

Building Sustainable Futures

Retal Urban Development
Annual Report 2024



A New Generation Real Estate Developer

*Retal Urban Development Company
is a pioneering real estate developer in
Saudi Arabia, renowned for its fully
integrated business model that spans
the entire project development value
chain.*

With a proven track record of excellence spanning more than a decade, Retal leads urban transformation right across Saudi Arabia.

From the Central, Eastern, and Western regions, the company works with key industry leaders who rely on its integrated approach to real estate development. It is an




Chairman's Message

Abdullah Abdullatif Al Fozan



Redefining Modern Living Standards

“Our growth is intrinsically tied to the societal needs of the Kingdom



Dear Stakeholders,

On behalf of the Board of Directors, I proudly present Retal's annual report for 2024, which showcases a year of exceptional growth and development and our impact on the realisation of many of the objectives laid out in Saudi Arabia's Vision 2030.

Retal's strategic partnerships with leading national entities continued to position us as a key enabler of Saudi Arabia's housing transformation in 2024, as evidenced by the number of ongoing and upcoming projects, which reached 22 by the end of the year. I am proud that our developments are redefining community living standards in the Kingdom and how – with a record-breaking backlog – we have solidified our position as a frontrunner in real estate excellence. This is exemplified across our growing and increasingly diversified portfolio, including landmark developments such as the Ritz Carlton and Nobu Residences.

Upholding Core Values, Strengthening Communities

Our work in 2024 has also prioritised sustainable urban planning, the evolution of new digital customer journeys, and a prudent approach to financial management. The exceptional strategic, financial, and operational results posted in 2024 – many of which are historic firsts for the business – reflect the effective execution of our strategy and the outstanding talents of colleagues from across the company. Our results also reflect the deep trust that our customers and partners place in us.

Gratitude and Forward Momentum

I extend my sincere appreciation to our Board of Directors, Executive Management, and dedicated employees, whose unwavering commitment has been pivotal to our success. To our shareholders, thank you for your continued trust and partnership. As we look ahead, Retal remains steadfast in its mission to lead Saudi Arabia's real estate evolution. We will continue to shape a sustainable, dynamic future of urban living, leaving a lasting impact on generations to come.

Abdullah Abdullatif Al Fozan
Chairman



Eng. Abdullah Faisal
AlBraikan
Chief Executive Officer

Chief Executive Officer's Statement

Retal's Record Year

"The year 2024 witnessed exceptional achievements across all sectors of the company, reinforcing its leading role in the urban development sector and highlighting its contribution to driving economic growth and enhancing quality of life."

Strengthening Market Leadership

The exceptional results produced by Retal in 2024 – which include its highest ever net profit – are indicative of the company's unique characteristics as a trusted partner to key national urban development agencies and the company's integrated business model. The latter – which gives Retal full visibility and control of the entire development lifecycle – has allowed it to become Saudi Arabia's fastest-growing urban developer.

Retal has come to the fore as a business capable of creating communities that set new benchmarks in quality, innovation and sustainability. It is a testament to the creativity of our strategy and those who

participate across our ecosystem that we are delivering such high living standards for residents and citizens across multiple socioeconomic demographics.

In terms of sheer volume, 2024 marked a significant milestone in Retal's journey, solidifying its position as a leading urban developer in Saudi Arabia. At CityScape 2024 we launched 11 major projects with a total value of SAR 14 billion while acquiring over 5,000 new leads and selling 1,977 units with a combined value of over SAR 2 billion.

Our Largest Backlog

The company also delivered its highest ever backlog in 2024, which increased by 93% year-on-year, to reach 17.7 billion SAR – up from an already significant 9.16 billion SAR in 2023. In a milestone achievement that underscores the maturity and strength of Retal's urban development strategy—and affirms the importance of diversity and the intrinsic value offered by our business model—we successfully added around 10,000 residential units to our real estate portfolio. We are currently developing 22 diverse projects, a step that reflects our commitment to realizing an integrated and sustainable urban vision that supports national development goals.

Our strategic geographic expansion and the growing diversification of our project portfolio have been key drivers in achieving this record number of contracted projects, reinforcing our position as a leading real estate developer and paving the way for sustained growth and success. The Riyadh Region leads with a 53% contribution, followed by the Eastern Region at 37% and the Western Region at 10%, reflecting our

strategic expansion capabilities and ability to meet the increasing demand across key regions in the Kingdom.

This distribution reflects our commitment to serving communities across the country – delivering high quality, mixed-use developments on time and on budget to a diverse demographic spread. The early handover of Nesaj Al Forsan is just one example of our ability to do so – delivered a full year ahead of schedule, the completion of the project is a direct reflection of Retal's highly efficient integrated business model.

A Vision for the Future

Looking ahead, we remain sharply focused on sustaining growth through strategic investments, innovation, and customer-centric development. Our plans include continued investments through partnerships and collaborations – in addition to our highly valued relationships with government agencies such as NHC and ROSHN. Our focus on completing developments of the very highest quality, on portfolio diversification and visibility across our entire ecosystem will help us to secure continued growth and value creation for all of our stakeholders. This approach also supports our ability to deliver regular dividends to our shareholders, whose trust and loyalty is deeply valued.

Acknowledgements

I extend my gratitude to our dedicated team for their hard work, our shareholders for their trust, and our customers for choosing Retal as their partner in building vibrant communities. Together, we are shaping the future of urban living in Saudi Arabia.

2024 Performance Highlights

A Year Like No Other

Financial Highlights

Highest revenue since inception
(SAR)

2 Bn

Record development contract revenues
(SAR)

1.979 Bn

All-time high gross profit
(SAR)

500 Mn

Peak operating profit
(SAR)

340 Mn

Highest net profit on record
(SAR)

283 Mn

Most units sold in a single year

1,977 units

Record contracted sales
(SAR)

3 Bn

Largest backlog value in company history
(SAR)

17.7 Bn

Highest gross profit from
development contracts
(SAR)

485 Mn

Highest total assets to date
(SAR)

4.2 Bn

Strongest net working capital position
(SAR)

675 Mn

Development
Highlights

From formation to fulfilment: Projects to date			
Total number of projects	Total number of units	Total project value (SAR)	Total BUA since the company's inception (SQM)
52	16 _{k+}	32 _{Bn+}	6 _{M+}
2024 Performance Highlights			
Number of newly awarded projects	Number of launched projects in 2024	Number of completed projects in 2024	Number of ongoing and upcoming projects
6	11	3	22
Number of total units from ongoing and upcoming projects including fund and SPV (units)	Project Value from ongoing and upcoming projects including fund and SPV (SAR)	Total BUA (SQM)	
12 _{k+}	28 _{Bn+}	5.6 _{M+}	

Sustainability Highlights



Environmental

90%

of materials are sourced locally

30%

of materials used were recycled*



Social

31%

female employees, showcasing progress toward gender diversity

67%

Saudisation, exceeding national targets for local workforce integration

2,970

hours of training for 136 employees

2,300

employees



Governance

95.1%

Compliance with CMA regulations

0

Non-compliance incidents related to governance in 2024

77%

Shareholder Participation in the Annual General Meeting (AGM)

0.27

2024 per share declared dividends (SAR)

8.09_{Bn}

Market Capitalisation (SAR)

4

Earnings Calls with Investors and analysts in 2024

6

Investors Events Participation

* Energy consumption data is being finalised to ensure accurate reporting in alignment with reduction goals.

Year in Review

What you created looks great..

Investment Overview

Thriving Real Estate Sector

The real estate sector in Saudi Arabia is thriving, supported by favourable demographic trends and government initiatives. These dynamics provide Retal with a powerful platform for growth.

Strategic Partnerships

Enduring partnerships with key government bodies and international firms that enhance value creation and drive mutual growth, collaborations.

Diversified Portfolio and Geographic Reach

Skilful portfolio expansion that encompasses mixed-use developments, including offices, business parks, hotels, and retail outlets in a growing number of locations in multiple regions.

Off-Plan Sales and Financial Health

Driving industry advancement through off-plan sales, enabling Retal to minimise risk by securing confirmed revenues and enhancing efficiencies in project delivery. This approach delivers consistent revenue growth and profitability underpinned by a strategic approach that balances risk management with expansion opportunities.

Technological & Operational Leadership

Seamless integration of cutting-edge technology, enhancing operational efficiency and elevating the homebuyer's experience – all guided by a management team of industry experts with unparalleled credentials and experience.

Brand Reputation and Market Leadership

Since its establishment in 2012, Retal has developed a strong brand reputation in the Saudi real estate market. Acknowledged through multiple awards, Retal is celebrated for its market-leading off-plan sales, commitment to quality, and customer service excellence.

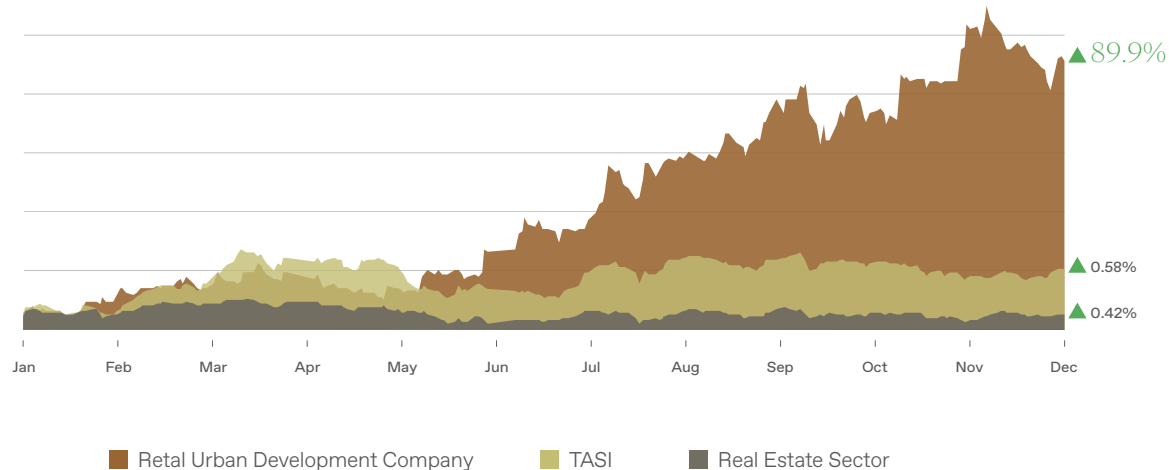
Integrated Development Platform

Retal's integration across the entire real estate development value chain—from infrastructure to property management—ensures optimal efficiency and quality control. Through its affiliates, associated companies, and owned subsidiaries, Retal excels in every phase of development, offering seamless solutions from pre-development planning to post-development services.

Shareholder Information

Throughout 2024, Retal's share price demonstrated significant growth, reaching a high of SAR 17.98 and the low price SAR 8.18. The year closed with a share price of SAR 16.18, reflecting an approximate 89.9% increase from the previous year's share price as of 31 Dec 2023.

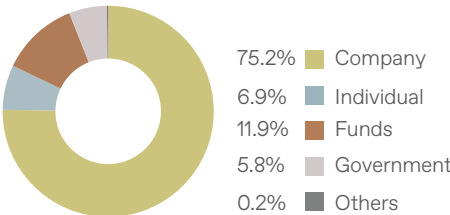
Share Price Performance during 2024



Shareholders by nationality

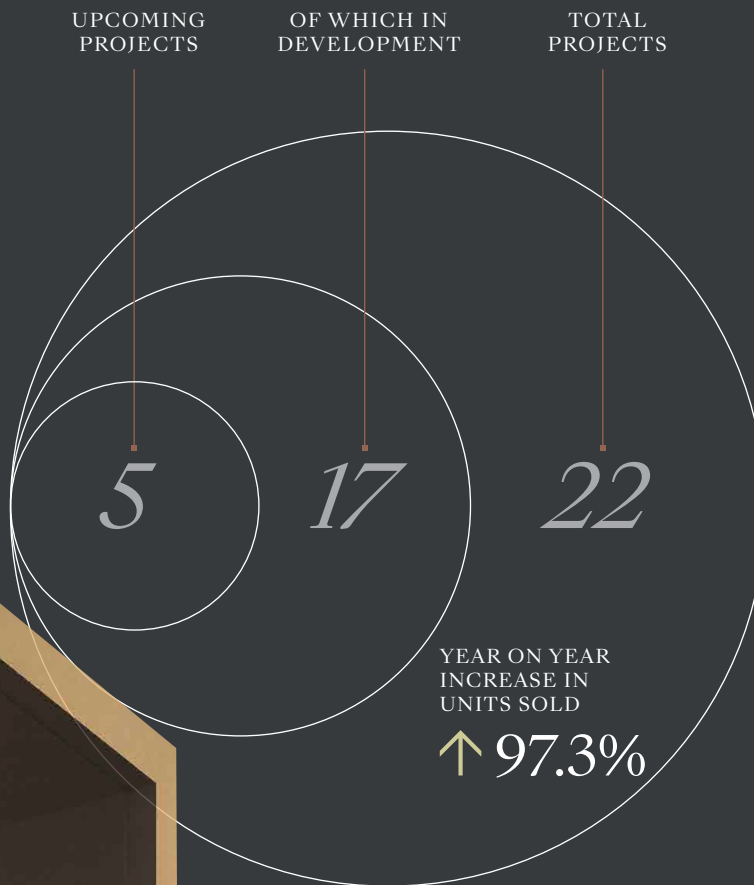
- 90.33% Saudi Investors
- 9.67% Non-Saudi Investors

Shareholding Type



Expansion

Retal's growing project backlog offers strong revenue visibility and projected top-line growth for the coming years.



Backlog Composition

There are 22 projects, of which 17 are in development and 5 are upcoming projects. By year-end, approximately 6,213 units were sold.

- This represents a significant increase from the 1,977 units sold by the end of 2024.
- The backlog includes 5,223 Central Region, 3,640 units in the Eastern Region, and 962 units in the western region.
- Retal's total units increased by 38%, from 7,139 in 2023 to 9,831 in 2024, while the total project value surged by 93% to reach SAR 17,686 billion.
- The Company has achieved its highest-ever contracted sales since its inception.

Backlog Value

Total Anticipated Revenues are SAR 17.7 billion until the completion of the final project in the current portfolio in 2027. SAR 2.8 billion of the backlog revenue recognised (16%).

Collaboration

Retal's strategic partnerships with government entities, private sector leaders and global brands drive impactful projects that resonate with diverse market needs.

Leveraging Global, Regional, and Local Partnerships

Retal enriches the Saudi real estate market by leveraging a diverse network of global, regional and local partnerships including well-known brands such as The Ritz-Carlton Khobar and NOBU Hotels.

Successful Government Collaborations

Retal has a successful track record with Ministry of Municipalities and Housing and the National Housing Company "NHC", enhancing its project execution capabilities.

Strong Financial Network

Retal benefits from a solid network of financiers and real estate funds, which facilitates efficient project financing and execution.

Innovative Design and Engineering

Retal collaborates with leading design and engineering partners to develop unique, sustainable buildings and ensure high-quality project outcomes.



Integration

Retal's fully integrated business model ensures quality across the entire development lifecycle while delivering high-value solutions tailored to market demands.



Seamless Integration Across Value Spectrum

Retal's fully integrated platform serves across the complete value spectrum through key subsidiaries, ensuring seamless project development and quality control.

Comprehensive Project Development

Retal integrates pre-development, project management, design, engineering consultancy, development contracting, and infrastructure development, ensuring high-quality and efficient project execution.

Post-Development Excellence

Retal excels in post-development services, including facility and property management, delivering superior customer experience throughout the development cycle.

Strategic Network and Off-Plan Sales

Retal leverages a strategic network and off-plan sales model, minimising risks and enhancing flexibility to capitalise on growth opportunities.

Innovation

Retal sets new benchmarks in real estate by integrating advanced technologies, sustainable practices, and customer-centric solutions to redefine living standards.

Real-Time Project Updates and Customer Support

Retal's app offers real-time project updates and instant customer support, live view, payment tracking and financial transaction management.

Tailored Customisation Options

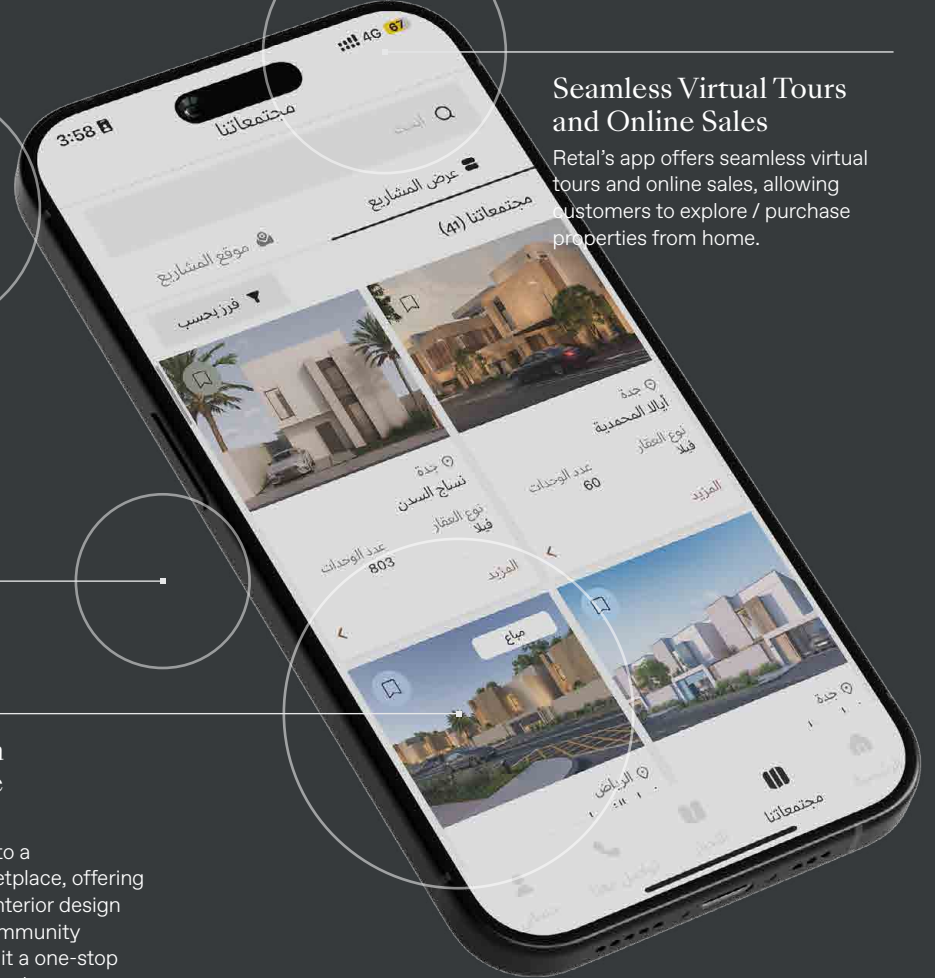
The app provides tailored customisation options, enabling customers to personalise their homes according to their preferences. Options include location, type, home layout and design.

Evolution into a Comprehensive Marketplace

The app will evolve into a comprehensive marketplace, offering home maintenance, interior design consultations, and community engagement, making it a one-stop shop for real estate needs.

Seamless Virtual Tours and Online Sales

Retal's app offers seamless virtual tours and online sales, allowing customers to explore / purchase properties from home.



Strategic Framework

Sustainable Growth and Value Creation

Retal's strategic approach is built on a foundation of sustainable growth and value creation, carefully designed to capitalise on Saudi Arabia's dynamic real estate sector with a focus on resilience and long-term success.

Vision

To become Saudi Arabia's real estate champion by delivering sustainable urban communities and destinations.

Mission

To develop real estate products through an integrated business model that ensures superiority and sustainability of the built environment, and innovative solutions that contribute to the improvement of the real estate industry and quality of life for all.

Our Core Values

Transparency - Collaboration - Integrity - Innovation - Sustainability

Strategic Pillars



Strategic Partnerships

We collaborate with leading industry players to execute large-scale projects, strengthening our market presence and reputation.



Diversification

Expanding beyond residential real estate, we offer diverse brands and products tailored to various income groups and market needs.



Customer Experience

We prioritise exceeding customer expectations through exceptional service, innovation, and comprehensive after-sales support.



Sustainability

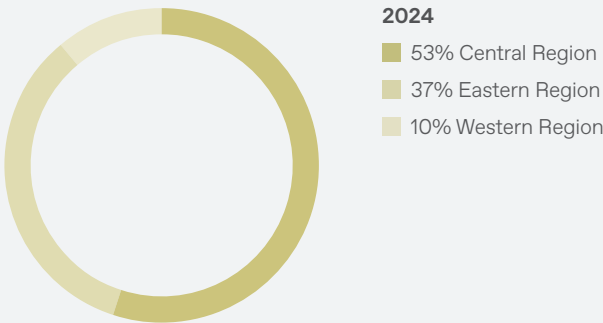
Embedded in our mission, sustainability drives our operations, ensuring long-term environmental and social impact.

Geographical Presence

Retal's Footprint Across the Kingdom

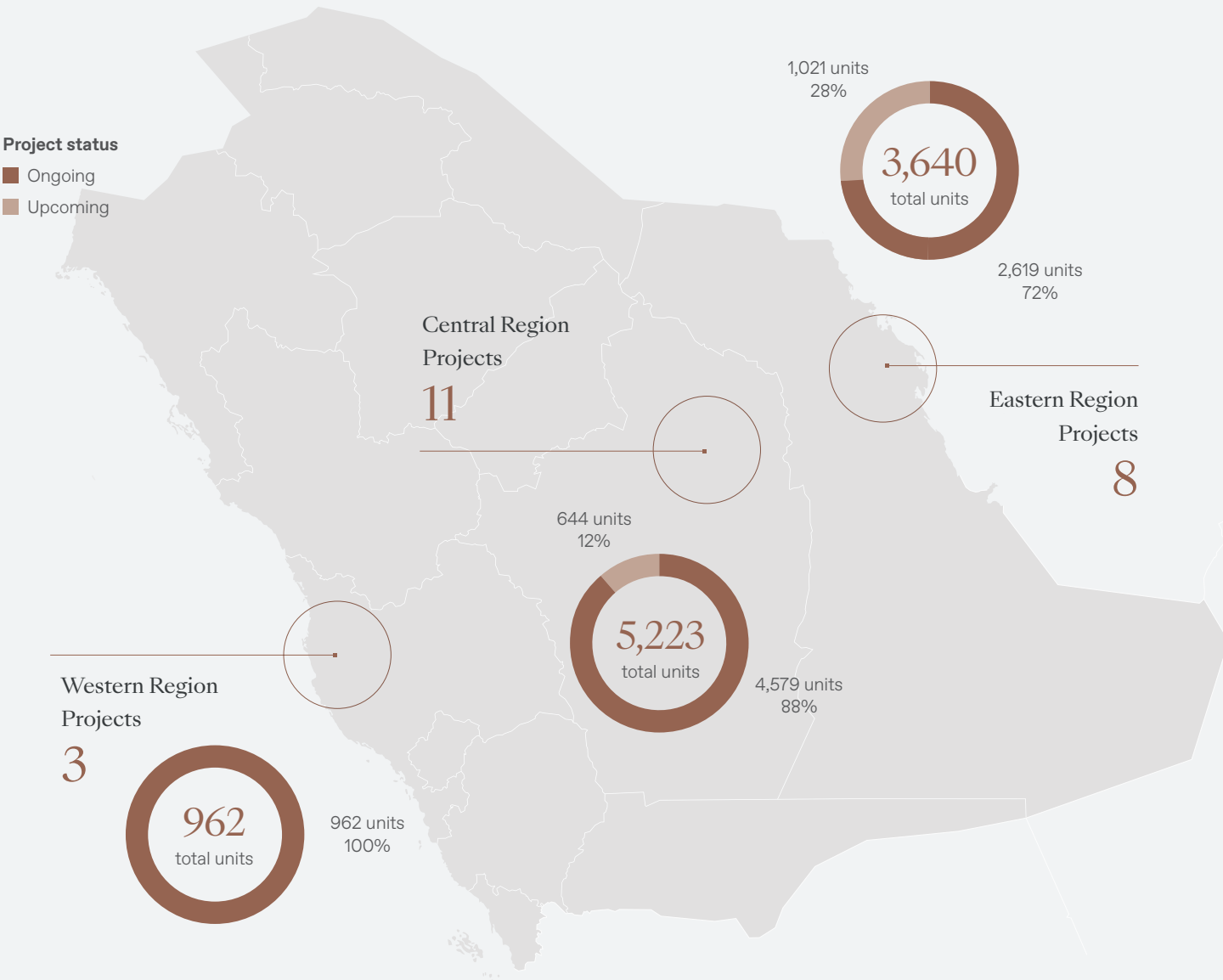
Retal maintains a strong presence across key regions of the Kingdom, with rapid growth in the Riyadh region. At the same time, it continues to lead in both the Eastern and Western regions, leveraging significant growth potential in alignment with Saudi Vision 2030 goals for sustainable urban development.

Regional Portfolio Distribution



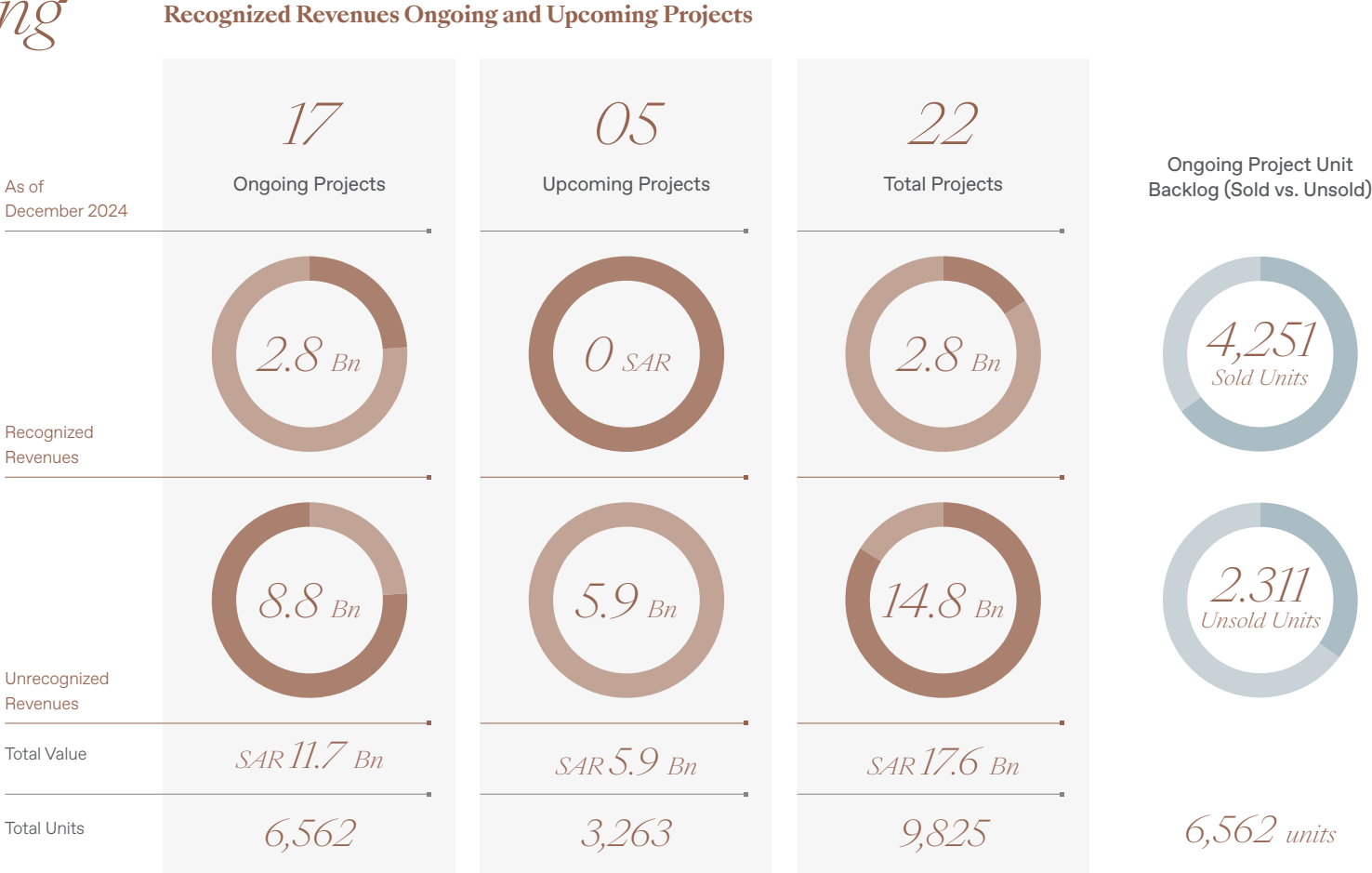
Project status

- Ongoing
- Upcoming



Portfolio | Ongoing and Upcoming Projects

Retal boasts a total portfolio of 22 ongoing and upcoming projects spread across different cities around the Kingdom, with a total value of SAR 17.6 bn and only 16% of backlog revenues recognized to date.

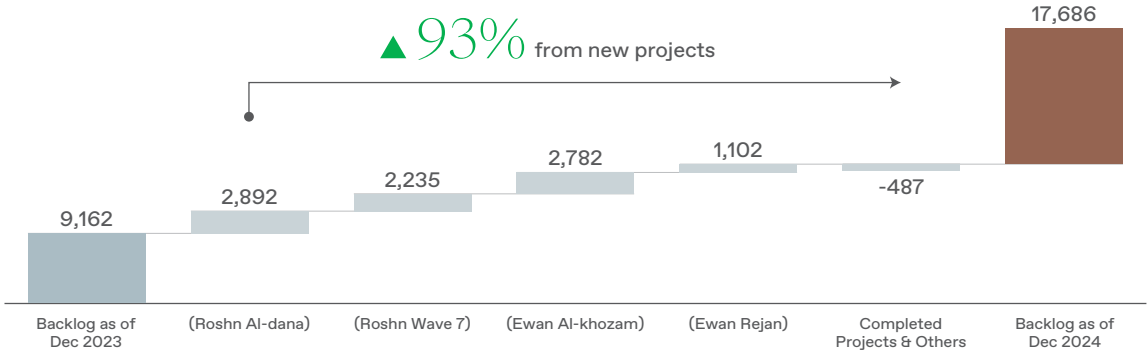


Backlog Records a Significant Leap in 2024

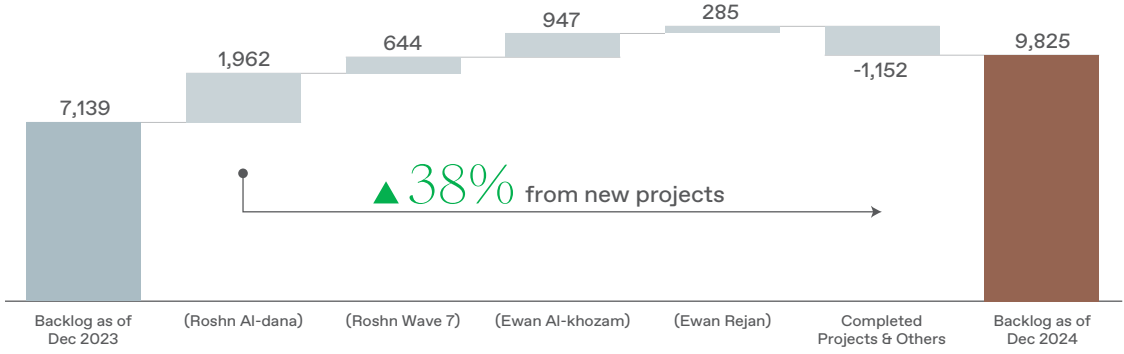
Sustained Growth & Future Readiness
Retal Urban Development
demonstrated strong growth across its backlog metrics between 2023 and 2024. The total number of units increased from 7,139 in 2023 to 9,831 in 2024, reflecting a growth rate of 38%.

The total project value from SAR 9,162 million in 2023 to SAR 17,686 million in 2024, representing a significant increase of 93%. This growth highlights Retal’s ability to secure high-value projects, expand its portfolio across key regions, and capitalize on market demand for residential and mixed-use properties.

Projects Value (SAR Mn) – Backlog Progression



Number of Units – Backlog Progression




















Revenue Streams

Retal's revenue model is built on achieving sustainable growth and strong returns through income diversification.

This diverse revenue model ensures robust financial performance, adaptability to market trends, resilience, and consistent delivery of high-quality projects, fostering long-term growth and profitability.



Revenue Streams

	<i>Self-owned Projects</i>	<i>Partnership with NHC</i>	<i>Partnership with ROSHN</i>	<i>Offtake Agreements</i>	<i>JVs and Real Estate Funds</i>
Main Sources of Income	We generate income from the Sale of off-plan villas situated on Our proprietary lands.	Our role as sub-developer in collaboration with National Housing Company "NHC".	We act as sub-developers for a number of projects under PIF-owned giga-project, ROSHN.	We engage in offtake agreements which guarantee the development fees for the full project.	We have assumed the role of developer for five recently Established real estate funds.
Participation Rate from Our Total Real Estate	7%	27%	28%	4%	34%
Total Value of Projects/Funds	2.2 Bn	8.8 Bn	8.9 Bn	1.2 Bn	+11.1 Bn
Key Brands	   	 	 		 
Key Partners					  



Eng. Mohammed Khaled
Al-Mohammed
Chief Strategic Officer

Chief Strategy Officer's Statement

Retal's Strategy for Creating Sustainable Value

“Retal believes that leadership in the real estate sector goes beyond project execution — it is about shaping a sustainable urban future. To achieve this, the company relies on strategic partnerships, a diversified investment portfolio, enhanced customer experience, and a strong commitment to sustainability.”

The year 2024 marks a pivotal milestone in Retal's journey toward this vision, as the company continued to strengthen its position as a leading real estate developer in Saudi Arabia, leveraging the opportunities presented by Saudi Vision 2030 to drive urban transformation and expand housing and integrated community projects.

A Flexible Strategy Aligned with Transformation

The strategy team continuously analyzes market dynamics and aligns future plans to strengthen Retal's market share in major cities and those hosting key national and international events. Building on these efforts, the company has updated its business strategy — to be launched soon — with a focus on reinforcing leadership in the residential sector, exploring opportunities in mixed-use developments and the hospitality industry, in line with Saudi Vision 2030 and upcoming global events such as Expo 2030 and the 2034 World Cup. The strategy also includes assessing geographic expansion and identifying residential properties that align with the interests of potential foreign investors, should regulations allow non-resident ownership — positioning Retal as a frontrunner in capitalizing on future investment opportunities.

Strategic Partnerships and Sustainable Growth

As part of its strategy to build impactful partnerships, Retal expanded its local and international alliances in 2024, enabling the execution of major projects and strengthening its presence in key regions across the Kingdom. The company signed over 30 memorandums of understanding, including an agreement with Albilad Capital to launch a SAR 2 billion real estate fund. This comes in continuation

of its partnerships with the National Housing Company (NHC), ROSHN, and BLOMINVEST, through which Retal has delivered high-quality developments — including over 8,847 residential units with NHC valued at SAR 15.15 billion, and more than 2,000 units with ROSHN worth SAR 5.8 billion. These milestones highlight Retal's ability to meet market demand and enhance quality of life in line with Saudi Vision 2030.

Additionally, the company signed a number of strategic partnerships and MoUs during its participation in global exhibitions such as MIPIM and Cityscape, covering areas including design, construction, and development. These agreements further strengthen Retal's competitive position and open new horizons for growth in the real estate sector.

Sustainability: A Firm Commitment to a Sustainable Future

Sustainability is a core pillar of Retal's strategy, with ESG (Environmental, Social, and Governance) principles embedded across all its projects — reinforcing the company's commitment to sustainable development and quality of life. Among its key environmental achievements: 90% of materials were sourced locally to reduce emissions, and 30% of materials used were recycled. Retal is also working toward obtaining global LEED certification for its “Rimal Al Khobar” project, affirming its dedication to sustainable construction. The company's efforts were recognized with a prestigious third-place award at the 2023 Saudi Capital Market Forum for its ESG report, further solidifying its leadership in this area.

On the social front, Retal is dedicated to empowering individuals and serving the community through an integrated approach that combines social responsibility with a fair and motivating work environment. Women now

represent 31% of the workforce, and the company delivered 2,970 hours of training to 136 employees to support talent development. Additionally, Retal surpassed its Saudization targets, reaching a 67% nationalization rate — a clear sign of its commitment to nurturing local talent.

Retal's social responsibility arm, Retal Al Khair, plays a central role in promoting social solidarity, providing affordable housing, and supporting urban innovation. The initiative also focuses on empowering creativity and local talent through initiatives in art and design, celebrating engineers and architects, and engaging communities in awareness-raising activities that support sustainable development.

In terms of governance, Retal adheres to leading corporate governance practices through a robust framework that promotes transparency, accountability, and full compliance with regulatory requirements, including those of the Capital Market Authority (CMA). The company is committed to protecting shareholder rights and fostering continuous engagement. In 2024, Retal reported earnings per share of SAR 0.27, a market capitalization of SAR 8.09 billion, and asset growth of 15.6% reaching SAR 4.2 billion. Retal also recorded a high compliance rate of 95.1%, reflecting its integrity, sound governance, and commitment to building investor trust.

In conclusion, Retal continues its steady journey toward sustainable growth with a clear and ambitious vision — one that goes beyond project development to shaping a fully integrated urban future in the Kingdom. By combining innovation, sustainability, and strategic partnerships, the company is committed to creating long-term value for all stakeholders and supporting the goals of Saudi Vision 2030 in urban development and quality of life.



Mr. Ammar AlGhoul
Chief Financial Officer

Chief Financial Officer's Statement

Historic Outcomes

“The year 2024 marks a historic chapter in Retal’s journey, achieving exceptional financial performance with record-high revenues surpassing SAR 2 billion. This remarkable achievement was driven by development contract revenues reaching an all-time high, alongside historic residential unit sales exceeding 1,900 units, propelling contractual sales beyond SAR 3 billion for the first time.”

These developments culminated in a record net profit of roughly SAR 266 million, despite challenges in the real estate market following rising interest rates, which have impacted housing demand.

Looking into details, development contract revenues serve as the core component of the company’s revenue structure, accounting for over 90% of total revenue. In this context, management’s focus on enhancing this activity led to an impressive increase in development contract revenues, exceeding 70% in 2024. This growth was fueled by an increase in active projects from 12 to 17 and heightened revenues from real estate funds and joint venture developments. Overall, the company acts as the developer for 11 funds and joint ventures in 2024. This revenue growth resulted in a record-high gross profit of nearly SAR 500 million, with a gross profit margin of around 24%, comfortably within the company’s target range.

Examining the expense structure, general and administrative expenses increased by up to 25% due to the continued implementation of the strategic expansion plan, which led to a rise in the number of ongoing projects and revenues. Meanwhile, the increase in lending rates both globally and locally resulted in a 22% increase in financing expenses. In this context, the company continued to reposition its debt portfolio and strengthen relationships with financing partners, which positively maintained balanced financing costs despite a 22% annual increase in debt.

From investment funds and joint venture side, the year witnessed the closing of a real estate investment

fund, resulting in returns of around 45 million during the year 2024. This success underscores the effectiveness of the company’s expansion strategy via investment funds and joint ventures. Furthermore, the company enhanced its real estate fund and joint venture portfolio, partnering with BLOMINVEST to launch a fund for the development of a luxury office and showroom complex in Al Narjes district of Riyadh. Additionally, a memorandum of understanding was signed with Al Bilad Capital to develop an integrated real estate destination featuring mixed-use spaces designed in the Salmani style, in alignment with the Riyadh Sports Boulevard code.

From balance sheet perspective, the company enhanced its position by an 18% increase in cash balances in 2024, reaching SAR 833 million. In addition to a rise in return on equity to approximately 34%, up from 27.4% in 2023.

Due to the company’s accelerated growth, debt increased by 20% to SAR 1.7 billion—well within planned levels—with net debt reaching SAR 1.4 billion.

The company recommended distributing a cash dividend of 11% of its capital (equivalent to SAR 0.11 per share) for the second half of 2024. The total cash dividends distributed for the same year amounted to SAR 135 million, equivalent to SAR 0.27 per share. The positive cash flow and solid financial position played a key role in continuing the generous cash dividend policy.



Eng. Mostafa Tawfik
Chief Development Officer

Chief Development Officer's Statement

A Year of Exceptional Growth

“In 2024, the value of Retal’s project portfolio grew by 93% year-on-year to reach 17.7 billion SAR – up from an already significant 9.16 billion SAR in 2023.

This remarkable performance has been made possible by the successful execution of our strategy and further fuelled by the addition of multiple new projects, including Ewan Roshan, Nasaj Al Khuzam, and Ewan Rejan.

At the unit level, the number of real estate units under development rose by 38%, reaching 9,825 units compared to 7,139 units at the end of 2023. This increase aligns with our ambitious strategy to address the rising demand for residential and mixed-use commercial projects in Saudi Arabia, emphasising

diversity and agility in innovation, design, and implementation.

These accomplishments underscore Retal’s commitment to developing high-quality projects that enhance the urban landscape in the Kingdom and reinforce our role as a key partner in achieving the housing and urban development goals of Saudi Vision 2030.

Diversified Investment Portfolio

In alignment with its strategic vision, Retal has continued to diversify its project portfolio, ensuring a well-balanced approach between residential developments and mixed-use projects. This carefully curated strategy underscores the company’s commitment to sustainable growth and market equilibrium, reinforcing its position as a forward-thinking urban developer.

Retal’s expansion strategy also reflects its dedication to broadening its geographic footprint, with a strong presence across the central, western, and eastern regions of Saudi Arabia. Notably, Riyadh has been identified as a key growth hub. Retal’s current portfolio boasts 17 ongoing projects and 5 upcoming developments, totaling 9,825 residential units. The central region leads with 5,223 units (53%), followed by the eastern region with 3,640 units (37%), and the western region with 962 units (10%).

Standout Accomplishments and Recognition

A standout accomplishment that demonstrates Retal’s operational prowess was the delivery of the Nesaj Al Fursan project – completed a full year ahead of schedule – an achievement that showcases the company’s exceptional project management capabilities and unwavering commitment to exceeding customer expectations. These recognitions validate Retal’s innovative approach to urban development and its ability to create sustainable, architecturally distinguished projects that transform Saudi Arabia’s urban landscape.

Retal’s commitment to excellence earned significant recognition in 2024, marked by prestigious accolades across multiple developments. The Ritz-Carlton Khobar project achieved notable distinction at the Architecture Leaders Awards 2024.

By maintaining a balance between innovation and sustainability, Retal aims to solidify its position as a leader in Saudi Arabia’s real estate sector while shaping urban environments that resonate with the needs of future generations.



Eng. Yousif AlHamoudi
Chief Operations Officer

Chief Operations Officer's Statement

Sustainable Leadership and Continuous Growth

I am immensely proud of what we've achieved and even more excited about what lies ahead. Our success is a testament to the dedication of our people, the power of our technology, and the strength of our customer relationships. Together, we're not just adapting to the future of real estate – we are actively shaping it.

Pillars of Success

As Chief Operations Officer of Retal, I am proud to reflect on our transformative journey through 2024, a year marked by significant operational milestones that have positioned us at the forefront of our industry. Our success has been built on three fundamental pillars: our people, embrace of digital innovation, and unwavering commitment to customer-centric commercial strategies.

Strengthening People & Culture

Throughout the year we made great progress in strengthening our organisational culture, launching initiatives that have not only enhanced the employee experience but also fostered leadership development and talent retention. This focus on our people has been instrumental in reinforcing our high-performance, innovation-driven environment. Such talent-based dynamics are integral to our ability to drive our company forward.

Advancing Digital Transformation

Our digital transformation efforts have been equally impactful. By implementing AI-driven customer insights, enhancing our CRM capabilities, and automating key processes, we have streamlined our operations, optimised sales performance, and significantly improved our decision-making processes. This technological leap has allowed us to elevate our customer care and engagement to new heights, introducing data-driven personalisation and innovative service solutions that have markedly increased customer satisfaction and brand loyalty.

Strategic Commercial Growth

On the commercial front we achieved contracted sales of 1,979 billion SAR, which is our highest ever level and 38% more than 2023. We also handed over 766 units. Our refined marketing, sales, and corporate communication strategies have helped us to strengthen our brand positioning and market share while optimising our sales funnel conversions. The synergy between our operational improvements and commercial strategy has also been a key driver of our success, enabling us to navigate external challenges with agility and resilience.

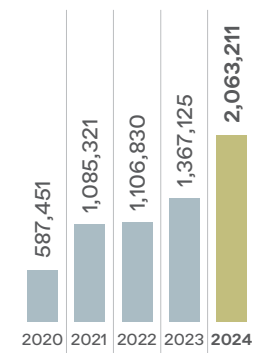
Future Outlook

Looking ahead to 2025, I see both exciting opportunities and challenges on the horizon. We will continue to invest in our people and will further expand our use of AI and data-driven innovation across all aspects of our business. We remain committed to enhancing our customer-centric strategies, elevating the brand experience “and awareness” through strategic communication, while optimising our operational efficiencies through continued digitalisation. Of course, we will need to remain adaptable in the face of evolving market dynamics, balancing our drive for innovation with flawless strategic execution. Talent retention and upskilling are part of that latter dynamic – and will be crucial as we navigate a competitive job market and changing industry demands. As we move forward, I'm particularly excited about our focus on people-first leadership, our use of AI to drive exceptional customer experiences, and our data-backed approach to commercial excellence. These, combined with our strong corporate reputation and clear vision for the future, position Retal to lead with a culture-driven, digital-first approach. I am confident that this will enhance our commercial growth and operational efficiency well beyond 2025.

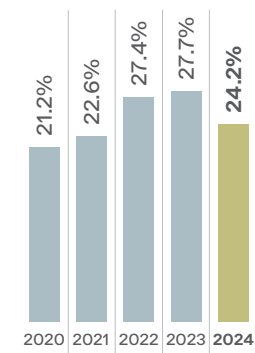
By maintaining a balance between innovation and sustainability, Retal aims to solidify its position as a leader in Saudi Arabia's real estate sector while shaping urban environments that resonate with the needs of future generations.

2024 Financials

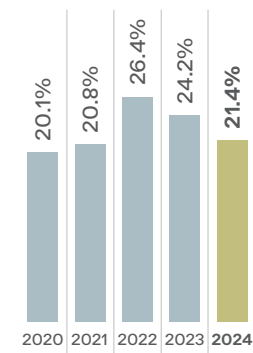
Revenues
SR(000)



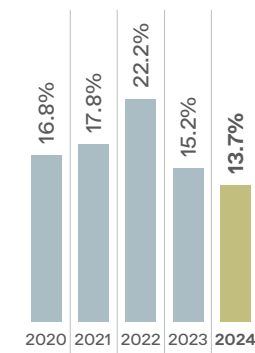
Gross profit margin
(%)



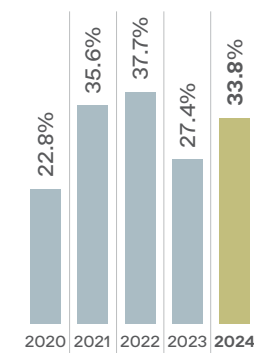
EBITDA Margin
(%)



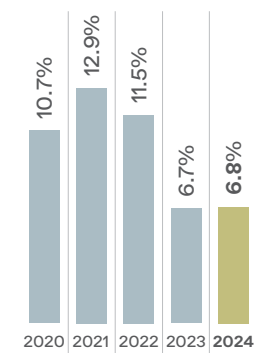
Net Profit Margin
(%)



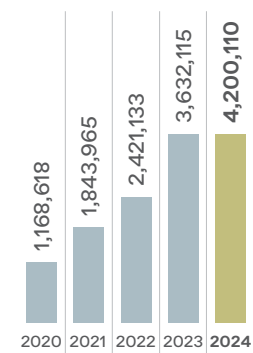
ROE (TTM)
(%)



ROA (TTM)
(%)



Total Assets
SR(000)



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Landmark Projects of 2024

Ayala Brand

Luxury Villas

Ayala is dedicated to creating spaces that reflect the individuality of our esteemed clients, offering a harmonious blend of contemporary style and authentic materials.

<u>Projects</u>	<u>2</u>
<u>Project Value (SAR)</u>	<u>577 Mn</u>
<u>Land Area (1,000 sqm)</u>	<u>62.2</u>
<u>Built-Up Area (1,000 sqm)</u>	<u>62.8</u>
<u>Locations</u>	<u>Jeddah, Al Khobar</u>

*“Draw your
Elegance.”*





Landmark Projects of 2024

Ewan Brand

Premium Villas

Ewan embodies refined living, with a signature collection of chic residential villas designed for distinguished clients.

<i>Projects</i>	<i>11</i>
<i>Project Value (SAR)</i>	<i>10.7 Bn</i>
<i>Land Area (1,000 sqm)</i>	<i>2,541.3</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>2,138.1</i>
<i>Locations</i>	<i>Riyadh, Khobar, Jubail, and Dammam</i>

*“A story
we tell.”*

Landmark Projects:

Nesaj Brand

Essential Villas

Our Nesaj brand is a testament to the fusion of modernity and cultural heritage in the Kingdom of Saudi Arabia, encapsulating the essence of contemporary urban living while honouring the Kingdom's rich traditions.

<i>Projects</i>	<i>12</i>
<i>Project Value (SAR)</i>	<i>5.4 Bn</i>
<i>Land Area (1,000 sqm)</i>	<i>2.9 Mn+</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>2.5 Mn+</i>
<i>Locations</i>	<i>Riyadh, Dammam, Khobar, Jeddah, Al Absa, and Al Qatif</i>



“We weave the details of the dream.”



Landmark Projects of 2024

Roya Brand Premium Apartments

Showcasing the pinnacle of innovative architecture in the Kingdom, Roya is Retal's own premium residential apartment brand.

<i>Projects</i>	<i>2</i>
<i>Projects Value (SAR)</i>	<i>680 Mn</i>
<i>Land Area (1,000 sqm)</i>	<i>32.9</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>99.2</i>
<i>Locations</i>	<i>Riyadh, Al Khobar</i>

*“Life in a
Place.”*

Landmark Projects of 2024

Retal Rise

Luxury Apartments

Retal Rise celebrates individuality with thoughtfully designed spaces that blend modern elegance, prime location, and exceptional views for a truly elevated living experience.

<i>Project Value (SAR)</i>	<i>349 Mn</i>
<i>Land Area (1,000 sqm)</i>	<i>5.6</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>40</i>
<i>Location</i>	<i>Al Khobar</i>

*“Where Elegance
Meets Innovation.”*



Landmark Projects of 2024

Nobu Al Khobar

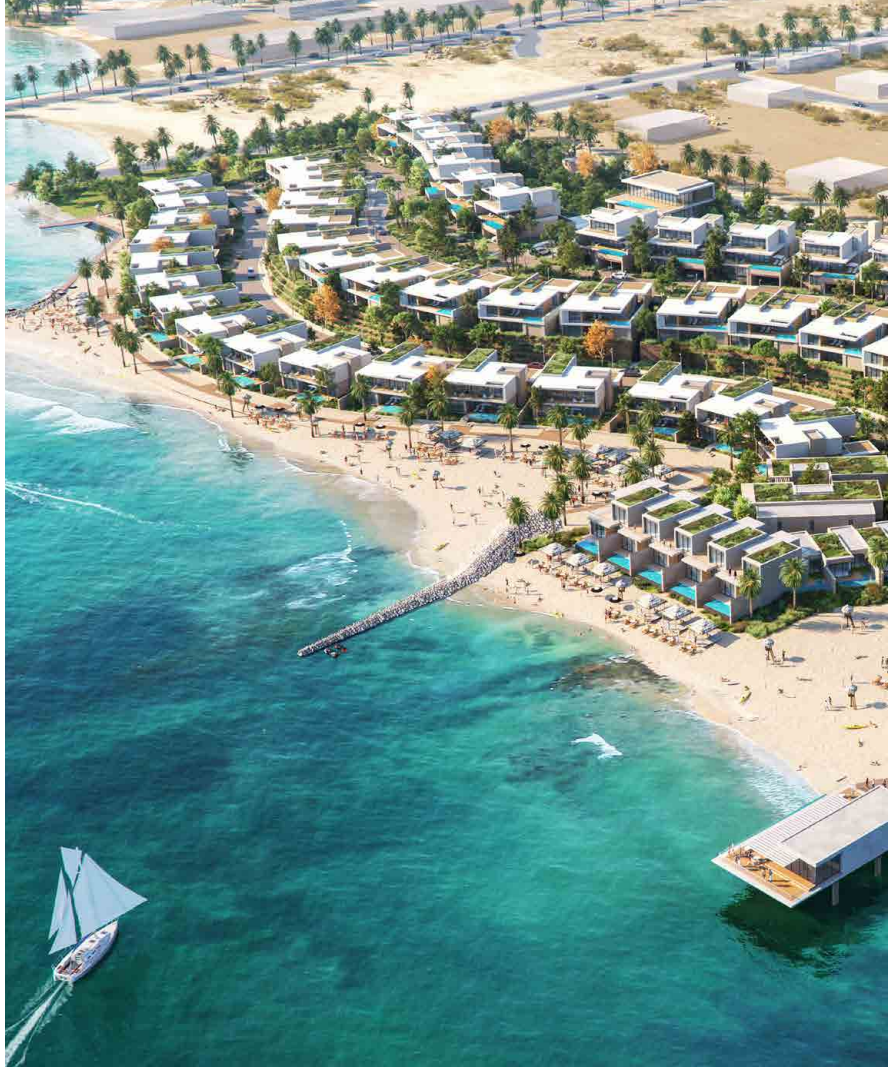
Hospitality

Nobu Al Khobar, developed in partnership with the iconic NOBU brand, sets a new benchmark in luxury living and mixed-use development in Saudi Arabia. Featuring the signature NOBU restaurant, premium wellness amenities, and exclusive services, it reflects Retal's vision for refined, integrated lifestyle destinations.

<i>Project Value (SAR)</i>	<i>957 Mn</i>
<i>Land Area (1,000 sqm)</i>	<i>5.3+</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>43+</i>
<i>Location</i>	<i>Al Khobar</i>

*“Exceptional
Residencies for
Refined Lifestyles.”*





Landmark Projects of 2024

Ritz-Carlton

Hospitality

The Ritz-Carlton branded residences, developed in collaboration with Marriott International, will offer an exceptional blend of high-quality villas and luxurious hotel rooms.

<i>Project Value (SAR)</i>	<i>1.27 Bn</i>
<i>Land Area (1,000 sqm)</i>	<i>110</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>60</i>
<i>Location</i>	<i>Al Khobar</i>

*“Sophisticated
Mixed-Use
Elegance.”*

Landmark Projects of 2024

Terra Riyadh

Mixed-use

Terra Riyadh is a unique landmark destination that caters to the growing demands of the Riyadh office and retail market. Offering luxurious office, retail, and dining spaces, Terra Riyadh invites local and multinational corporations to meet in a culturally inspired modern space.

Project Value (SAR) 1.07 Bn

Land Area (1,000 sqm) 40

Built-Up Area (1,000 sqm) 60

Location Riyadh

*“A Unique
Landmark
Destination.”*



* The project is currently in the design phase.



Landmark Projects

Qurtoba

Mixed-use

Qurtoba is a fully integrated community offering modern living and investment opportunities designed to meet the aspirations of families and the needs of business professionals.

Project Value (SAR) 3.2 Bn

Land Area (1,000 sqm) 192

Location Riyadh



*“The Future of
Living Starts
Here.”*

Sustainability Summary

At Retal, we are guided by the goal of connection: between people and place; people and community; people and planet.

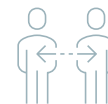
We believe thriving nations grow from understanding what matters most to families, communities, and the environment. For over a decade, our research-driven ESG approach has guided us in creating sustainable, human-centered solutions—building vibrant, future-ready communities across the Kingdom.

Our ESG strategy is built on three pillars:



Environmental

We redefine the possibilities of sustainable development through innovative construction methodologies, intelligent energy solutions, and strategic resource management that respects natural systems while creating exceptional built environments.



Social Responsibility

We cultivate thriving communities through inclusive workplace practices, strategic capability development, and meaningful community engagement that enhances well-being and creates lasting positive impact.



Governance and Accountability

We uphold the highest standards of integrity and accountability through transparent business practices, ethical decision-making frameworks, and clear stakeholder communications that build enduring trust.



BUILD
FOR
Generations