



Governance, Risk & Compliance

OUR KEY GOVERNANCE PILLARS

- 📄 TRANSPARENCY
- 📑 ACCOUNTABILITY
- 🌱 ESG/SUSTAINABILITY
- 👤 RESPONSIBILITY
- ⚖️ INTEGRITY AND FAIRNESS

Our principles and values shape the way we conduct our business, guiding our decisions, actions, processes and standards. Even as we pursue growth and progress, we place equal importance on the integrity of the path we take.

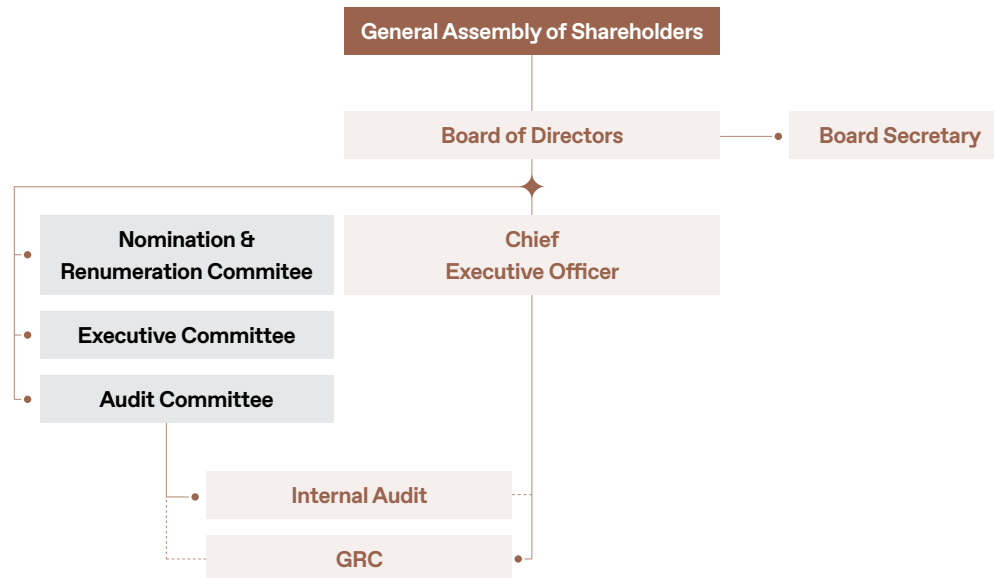
The Governance Report reflects Retal's commitment to strong governance standards, regulatory compliance, and responsible business conduct. It outlines the Company's governance, risk management, and compliance practices, and how these support strategic objectives while strengthening trust with stakeholders.

Governance, Risk, and Compliance

As a publicly listed company, Retal places strong emphasis on trust, transparency, and accountability, with Governance firmly established as a core pillar of its ESG approach. Our governance framework is designed to reinforce ethical conduct and effective oversight, ensuring the Company is directed and managed in a manner that serves the interests of shareholders, employees, customers, and the communities in which it operates.

Our governance framework, aligned with leading market practices, is supported by a well-defined set of policies, procedures, and controls that guide business operations and decision-making. Our governance practices are anchored in the Saudi Companies Law, Capital Market Authority regulations, and Board-approved internal policies. Through consistent implementation and oversight at every level, Retal continues to strengthen responsible governance practices that enable long-term value creation and a sustainable, future-ready organization.

CORPORATE GOVERNANCE STRUCTURE



55.56%

Independent Board members, ensuring objective oversight

100%

Board attendance

Zero

Regulatory violations

97.4%*

CMA compliance execution rate

0.59

Earnings Per Share in 2025

*With the exception of the guiding articles contained in the Corporate Governance Regulations issued by the Capital Market Authority (please refer to page 185)

Board of Directors

Retal's governance is led by its Board of Directors, a group of accomplished industry leaders who oversee management performance, set strategic priorities, and uphold the Company's legal and regulatory responsibilities.

The Board of Directors comprises 9 members, including 3 Non-executive members and 5 Independent members in accordance with CMA regulations. Collectively, the Board brings a broad range of experience and advanced capabilities, strengthening its ability to discharge its responsibilities effectively. The diversity of expertise and strategic insight among Board members supports informed decision-making, drives performance, and advances the achievement of the Company's objectives.

Board members are selected in accordance with a formal nomination policy that prioritizes strong leadership, financial expertise, industry experience, and ethical conduct. Each Board member is expected to serve the best interests of the Company, its shareholders, and other stakeholders, without placing personal or external interests above their duties.

Name	Designation	Classification	Directorship Span (of previous Board)	Date of Joining (new Board)
Abdullah Abdullatif Al Fozan	Chairman, Executive Committee Chairman	Non-executive	19 July 2020–25 May 2025	Rejoined on 26 May 2025
Fozan Mohamed Al Fozan	Vice-Chairman	Non-executive	19 July 2020–25 May 2025	Rejoined on 26 May 2025
Ahmed Abdulaziz Al Haqbani	Board member	Independent	-	Joined on 26 May 2025
Khalid Malik Al-Sharif	Board member	Independent	-	Joined on 26 May 2025
Abdulrahman Abdullah Al-Wabel	Board member Audit Committee Chairman (new Board)	Independent	1 August 2021–25 May 2025	Rejoined on 26 May 2025
Omar Abdulrahman Al-Jeraisy	Board member	Independent	-	Joined on 26 May 2025
Hani Othman Saeed BaOthman	Board member Nomination and Remuneration Committee Chairman	Independent	1 August 2021–25 May 2025	Rejoined on 26 May 2025
Fahad Abdulrahman Al Mojil	Board member	Non-executive	19 July 2020–25 May 2025	Rejoined on 26 May 2025
Eng. Abdullah Faisal Al Braikan	Board member & CEO	Executive	19 July 2020–25 May 2025	Rejoined on 26 May 2025
Ali Abdullatif Al-Fozan	Vice-Chairman	Non-executive	19 July 2020–25 May 2025	Exited
Majed Al Nefae	Board member	Independent	28 November 2020–25 May 2025	Exited
Abdulrahman Ibrahim Al Jalal	Board member	Non-executive	19 July 2020–25 May 2025	Exited
Husam Mohammed Al Kaf	Secretary of the Board and Committees	-	6 September 2020–25 May 2025	Rejoined on 28 May 2025

Responsibilities and Functions of the Board

The Board of Directors, acting on behalf of all shareholders, is responsible for managing the Company with due care and loyalty to protect its interests, support sustainable development, and maximize long-term value.

The Board of Directors retains ultimate accountability for the Company's operations. It may delegate specific tasks to committees, entities or individuals, but cannot grant a general or indefinite delegation of authority. The Board is obligated to exercise due care and loyalty, act in the best interests of the Company and maximize long-term value.

Within the authorities prescribed for the General Assembly under the Companies Law, its Implementing Regulations, and the Company's bylaws, the Board holds the broadest powers to manage the Company and direct its affairs to achieve its objectives. The Chairman leads the Board to ensure its effective and collective performance, ensures the timely provision of complete and accurate information, facilitates effective discussion of key matters, and represents the Company in accordance with applicable laws and bylaws.

BOARD FUNCTIONS

Strategy, Plans, and Objectives

- Setting the Company's plans, policies, strategies, and key objectives, overseeing their implementation, reviewing them periodically, and ensuring the availability of the necessary human and financial resources
- Developing, reviewing, and guiding the Company's overall strategy, key work plans, and risk management policies and procedures
- Determining the Company's optimal capital structure, financial strategies and objectives, and approving the various types of budgets
- Overseeing major capital expenditures and the acquisition and disposal of Company assets
- Setting performance goals, monitoring their implementation, and assessing overall Company performance
- Periodically reviewing and approving the Company's organizational and functional structures

Internal Control Systems

- Establishing and overseeing effective internal control systems within the Company
- Developing a written policy to address actual and potential conflicts of interest of Board members, executive management, and shareholders, including misuse of Company assets and facilities and related-party transactions
- Maintaining the integrity of accounting and financial systems, including systems related to financial reporting
- Ensuring the application of appropriate control systems to measure and manage risks, creating a comprehensive view of potential risks facing the Company, and fostering a company-wide risk management culture with transparent disclosure to stakeholders and related parties
- Conducting an annual review of the effectiveness of the Company's internal control procedures
- Developing clear and defined policies, standards, and procedures for Board membership, consistent with applicable regulations and subject to approval by the General Assembly
- Developing a written policy regulating the Company's relationship with stakeholders
- Establishing policies and procedures to ensure compliance with applicable laws and regulations, commitment to the disclosure of material information to shareholders and stakeholders, and executive management's adherence thereto
- Overseeing the Company's financial management, cash flows, and financial and credit relationships with third parties

Extraordinary General Assembly Matters

- Submitting recommendations regarding increases or decreases in the Company's capital
- Submitting recommendations regarding the dissolution of the Company prior to the expiry of its term or its continuation thereafter

Ordinary General Assembly Matters

- Submitting recommendations on the use of the Company's reserves that are not allocated for a specific purpose under the Company's bylaws
- Providing recommendations on the establishment of additional financial reserves or provisions
- Advising on the method of distributing the Company's net profits
- Reviewing and endorsing the Company's interim and annual financial statements prior to publication
- Preparing and approving the Board of Directors' report prior to publication
- Ensuring the accuracy, completeness, and integrity of disclosed data and information in accordance with applicable disclosure and transparency laws, policies, and systems
- Establishing effective and ongoing communication channels to enable shareholders to access, on a continuous and periodic basis, information on the Company's activities and material developments

- Proposing the formation of specialized committees derived from the Board, specifying their duration, powers, responsibilities, oversight mechanisms, and membership
- Proposing the appointment of committee members, defining their tasks, rights, and duties, and evaluating the performance and activities of the committees and their members
- Determining the types of remuneration and incentives granted to employees, including fixed bonuses, performance-based bonuses, and share-based incentives, in accordance with the executive regulations of the Saudi Joint Stock Companies Law
- Informing the Ordinary General Assembly, upon its convening, of any business or contracts in which a Board member has a direct or indirect interest, in accordance with Article 28(14) of the Corporate Governance Regulations, supported by the required disclosures and a special report from the Company's external auditor
- Establishing the values and standards governing conduct and operations within the Company

BOARD ATTENDANCE

During the fiscal year ended on 31 December 2025, 4 meetings of the Board of Directors were held and attended by members of the Board, as shown and detailed below:

Name	Previous Term	Current Term		
	First Meeting (25 March)	Second Meeting (28 May)	Third Meeting (2 October)	Fourth Meeting (9 December)
Abdullah Abdullatif Ahmed Al Fozan	✓	✓	✓	✓
Fozan Mohammed Ahmed Al-Fozan	✓	✓	✓	✓
Ahmed Abdulaziz Al Haqbani**	N/A	✓	✓	✓
Khalid Malik Al-Sharif**	N/A	✓	✓	✓
Abdulrahman Abdullah Saleh Al Wabel	✓	✓	✓	✓
Omar Abdulrahman Al-Jeraisy**	N/A	✓	✓	✓
Hani Othman Saeed BaOthman	✓	✓	✓	✓
Fahad Abulrahman Mohammed Al Mojil	✓	✓	✓	✓
Abdullah Faisal Abdulaziz Al Braikan	✓	✓	✓	✓
Ali Abdullatif Ahmed Al-Fozan*	✓	N/A	N/A	N/A
Majed Aedh Ajlan Al Nefae*	✓	N/A	N/A	N/A
Abdulrahman Ibrahim Abdulrahman Al Jalal*	✓	N/A	N/A	N/A

NA - Not applicable because these individuals exited the Board.

*His membership ended at the conclusion of the first Board of Directors term on 25 May 2025.

**He joined the Board of Directors in the second term on 26 May 2025.

GENERAL ASSEMBLIES

During the fiscal year ended on 31 December 2025, shareholders were invited to two General Assembly meetings attended by members of the Board, as shown and detailed below:

Names of Members Present	22 May 2025	31 July 2025
Abdullah Abdullatif Al Fozan	✓	✓
Fozan Mohammed Al Fozan	✓	✓
Ahmed Abdulaziz Al Haqbani*	N/A	✓
Khalid Malik Al Sharif*	N/A	✓
Abdulrahman Abdullah Al Wabel	✓	✓
Omar Abdulrahman Al-Jeraisy*	N/A	✓
Fahad Abdulrahman Al Mojil	✓	✓
Hani Othman BaOthman	✓	✓
Abdullah Faisal AlBraikan	✓	✓
Ali Abdullatif Al Fozan**	✓	N/A
Majed Aedh Al Nefaie**	✓	N/A
Abdulrahman Ibrahim Al Jalal**	✓	N/A

*Second Term of the Board of Directors

**First Term of the Board of Directors

- The meeting minutes are available on Retal's website (<https://retal.com.sa/corporate-governance/>)



PROFILE OF BOARD MEMBERS



Mr. Abdullah Abdullatif Al Fozan
Board Chairman

Board committee membership

Chairman of Executive Committee

Academic qualification

Bachelor of Business Administration – Accounting from King Saud University in Riyadh, 1989

Past experience

Brings more than 30 years of experience in Economics and Business Administration

Current Executive Positions

- **Manager of the following organizations:**
 - Khobar Lakes Real Estate Development Company (LLC)
 - Shomoul Commercial Complex Company (LLC)
 - Azdan Al Sharq Trading Company Limited (LLC)
 - Atheel Holding Company (LLC)
 - Atheel Arabia Services Company (LLC)
 - Ittila'a Al Arabiya Trading Company (LLC)
 - Safinat Arabia Contracting Company (LLC)
 - Abdul Latif Al Fozan Mosque Architecture Award Company
 - Autism Educational Endowment Services Company (LLC)
 - Gulf Elixir Contracting Company (LLC)
 - Al Fozan Investment Company Limited (LLC)
 - Masarat Investment Company (LLC)
 - Sumou Arabia Trading Company (LLC)

Past Executive Positions

- Manager of Arabian View Trading Company Limited (LLC)
- Manager of Ascend Advanced Healthcare Solutions Company (LLC)

Current Memberships

- **Chairman of the Board:**
 - Retal Urban Development Company (Listed Joint Stock Company)
 - Bawan Holding Company (Listed Joint Stock Company)
 - Al Fozan Holding Company (Closed Joint Stock Company)
 - Dhahran International Exhibitions Company (Closed Joint Stock Company)
 - Gulf Welfare Company Limited (LLC)
 - Maali Gulf Trading Company (LLC)
 - Ajdan Real Estate Development Company (LLC)
 - Remal Al Khobar Real Estate Company (LLC)
 - Midad Holding Company (LLC)
 - Chairman of the Executive Committee – Retal Urban Development Company (Listed Joint Stock Company)
 - Vice Chairman of the Board of
 - Saudi Tharwa Company (Closed Joint Stock Company)
 - Shomoul Holding Company (LLC)
- **Managing Director:**
 - Abdullatif And Mohammed Al Fozan Holding Company (Closed Joint Stock Company)
 - Maali Holding Company (Closed Joint Stock Company)
 - Ajwad Holding Company (Closed Joint Stock Company)
 - Al Maali Holding Company (Closed Joint Stock Company)
 - Zawaya Holding Company (Closed Joint Stock Company)

Board Member:

- Saudi Projects and Supplies Company (LLC)
- Gulf Riyadh Company Limited (LLC)
- Amjal Real Estate Development Company (LLC)
- Madar Building Materials Company Limited (LLC)
- Gulf Funds For Commercial Investment Company (LLC)
- National Center for Family Enterprises (Affiliated with the Ministry Of Commerce)

Past Memberships

- **Chairman:**
 - United Electronics Company “Extra” (Listed Joint Stock Company)
 - Chairman of United Household Supplies Company (LLC)
 - Chairman of Arnouk Plastics Industries Company Limited (LLC)
 - Vice Chairman of Aloula Real Estate Development Company (Closed Joint Stock Company)
- **Board Member:**
 - Arab Paper Manufacturing Company (Closed Joint Stock Company)
 - Madar Hardware Company (LLC)
 - Enjaz Projects Company Limited (LLC)
 - Madar Electrical Materials Company (LLC)
 - United Transformers Electric Company (LLC)
 - United Company for Electrical Stations and Circuit Breakers Technology (LLC)
 - Digital and Electronic Solutions Development Company (LLC)
 - Nesaj Residential Compound Real Estate Company (LLC)
 - Jeddah Central Development Company (Closed Joint Stock Company)

PROFILE OF BOARD MEMBERS



Mr. Fozan Mohammed Al Fozan
Board Member (Non-executive)

Qualification

Bachelor's degree in Accounting from King Saud University in Riyadh, 1993

Experience

Brings more than 25 years of experience in economics and business administration

Current Executive Positions

- Managing Director of Bawan Holding Company (Listed Joint Stock Company)

Current Memberships

- **Board Member at the following organizations:**
 - Al Muda Holding Company (Limited Liability Company)
 - Amjal Real Estate Development Company (Limited Liability Company)
 - Durat Al Wusta Development Company (Limited Liability Company)
 - Rawabi Riyadh Company (Limited Liability Company)
 - Retail Urban Development Company (LJSC)
 - United Electronics Company 'Extra' (LJSC)
 - Al Fozan Holding Company (CJSC)
 - Abdullatif and Mohammed Al Fozan Holding Company
 - Al Yamamah Steel Industries Company Limited (CJSC)
- **Chairman:**
 - BLOMINVEST Company (CJSC)
 - United Financial Services Company (CJSC)
 - United International Holding Company (PJSC)
- **CEO:**
 - Al Mada Holding Company (LLC)
 - Amjad Real Estate Development Company (LLC)



Mr. Ali Abdullatif Al Fozan
Vice Chairman of the Board (Prior Term)
Non-executive

Qualification

Diploma from the Department of Financial Studies at the Institute of Public Administration in 1986

Experience

Brings more than 30 years of experience in Economics and Business Administration

Current Executive Positions

Manager of Al Fozan Holding Company (LLC)

Current Memberships

- Vice Chairman of the Board Retail Urban Development Company (Listed Joint Stock Company) till 25 May 2025
- **Board Member:**
 - Abdullatif and Mohammed Al Fozan Holding Company (Closed Joint Stock Company)
 - Al Fozan Holding Company (Closed Joint Stock Company)
 - Maali Holding Company (Closed Joint Stock Company)
 - Ajwad Holding Company (Closed Joint Stock Company)
 - Zawayia Holding Company (Closed Joint Stock Company)
- **Chairman of the Board of Managers of the following organizations:**
 - Madar Hardware Company (LLC)
 - Madar Electrical Materials Company (LLC)
 - Gulf Riyadh Company (LLC)
- **Member of the Board at the following organizations:**
 - Madar Building Materials Company (LLC)
 - Saudi Projects and Supplies Company (LLC)

PROFILE OF BOARD MEMBERS

**Mr. Abdulrahman Abdullah Al Wabel**

Board Member (Independent)

Chairman of Audit Committee

Qualification

Bachelor's degree in Law from King Saud University in Riyadh, 1989

Experience

Brings more than 30 years of experience in economics and business administration

Previous Executive Positions

- Assistant Secretary-General for Subscriber Services of Asharqia Chamber (non-profit authority)
- Director of the Legal Department of Asharqia Chamber (non-profit authority)

Legal Advisor:

- Asharqia Chamber (non-profit authority)
- National Commercial Bank SNB (LJSC)

Current Executive Positions

- Secretary General of Asharqia Chamber (non-profit authority)

Current Memberships

- **Board Member:**
 - Retal Urban Development Company (LJSC)
 - Dhahran International Exhibitions Company (CJSC)

**Eng. Hani Othman BaOthman**

Board Member (Independent)

Chairman of Nominations and Remunerations Committee

Qualification

Bachelor's in Mechanical Engineering from the University of Reading in the UK, 1995

Master's in Business Administration from the University of London in the UK, 2001

Experience

Brings more than 20 years of experience in the field of investments

Previous Executive Positions

- Chief Executive Officer and Managing Director of Red Sea International Company
- Managing Director and CEO of Sidra Capital (CJSC)
- CEO of Aayan Arabia Holding Company (Holding Company)
- **Investment Manager:**
 - SEDCO Holding Company (Holding Company)
 - Islamic Corporation for the Development of the Private Sector (A development financial institution affiliated with the Islamic Development Bank Group)

Previous Memberships

- **Board Member:**
 - Emaar Company, King Abdullah Economic City (CJSC)
 - Al Khozama Management Company (CJSC)

Current Memberships

- Modern Construction Leaders Company (CJSC)
- Board Member and Member of Nominations and Remuneration Committee of Retal Urban Development Company (LJSC)
- Sidra Capital Company (CJSC)



PROFILE OF BOARD MEMBERS

**H.E. Mr. Ahmed Abdulaziz Al-Haqbani**

Board Member – Independent

Qualification

- Bachelor's degree in Computer and Information Systems from King Saud University in 2000
- Master's in Business Administration from INSEAD University – France in 2009

Experience

He brings extensive experience in public policy, international trade, digital transformation, and corporate governance, with a strong track record in leading complex institutional and organizational initiatives

Current Executive Position

- Founder and CEO, Simplified Financial Solutions Company (2021-to present)

Previous Executive Positions

- Member of the Saudi Arabian Delegation of the Supreme Council of the Gulf Cooperation Council (GCC) (2024-2021)
- Governor and Board member of the Saudi General Customs Authority (2017-2021)
- Member of the Board of Directors and Secretary General of the Saudi Exports Development Authority (2013 - 2017)

- Deputy Minister for Foreign Trade — Ministry of Commerce and Investment (2016–2017)
- Transformation Project Manager/IT Director/Consultant at the Ministry of Foreign Affairs (2013-2010)
- Advisor to the Deputy Minister for Planning and IT, Ministry of Education (formerly the Ministry of Higher Education) (2008)
- Business Development Manager, Cisco Systems (2008-2006)
- Business Analyst, Project Manager, National e-Government Program (Seconded from the Communications and Information Technology Commission) (2006-2004)
- Technical Account Manager, Microsoft (2004-2000)

Current Memberships

- **Retail Urban Development Company** - Independent Board Member (LJSC)
- **Simplified Financial Solutions Company** - Executive Vice Chairman (CJSC)
- **Alinma Bank** - Non-Executive Board Member; Member of the Risk Committee; Member of the Governance and Sustainability Committee (LJSC)
- **ACWA Power Company** - Independent Board Member; Chairman of the Nomination Committee (LJSC)

- **Communications, Space and Technology Commission (CST)** - Independent Board Member (Government Entity)
- **Nuclear and Radiological Regulatory Commission (NRRC)** - Independent Board Member; Chairman of the Nomination Committee (Government Entity)
- **Saudi National Museum** - Member of the Board of Trustees; Independent Member of the Executive Committee (Government Entity)
- **Integrated Logistics Zone Company** - Independent Vice Chairman (Government Entity) (Membership ended in October 2025)
- **Saudi Arabian Airlines Corporation (Saudia)** - Independent Board Member; Chairman of the Remuneration and Nomination Committee; Member of the Executive Committee (Government Entity)
- **Saudi Arabian Mining Company (Maaden)** - Independent Board Member; Member of the Remuneration and Nomination Committee (LJSC)
- **AZM ICT Company** - Independent Vice Chairman (LJSC)
- **Sheikh Sulaiman bin Abdulaziz Al Rajhi Endowment** - Independent Board Member of Trustees (Endowment)



PROFILE OF BOARD MEMBERS



Mr. Khalid Malik Al-Sharif
Board Member – Independent

Qualification

- Bachelor's degree in Business Management from College of Notre Dame – USA in 1984
- Master's degree in Business Management from College of Notre Dame – USA in 1985

Experience

He brings extensive experience in banking, financial services, and corporate governance, with deep expertise in credit management, risk oversight, and large-scale institutional operations

Previous Executive Positions

- **Senior Executive Vice President:**
 - Head of Retail Banking Group & Chief Credit Officer - National Commercial Bank (2020-2018)
 - Head of Corporate Banking Group & Chief Credit Officer - National Commercial Bank (2018-2010)
- Progression through several positions in the Saudi National Bank (2010-1986)
- Progression through several positions at Riyadh Bank, the last of which was Deputy CEO and Head of Branch Network (2000-1986)

Current Memberships

- **Independent Member:**
 - Retail Urban Development Company (Public Listed Company)
 - Board of Arabian Cement Company (LJS)
 - Board of Banque Saudi Fransi (LJS)
 - Compensation and Remuneration Committee Member in the Board of Arabian Cement Company (LJS)
- **Non-executive Member:**
 - Board of Rua Al Madinah Holding Company (CJS)
 - Board of Arabian Petroleum Supply Company (APSCO) (CJS)
- Executive Committee Member in Rua Al Madinah Holding Company (CJS)
- Human Resources Committee Member in Arabian Petroleum Supply Company (APSCO) (CJS)



Mr. Omar Abdulrahman Al-Jeraisy
Board Member – Independent

Qualification

Bachelor's degree in Business Administration from Prince Sultan University in 2012

Experience

He has extensive experience in investment management, business development, and operational leadership, with a strong understanding of corporate strategy and organizational growth. His background is supported by active board-level involvement across listed and private companies, with particular exposure to governance, nomination and remuneration matters, and technology-driven businesses

Previous Executive Positions

- Deputy General Manager of Al-Jeraisy Group (2017-2019)
- Assistant General Manager of Al Jeraisy Group (2014-2017)
- Chairman of the Board of Directors of Naba Educational Company (2012-2017)

Current Executive Positions

- CEO of Ain Development Investment Company (2016-yet)

Current Memberships

- **Non-executive Board Member:**
 - Thamanya Company (LL)
 - Tam Development Company (Listed contribution)
 - Al-Jeraisy Group Company (Closed contribution)
 - Independent Board Member in Azm Saudi Company for Communications and Information Technology (Listed contribution)
 - NRC member in Azm Saudi Company for Communications and Information Technology (Listed contribution)

Previous Memberships

- Chairman - Naba Educational Company (2012 - 2017)

PROFILE OF BOARD MEMBERS

**Eng. Fahad Abdulrahman Al Mojil**

Board Member (Non-executive)

Vice Chairman of the Nomination and Remuneration Committee

Qualification

- Bachelor's in Industrial Management from King Fahd University of Petroleum and Minerals in Dhahran, 1991
- Certification in Financial Analysis and Risk Management from Saudi Monetary Agency, 1994
- Certification in Islamic Banking from Bahrain Institute for Banking and Financial Studies, 1997

Experience

Brings more than 30 years of experience in the fields of real estate development, investments and business management

Previous Executive Positions

- Operations Manager of National Metal Manufacturing & Casting Company (LJSC)
- Credit and Risk Management Officer of Arab National Bank (LJSC)
- Executive Vice President of Bahrain Comprehensive Bank (LJSC)
- General Manager of Gulf Development Company (CJSC)

Previous Memberships

- **Board Member:**
 - Al Etihad Cooperative Insurance Company (LC)
 - Amlak Investment Company (CJSC)
 - Al Widyan Saudi Real Estate Company (CJSC)

Current Memberships

- **Board Member:**
 - Retal Urban Development Company (LJSC) and Member of Nomination and Remuneration Committee of Retal Urban Development Company (LJSC)
 - Al Khumasia Company for Feed and Animal Production (CJSC)
 - BLOMINVEST Company (CJSC)
 - Saudi Tharwa Company (CJSC)
 - Saudi Real Estate Company (LJSC)

**Eng. Abdullah AlBraikan**

Board Member (Executive)

Member of Executive Committee

Qualification

Bachelor's degree in Architectural Engineering from King Faisal University in Dammam, 2006

Experience

Brings more than 15 years of experience in real estate development and business management

Previous Memberships

- Executive Council for Young Businessmen in the Eastern Region (government organization)
- Housing and Urban Development Committee of Asharjia Chamber (non-profit authority)
- Investment & Finance Committee – Jeddah Central Development Company (CJSC)
 - Executive Committee – Jeddah Central Development Company (CJSC)
 - Jeddah Central Development Company (CJSC)

Current Executive Positions

- CEO of Retal Urban Development Company (LJSC)

Current Memberships

- **Board Member:**
 - Retal Urban Development Company (LJSC)
 - Saudi Tharwa Company (CJSC)
 - Tadbeir Company Limited (LLC)
 - Remal Al Khobar Real Estate Company (LLC)
 - The Saudi Charitable Association for Promoting Organ Donations "Ethar" (charitable organization)

• **Chairman:**

- Board of Directors of Adara Real Estate Company (LLC)
- Nesaj Urban Development Company (LLC)
- Board of Directors of Building Construction Company Limited (LLC)
- Board of Directors of Nesaj Urban Development Company (LLC)
- Board of Directors of United Wasm Real Estate Valuation Company (LLC)
- Board of Directors of Mimar Emirates and ARAC Engineering Consultants Company (LLC)
- Board of Directors of ARC Engineering Consultancy Company (LLC)
- Al Fozan Community Service Initiatives (charitable organization)
- Development Housing Committee (Emirate of Eastern Province)
- Specialized Construction Company Limited

PROFILE OF BOARD MEMBERS

**Mr. Abdul Rahman Ibrahim Al Jalal**

Board Member (Non-executive); Member of Nomination and Remuneration Committee (Previous Term)
Member of Audit Committee; Vice Chairman of Executive Committee (Previous Term)

Qualification

- Bachelor's degree in accounting from King Saud University in 1996
- Master's degree in Business Administration from the University of Bahrain College in 2016

Experience

Brings more than 20 years of practical experience in the energy, petrochemicals and services sectors in private and semi-governmental companies and civil society institutions

Previous Executive Positions

- Executive Vice President for Financial Affairs and Sharead Services of National Gas and Industrialization Company (LJSC)
- **Assistant Secretary-General:**
 - Subscribers and Business Development Sector of Asharqia Chamber (non-profit authority)
 - subscriber Services of Asharqia Chamber (non-profit authority)
 - Administrative Services of Asharqia Chamber (non-profit authority)
 - Head of Finance, Budget and Reports – Department of Advanced Petrochemical Company (LJSC)
 - Head of Fixed Assets – Department of Advanced Petrochemical Company (LJSC)
 - Senior Accountant of Saudi Electricity Company (LJSC)
 - Accountant of King Fahd University of Petroleum and Minerals (Governmental) (CJSC)

Previous Memberships

Board Member - Nab' Al-Sihha Company (CJSC)

- **Member:**
 - Board of Directors – Saudi Reinsurance Company 'Saudi Re' (LJSC)
 - Executive Committee – Saudi Reinsurance Company 'Saudi Re' (Publicly Listed)
 - Board of Managers – Nesaj Residential Compound Real Estate Company (LLC)
 - Board of Managers – Al-Tameer & Construction Company Ltd. (LLC)
 - Board of Managers – Creative Experiences Company Ltd. (LLC)
 - Board of Directors – Ritz-Carlton Residences Al Khobar Fund
- **Chairman:**
 - Nomination and Remuneration Committee – Saudi Reinsurance Company "Saudi Re" (LJSC)
 - Board of Managers – Tadbeir Company Ltd. (LLC)
 - Board of Managers – Tadbeir Environmental Services Company Ltd. (LLC)
- **Partner and Co-founder:**
 - Hajj Investment Company Ltd. (LLC)
 - Construction Projects Holding Company (HOLDING COMPANY)
 - Estifa' Al-Turba Environmental Services Company Ltd. (LLC)

Current Executive Positions

- CEO of Dhahran International Exhibitions Company (CJSC)

Memberships

- **Board Member:**
 - Retail Urban Development Company (LJSC) till 25 May 2025
- **Member:**
 - Nomination and Remuneration Committee of Retail Urban Development Company (LJSC)*
 - Audit Committee of Retail Urban Development Company (LJSC)*
 - Executive Committee of Retail Urban Development Company (LJSC)*



PROFILE OF BOARD MEMBERS

**Mr. Majed Aedh Al Nefae***

Independent Board Member (previous Board)

Qualification

Bachelor of Accounting from Umm Al-Qura University in Makkah, Saudi Arabia, in 1998

Experience

Brings more than 22 years of experience in travel and tourism

Previous Executive Positions

- **CEO of the following companies:**
 - Seera Holding Group (Listed Joint Stock Company)
 - Seera Holidays Company (LLC)
 - Seera Hospitality Company (LLC)
 - Seera Hotels Company (LLC)
 - Mothmera Real Estate Development and Investment Company (LLC)
 - Discover Saudi Company (LLC)
 - Riyadh Front Company (LLC)
 - Mawasem for Umrah Services Company (LLC)
 - Sheraton Makkah Company (LLC)

Current Memberships

Board Member of Retal Urban Development Company (Listed Joint Stock Company) till 25 May 2025

Previous Memberships

- **Chairman:**
 - Mawasem Investment Company (LLC)
 - Lumi Rental Company (Listed Joint Stock Company)
 - Almosafer Travel and Tourism Company (Closed Joint Stock Company)
 - Member of the Board of Seera Holding Group (Listed Joint Stock Company)

**Mr. Hussam AlKaf**

Secretary of the Board and Committees

Qualification

- Bachelor of Marketing and Production Management from the University of Science and Technology in Yemen, 2010
- Certificate of Compliance Professional (CCP) from the International Compliance and Anti-Money Laundering Institute (UK), 2018
- Accredited Certificate in Corporate Governance from Business Intelligence Training Center, 2023

Experience

Brings more than 16 years of experience to the Secretariat of Boards and Committees

Current Executive Positions

- Manager of Governance and Board Affairs – Retal Urban Development Company

Previous Memberships

- Board & Committees Secretary of Baitek Real Estate Company (LLC)
- Executive Secretary of Professional Eye Establishment

Current Executive Positions

- **Board Secretary for each of:**
 - Retal Urban Development Company (LJSC)
 - Building Construction Company Limited (CJSC)
 - Tadbeir Company Limited (LLC)
 - Adara Real Estate Company (LLC)
 - Mimar Emirates and ARAC Engineering Consultants Company (LLC)
 - Nesaj Urban Development Company (Limited Liability Company)
- Executive Committee Secretary of Retal Urban Development Company (LJSC)
- Nomination and Remuneration Committee Secretary of Retal Urban Development Company (LJSC)

Board Committees

The Board committees at Retal play a central role in strengthening governance, enabling focused oversight, and supporting informed decision-making by the Board of Directors. Through clearly defined mandates and robust governance frameworks, the committees enhance accountability, regulatory compliance, and alignment with the Company's strategic objectives.

The Board has established specialized committees – the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee – each operating under approved charters to ensure independence and effectiveness. The performance of the Board and its committees is evaluated periodically, and internal strategies and policies are reviewed to ensure alignment with market developments and regulatory requirements.

COMPOSITION AND TENURE OF BOARD COMMITTEES

Name of Committee	Members	Position	Previous Term ending on 25 May 2025		New Term since 26 May 2025	
			Appointment	End of Term	Appointment	End of Term
Audit Committee	Mr. Abdulrahman Abdullah Al Wabel	Committee Chairman – Independent	1 August 2020	25 May 2025	28 May 2025	25 May 2029
	Dr. Jassim Shaheen Al Rumaihi	Vice Chairman – External	31 May 2021	25 May 2025	28 May 2025	25 May 2029
	Mr. Muhammad Irfan Khokhar Abd Alghafoor	Committee Member – External	19 July 2020	25 May 2025	28 May 2025	25 May 2029
	Mr. Mohamed Abdel Qader Ghorab	Committee Member - External	N/A	N/A	13 July 2025	25 May 2029
	Mr. Abdulrahman Ibrahim Al Jalal	Committee Member – Non-Executive	31 May 2021	25 May 2025	N/A	N/A



Name of Committee	Members	Position	Previous Term ending on 25 May 2025		New Term since 26 May 2025	
			Appointment	End of Term	Appointment	End of Term
Nomination and Remuneration Committee	Mr. Hani Othman BaOthman	Committee Chairman – Independent	29 August 2021	25 May 2025	28 May 2025	25 May 2029
	Mr. Fahed Abdulrahman Al Mojil	Vice Chairman – Non-Executive	3 December 2020	25 May 2025	28 May 2025	25 May 2029
	Mr. Abdul Rahman Ibrahim Al Jalal	Committee Member – Non-Executive	3 December 2020	25 May 2025	N/A	N/A
	Mr. Hazim Abdullah Al Shaikh Mubarak	Committee Member – External	N/A	N/A	28 May 2025	25 May 2029
	Mr. Mohammed Abdulaziz Al Aqeel	Committee Member – External	3 December 2020	25 May 2025	N/A	N/A
	Mr. Adnan Abdullah Alnoaim	Committee Member – External	N/A	N/A	28 May 2025	25 May 2029
Executive Committee	Mr. Abdullah Abdullatif Al Fozan	Committee Chairman – Non-Executive	3 December 2020	25 May 2025	28 May 2025	25 May 2029
	Mr. Adnan Abdullah Alnoaim	Vice Chairman – External	N/A	N/A	28 May 2025	25 May 2029
	Mr. Abdulrahman Ibrahim Al Jalal	Committee Member - Non-Executive	3 December 2020	25 May 2025	N/A	N/A
	Mr. Abdullah Faisal AlBraikan	Committee Member – Executive	3 December 2020	25 May 2025	28 May 2025	25 May 2029
	Mr. Mohammed Abdulaziz Al Aqeel	Committee Member – External	15 August 2021	25 May 2025	28 May 2025	25 May 2029
	Mr. Abdullatif Ali Al Fozan	Committee Member – External	20 February 2022	25 May 2025	28 May 2025	25 May 2029

BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)



Dr. Jassim Shaheen Hamad Al Rumaihi
Vice Chairman of Audit Committee

Qualification

- Bachelor's in Accounting – King Saud University, Riyadh, 1984
- Master's in Accounting – University of Missouri, Kansas City (USA), 1989
- Doctorate in Accounting – University of Dundee, United Kingdom, 1997
- Certified Project Management Trainer – International Project Management Association, London, 2017
- Certified Strategic Planning Trainer – Simplified Strategic Planning Center, USA, 2017
- Fundamentals of Risk Management Certification – Risk Management Institute, London, 2018
- Certificate in Enterprise Risk Management Fundamentals – North Carolina State University, USA, 2018
- Certified Corporate Governance (CCGO) – London School of Business and Finance, UK, 2018
- Certificate in Board Member Program – International Finance Corporation (World Bank Group), 2018

Experience

Brings over 30 years of academic and practical experience in accounting, leadership, corporate governance, organizational development, and business excellence

Current Executive Positions

Financial and Administrative Consultant, self-employed since 20

Previous Executive Positions

- **CEO:**
 - Razan Knowledge Company (Holding Company)
 - Saudi Contractors Union Company (CJSC)
- Head of Organizational Development and Administrative Affairs, Razan Knowledge Company (Holding Company)
- Head of Financial and Administrative Affairs, Faisal Al
- Qahtani & Sons Trading and Contracting Company (LLC)
- Head of Accounting and Management Information Systems Department, King Fahd University of Petroleum & Minerals (Public University)
- Regional Manager, Arab Open University Branch (Private University)

Current Memberships

- Vice Chairman of the Audit Committee, Retal Urban Development Company (LJSC)
- **Audit Committee Member in the following organizations:**
 - Safola Group (LJSC)
 - Basic Chemical Industries Company (LJSC)
 - Alujain Holding Company (LJSC)
 - Al Rajhi Brothers (CJSC)
 - Panda Company (CJSC)
 - Gulf Contractors Union Company (LLC)
- **Board Member:**
 - Musharaka REIT Fund (CJSC)
 - Musharaka For Saudi Arabian Stocks (CJSC)
- Member of the Nomination and Remuneration Committee
- Saudi Real Estate Infrastructure Company (CJSC)

Previous Memberships

Board Member - Nab' Al-Sihha Company (CJSC)



Mr. Muhammad Irfan Khokhar Abd Alghafoor
Member of Audit Committee

Qualification

- Certified Financial Advisor at the Institute of Financial Advisors in 2005
- Certified Internal Auditor at the Institute of Internal Auditors in America in 2006
- Fellow of Chartered and Certified Accountant from the Association of Chartered Certified Accountants in the UK in 2010
- Master's in Business Administration from Oxford Brookes University in the United Kingdom in 2020

Experience

Brings more than 20 years of practical experience in auditing, accounting, and managing subsidiaries

Current Executive Positions

Chief Financial Officer of Al Fozan Holding Group (CJSC)

Previous Executive Positions

Audit Officer of Deloitte & Touche (LLC)

Current Memberships

- **Member of the Audit Committee of the following organizations:**
 - Retal Urban Development Company (LJSC)
 - First Real Estate Development Company (CJSC)
 - Khobar Lakes Real Estate Development Company (LLC)
 - Ajdan Real Estate Development Company (LLC)
 - Tarabot Investment and Development Company (CJSC)



Mr. Mohamed Abdel Qader Ghorab
Member of Audit Committee

Qualification

- High-Performance Board Program at the Institute for Management Development (IMD)
- Certified Internal Auditor (CIA)
- Certification in Risk Management Assurance (CRMA)
- Bachelor's degree in Commerce, Ain Shams University, Egypt

Experience

Accomplished and results-driven Internal Audit and Compliance Director with over 20 years of experience, delivering strategic value across the fields of internal auditing, corporate governance, and compliance

Current Executive Positions

Chief Audit and Compliance Officer at United Electronics Company (eXtra)

Previous Executive Positions

- Audit Committee Member – Retal: Jul. 2025 – Present
- Internal Audit & Compliance Director eXtra-United Electronics Co.: Feb. 2009 – Present
- Internal Audit Manager – Al Fozan Holding: Jan. 2000- Jan. 2009
- Senior External Auditor – Talal Abu-Ghazaleh Organization in Saudi: Oct. 1994 - Oct. 2000
- Internal Audit and Compliance Director at United Electronics Company (eXtra)

BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Mohammed Abdulaziz Ibrahim Al Aqeel**

Member of the Nomination and Remunerations Committee (NRC) and Executive Committee Member

Qualification

Bachelor's degree in Industrial Engineering and Operations Research – King Fahd University of Petroleum and Minerals, 1992

Experience

He has over 25 years of professional experience in general management and strategy

Previous Executive Positions

- Chief Operations Officer of Al Fozan Holding Company (CJSC)
- Credit Advisor of Saudi Industrial Development Fund (Government Entity)

Current Memberships

- Member of the Nomination and Remuneration Committee of Retal Urban Development Company (LJSC)
- Member of the Executive Committee of Retal Urban Development Company (LJSC)
- Chairman of the Board of Aloulia Real Estate Development Company (CJSC)
- Member of the Board at the following organizations:
 - Ertiqa Association (Charitable Organization)
 - Midad Holding Company (LLC)

Past Memberships

- **Board Member at the following organization:**
 - Farabi Petrochemical Company (CJSC)
 - Al Badia Cement Company (LJSC) – Syrian Arab Republic
- Member of the Audit Committee of Farabi Petrochemical – Company (CJSC)
- Chairman of the Audit Committee of Al Badia Cement – Company (LJSC) – Syrian Arab Republic

**Mr. Abdullatif Ali Abdullatif Al Fozan**

Executive Committee Member

Qualification

Bachelor's degree in Economics and Business Relations – University of Toronto, Canada, 2012

Experience

Over 10 years of experience in investment management and corporate finance

Previous Executive Positions

- Corporate Investment Director – Al Fozan Holding Company (CJSC)
- Business Development Manager – Al Fozan Holding Company (CJSC)
- Consultant of Manager & Acquisition, Transaction Advisory Services – Ernst & Young (CJSC), Dubai
- Corporate Relations Manager – Banque Saudi Fransi (LJSC)
- Credit Analyst – Banque Saudi Fransi (LJSC) (CJSC)

Current Executive Positions

- Chief Operating Officer – Al Fozan Holding Company (CJSC)

Current Memberships

- **Executive Committee Member at:**
 - Retal Urban Development Company (LJSC)
 - United Company for Financial Services "Tasheel" (CJSC)
 - Ajdan Real Estate Development Company (LLC)
 - Saudi Reinsurance Company of Saudi Re (LJSC)

Board Member:

- Saudi Reinsurance Company of Saudi Re (LJSC)
- United Company for Financial Services "Tasheel" (CJSC)
- Ascend Advanced Solutions for Healthcare (LLC)
- Alpha Capital (CJSC)
- National Glass Industries Company (LJSC)
- United Home Appliances Company "Nice" (LLC)
- Ajdan Real Estate Development Company (LLC)
- Nesaj Urban Development Company (LLC)
- Averroes Capital (Closed Joint Stock Company) – London
- Saudi Reinsurance Company "Saudi Re" (LJSC)

Chairman:

- Nomination and Remuneration Committee – National Glass Industries Company (Listed Joint Stock Company)
- Audit Committee – United Home Appliances Company "Nice" (Limited Liability Company)

BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Adnan Abdullah Al Noaim**

Member of Nomination and Remuneration Committee

Member of Executive Committee

Qualification

- BSc. Accounting, King Faisal University, Faculty of Administrative Sciences and Planning, 1994
- MBA, University of Glamorgan, Wales, UK, 2004
- MSc Islamic Banking Operations, University of Bahrain, 2008
- DBA (Privatization of Governmental Projects), Paris School of Business, 2017

Experience

He brings nearly three decades of professional experience spanning public policy, institutional leadership, transformation programs, and financial and operational management, with deep exposure to government, regulated sectors, and large, complex organizations

Current Executive Positions

Deputy Minister for International Relations — Ministry of Human Resources and Social Development (2019–Present)

Previous Executive Positions

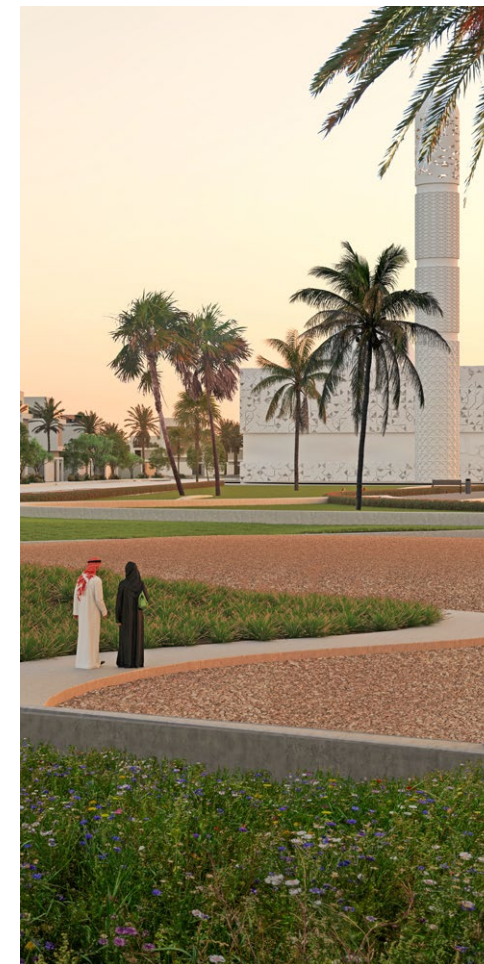
- General Manager — NextCare Saudi, an Allianz Partner (2018–2019)
- Deputy Minister for Customer Services and Labor Relations — Ministry of Labor and Social Development, Riyadh, Saudi Arabia (2016–2018)
- Chief Executive Officer — National Automotive Company, Riyadh, Kingdom of Saudi Arabia (2013–2015) (A collaboration between the Ministry of Agriculture and the Ministry of Commerce and Industry)
- Chief Executive Officer — National Center for Palms and Dates, Kingdom of Saudi Arabia (2012–2013) (A collaboration between the Ministry of Agriculture and the Ministry of Commerce and Industry)
- Strategic Advisor to H.E. the Minister of Commerce and Industry — Ministry of Commerce and Industry, Kingdom of Saudi Arabia (2010–2012)
- Asharqia Chamber, Kingdom of Saudi Arabia (2003–2010)
 - Secretary General
 - Deputy Secretary General
 - Assistant Secretary General for Internal Affairs
- Saudi Electricity Company, Eastern Region (1996–2003)
 - Senior Planning and Programs Analyst
 - Operations Control and Budget Analyst
 - Quality Assurance Program Member
 - Project Cost Controller

Current Memberships

- Board Member — Solutions for Employment Company (2022–Present)
- Member of the Board of Trustees — College of Administrative Sciences and Planning, King Faisal University (2017–Present)
- Chairman of the Audit Committee — Nama Chemicals Company
- Member Certified Arbitrator, GCC Commercial Arbitration Centre (Member No. 2137) (2018–Present)

Previous Memberships

- Nama Chemicals Company (2013–March 2019)
- Tamkeen Technologies Company (Government-Owned) (2016–2017)
- Takamol Holding Company (Government-Owned) (2016–2017)
- Saudi Organization for Chartered and Professional Accountants (SOCPA) (2006–2012)
- Arab Youth Leaders — Saudi Chapter (2009–2011)
- Member of the Board of Trustees — Research and Development Center, King Faisal University (2013–2015)
- Member of Education Council, Eastern Province (2009–2011)





BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Hazim Abdullah Al Shaikh Mubarak**

Member of the Nomination and Remuneration Committee

Qualification

- Bachelor of Science in Mechanical Engineering — King Fahd University of Petroleum and Minerals (KFUPM), Dhahran, Saudi Arabia (December 1995)

Experience

He brings nearly three decades of experience across investment management, banking, asset management, and corporate governance, with deep expertise in capital markets, strategic investments

Current Executive Positions

- Horton International, Bahrain and Saudi Arabia
Managing Partner, Middle East (2024 March - current)

Previous Executive Positions

- GIB Housing Development Fund, Saudi Arabia (August 2011-September 2013)
- Chief Executive Officer of the fund and Head of Asset Management, GIB-Capital, Saudi Arabia
- MECAP Management Consultancy, Bahrain (December 2010-May 2011)
- Partner - Maalem Holding, Bahrain (July 2008-August 2010)
- Chief Investment Officer (CIO) (April 2009-August 2010)
- Chief Operating Officer (COO) (July 2008-April 2009) – Investcorp Bank, Bahrain (May 2006-July 2008)

- Principle, Placement and Relationship Management – Arcapita Bank, Bahrain (March 2000-May 2006)
- Director, Investment Placement – Arab Banking Corporation, Bahrain (September 1997-March 2000)
- Corporate Banking Officer, KSA – Islamic Investment Company of the Gulf, Bahrain (June 1996 to September 1997)
- Member of Capital Markets Group

Current Memberships

- Managing Partner at Horton International, a leading global firm specializing in management consulting and executive search (March 2024 to current)
- Independent Board Member & Chairman of the NRC
 - United Electronics Company (eXtra), KSA (TADAWUL: 4003) (May 2024 to Current)
 - Saeed Raddad Group (SRG) (Dec 2024 to Current)
 - Al-Qaryan Group, Dammam, KSA (September 2021-Current)
 - Silah Gulf (Silah), Bahrain (November 2022-Current)
 - BLOMINVEST, Riyadh, KSA (September 2016-Current)
 - STC Group, KSA (TADAWUL: 7010) (Sep 2024-Current)
- **Nomination and Remuneration Committee Member:**
 - Saudi Tourism Authority (STA) (Sep 2024-Current)
 - THE RIG, KSA (June 2022-Current)
 - Red Sea Authority, KSA (March 2022-Current)





Audit Committee

In 2025, the Audit Committee sustained its proactive role, actively contributing to the reinforcement of the Company’s governance practices.

This performance reflects the Committee’s adherence to its mandated duties and responsibilities, as defined by the Committee Charter endorsed by the Board of Directors. It demonstrates a strong commitment to reinforcing transparency and accountability across the Company, while ensuring the internal control framework is both effective and resilient.

The Charter sets forth essential tasks that reinforce the effectiveness of internal controls and safeguard the integrity of financial reporting. These tasks are primarily aligned with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), ensuring compliance with best governance practices. The following section outlines these tasks, organized according to the Audit Committee’s areas of focus and responsibilities:

Remit and Responsibilities

The Audit Committee has consistently fulfilled its mandated responsibilities with diligence, maintaining transparency and continuous communication with the Board. In strict adherence to applicable rules and regulations, its core duties encompass:



Providing
oversight of the Company’s operations and ensuring robust policies and procedures are in place to guarantee the accuracy, reliability, and transparency of financial reporting and internal control systems



Ensuring
compliance across all departments with Board-approved policies, supported by internal audit reviews conducted under the approved annual internal audit plan



Reviewing
matters submitted by the CEO within its scope and presenting recommendations to the Board



Submitting
regular reports and recommendations to the Board, both verbally and in writing



Assessing and reviewing
key performance indicators of financial management



Evaluating and updating
Board-approved policies and procedures as necessary



Examining
topics referred by the Board or General Assembly, as well as those delegated to the Committee



Executing
any additional responsibilities assigned by the Board



External Auditor

The Committee ensures the independence, objectivity, and effectiveness of the External Auditor through the following responsibilities:

- Recommend to the Board the appointment or dismissal of the External Auditor, determine their fees, and evaluate their performance after confirming independence and objectivity
- Review and validate the external auditor's scope of work and planned timeline, ensuring full compliance with regulatory standards and restricting any engagement beyond audit-related services
- Address inquiries from the external auditor promptly and comprehensively
- Evaluate the auditors' reports and observations and oversee the implementation of corrective actions to resolve identified issues effectively

Compliance Assurance

The Committee reinforces adherence to regulatory and governance standards through the following responsibilities:

- Review regulatory reports and ensure timely execution of the required necessary actions
- Monitor and verify the Company's compliance with applicable laws, regulations, policies, and directives
- Assess related parties' transactions and relevant proposed contract conditions, to provide informed recommendations to the Board
- Escalate matters requiring Board attention and submit well-founded recommendations for appropriate action

Meetings and Attendance in 2025

In line with the governance regulations approved by the General Assembly, the Audit Committee holds its meetings at the invitation of its Chairman. The Committee held 9 meetings during the year, as detailed below:

Board Member	Membership Status	3 February	26 February	17 March	11 May	3 July	3 August	18 August	5 October	6 November
Abdul Rahman Abdullah Saleh Al Wabel	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Jassim Shaheen Hamad Al Rumaihi	Vice Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abdul Rahman Ibrahim Al Jalal*	Member	✓	✓	✓	✓	-	-	-	-	-
Muhammad Irfan Khokhar Abd AlGhafoor	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mohamed Abdel Qader Ghorab**	Member	-	-	-	-	-	✓	✓	✓	✓

*The Member concluded his membership on 25 May 2025 (end of term).

**The Member commenced his membership on 13 July 2025 (start of term).

Annual Review of Internal Controls for 2025

Based on the Audit Committee's activities during 2025, including its review of internal audit reports, discussions with Executive Management, quarterly and annual engagements with the External Auditor, the Committee has identified no significant deficiencies or weaknesses in the internal control environment. While certain corrective actions may require extended timelines for full implementation, the Committee confirms that all issues have either been resolved or are actively being addressed with appropriate follow-up. Accordingly, the Committee believes there is reasonable assurance regarding the adequacy and effectiveness of the Company's internal control systems for the fiscal year ending 31 December 2025. The Committee underscores the importance of Management's continued efforts to ensure that policies and procedures remain appropriate for the Company's business cycles and are updated in line with strategic developments, operational changes, and emerging risks, whether internal or external, relevant to the Company's sector and activities.

Recommendations on Internal Audit

The Audit Committee did not issue any recommendations regarding the internal auditor, as the Company's organizational structure includes a dedicated Director of Internal Audit. This arrangement ensures robust oversight of internal

audit activities in accordance with approved professional standards.

Conflict of Recommendations

No conflicts or rejections were observed between the Audit Committee's recommendations and the Board of Directors' decisions. Furthermore, there were no recorded instances of the Board disregarding recommendations related to the appointment, dismissal, performance evaluation, or compensation of the internal auditor. This reflects full commitment to sound governance practices and reinforces the Company's focus on maintaining the independence and competence of internal audit as a cornerstone of its control and oversight framework.

Appointment of External Auditor

The External Auditor was appointed by the General Assembly of Shareholders following a nomination from the Board of Directors upon recommendation of the Audit Committee, which proposed candidates for voting during the Assembly. Ibrahim Ahmed Al-Bassam & Partners, Certified Public Accountants, was elected with 95.67% approval from attendees on 22 May 2025. The appointment covers the review, examination, and audit of the Company's financial statements for the second and third quarters, the annual financial statements for 2025, and the first quarter of 2026. The agreed audit fees were set at SAR 785,000.



Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee played a central role in steering the Board nomination process for the new Board term commencing in May 2025 by overseeing the opening and evaluation of nominations in line with approved criteria. The Committee was reconstituted following the Board resolution in May 2025, with its members appointed to support effective governance, Board composition, and succession planning for the 2025-2029 term.

Key Responsibilities



Establishing

and reviewing policies governing the nomination and remuneration of the Board, committees, and Executive Management



Ensuring

fair, transparent, and performance-linked remuneration practices



Overseeing

the composition, structure, independence, and effectiveness of the Board and its committees



Promoting

sound governance practices, ethical conduct, and compliance with applicable laws and regulations



Defining

and periodically assessing the skills, experience, and qualifications required to support the Company's strategic objectives



Monitoring

developments in corporate governance standards and best practices and considering their application to the Company

Nomination

The Committee proposes policies and criteria for Board, committee, and Executive Management appointments and recommends candidates for appointment and re-election in accordance with approved policies. It periodically reviews the structure and composition of the Board to ensure an appropriate balance of skills, experience, and independence, verifies the independence of Independent Directors on an annual basis, and identifies areas for improvement in Board effectiveness.

Remuneration

The Committee develops and recommends a clear remuneration policy for Board members, Board committees, and Executive Management for Board consideration and submission to the General Assembly for approval. It periodically reviews the implementation and effectiveness of the remuneration framework to ensure alignment with performance outcomes, approved policies, and regulatory requirements.

Governance

The Committee provides oversight of governance matters relating to Board members, ensures compliance with applicable laws, regulations, and corporate governance requirements, and reviews and develops the Company's code of professional conduct and related governance policies. It also monitors developments in corporate governance practices to ensure continued alignment with regulatory expectations.



Meetings and Attendance in 2025

As stipulated in Retal’s Governance Regulations approved by the General Assembly of Shareholders, the Nomination and Remuneration Committee holds its meetings at the invitation of its Chairman. The Committee held 3 meetings during 2025, as follows:

Board Member	Membership Status	14 January	16 March	1 December
Hani Othman Saeed BaOthman	Chairman	✓	✓	✓
Fahad Abdulrahman Mohammed Al Mojal	Vice Chairman	✓	✓	✓
Abdulrahman Ibrahim Abdulrahman Al Jalal*	Member	✓	✓	N/A
Mohammed Abdulaziz Al Aqeel*	Member	✓	✓	N/A
Adnan Abdullah Al Noaim	Member	N/A	N/A	✓
Hazim Abdullah Al Shaikh Mubarak	Member	N/A	N/A	✓

*The Member concluded his membership on 25 May 2025 (end of term).



Executive Committee

In 2025, following the commencement of the new Board term, Retal reconstituted its Executive Committee to support the Board in overseeing strategic priorities and key business matters. During the year, the Committee focused on reviewing major initiatives and monitoring performance in close coordination with Executive Management.

Key Responsibilities



Overseeing

the development, implementation, and effectiveness of the Company’s strategy and strategic initiatives



Establishing

and reviewing performance criteria and performance indicators for Executive Management



Reviewing

significant strategic matters and projects with material financial impact and submitting recommendations to the Board



Ensuring

Executive Management operates in accordance with Board-approved policies and governance frameworks



Monitoring

strategy execution, progress against targets, and challenges affecting delivery



Reviewing

the organizational structure, governance arrangements, and social responsibility initiatives

Strategy

The Executive Committee participates in and oversees the development of the Company’s strategic plan, including proposals related to vision, mission, strategic themes, objectives, and initiatives. It reviews the implementation and effectiveness of the approved strategy, monitors progress against strategic goals, addresses obstacles to execution, and examines strategic and material projects with significant financial impact in coordination with Executive Management. The Committee also establishes performance criteria for Executive Management aligned with the Company’s strategy and investment objectives.

recommends changes to the Company’s and Executive Management’s organizational structure to enhance effectiveness and performance.

Remuneration

The Committee applies the approved remuneration policy relating to Board members and Board committee members (excluding Executive Directors). Remuneration includes fixed annual fees, attendance allowances for Board and committee meetings, and applicable travel and accommodation allowances, in accordance with the approved policy.

Governance

The Committee regularly reviews and evaluates Executive Management performance indicators and assesses progress against established targets. It ensures Executive Management operates in accordance with Board-approved policies, reviews key management policies and procedures, and



Meetings and Attendance in 2025

The Executive Committee convened during 2025, and details of members' attendance are provided in the table below. The Committee's recommendations and reports were submitted to the Board for review and decision, as appropriate.

Board Member	Membership Status	3 March	19 May
Abdullah Abdul Latif Ahmed Al Fozan	Chairman	✓	✓
Abdulrahman Ibrahim Abdulrahman Al Jalal*	Member	✓	✓
Abdullah Faisal Abdulaziz Al Braikan	Member	✓	✓
Mohammed Abdulaziz Al Aqeel	Member	✓	✗
Abdul Latif Ali Al Fozan	Member	✗	✓
Adnan Abdullah Al Noaim	Vice Chairman	N/A	N/A

*The Member concluded his membership on 25 May 2025 (end of term).



Executive Management

Retal's Executive Management is led by the Chief Executive Officer, who oversees the Company's operations and performance in line with the strategic direction set by the Board. Supporting the CEO is a structured leadership team of seasoned professionals with deep sector expertise, responsible for finance, development, operations, strategy, commercial activities, and key enabling functions, ensuring disciplined execution of the Company's objectives across accordance with the governance frameworks to which the Company adheres.



Abdullah Faisal AlBraikan

Chief Executive Officer

Abdullah AlBraikan serves as Chief Executive Officer of Retal Urban Development Company and sits on its Board as an Executive Member and member of the Executive Committee. He brings over 15 years of experience in real estate development and business management.

AlBraikan holds multiple Board and committee positions across leading real estate and development entities, including Saudi Tharwa Company, and Tadbeir. He also chairs several investment, finance, and development Boards, while contributing to housing, urban development, and community service initiatives across the Kingdom.

He holds a Bachelor's degree in Architectural Engineering from King Faisal University.



Ammar Mohammed AlGhoul

Chief Financial Officer

Ammar AlGhoul was appointed Chief Financial Officer of Retal Urban Development in 2022. He brings extensive experience in corporate finance, investment management, and audit advisory.

Prior to joining Retal, he served in CFO positions across multiple regional organizations, leading M&A transactions and geographic expansion initiatives. He also held the position of CFO at Al Fozan Holding, overseeing IPO readiness, debt restructuring, and major investment programs, and began his career with Deloitte Middle East.

Ammar AlGhoul holds an MBA from London Business School, has completed Executive Finance studies at INSEAD Business School, and is a Certified Public Accountant (CPA) with a Bachelor's degree in Accounting.

**Mostafa Mohammed Tawfik**

Chief Development Officer

Eng. Mostafa Tawfik serves as Chief Development Officer, leading the Group's development strategy across master planning, design management, and project execution. He brings over two decades of experience in real estate development and construction, having previously served as Development Manager and then Development Director at Retal, and as Real Estate Development Manager at Mountain View. Earlier in his career, he held technical and managerial roles across construction and natural stone manufacturing.

He holds a Bachelor's degree in Architectural Engineering from Helwan University and has completed professional programs including PMP, REEDP (American University), and IFA (University of Pennsylvania). He also serves on the Boards of several renowned real estate companies.

**Yousif Ibrahim Al-Hamoudi**

Chief Operations Officer

Yousif Ibrahim Al-Hamoudi serves as Chief Operations Officer at Retal, bringing over 20 years of experience in construction management and architectural engineering. He has held key roles at Al-Oula Development Company, Dhahran Emaar Company, Saudi Aramco Total Refining & Petrochemical Company, and Building Construction Company.

Al-Hamoudi holds a Master's degree in Building Science and Technology and a Bachelor's degree in Architectural Engineering.

**Mohammed Khalid Al Mohammadi**

Chief Strategy Officer

Mohammed Al Mohammadi serves as Chief Strategy Officer at Retal Urban Development Company, leading corporate strategy, business development, and enterprise transformation. He was a key member of the team behind Retal's successful IPO on Tadawul and continues to drive market expansion, global partnerships, and ESG integration across operations.

Beyond Retal, he serves on multiple Boards across real estate, architecture, and sports, and contributes to national initiatives through advisory roles. He holds degrees from King Faisal University and Cal Poly Pomona.



Maan Sabah Albadran
Chief Commercial Officer

Maan Albadran serves as Chief Commercial Officer, overseeing the Group's commercial strategy across sales, marketing, and customer care. He brings extensive experience in revenue growth, market expansion, and customer lifecycle management, having held multiple leadership roles across sales, marketing, customer care, key account management, and regional distribution. He holds a Bachelor of Business Administration from King Faisal University.



Ahmad Sami Al Askar
General Manager – Central Region

Eng. Ahmad Al Askar serves as General Manager – Central Region at Retal Urban Development Company, overseeing regional development operations and project delivery. He brings over 15 years of experience across real estate development, investments, and architectural engineering.

Prior to joining Retal, he held leadership roles in real estate operations alongside earlier engineering roles in consultancy. Eng. Al Askar holds a Bachelor's degree in Architectural Engineering from Imam Abdulrahman Bin Faisal University and serves on multiple real estate company and fund boards, contributing to sector governance and investment oversight.



Mahmoud Abdallah Shamseldin
Internal Audit & GRC Director

Mahmoud Abdallah Shamseldin leads Internal Audit, Governance, Risk, and Compliance at Retal, and serves as Audit Committee Secretary and Retal's Representative to the Capital Market Authority. He brings over 18 years of experience spanning internal and external audit, governance, risk management, compliance, capital restructuring, and IPO readiness across listed companies and professional advisory environments.

Shamseldin completed the Executive Leadership Program at Harvard University. He is a Certified Internal Auditor and a Certified Expert in Risk Management Assurance, in addition to holding several other professional certifications in governance, risk, and compliance. He also holds a bachelor's degree in accounting (English language) from Alexandria University.

**Wael Mohammed Badawy**

Group Legal Director

Wael Badawy leads the organization's legal architecture and high-stakes legal strategy. With over 20 years of expertise across the EMEA region, his career is defined by leadership roles as a Senior Partner at a prominent international law firm and as Chief Legal Counsel for major regional holding groups. He is an expert in structuring complex M&A, managing high-value joint ventures, and engineering legal solutions for large-scale projects. He leverages a unique academic background with an LLM from King's College London, alongside specialized degrees in Criminology and Applied Psychology, to navigate complex negotiations and safeguard the Group's legal and professional interests.

**Mohammed Rashid Alnoaimi**

Head of Investor Relations

Mr. Mohammed Alnoaimi has served as the Investor Relations Manager at Retal Urban Development Company since July 2025. He possesses extensive professional experience in developing effective communication strategies for the investment community, ensuring the highest standards of transparency and compliance with disclosure and governance requirements.

Prior to joining Retal, Alnoaimi led the Investor Relations function at Edarat Group (May 2023 – July 2025), where he also served as the Acting Risk and Compliance Manager. He further honed his financial and banking expertise during his tenure at Gulf International Bank (GIB) within the Large-Cap Corporate Banking division.

Mr. Mohammed holds a Bachelor's degree in Finance from San Jose State University (SJSU) in California, USA. He is also a graduate of the "Jammaz Al-Suhaimi" Graduate Development Program for future executive leaders and holds a Professional Certificate in Investor Relations from Argaam Investment.



Remuneration

The remuneration for members of the Board of Directors and its sub-committees includes the following:

- A fixed annual fee for Board and committee members (excluding Executive Directors) in accordance with the approved remuneration policy
- Attendance allowances for each Board or sub-committee meeting attended (excluding Executive Directors), in addition to travel and accommodation allowances if the member's permanent residence is outside the city where Board meetings are held, guided by the approved remuneration policy

WAIVER OF REMUNERATION

No member of the Board, members of Board committees, or members of the executive management waived any remuneration during the fiscal year ended 31 December 2025.

RELATIONSHIP BETWEEN AWARDED REMUNERATION AND REMUNERATION POLICY

There is no material deviation between the awarded remuneration and the applicable remuneration policy.

BOARD OF DIRECTORS' REMUNERATION

(SAR)

Names of Members	Fixed Remuneration							Variable Remuneration							Total Compensation/ Total Remuneration	Expense Allowance/ Expense Reimbursement
	Specific Amount (Yearly)	Allowance for Attending Board Meeting	Total Allowance for Attending Committee Meetings	In-kind Benefits	Technical, Managerial and Consultative Work	Other Remuneration	Total	Percentage of the Profits	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares	Grand Total	End-of-Service Award		
1. Independent Members																
Majed Aedh Ajlan Al Nefae	79,452.05	3,000	-	-	-	-	82,452.05	-	-	-	-	-	-	-	82,452.05	-
Hani Othman Saeed Baothman	260,000.00	12,000	9,000	-	-	-	281,000.00	-	-	-	-	-	-	-	281,000.00	-
Abdulrahman Abdullah Saleh Al Wabel	260,000.00	12,000	27,000	-	-	-	299,000.00	-	-	-	-	-	-	-	299,000.00	-
Ahmed Abdulaziz Al Haqbani	120,547.95	9,000	-	-	-	-	129,547.95	-	-	-	-	-	-	-	129,547.95	-
Khalid Malik Al-Sharif	120,547.95	9,000	-	-	-	-	129,547.95	-	-	-	-	-	-	-	129,547.95	-
Omar Abdulrahman Al-Jeraisy	120,547.95	9,000	-	-	-	-	129,547.95	-	-	-	-	-	-	-	129,547.95	-
Subtotal	961,095.90	54,000	36,000	-	-	-	1,051,095.90	-	-	-	-	-	-	-	1,051,095.90	-
2. Non-executive Members																
Abdullah Abdullatif Ahmed Al Fozan	260,000.00	12,000	6,000	-	-	-	278,000.00	-	-	-	-	-	-	-	278,000.00	-
Ali Abdul Latif Ahmed Al Fozan	79,452.05	3,000	-	-	-	-	82,452.05	-	-	-	-	-	-	-	82,452.05	-
Fozan Mohammed Ahmed Al Fozan	200,000.00	12,000	-	-	-	-	212,000.00	-	-	-	-	-	-	-	212,000.00	-
Fahad Abdulrahman Mohammed Al Mojil	260,000.00	12,000	9,000	-	-	-	281,000.00	-	-	-	-	-	-	-	281,000.00	-
Abdulrahman Ibrahim Abdulrahman Al Jalal	150,958.91	3,000	24,000	-	-	-	177,958.91	-	-	-	-	-	-	-	177,958.91	-
Subtotal	950,410.96	42,000	39,000	-	-	-	1,031,410.96	-	-	-	-	-	-	-	1,031,410.96	-
3. Executive Members																
Abdullah Faisal Abdulaziz Al Braikan*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Mr. Abdullah Faisal Abdulaziz Al Braikan did not receive any remuneration as he is an Executive Member.



COMMITTEE MEMBERS' REMUNERATION

(SAR)

Committee	Member Names	Fixed Remuneration	Allowances for Attending Meetings	Total
Audit Committee	Abdulrahman Abdullah Al Wabel	60,000.00	27,000.00	87,000.00
	Jassim Shaheen Al Rumaihi	80,000.00	27,000.00	107,000.00
	Abdulrahman Ibrahim Al Jalal	23,835.62	12,000.00	35,835.62
	Muhammad Irfan Khokhar	80,000.00	27,000.00	107,000.00
	Mohammed Abdulqader Ghorab	37,698.63	12,000.00	49,698.63
	Total	281,534.25	105,000.00	386,534.25
Nomination and Remuneration Committee	Hani Othman BaOthman	60,000.00	9,000.00	69,000.00
	Fahad Abdulrahman Al Mojil	60,000.00	9,000.00	69,000.00
	Abdulrahman Ibrahim Al Jalal	23,835.62	6,000.00	29,835.62
	Mohammed Abdulaziz Al Aqeel	31,780.82	6,000	37,780.82
	Adnan Abdullah Al-Naeem	48,219.18	3,000	51,219.18
	Hazem Abdullah Al-Sheikh Mubarak	48,219.18	3,000	51,219.18
	Total	272,054.80	36,000	308,054.80
Executive Committee	Abdullah Abdul Latif Al Fozan	60,000.00	6,000.00	66,000.00
	Abdulrahman Ibrahim Al Jalal	23,835.62	6,000.00	29,835.62
	Mohammed Abdulaziz Al Aqeel	80,000.00	3,000.00	83,000.00
	Abdullatif Ali Al Fozan	80,000.00	3,000.00	83,000.00
	Abdullah Faisal AlBraikan	-	-	-
	Adnan Abdullah Al-Naeem	48,219.18	-	48,219.18
	Total	292,054.80	18,000.00	310,054.80

EXECUTIVE COMPENSATION (2025)

(SAR '000)

	Fixed Compensation				Variable Compensation						End-of-Service Benefits	Board Members' Compensation	Total
	Salaries	Allowances	In Kind Benefits	Total	Periodic remunerations	Profits	Short-term Incentive Plans	Long-term Incentive Plans	Equity grants	Total			
CEO + CFO + 3 Others	3,774,410	1,608,685	249,555	5,632,650	1,100,000	0	0	0	0	1,100,000	2,275,594	0	9,008,244
Total	3,774,410	1,608,685	249,555	5,632,650	1,100,000	0	0	0	0	1,100,000	2,275,594	0	9,008,244

Related Party Transactions

(SAR '000)

Related Party	Nature of Transaction	Transaction Value	Related Parties
United Homeware Company (Nice)	Revenue	3,850,000	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Abdulatif Ali Al Fozan
Remal Al Khobar Real Estate Company	Revenue	8,616,401	Abdullah Abdullatif Al Fozan – Abdullah Faisal AlBraikan
Remal Park Fund	Revenue	89,895,857	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan – Mostafa Mohammed Tawfiq
RC Beach Real Estate Fund	Revenue	14,109,230	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan – Mostafa Mohammed Tawfiq
Wajha Alpha for Investment Company (Ewan Tharwa)	Revenue	10,034,818	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Ammar Mohammed Al Ghoul
Alwajha Almutahida Real Estate Company (Marasi)	Revenue	6,308,989	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Ammar Mohammed Al Ghoul
Business Park Fund	Revenue	6,960,568	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan

(SAR '000)

Related Party	Nature of Transaction	Transaction Value	Related Parties
Noorkom Design Company (LDPI)	Revenue	37,319	Youssef Ibrahim Al Hammoudi – Ammar Mohammed Al Ghoul
Mimar Emirate and ARAC Engineering Consultancy Company	Revenue	185,000	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi
ARAC Engineering Consultants Company	Revenue	426,286	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi – Omar Ibrahim Al Jalal
Wasm United Real Estate Valuation Company	Revenue	86,533	Abdullah Faisal AlBraikan
Al Fozan Holding Company	Revenue	126,000	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
Mr. Khaled Abdullatif Al Fozan	Revenue	135,000	Khaled Abdullatif Al Fozan
Mr. Faisal Abdulaziz AlBraikan	Revenue	444,714	Abdullah Faisal AlBraikan
Bawan Metal Industries Company	Contract and service costs / recharged expenses	14,964,600	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Mohammed Abdulaziz Al Ageel
Madar Building Materials Company	Contract and service costs / recharged expenses	112,611,974	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
ARAC Engineering Consultants Company	Contract and service costs / recharged expenses	5,906,580	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi – Omar Ibrahim Al Jalal
Madar Electrical Materials Company	Contract and service costs / recharged expenses	17,710,273	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
Saudi Industrial Machinery Company	Contract and service costs / recharged expenses	1,761,335	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan

(SAR '000)

Related Party	Nature of Transaction	Transaction Value	Related Parties
United Glass Industries Company	Contract and service costs / recharged expenses	6,274,811	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
Madar Hardware Company	Contract and service costs / recharged expenses	7,198,990	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
Mimar Emirate and ARAC Engineering Consultancy Company	Contract and service costs / recharged expenses	3,374,425	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi
United Steel Industries Company	Contract and service costs / recharged expenses	301,747	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan
Nesaj Residential Real Estate Compound Company	Contract and service costs / recharged expenses	168,000	Abdullah Faisal AlBraikan – Abdulatif Ali Al Fozan – Abdulrahman Ibrahim Al Jalal
Noorkom Design Company (LDPI)	Contract and service costs / recharged expenses	570,000	Youssef Ibrahim Al Hammoudi – Ammar Mohammed Al Ghoul
Noorkom Design Company (LDPI)	Dividends received from an associate	649,245	Youssef Ibrahim Al Hammoudi – Ammar Mohammed Al Ghoul
Saudi Tharwa Company	Dividends received from an associate	11,850,000	Abdullah Abdullatif Al Fozan – Abdullah Faisal AlBraikan – Fahad Abdulrahman Al Moajil
Al-Ahsa Real Estate Fund	Dividends received from an associate	14,226,932	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan
Remal Park Fund	Capital contribution to equity-accounted investments	1,173,711	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan – Mostafa Mohammed Tawfiq

(SAR '000)

Related Party	Nature of Transaction	Transaction Value	Related Parties
Business Park Fund	Dividends received from an associate	77,370,343	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Fahad Abdulrahman Al Moajil – Hazem Abdullah Al Sheikh Mubarak – Abdullah Faisal AlBraikan
Mimar Emirate and ARAC Engineering Consultancy Company	Additions to equity-accounted investments against related party balances	212,500	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi
Masal Real Estate Development Company	Additions to equity-accounted investments against related party balances	10,000,000	Mohammed Khaled Al Mohammadi
Building Construction Company	Dividends paid to non-controlling interests	19,000,000	Abdulrahman Ibrahim Al Jalal – Omar Ibrahim Al Jalal – Abdullah Faisal AlBraikan – Ammar Mohammed Al Ghoul
Building Construction Company	Additional shares through retained earnings	1,000,000	Abdulrahman Ibrahim Al Jalal – Omar Ibrahim Al Jalal – Abdullah Faisal AlBraikan – Ammar Mohammed Al Ghoul
Mimar Emirate and ARAC Engineering Consultancy Company	Capital increase through retained earnings	212,500	Abdullah Faisal AlBraikan – Mohammed Khaled Al Mohammadi
Al Oula Real Estate Development Company	Purchase of property, plant and equipment	25,177,268	Abdullah Abdullatif Al Fozan – Fozan Mohammed Al Fozan – Ali Abdullatif Al Fozan – Abdulatif Ali Al Fozan
Building Construction Company	Contract and service costs / Allocated expenses	1,475,025,692	Abdulrahman Ibrahim Al Jalal – Omar Ibrahim Al Jalal – Abdullah Faisal AlBraikan – Ammar Mohammed Al Ghoul
Specialized Construction Company Limited	Contract and service costs / Allocated expenses	450,000,000	Abdullah Abdullatif Alfozan – Abdulrahman Ibrahim Al Jalal – Omar Ibrahim Al Jalal – Abdullah Faisal AlBraikan

Board Members' Affiliation with Competitive Entities

ABDULLAH ABDULLATIF AL FOZAN

Company	Description of Competing Activity	Nature of Relationship
Exir Gulf Contracting Co.	Building construction	Company Manager
Shumool Holding Co.	Ownership of real estate and movable assets of holding companies	Board Member
Shumool Commercial Complex Co.	Buying, selling and subdividing land and real estate; off-plan sales; management and leasing of owned or rented residential and non-residential properties	Company Manager
Rafah Gulf Co. Ltd.	General building construction	Company Manager
Abdullatif Al Fozan Award for Mosque Architecture	Real estate analysis	Company Manager
Khobar Lakes Real Estate Development Co.	Buying, selling and subdividing land and real estate; off-plan sales; property management and leasing	Company Manager
Amwal Al-Khaleej Commercial Investment Co.	Residential & non-residential building construction; property leasing & management	Board Member
Ajdan Real Estate Development Co.	Real estate trading, subdivision, off-plan sales, leasing & management	Board Member
Tarabot Investment & Development Co.	Building construction; real estate activities in owned or leased properties	Board Member

FOZAN MOHAMED AL FOZAN

Company	Description of Competing Activity	Nature of Relationship
Amjal Real Estate Development Co.	Building construction	Company Manager
Durat Al-Wusta Real Estate Development Co.	Construction; real estate activities in owned or leased properties	Company Manager
Madar Al-Aseel Co.	Real estate activities	Board Member/ 10% Ownership

FAHAD ABDULRAHMAN AL-MOJIL

Company	Description of Competing Activity	Nature of Relationship
Tharwah Saudi Real Estate Development Co.	Real estate development	Board Member/ 7% Ownership

ABDULLAH FAISAL ALBRAIKAN

Company	Description of Competing Activity	Nature of Relationship
Arak Engineering Consultancy Co.	Engineering & architectural consultancy	100% Ownership
Nesaj Residential Complex Real Estate Co.	Construction	Board Member

**DR. JASSIM SHAHEEN AL RUMAIHI**

Company	Description of Competing Activity	Nature of Relationship
Suleiman Abdulaziz Al-Rajhi Real Estate Investments Co.	Construction; real estate; building cleaning	Board Member/ Audit Committee
Riyadh Holding Co.	Real estate	Audit Committee Member

MUHAMMAD IRFAN KHOKHAR ABDALGHAFOOR

Company	Description of Competing Activity	Nature of Relationship
Ajdan Real Estate Development Co.	Real estate activities in owned or leased properties	Audit Committee
Al-Oula Real Estate Development Co.	Buying, selling, subdividing land; off-plan sales; leasing & management	Audit Committee
Khobar Lakes Real Estate Development Co.	Construction; real estate activities	Audit Committee
Tarabot Investment & Development Co.	Construction; real estate activities	Audit Committee

ABDULLATIF ALI AL FOZAN

Company	Description of Competing Activity	Nature of Relationship
Rafah Gulf Co. Ltd.	General building construction	Company Manager
Madar Al-Aseel Co.	Property management	Board Member
Al-Oula Real Estate Development Co.	Real estate trading, subdivision, off-plan sales, leasing & management	Board Member
Ajdan Real Estate Development Co.	Real estate trading, subdivision, off-plan sales, leasing & management	Board Member

HAZIM ABDULLAH AL SHAIKH MUBARAK

Company	Description of Competing Activity	Nature of Relationship
Saeed Raddad Holding Group	Facilities management; engineering	Board Member/ Nomination & Remuneration Committee
Saraco Co.	Facilities management; engineering	Board Member

Retal's Subsidiaries and Affiliates

SUBSIDIARIES

Name of Subsidiary	Share Capital (SAR)	Retal's Ownership	Business Activity	Country of Incorporation and Operations
Tadbeir Limited Company	5,000,000	100%	Facilities management	Saudi Arabia, Al Khobar
Nesaj Urban Development Company	10,000,000	100%	Construction – real estate activities	Saudi Arabia, Al Khobar
Adara Real Estate Company	250,000	100%	Facilities management – real estate activities	Saudi Arabia, Al Khobar
Tadbeir Environmental Services Company	50,000	100%	General building cleaning and municipal waste collection services	Saudi Arabia, Al Khobar
Zawaya Retal Company	100,000	100%	Retail of furniture and household goods	Saudi Arabia, Al Khobar
Building Construction Company Limited*	10,000,000	80%	Construction – real estate activities	Saudi Arabia, Al Khobar
Build Move Logistics Company*	50,000	80%	Land freight transport	Saudi Arabia, Al Khobar
Nesaj Construction Company for Project Management*	100,000	30%	Project management	Saudi Arabia, Al Khobar

*These companies are considered as related parties according to CMA regulation since they are not fully owned by Retal.

AFFILIATES*

Name of Affiliate	Share Capital (SAR)	Retal's Ownership	Business Activity	Country of Incorporation and Operations
Remal Al Khobar Real Estate Company	500,000	50%	General construction of residential buildings	Saudi Arabia, Al Khobar
Noorkom Design Company	562,500	50%	Installation of lighting systems	Saudi Arabia, Al Khobar
Masal Real Estate Development Company	100,000	50%	Real estate activities	Saudi Arabia, Al Khobar
Specialized Construction Company Limited	500,000	50%	Building construction	Saudi Arabia, Al Khobar
Retal for Land and Real Estate Management and Development Company	610,760	50%	General construction of residential buildings	Kuwait
Saudi Tharwa Real Estate Development Company	50,000,000	39.50%	Real estate development	Saudi Arabia, Al Khobar
Mimar Emirates and ARAC Engineering Consultancy Company	1,000,000	25%	Engineering and architectural consultancy	Saudi Arabia, Al Khobar
Remal Park Fund	20,000	33.50%	Construction and real estate	Saudi Arabia, Al Khobar
Al-Ahsa Real Estate Fund	155,410,000	22.93%	Construction and real estate	Saudi Arabia, Al Khobar
Marasi Real Estate Development Fund	180,000,000	15%	Real estate development	Saudi Arabia, Al Khobar
Business Park Fund	—	—	—	Saudi Arabia, Al Khobar

*These affiliates, not being wholly-owned by Retal, qualify as Related Parties as per CMA guidelines.

COMPANY AND SUBSIDIARY REVENUE BY GEOGRAPHIC LOCATION

(SAR '000)

Entity	Eastern Region	Western Region	Central Region	Northern Region	Total Revenue	% of Total Revenue
Retal Urban Development	307,482	269,209	1,504,905	-	2,081,596	85.4%
Building Construction Company Limited	300,231	-	12,746	-	312,977	12.8%
Nesaj Urban Development Company	10,758	-	-	-	10,758	0.4%
Tadbeir Limited Company	593	7,067	13,721	7,293	28,674	1.2%
Adara Real Estate Company	3,214	-	589	-	3,803	0.2%
Total	622,277	276,276	1,531,961	7,293	2,437,808	100.0%

ﷲ 2,437,808

Total Revenue

DISCLOSURE OF OWNERSHIP

Benefits or Contractual Securities and Subscription Rights for Company Board Members and their Relatives in the Company's Shares or Debt Instruments.

Name of the Beneficiary or Holder of Contractual Securities or Subscription Rights	Beginning of Year 2025		End of Year 2025		Net Change	Change (%)
	Number of Shares at Beginning of Year	Debt Instruments	Number of Shares at End of Year	Debt Instruments		
Al Fozan Holding Company	264,881,250	-	264,881,250	-	0	0
Mr. Abdullah bin Faisal Al Braikan	17,850,000	-	17,850,000	-	0	0
Saham Holding Company	11,500,000	-	10,000,000	-	1,500,000	-13.04%
Athman Holding Company	24,950,000	-	24,950,000	-	0	0
Gheras Holding Company	20,140,106	-	11,106,585	-	9,033,521	-44.86%
Ms. Noura Ali Abdul Latif Al Fozan	20,912	-	20,912	-	0	0
Mr. Omar Ibrahim Al Jalal	0	-	38,000	-	38,000	100%
Mr. Khaled Malak Rafeeq Sadeq Al Shareef (Joined Retal's Board on 26 May 2025)	0	-	200	-	200	100%
Mr. Mohamed Abdel Qader Ghorab (Joined Audit Committee on 31 July 2025)	0	-	2,600	-	2,600	100%
Retal Urban Development Company	755,678	-	961,583	-	205,905	27.25%

OWNERSHIP NOTIFICATION OF A SUBSIDIARY COMPANY – BUILDING AND CONSTRUCTION COMPANY LTD (BCC)

#	Name of the Beneficiary or Holder of Contractual Securities or Subscription Rights	Beginning of Year	Capital Increase from 5 million to 10 million Saudi Riyals	End of Year after Capital Increase	Net Change	Change (%)
		Number of Shares		Number of Shares		
1	Abdulrahman Ibrahim Al Jalal (Member of the Board of Directors, Retal Urban Development Company till 25 May 2025); (Board member in BCC Board)	50,000		100,000	50,000	100%
2	Omar Ibrahim Al Jalal (CEO and Board member in BCC Board)	50,000		100,000	50,000	100%



COMPLIANCE WITH GOVERNANCE REGULATIONS

The Company is committed to full compliance with the Corporate Governance Regulations issued by the Capital Market Authority. All provisions have been applied and implemented, except for limited instances where alternative measures, such as the Long-Term Employee Incentive Program (introduced in 2024), have been adopted in alignment with the intent of the relevant guiding articles.

#	Article text/Paragraph	Paragraph Number	Article Number	Reasons for Non-application
1	Formation of a Risk Management Committee	All Paragraphs	67	<p>Guiding Article</p> <p>A Risk Management Committee was not established as it is not mandatory under the Capital Market Authority (CMA) regulations.</p> <p>Its key responsibilities have been assigned to the Audit Committee.</p>
2	Responsibilities of the Risk Management Committee	All Paragraphs	68	<p>Guiding Article</p> <p>A Risk Management Committee was not established as it is not mandatory under the Capital Market Authority (CMA) regulations.</p> <p>Its key responsibilities have been assigned to the Audit Committee.</p>
3	Meetings of the Risk Management Committee	All Paragraphs	69	<p>Guiding Article</p> <p>A Risk Management Committee was not established as it is not mandatory under the Capital Market Authority (CMA) regulations.</p> <p>Its key responsibilities have been assigned to the Audit Committee.</p>
4	Employee Motivation	Paragraphs 1 and 3	82	<p>Guiding Article</p> <p>Paragraph 2 was implemented through the Long-Term Employee Incentive Program in 2024.</p>
5	Formation of a Corporate Governance Committee	All Paragraphs	92	<p>Guiding Article</p> <p>A Governance Committee was not established as it is not mandatory under the Capital Market Authority (CMA) regulations. However, oversight of governance has been added to the responsibilities of the Audit Committee.</p>

Investors and Shareholders: Rights and Relationship Management

Retal upholds shareholder and investor rights through a governance framework aligned with the Capital Market Authority's Corporate Governance Regulations and embedded within its Corporate Governance Manual approved by the General Assembly. In 2025, the Company further strengthened transparency and institutional governance practices.

During the year, the Company strengthened transparency and institutional governance by advancing its investor relations function and adopting a more proactive engagement model. Building on the digital foundations established in 2024, Retal enhanced structured, timely, and proactive communication with shareholders, analysts, and the broader investment community, supporting consistent disclosure, investor confidence, and long-term value creation.

DEVELOPMENTS IN 2025

Throughout the year, Retal held **quarterly earnings** calls to discuss financial and operational results, key developments across its project portfolio, and the Management's strategic priorities. These calls provided investors and analysts with regular access to senior management and supported a clear understanding of the Company's performance and outlook.

In addition, the Company actively participated in **one-on-one investment conferences and investor meetings** organized by leading financial institutions, including **EFG Hermes** and **Argaam Investments**. These engagements facilitated direct dialogue with local, regional and international institutional investors and enhanced market awareness of Retal's business model, growth strategy, and capital allocation framework.

Retal also maintained transparent communication regarding shareholder returns, including the distribution of dividends for the second half of 2024 and the first half of 2025, ensuring timely disclosure and clarity around dividend-related decisions.

The Company continued to leverage digital communication channels, including its investor relations email service and corporate website, to provide shareholders and analysts with access to financial statements, earnings materials, press releases, and other relevant disclosures. Senior

management, including the Chief Financial Officer, also engaged with local and regional media to discuss business developments and market trends.

These activities reflect Retal's ongoing efforts to strengthen its dialogue with the capital markets, enhance disclosure standards, and maintain effective, continuous engagement with investors in line with regulatory requirements and international best practices.

PLANS FOR 2026

In 2026, Retal will further strengthen its investor relations function by enhancing transparency, communication quality, and investor engagement in line with evolving market and regulatory expectations.

Key initiatives include:

- Deepening engagement with current and prospective investors through targeted communication and structured interactions

- Enhancing disclosures with stronger financial analysis, KPIs, and clearer explanatory materials
- Continuing regular earnings calls and post-results meetings with analysts and investors
- Maintaining proactive media engagement through management interviews and briefings
- Strengthening dialogue with analysts via scheduled meetings and focused updates
- Expanding participation in conferences, roadshows, and one-on-one meetings to broaden investor reach
- Leveraging digital platforms to improve accessibility and timeliness of information
- Conducting periodic feedback assessments to drive continuous improvement
- Facilitating selective investor site visits to showcase project execution and pipeline



SHAREHOLDER REGISTRY REQUESTS

#	Nature and Reason for the Request	Request Date
1	Corporate Procedure	28-01-2025
2	Corporate Procedure	27-02-2025
3	Corporate Procedure	23-03-2025
4	Corporate Procedure	19-05-2025
5	Corporate Procedure	18-05-2025
6	General Assembly	27-04-2025
7	Corporate Procedure	23-06-2025
8	General Assembly	30-07-2025
9	Corporate Procedure	31-08-2025
10	Corporate Procedure	02-11-2025
11	Corporate Procedure	30-11-2025

OVERVIEW OF SHAREHOLDERS WHOSE EQUITY PERCENTAGES EXCEED 5% OF THE COMPANY'S CAPITAL AS AT 31 DECEMBER 2025

Name	Number of Shares	Ownership Percentage
Al Fozan Holding Company	264,881,250	52.97%

ANALYST COVERAGE AND MARKET SENTIMENT

As Retal's project portfolio expands reaching SAR 20 billion by end of 2025, highlighted by the landmark SAR 5.2 billion contract with the National Housing Company (NHC) for 4,839 units, the financial community has increasingly recognized Retal's long-term value proposition.

Equity Research Summary

Research Firm	Date	Rating	Target Price (SAR)	Current Price (SAR)*	Potential Change
Al Rajhi Capital	22/12/2025	Overweight	14.8	12.2	20.8%
Arqaam Capital	13/11/2025	Buy	15.7	12.1	29.7%
EFG-Hermes	05/11/2025	Buy	20.0	11.2	77.9%
Arqaam Capital	06/08/2025	Buy	17.6	14.2	23.9%
BSF Capital	04/08/2025	Buy	17.0	14.5	17.1%
Al Rajhi Capital	15/04/2025	Neutral	17.5	16.9	3.5%
YAQEEN	25/03/2025	Buy	17.0	15.1	12.6%

*Current price as of the time of the respective report.

ANALYSTS' KEY OBSERVATIONS

- **Robust Backlog Visibility:** Analysts highlight our record-breaking backlog (which reached SAR 24.52 billion by end of 2025) as a primary driver for multi-year revenue stability
- **Execution Excellence:** The upgrade from 'Neutral' to 'Overweight' by Al Rajhi Capital in late 2025 reflects growing confidence in our ability to execute massive residential projects

SHAREHOLDER COMPOSITION (AS OF 31 DECEMBER 2025)

Our shareholder base continues to show a healthy shift toward institutional stability.

Category	Shares	%	Quantity
Institutions	454,888,986	90.98%	268
Individuals	45,111,014	9.02%	27,654
Total	500,000,000	100%	27,922

Dividend Policy

Retal follows a disciplined dividend distribution approach that supports long-term value creation while maintaining financial resilience and compliance with regulatory requirements.

Retal aims to balance shareholder returns with long-term financial sustainability and growth, in compliance with the Saudi Companies Law and the Company's bylaws. Article 125 OR Article 25 after the hundred (Article One Hundred and Twenty-Five: Dividend Distribution to Shareholders) of the Saudi Companies Law, dividends are declared following a recommendation by the Board of Directors and approval by the General Assembly. The General Assembly determines the entitlement and distribution dates, and entitlement applies to shareholders registered in the shareholders' register at the end of the specified entitlement date. The Board of Directors implements the approved dividend distribution. Where authorized by the General Assembly, the Board may distribute interim dividends on a quarterly, semi-annual, or annual basis.

Article One Hundred and Seventy-Seven: Formation of Reserves the Ordinary General Assembly determines the allocation of annual net profits to statutory and other reserves, including amounts for employee social purposes. The General Assembly also determines the percentage of remaining profits to be distributed to shareholders after deducting reserves. Dividends are paid in Saudi Riyals. The Dividend Policy is reviewed periodically to ensure continued compliance.

DIVIDEND DISTRIBUTION OVER THE YEARS

Announcement Date	Eligibility Date	Distribution Date	Distribution Method	Dividend Earnings Per Share
03/08/2025	29/09/2025	09/10/2025	Account Transfer	0.11
01/03/2025	04/05/2025	15/5/2025	Account Transfer	0.11
31/07/2024	29/09/2024	10/10/2024	Account Transfer	0.16
28/02/2024	05/05/2024	16/05/2024	Account Transfer	0.16
01/08/2023	28/09/2023	10/10/2023	Account Transfer	0.16
01/03/2023	02/05/2023	11/05/2023	Account Transfer	3.00

DEBT INSTRUMENTS, CONTRACTUAL SECURITIES, SUBSCRIPTION RIGHTS AND COMPENSATION

During the fiscal year 2025, Retal Urban Development Company did not issue any convertible debt instruments, contractual securities, subscription warrants, or any similar rights, nor did the Company receive any financial compensation or compensation related to these instruments.

DIVIDEND WAIVER

There are no arrangements or agreements in place under which any shareholder in the Company waives their rights to dividend distributions during the fiscal year ending 31 December 2025.

CONVERSION AND SUBSCRIPTION RIGHTS

No conversion rights or subscription rights were issued or granted during the aforementioned fiscal year, and no transactions related to these rights were executed.

Financial Disclosures

THE FOLLOWING CHART ILLUSTRATES THE COMPANY'S ASSETS, LIABILITIES, AND RESULTS FOR THE PAST FIVE FISCAL YEARS.

Total Assets (SAR '000)

2025	5,783,417
2024	4,235,399
2023	3,632,115
2022	2,421,133
2021	1,843,965

Total Equity and Liabilities (SAR '000)

	Total Equity	Total Liabilities
2025	1,034,386	4,749,030
2024	842,484	3,392,915
2023	749,851	2,882,264
2022	734,410	1,686,723
2021	568,770	1,275,195

BUSINESS RESULTS

The following shows a comparison of business results over the past few years (SAR).

Statement	2021	2022	2023	2024	2025
Revenues	1,085,321	1,106,830	1,367,125	2,063,211	2,437,808
Cost of Revenues	(839,860)	(803,598)	(987,839)	(1,564,866)	(1,831,832)
Gross Profit	245,461	303,232	379,286	498,345	605,976
Net Profit for the Period	193,335	245,743	207,941	282,933	324,499
Net Profit Attributed to Shareholders	193,719	245,743	202,350	266,126	293,306

ASSETS AND LIABILITIES

The following is a comparison of assets and liabilities in 2025 (in thousands of SAR).

Statement	2021	2022	2023	2024	2025
Current Assets	1,168,727	1,364,175	2,156,722	2,952,427	4,979,250
Non-Current Assets	573,783	1,056,958	1,475,393	1,282,972	804,167
Total Assets	1,838,950	2,421,133	3,632,115	4,235,399	5,783,417
Current Liabilities	1,033,985	1,192,779	1,778,722	2,282,938	4,037,276
Non-Current Liabilities	211,459	493,944	1,103,542	1,109,977	711,754
Total Liabilities	1,275,195	1,686,723	2,882,264	3,392,915	4,749,030
Total Equity	568,770	734,410	749,851	842,484	1,034,386



OPERATIONAL RESULTS

The following table shows any material differences in operating results compared to the previous year's results (amounts in thousands of SAR).

Statement	2024	2025	Changes (+ or -)	Change (%)
Sales/Revenue	2,063,211	2,437,808	+	18.15
Sales/Revenue Costs	(1,564,866)	(1,831,832)	+	17.05
Gross Profit	498,345	605,976	+	21.59
Other Operational Expenses	(158,118)	(200,220)	+	26.62
Operational Profit	340,226	405,756	+	19.26

STATEMENT OF LEGAL PAYMENTS

Information on fees paid and outstanding, under the regulatory provisions of the Saudi Zakat, Tax and Customs Authority (ZATCA), all amounts in SAR.

Item	Paid (2025)	Accrued (2025)	Brief
Zakat	16,650,907	20,694,710	The amount due is an estimated zakat for the year that is due before 30/4/2026
Tax	13,059,086	10,026,029	The due are December 2025 returns for VAT and WHT
GOSI	15,553,990	900,613	Amounts paid or accrued for GOSI
VISA and Passport Cost	3,755,888	-	Amounts paid for VISA and Passport
Labor office cost	21,238,906	-	Amounts paid to Labor office

BANK FACILITIES AND STATEMENT OF LEGAL PAYMENTS

Statement of Bank Facilities Position and Movements during 2025.

(SAR '000)

Bank Name	Total Granted Facilities	Balance at the Beginning of the Period	Utilized Loans during the Year	Amount Settles during the Year	Balance at the End of the Period*
Al Bilad Bank	730,000	200,556	11,460	(67,796)	144,220
ANB Bank	1,340,376	584,810	269,499	(188,951)	665,358
First Abu Dhabi Bank	100,000	40,193	67,361	(51,697)	55,857
SABB	330,000	-	170,464	(115,991)	54,473
GIB Bank	673,400	98,864	6,095	(104,959)	-
SNB	500,000	49,034	52,256	(49,782)	51,508
INMA Bank	694,500	37,215	2,392	(2,535)	37,073
NBD	150,000	49,293	88,122	(96,747)	40,668
Jazera Bank	201,825	-	127,256	(30,395)	96,861
Rajhi Bank	228,974	413,291	92,073	(329,279)	176,084
Riyadh Bank	303,211	219,589	203,283	(289,332)	133,540
Tamweel Aloula*	6,000	42,091	-	(38,749)	3,342
Grand Total	5,258,285	1,734,936	1,090,261	(1,366,214)	1,458,982

*Balance at the end of the period includes accrued interest.

Aloula finance company loan includes facilities utilized by two subsidiary owned by Retal.



Compliance

Retal's Compliance Department is formally tasked with ensuring that the Company adheres to its internal procedures, applicable Saudi regulations, and all other relevant legal and regulatory requirements. This function helps embed regulatory compliance across operations and supports corporate governance by providing oversight and assurance that the Company's activities align with internal controls, policies, and external legal frameworks. The Compliance Department works alongside with regulatory entities to uphold governance standards and mitigate regulatory and operational risk across the organization.



COMPLIANCE MANAGEMENT

Retal's Compliance Department promotes a strong culture of compliance across all operations, supporting adherence to internal policies and applicable laws and regulations. Through ongoing guidance, monitoring, and oversight, it helps safeguard the Company's interests and proactively manage regulatory risks.

Compliance risks are regularly identified and addressed through clear internal policies and procedures, with zero tolerance for violations. The Company also promotes professional conduct and ethical practices across its workforce and stakeholders, reinforcing a culture of accountability and trust.

CODE OF CONDUCT AND ETHICAL VALUES

Retal's Code of Conduct and Ethical Values define the ethical, legal, and regulatory standards that must be upheld by all individuals associated with the Company and its subsidiaries, including Board members, management, employees, contractors, consultants, and other affiliated persons ("Concerned Persons"). The Code identifies key ethical risks, guides the handling of ethical issues, and provides mechanisms for reporting misconduct, while promoting honesty, accountability, and integrity. Its objectives include protecting the Company's reputation, strengthening ethical awareness, and ensuring

responsible, professional conduct aligned with stakeholder expectations. Management ensures effective communication of the Code through internal announcements, company-wide distribution.

CONFLICT OF INTEREST POLICY

Retal requires all 'Concerned Persons' to avoid situations where personal interests conflict, or appear to conflict, with the interests of the Company. A conflict of interest may arise when personal actions, relationships, or interests interfere with the objective and effective performance of professional duties, or when improper personal benefits are received by an individual or their immediate family due to their position at Retal. Any actual or potential conflict must be promptly disclosed to the individual's supervisor and to the Board of Directors through Compliance Management.

GIFTS ACCEPTANCE POLICY

Retal's Gifts Policy prohibits all Directors, executives, employees, and other concerned persons from accepting gifts or personal benefits from suppliers, contractors, vendors, or customers where such acceptance could influence, or appear to influence, professional judgment or decision-making. Symbolic items of nominal value, such as calendars or stationery, or commemorative plaques or project-related recognition awards are exempt, provided these are transparently disclosed in the

Gifts and Hospitality Register. The policy sets out clear disclosure channels based on role, with gifts to Board or Committee members reported to the Board leadership, and gifts to executive management and employees reported to Compliance Management. Through these controls, Retal promotes integrity, transparency, and the avoidance of conflicts of interest in all business relationships.

UNACCEPTABLE BEHAVIOR

Retal is committed to maintaining a safe, respectful, and inclusive work environment that upholds the dignity, privacy, integrity, and safety of all individuals it engages with. Unacceptable behavior includes any form of discrimination, harassment, violence, corruption, or bribery, whether occurring in the workplace, at Company-related events, or in any professional interaction.

Discrimination on any legally protected ground is strictly prohibited across all employment and business activities, alongside a zero-tolerance policy toward workplace harassment, sexual harassment, and any form of violence or intimidation. The Company also adopts a strict zero-tolerance approach to corruption and bribery in any form, requiring all concerned persons to act lawfully, ethically, and transparently at all times. Incidents may be reported through defined reporting channels, with full support provided to affected individuals and appropriate disciplinary action taken where violations occur.

WHISTLEBLOWING POLICY

Retal Urban Development Company upholds the highest standards of professional conduct and ethical practice across all its operations. The Company is committed to fostering a transparent, accountable, and professional work environment. In support of this commitment, Retal has established a Whistleblowing Policy that allows employees at all levels, as well as external stakeholders, to report concerns relating to non-compliance, unethical behavior, or unprofessional conduct.

REPORTING MECHANISMS AND CONFIDENTIALITY

- Retal provides secure and confidential channels for submitting whistleblowing reports
- Whistleblowers may report concerns anonymously, where identity is disclosed, the Company ensures protection against retaliation, intimidation, or adverse treatment
- All reports are handled with strict confidentiality, investigated appropriately, and addressed through suitable corrective actions where necessary
- Reports can be submitted via email at: whistleblowing@retal.com.sa

Risk Management

Since listing in 2022, Retal has developed and invested in risk management integration. Recent years witnessed a substantial shift and improvement in risk management framework, implementation, results, and value additions.

Retal aims to achieve the best possible outcome in all areas of business, balancing internal operational requirement and stakeholders' expectations. Risk management in Retal is aligned with business requirement, surrounding environment, and best practices of execution. Comprehensiveness of the process has aided GRC operations in providing an overview of ERM, leading to referential risk-based decision making, and dynamic processing of information.

The risk management framework has evolved to include a broader scope of risk, depending on aspiring strategic goals, the extended value chain, and changing external and internal context of business. Additionally, the Risk Department continues to enhance key metrics and indicators to reflect evolving operational changes.

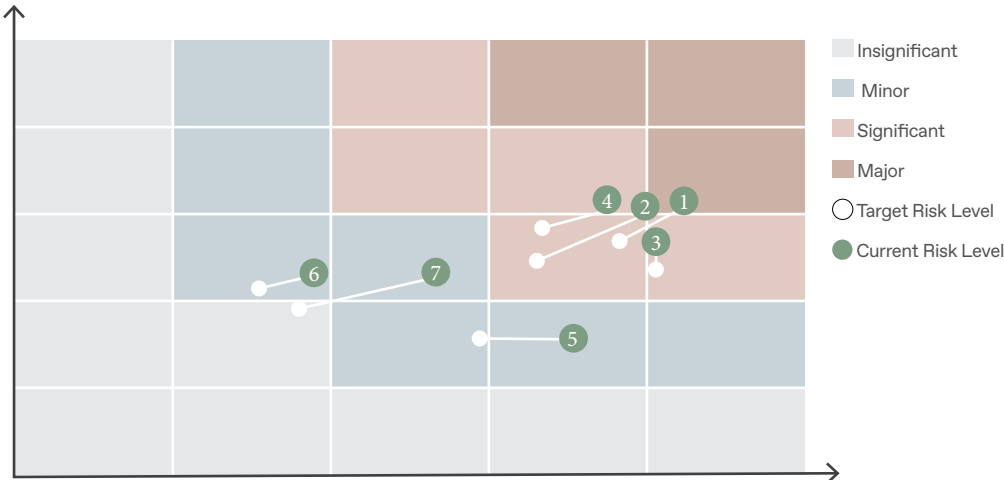


Risk Management Approach

The approach of risk management includes ascending level of identification that requires verification, assessment and assurance by the middle management, then obtaining consensus from the top management. Consequently, top management inputs on the process influence risk objectives across business sectors.

This hybrid method has supported an elevation in risk awareness, risk reporting, and risk culture. Horizon Scanning is utilized to integrate risk goals and risk assessment with the external environment, which manifests in Retal leadership’s strategic plans for progress and business prosperity. Such integrated input of the external environment is then cascaded through the organization through GRC operation.

RISK MATRIX



Operational Risk

The nature of business in real-estate development is characterized by complex and diverse operations that require adopting risk management practices to minimize errors, increase efficiency, and capitalize on optimization. Retal might face operational risks that include changes in development activities such as construction and permits processes, supply chain disruptions, loss of talent and expertise due to workforce turnover, client satisfaction, and HSE incidents. Additionally, the Company’s operational opportunities may include savings generated by mass-production and greater economies of scale, new suppliers entering the market, new international and local expertise, and innovative building technologies that positively impact the development process.

TREATMENT

Operational risk management is integral for Retal’s success, the Company’s growth journey for the past years is maintained through multiple strategies that keep the operational risks at acceptable levels. Retal’s investment in ERP technology facilitates cross-functional planning and monitoring that reflect real-time KPI’s. Additionally, the Company’s supplier diversification & digitization facilitate supplier commitment, and support project development, the mass-production facilitates greater economies of scale throughout operation. The human capital initiatives to attract and retain skilled workforce are evident in employee-housing support program and stock option program, which will maintain turnover. Retal’s customer-centric operations (Customer-First Initiative) incorporates all functions toward the customer journey which reflect positively on the overall satisfaction and experience.



Financial Risk

The Company as a major player in the Saudi market is affected by the economic conditions that have been growing steadily, and the regulatory environment of Saudi Arabia. Retal may deal with factors such as debt coverage, working capital turnover, credit risks, currency exchange rates, and changes to tax and zakat requirements. On the other hand, the risk holds opportunity elements linked to foreigner homeownership, and liquidity of real-estate investments.

TREATMENT

Retal is adopting certain financial strategies to mitigate the possible effect of financial threats and maximizing opportunities. The Company Board's oversight through risk-based decision making ensures proper financial planning, which supports the working capital turnover and maintains healthy financial performance. Additionally, the Value Chain of Retal's business model retain margins and profitability across projects' delivery, reflecting on sustainable shareholders' dividends.



Market Risk

Real estate market in Saudi is growing with stability that allows for economic growth driven by Kingdom 2030 vision. The market inherently holds threats and opportunities that might impact the Company's performance, such as new market entrants local and international; which increases the competition, the changes in the regulatory environment governing real-estate market, the availability of financing for targeted clients including the governmental support, purchasing power, the fluctuation of supply and demand for residential units, and changing in prices and inflation.

TREATMENT

Retal's experience of the real-estate market have led the Company to be a leader in urban development. The Company manages the market risks through maintaining effective R&D, introducing Retal into new geographical locations, portfolio diversification, innovation, client-oriented strategies, and partnerships and strategic alliances with variant stakeholders.



Geo-expansion Risk

Retal's strategies to manage market risks and increase company value include expanding geographically across different markets. This risk holds elements of opportunities such as increasing market share, revenues, and brand equity, in addition to discovering new markets and replicating the successful experience of the Company.

The elements of threats in Geo-expansion risk includes regulatory compliance requirements, required amounts for capital injection, business intelligence, and existing competition of the new markets.

TREATMENT

To enable the achievement of opportunities and mitigate possible threats, Retal undertakes measurements of risk management that include setting market-integrated governance frameworks, conducting thorough feasibility studies prior to entering new markets, capitalizing on Business Intelligence efforts to provide insights on market requirements, maintaining meticulous planning across the Company to ensure financial health, capabilities readiness, and generating value for Retal's Shareholders.



Borrowing Cost Escalation Risk

The real-estate market is affected by interest rates globally, as this risk can be positive or negative depending on the market and economic conditions. A reduction in interest rates would be an opportunity for Retal to get more leverage for bank facilities with lower financial charges and opening new scale of expansion. On the other side, such reduction correlates directly to the borrowing costs and facilities utilization by potential customers.

TREATMENT

Retal's efforts to mitigate interest rate risks and capitalize the positive changes include various strategies of working with Saudi Banks to provide special rates for Retal's clients and incorporating the aggregate impact of higher interest rates into product development and financial planning, hence maintaining the acceptable levels of corporate performance.



Cyber and Technology Risk

The technological and cyber risks are a part of any business operation, not only real estate development. With the rapid advancement of technology, the changes represent threats and opportunities that might affect the Company's performance, such as cybersecurity and hacking, usage of AI technologies, dependency on systems and IT operations, data preservations, and interruption of communication channels.

TREATMENT

Retal has been at the forefront of technological advancement, adopting digital transformation in its operations to support efficiency, accountability, and effective tracking. Additionally, the Company adopts advanced measures to minimize downtime, assure cyber security protection, maintains restrictive controls and access points, facilitates remote access, and provides live back up to ensure business continuity.



Regulatory and Compliance Risk

The real estate market is growing steadily in Saudi Arabia, accompanied with changes in the regulatory environment, laws, and regulations such as White-Land Taxation and price-cap strategies on lands to govern and maintain the required market growth. Considering Retal as a listed company, is also influenced by evolving changes in Capital Market Regulations. Such regulatory changes emphasize on the importance of adaptability needs to stay adherent with.

TREATMENT

The Company is adhering strictly to the laws and regulations of Saudi Arabia. The GRC department oversees compliance with regulatory requirements to ensure that no violations or penalties are imposed on Retal. Additionally, departments across the Company review the legislative laws governing their tasks, align its operations with laws prior to formal enforcement, providing a dynamic timely response to changes in the regulatory environment.

Disclosures and Declarations

The Company regularly publishes announcements and disclosures through the Saudi Stock Exchange (Tadawul) regarding material development events, material developments, and financial statements, in accordance with disclosure and transparency regulations.

These updates are also made easily accessible to shareholders, investors, and other relevant stakeholders. A total of 27 announcements were published in 2025.

Click to go to the [About the Report page](#).

DECLARATIONS

Accounting Standards

The Company's financial records have been properly prepared by the accounting standards issued by the Saudi Organization for Certified Public Accountants (SOCPA). There are no deviations from those standards.

Recommendations to Change External Auditor

The Board of Directors has not made any recommendation to replace the external auditor before the end of the specified term.

External Auditor Reservations

The auditors' report did not include any reservations or material observations on any financial statements for the fiscal year 2025.

Transferable Debt Instruments

There are no convertible debt instruments, contractual securities, convertible warrants, or similar rights issued or granted by the Company. There were also no related redemptions, purchases, or compensations during the fiscal year ending 31 December 2025.

Shares and Debt Instruments of Subsidiary Companies

There are no shares or debt instruments issued by any of the Company's subsidiaries.

Treasury Shares

The number of treasury shares as of 31 December 2025 is 96,1583 shares, all of which are allocated to the long-term employee incentive program.

Interest in Entitled-to-Vote Shares

There is no interest in the class of shares entitled to vote belonging to persons (other than members of the Board of Directors, senior executives, and

their relatives) who have notified the Company of their holdings or any change in those rights during the last fiscal year.

Penalties or Restrictions by Authorities

There is no penalty, punishment, precautionary measure, or precautionary restriction imposed on the Company by the Capital Market Authority (CMA) or any other supervisory, regulatory, or judicial body during the financial year ending 31 December 2025.

BOARD OF DIRECTORS' DECLARATIONS

The Board of Directors of Retal Urban Development Company declares the following:

- The accounts and reports have been properly prepared
- The internal control system has been established on sound foundations and effectively implemented
- There is no doubt about the Company's ability to continue its operations

CLOSING STATEMENT

The Board of Directors expresses its gratitude to the Executive Management, all Company employees, and relevant departments for their efforts, and

appreciates their interaction with the Company's shareholders and various entities in the public and private sectors. The Board looks forward to further achievements for the Company in the coming years.

COMMUNICATING WITH SHAREHOLDERS

Retal Urban Development Company and its Board of Directors are committed to protecting shareholder rights and strengthening continuous communication channels with them. This is achieved through providing effective mechanisms that contribute to meeting their needs and responding to their inquiries with complete transparency. Based on this commitment, the Company has established a dedicated Shareholder and Stakeholder Relations Department, which is responsible for direct communication with them, answering their inquiries, and addressing any challenges they may face, including issues related to dividend distribution and other related operations.

Communication Channels with the Shareholder Relations Department:

Phone Number: 013 801 3777

Email: ir@retal.com.sa

Website: www.retal.com.sa