (1,064 units) and ROSHN 4G (744 units), reflecting strong pipeline expansion and healthy replenishment of units.

Delivery as a Competitive Advantage

In 2025, a significant number of residential units reached full construction completion, demonstrating our ability to convert pipeline into finished inventory at scale. These completions sit within a broader pipeline of tens of thousands of units, reflecting operational depth, disciplined

sequencing, and a mature integrated development model. Our delivery capability was further validated by the King Abdulaziz Quality Award, the Kingdom's highest national recognition for institutional performance and innovation.

Designing Communities Around People

We treat design as a responsibility, shaping every community around daily resident experience—walkability, climate responsiveness, open spaces, and amenity integration. This human-first approach is evident in projects such as RBC Masar within Riyadh's Sports Boulevard, aligning private development with green corridors, mobility networks, and wellness infrastructure under the Quality of Life Program. Looking ahead, we will maintain disciplined execution, focused backlog conversion, and selective growth across residential, mixed-use, and branded assets, building on the platform strength demonstrated in 2025.

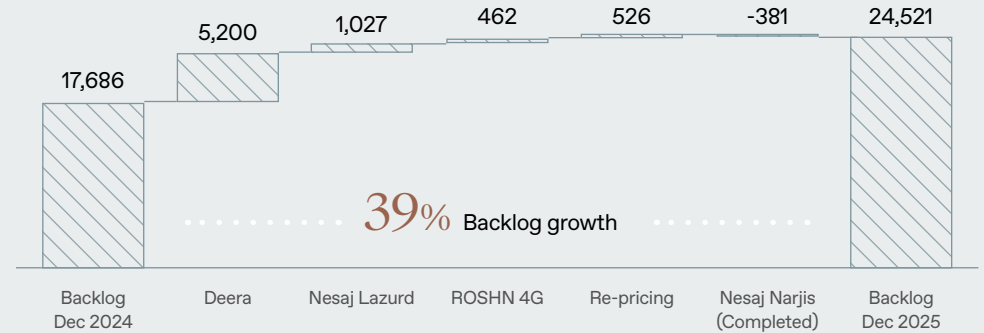
Boosting a Steadily Growing Pipeline

Retal closed 2025 with a strong and diversified backlog, reflecting continued portfolio expansion and sustained execution momentum. As of December 2025, the backlog comprised 16,041 units across ongoing and upcoming projects, with a total project value of SAR 24.52 billion.

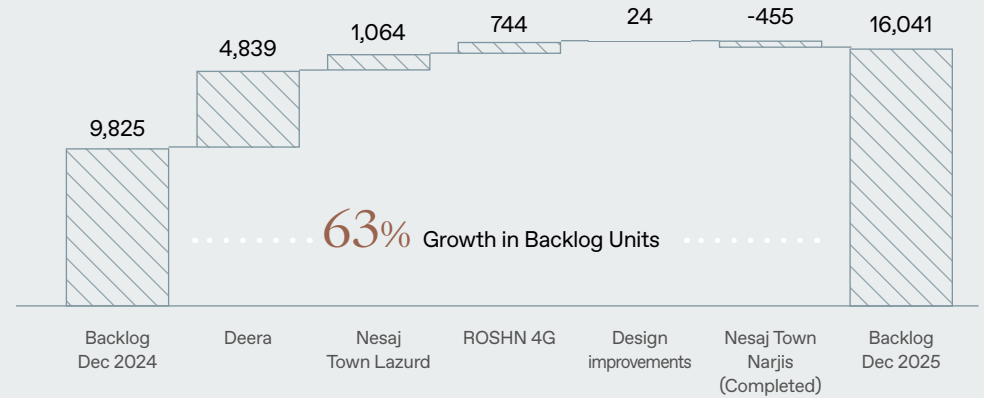
The backlog is anchored by projects under active execution, alongside a growing pipeline of developments initiated during the year, providing clear multi-year visibility extending to 2029. This depth reinforces Retal’s ability to scale its development platform while maintaining delivery discipline across regions and asset classes.

Backlog Updates

Value of Units (SAR Mn) (till Dec 25)



Number of Units (till Dec 25)



– **Net effect:** Backlog increased from **9,825 to 16,041 units**

Progress across the Portfolio

ONGOING PROJECTS

Ongoing developments reflect a balanced execution profile, with projects progressing across advanced, mid and early construction stages.

Early Stage

Projects	Percentage of Completion	Sold Units
Ewan Rejan	25.60%	75
Ewan Khuzam	6.28%	199
Ayala Al Muhammadiyah	10.01%	6
Ewan Al Nakheel	29.29%	-
Jabeen – Khuzama	7.80%	Off-take
Jabeen – Jalmuda	7.80%	Off-take
Jabeen – Yasmeen	7.80%	Off-take
Roshn Al Danah	6.9%	Off-take

Mid Stage

Projects	Percentage of Completion	Sold Units
Roya Sedra	77.20%	298
Nesaj Al Asala	68.02%	287
Nesaj Al Fursan 2	57.01%	443
Nesaj Sadan	40.02%	362
Ewan Sedra 4 – Wave 6	43.16%	206

Advanced Stage

Projects	Percentage of Completion	Sold Units
Roya Al Nakheel	99%	65
Nesaj Al Fursan	98%	759
Ewan Sedra 2	97%	371
Ewan Sedra 3	84.50%	234
Nesaj Al Ahsa	94.90%	139
Nesaj Safwa	83.18%	355
Nesaj Sadayem	80.10%	350

UPCOMING PROJECTS

Planned developments are structured across multiple readiness stages, from design and approvals through early construction, supporting phased and disciplined execution.

Projects	Completion Date	Number of Units
Ewan Khozam 2	2029	465
Ayala Hills (Sedra 5)	2029	651
ROSHN 4G (Off-take)	2028	744
Deera	2029	4,839
Nesaj Lazurd	2028	1,064

FUND AND SPVS PROJECT

Funds and SPV investments are distributed across a broad development spectrum, from assets nearing handover to schemes under build-out and those at initial stages.

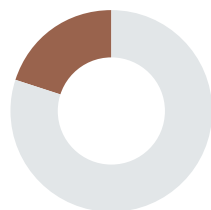
Project Name	Percentage of Completion	Sold Units
Nobu Residences	30%	6
Retal Rise	30%	45
The Ritz Carlton Khobar	0%	-
Marasi	99%	-
RBC Khobar	22%	NA
Ewan Tharwa	69%	148

Project Name	Percentage of Completion	Sold Units
Bloom Hassa fund	100%	246
Terra Riyadh	12%	NA
RBC Al Massar	0.0%	NA
The Strip	90%	NA
Masal	0.0%	NA
Roya Al Haram	0.0%	NA

SNAPSHOT OF PROJECTS

● Upcoming ● Ongoing

Total Projects 25



Ongoing	20
Upcoming	5

Total Units 16,041



Ongoing	8,278
Upcoming	7,763

Total Combined Value #24.52 Bn

Total Recognized Revenues #4.6 Bn



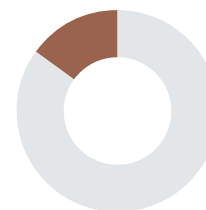
Ongoing	#4.6 Bn
Upcoming	0

Total Unrecognized Revenues #19.8 Bn



Ongoing	#8.9 Bn
Upcoming	#10.9 Bn

ONGOING PROJECT UNIT BACKLOG (SOLD VS UNSOLD)

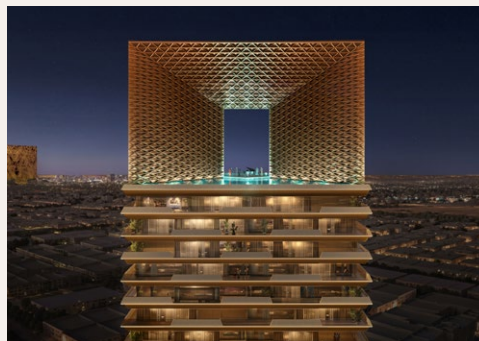


Sold units	7,012 (85%)
Unsold units	1,266 (15%)

Securing New Growth Opportunities

The year saw Retal secure new projects across residential and mixed-use segments, strengthening its development pipeline and reinforcing trusted partnerships across key growth markets in Saudi Arabia. These awards expand our footprint in the new growth corridors of Makkah and Riyadh and add scale across villa-led communities and integrated mixed-use developments, supporting disciplined growth, portfolio diversification and long-term development visibility.

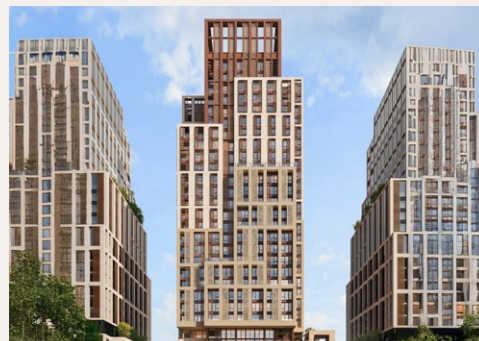
81 | RETAL INTEGRATED ANNUAL REPORT 2025



Retal Heights

Mixed-Use | High-rise landmark towers integrating branded residences, luxury apartments, hotel accommodation, retail and F&B, and a multipurpose hall

Branded residences:	89 units
Apartments:	353 units
Hotel keys:	178
Land area:	19,381 sqm
BUA:	161,030 sqm



Roya Al-Haram

Residential | Apartments

Total units:	206
Land area:	2,359 sqm
BUA:	38,347 sqm

Premium residential development in Makkah



Deera by Retal – Fursan 3

Mixed-Use | Villas, apartments and lifestyle assets

Total units:	4,839
Land area:	~1.02 million sqm
BUA:	1.12 Mn sqm

- Large-scale mixed-use development aligned with Saudi Vision 2030 objectives
- Project parameters announced and agreed with NHC

Building on the Momentum

During 2025, Retal commenced execution and market launches for several residential developments, with unit releases phased in line with construction readiness and market absorption. This ensured controlled delivery, reduced execution risk, and sustained sales momentum across project phases.

PROJECTS LAUNCHED ACROSS PHASES DURING 2025

Project	Units Released	Project	Units Released
Ewan Tharwa	74	Nesaj Lazurd	212
Roya Sedra	84	Ewan Sedra 4	205
Nesaj Al Asala	25	Ayala Hills (Sedra 5)	179
Nesaj Al Fursan 2	99	Retal Rise	54
Nesaj Sadan	82	Nobu Residences	62
Ewan Rejan	46	The Ritz-Carlton Residences	48
Ewan Khuzam	281	Total units released	971



Delivering on Commitments

The year saw completion of Nesaj Al Narjis, marking a key delivery milestone and demonstrating our continued focus on disciplined execution, timely handovers and quality-led development.

Located in Riyadh’s Central Region, Nesaj Al Narjis reached 100% construction completion during the year, adding meaningful scale to Retal’s portfolio and reinforcing our track record of converting backlog into market-ready assets.

This completion underscores our ability to deliver both large-scale and boutique residential developments while maintaining consistency in build quality and customer experience.

PROJECT COMPLETED IN 2025

Nesaj Al Narjis

📍 Riyadh

Central Region

Units **455**

Project value (SAR Mn) **663**

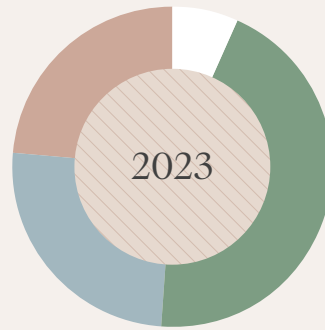


Consistent Execution across Key Communities

We continued to execute residential handovers across our key communities during the year, translating project progress into delivered homes while maintaining disciplined delivery schedules across the year.

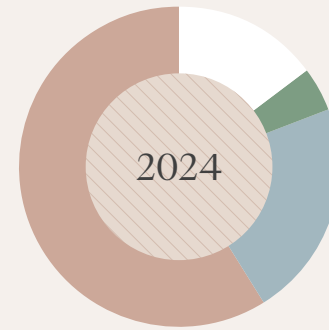
Delivery momentum accelerated in the fourth quarter reaching a total of 731 residential units in 2025, with Roya Al Nakheel to be handed over in near-term. Handovers were led by Nesaj communities, reflecting our capability to translate construction milestones into tangible, ready-to-move-in homes.

Residential Units Handed Over



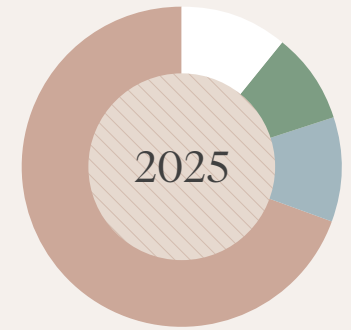
697
Units

Quarter 1	48
Quarter 2	310
Quarter 3	175
Quarter 4	164



760
Units

Quarter 1	113
Quarter 2	34
Quarter 3	166
Quarter 4	447

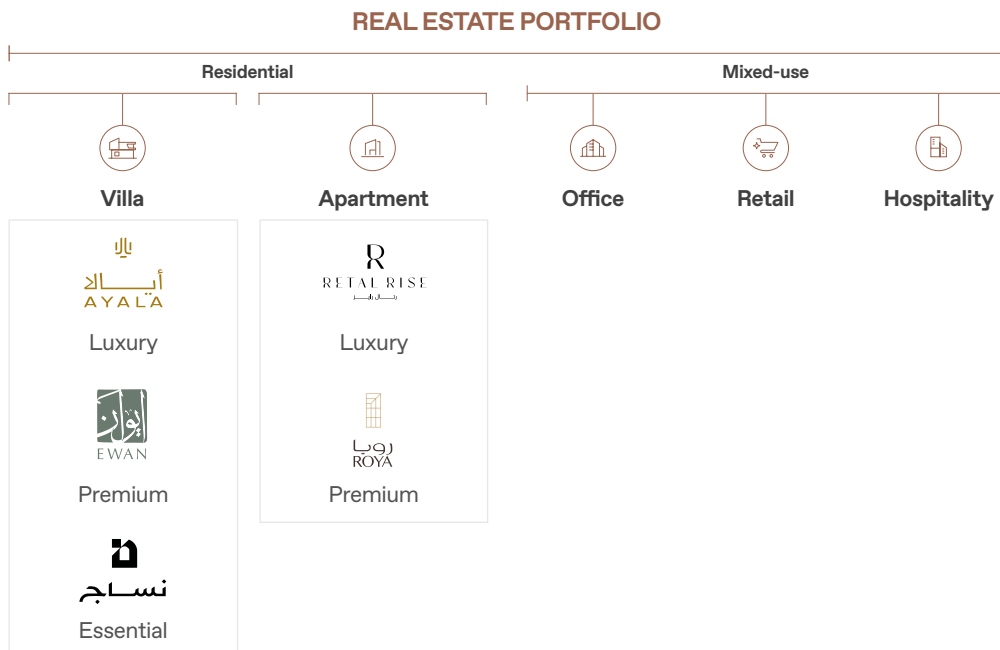


731
Units

Quarter 1	81
Quarter 2	67
Quarter 3	77
Quarter 4	506

Shaping Iconic Living Spaces

In 2025, Retal advanced the delivery of its landmark communities, turning ambitious master-planned developments into customer-ready living environments across Saudi Arabia. The portfolio remains villa-led, supported by apartment and mixed-use assets and structured to serve diverse market segments through a clearly defined brand architecture.



Residential

46

Total no. of projects

22

Ongoing projects

5

Upcoming projects

₹ 26.77 Bn

Total project value

16,680

Total no. of units

3,152

Total no. of plots

5.16 Mn sqm

Total BUA of projects

Mixed-Use

11

Total no. of projects

6

Ongoing projects

3

Upcoming projects

₹ 15.86 Bn

Total project value

5,717

Total residential units

350

Total hotel keys

178.5K sqm

Total commercial GLA

1.94 Mn sqm


Total BUA



Ayala Brand Draw your luxury

Luxury Villas

Ayala is Retal’s high-end residential platform, delivering single-family communities defined by contemporary design, authentic materials, and meticulous attention to detail. Homes are crafted as personal, adaptable spaces, supported by an industry-first customization offering of up to 300 options. Located in prime settings, Ayala communities feature thoughtfully curated amenities that balance shared social spaces with private retreat, redefining luxury urban living in the Kingdom.

Overall Projects  2

■ Completed Projects 1

▨ Ongoing Projects 1

■ Upcoming Projects 0


No. of Units 118

Project Value 580 Mn

Land Area 62,138 sqm

Built-up Area 80,037 sqm

Note: Retal brands (including Funds/SPVs)

 Khobar | Jeddah



Ewan Brand Its value in you

Premium Villas

Ewan is a differentiated residential platform delivering refined, functional villas that provide comfort, privacy, and everyday practicality for medium-sized families—one of Saudi Arabia’s most resilient end-user segments. Developments are strategically located in well-connected areas, close to schools, mosques, retail, and open spaces. Thoughtfully planned layouts separate guest and family zones, enhancing privacy and livability. Value-efficient planning and premium finishes support strong sell-through, healthy margins, and durable long-term residential asset value.

Overall Projects		17
■ Completed Projects		5
▨ Ongoing Projects		10
■ Upcoming Projects		2

No. of Units	4,538
Project Value	ﷲ 12.497 Bn
Land Area	1.47 sqm
Built-up Area	1.98 sqm

📍 Riyadh | Dammam | Jubail | Al Khobar



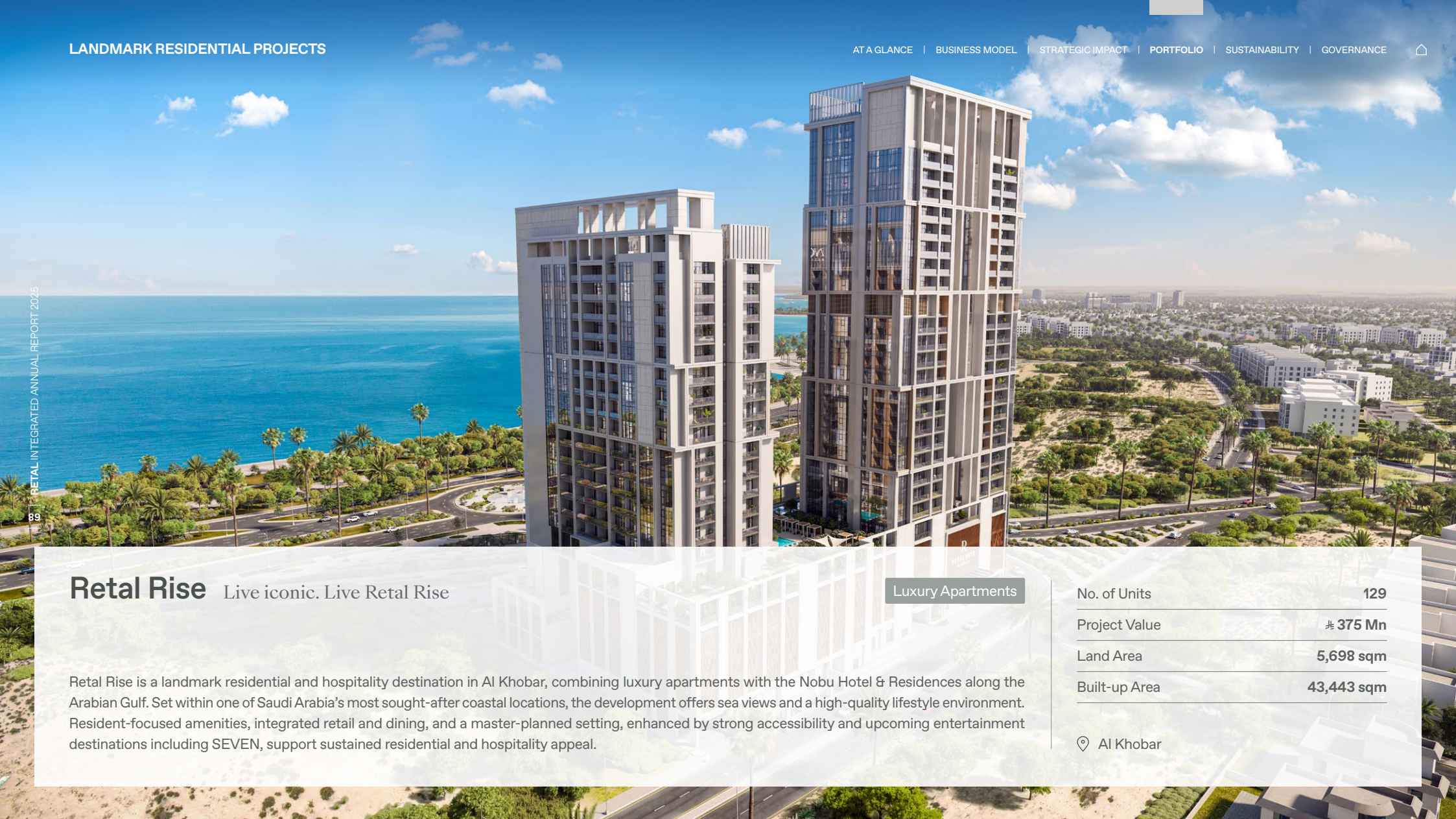
Nesaj Brand Alive with its people

Essential Villas

Nesaj is an institutional-grade residential platform blending modern living with Saudi heritage. Backed by a strategic partnership with the National Housing Company, it delivers scalable, de-risked growth aligned with national housing priorities. Master-planned villa communities, diverse typologies, and embedded sustainability enhance livability, resilience, and long-term asset performance, helping shape the future of residential living in the Kingdom.

Overall Projects		13	No. of Units	7,808
■ Completed Projects		5	Project Value	ﷲ 6.4 Bn
▨ Ongoing Projects		7	Land Area	3.20 Mn sqm
■ Upcoming Projects		1	Built-up Area	2.75 Mn sqm

📍 Riyadh | Jeddah | Dammam | Al Khobar | Al Ahsa | Qateef



Retal Rise Live iconic. Live Retal Rise

Luxury Apartments

Retal Rise is a landmark residential and hospitality destination in Al Khobar, combining luxury apartments with the Nobu Hotel & Residences along the Arabian Gulf. Set within one of Saudi Arabia’s most sought-after coastal locations, the development offers sea views and a high-quality lifestyle environment. Resident-focused amenities, integrated retail and dining, and a master-planned setting, enhanced by strong accessibility and upcoming entertainment destinations including SEVEN, support sustained residential and hospitality appeal.

No. of Units	129
Project Value	≈ 375 Mn
Land Area	5,698 sqm
Built-up Area	43,443 sqm

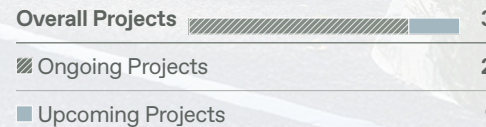
 Al Khobar



Roya Brand Alive by you

Premium Apartments

Roya is Retal’s premium residential apartment brand, showcasing innovative architecture and refined urban living. Its two flagship developments showcase vertical elegance and efficient spatial planning. The projects include landscaped areas, recreational facilities, and high-quality amenities, with open spaces incorporating indigenous plants for a distinctive experience. Located near key urban centers, Roya properties deliver a connected, contemporary, and well-rounded lifestyle for its residents.



No. of Units	640
Project Value	₹ 1,316 Mn
Land Area	35,282 sqm
Built-up Area	131,501 sqm

📍 Riyadh | Khobar



Marasi

The quality-of-life community

Residential Land

Marasi is a premium master-planned residential community strategically located between Al Khobar and Dammam, near the Arabian Gulf. Aligned with Saudi Vision 2030, it combines contemporary planning with family-oriented design across residential and commercial uses. Anchored by a +55,000 sqm central park, integrated pedestrian networks, and strong road connectivity, Marasi offers a cohesive, wellness-focused living environment supported by modern infrastructure and sustained regional demand.

No. of lands	750
Project Value	≈ 775 Mn
Land Area	609,000 sqm

📍 Dammam



Rejan Hills A community whose value is in you

Rejan Hills is a master-planned gated community in Riyadh developed in partnership with NHC. Designed as a secure, family-centric residential ecosystem, it integrates landscaped green spaces, pedestrian-friendly streets, jogging tracks, a fully equipped clubhouse with lounges, pools, separate male and female gyms, a mosque, and children’s play areas. The fully finished villas feature marble flooring, modern built-in kitchens, elevators, concealed AC systems, full-height glazing, private landscaped gardens, elegant facades, and shaded parking, positioning Rejan Hills as a premium lifestyle destination that aligns quality living with long-term investment value.

Villas

No. of Units	285
Project Value	≈ 1,048 Mn
Land Area	93,483 sqm

📍 Riyadh



The Ritz-Carlton Live legendary

Branded Luxury Villas and Resort Hotel

Located on the Arabian Gulf coastline, The Ritz-Carlton Residences, Al Khobar is a premier branded luxury development delivered in collaboration with Marriott International and designed by Dewan Architects + Engineers. This exceptional coastal destination combines exclusive private villas, detached cabins, and a full-service Ritz-Carlton resort hotel, offering residents signature hospitality, exceptional lifestyle amenities, and private beach-front access. By introducing a rare, hospitality-led residential concept, the project creates an exclusive, high-value investment opportunity with long-term capital appreciation, resilient demand, and income-generating potential. With limited comparable supply and globally recognized service standards, the development sets a new benchmark for luxury living and premium investment in Saudi Arabia's Eastern Province.

Residential Units	48
Hotel Keys	126
Project Value	≈ 1,569 Mn
Overall Land Area	99,917 sqm
Built-up Area	72,246 sqm

📍 Al Khobar



RBC Khobar Redefine integrated living

Mixed-use*

RBC Al Khobar is Retail’s flagship mixed-use development, delivering a fully integrated live-work-play community. The project blends villas, townhouses, and apartments with Grade A offices, retail and F&B, leisure facilities, and a luxury Tribute Portfolio hotel. Gated residential compounds, LEED Gold-certified office buildings, and comprehensive lifestyle amenities are supported by a prime location in one of Al Khobar’s most established districts, with strong connectivity to key urban nodes.

Residential Units	118	Project Value	≈ 1,532 Mn
Hotel Keys	123	Overall Land Area	79,009 sqm
Offices and Retail	14 Buildings	Built-up Area	210,507 sqm

*Residential, Office, Retail and Hospitality.

📍 Al Khobar




Terra Riyadh Your next business hub

Mixed-use*

Terra Riyadh is Retal’s iconic mixed-use landmark in North Riyadh, addressing rising demand for premium office and retail space. The development integrates Grade A, LEED Gold–certified offices with curated retail and dining, set within a modern business environment inspired by Salmani architecture. Strategically located in a fast-growing commercial hub near the airport, major districts, and future destinations such as Expo City, Terra Riyadh is positioned to attract multinational and regional occupiers, supported by limited Grade A supply and the Riyadh Headquarters Program.

**Office and Retail*

Offices, Retail and F&B	GLA 43.4K sqm
Project Value	≈ 1,120 Mn
Overall Land Area	40,000 sqm
Built-up Area	130,150 sqm

 Riyadh



RBC Al Massar

The future of living and business begins here

Mixed-use

RBC Al Massar is a premier mixed-use destination in Riyadh’s Qurtuba district, integrating residential, office, retail, and lifestyle use within a cohesive urban environment for the mid-to-high segment customers. Located along the Sports Boulevard, the development benefits from strong connectivity to key business districts and affluent communities. The project features high-quality villas, townhouses, and apartments, supported by a mix of exclusive sub-community and shared amenities, landscaped public spaces, alongside Grade A offices and a refined retail and F&B spine. Delivered through a Fund-SPV structure, RBC Al Massar is designed to meet rising demand for luxury mixed-use living in Riyadh.

Residential Units	521
Offices & Retail	GLA 71,400 sqm
Project Value	≈ 3,671 Mn
Land Area	192,000 sqm
Built-up Area	301,419 sqm
📍 Riyadh	