



Management Review

In this section

Market Trends	42
Chief Strategy Officer's Statement	48
Strategy	49
Alignment with Vision 2030	55
Stakeholders	57
Sustainability Summary	64
Chief Financial Officer's Statement	77
Financial Review	78
Chief Development Officer's Statement	85
Development Review	86
Chief Operations Officer's Statement	105
Operational Review	106

Market Trends

The real estate market in Saudi Arabia is poised for significant growth.

Thanks to the inherent strength of its integrated business model, high-quality offering and ability to adapt to the ever-changing needs of the Saudi market, Retal has continued to grow its market share year-on-year (YoY).

Despite challenges such as rising interest rates, the company has fortified its strong presence in key regions such as Riyadh, Dammam and Jeddah – while expanding its capabilities in new geographies and asset classes.

Looking across key socio-economic trends and dynamics, the real estate market in Saudi Arabia is set for strong growth, fueled by Vision 2030 reforms, rising urban demand, and increased foreign investment.

The sector's future will be defined by an increasingly diverse range of housing options for a wide range of demographics, and the growth of mixed-use developments.

A Resilient and Fast-Growing Economy

Saudi Arabia's urban population is expected to double by 2030. Government initiatives target increasing homeownership from 63.7% to 70%, creating strong opportunities for developers.

Saudi Arabia's economy remains resilient, continuing to grow despite global challenges. The country's GDP growth is supported by diversification efforts focusing on expanding non-oil sectors such as real estate, tourism, and manufacturing. Employment rates are improving, with unemployment expected to fall to indicating a steady increase in household disposable income, bolstering consumer spending and housing affordability.

Legislative Developments Enhancing Investment and Ownership for Non-Saudis

Key regulatory and pro-business reforms have supported the evolution of the real estate sector in Saudi Arabia over many years, including foreign ownership and residency programs, which have boosted real estate investment and housing affordability in Saudi Arabia.



*Market Trends (continued)***Saudi Real Estate Prices**

The most recent data available in the Real Estate Price Index from the Saudi General Authority for Statistics (GASTAT) showed that Saudi Arabia's real estate market continues to flourish, closing 2024 with a 3.6% year-on-year increase in property prices during the fourth quarter.

Real GDP of 2024 ¹

1.3% ↑

¹ Non-Oil Activities and Government Activities grew by 4.3% and 2.6%, respectively, while Oil Activities saw a decline of 4.5%.

Residential

GASTAT reports that by the close of 2024, residential property prices had risen by 3.1% year-on-year, reflecting growing levels of activity in suburban developments around Riyadh and Jeddah. These areas are increasingly common target destinations for young families and professionals, and middle-income buyers – thanks in part to new infrastructure projects, modern amenities, and competitive pricing.

Hospitality

Saudi Arabia's hospitality sector thrived in 2024, with higher tourism and business travel boosting hotel occupancy and RevPAR, aligning with Vision 2030 goals. Data shows that Average Daily Rates (ADR) across Saudi Arabia increased by about 6.7% year-on-year to June 2024. Specifically, Riyadh's ADR grew by 25.5% and Madinah's ADR grew by 16.1%. Revenue Per Available Room (RevPAR) also increased by 8.2% nationwide, with an exceptional increase in Riyadh, where RevPAR grew by 22.4%. Dammam's RevPAR rose by 14.5%. These trends provide significant opportunities for hospitality real estate development in the Kingdom.

Retail

Saudi Arabia's retail sector is shifting toward mixed-use developments that blend shopping, leisure, and entertainment to meet evolving consumer preferences.

Commercial

Final year data from GASTAT shows that Saudi Arabia's commercial real estate market performed well in 2024, with a 5% rise in Q4 alone in commercial land and office developments in cities such as Riyadh, Jeddah and Dammam. Compared to other real estate segments, the commercial property sector was the standout segment – indicative of the Kingdom's positive economic position and its role as a growing hub for investment and development.

Market Trends (continued)

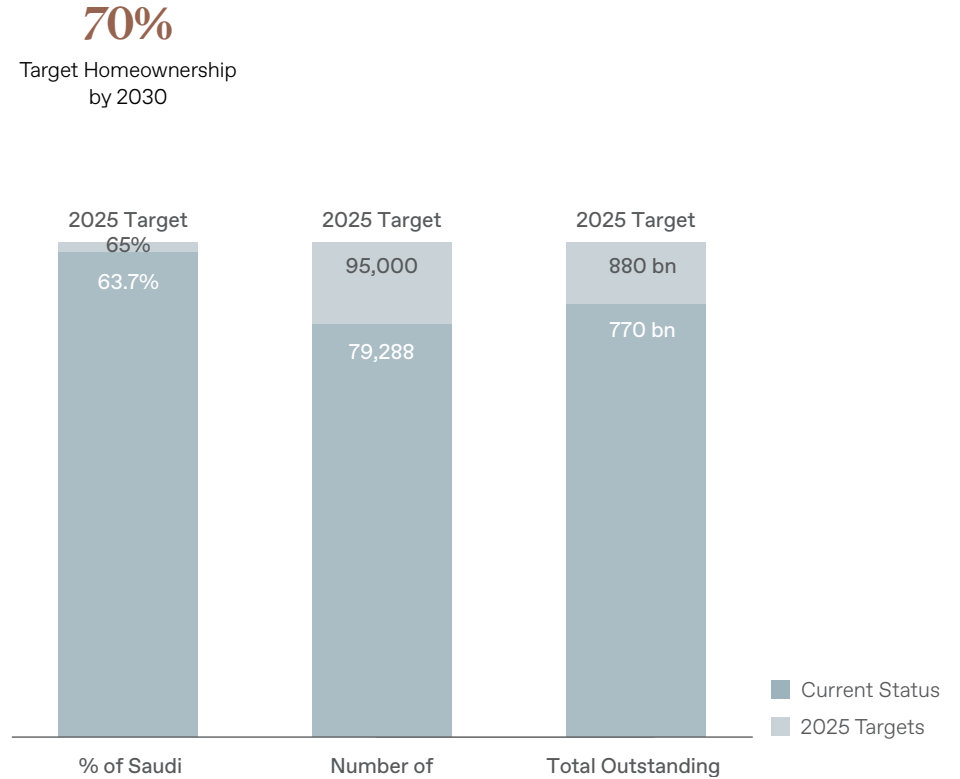
Empowering Homeownership in the Kingdom

Launched in 2018 by Ministry of Municipal, Rural Affairs, and Housing, the Housing Program is a key component of Saudi Vision 2030 that aims to transform the housing sector in Saudi Arabia, making homeownership accessible to more families.



Housing Program Key Objectives

- Increase homeownership among Saudi citizens.
- Provide support to low-income families
- Achieve efficiency in the housing market
- Improving housing affordability.





Market Trends (continued)

Vision 2030

Vision 2030 presents a transformative opportunity for Retal, aligning with its mission to provide sustainable living solutions. The vision's emphasis on economic diversification and urban development resonates with Retal's commitment to delivering modern and sustainable real estate projects. Retal can capitalise on the growing demand for affordable housing, contributing to a more equitable and sustainable living environment – while delivering on many of the objectives of Vision 2030.

“Expo 2030 and the 2034 FIFA World Cup will elevate Saudi Arabia’s global standing, drive infrastructure growth, and expand opportunities in real estate and hospitality.”



Market Trends (continued)



2030 Mega Events

Expo 2030 in Riyadh will boost Saudi Arabia's global standing, attracting visitors and investments. It also aligns with Vision 2030's goals of innovation and sustainability, offering Retal opportunities in infrastructure development and sustainable real estate projects. This event will help to enhance Retal's offerings and appeal to both local and international clients.

The 2034 FIFA World Cup is poised to significantly impact Saudi Arabia's economy, particularly in the hospitality and real estate sectors, while aligning with the Kingdom's Vision 2030

initiative for economic diversification and global prominence. This prestigious event is expected to boost Saudi Arabia's non-oil GDP by 1-2% during the tournament year. Consumer spending in tourism, entertainment, and hospitality sectors could increase by over 10%, contributing to the creation of 150,000 to 200,000 jobs during preparations and beyond.

In addition to critical World Cup infrastructure like transport networks, Saudi Arabia plans to develop over 230,000 hotel units across major cities, including Riyadh, Jeddah, and NEOM. This expansion is anticipated to generate substantial revenue

growth – ticketing and accommodation revenues could exceed FIFA's baseline projections by over 32%, potentially adding \$240 million in additional revenue. Host cities are expected to experience substantial growth in real estate values.

Market Trends (continued)

“Off-plan projects offer affordability and flexibility, making them an attractive option for buyers seeking customised living spaces.

Residential Developments

The demand for mixed-use residential developments, combining living, working, and leisure spaces, is rising in urban centres like Riyadh and Jeddah, driven by growing populations and evolving demographics. Municipalities have reclaimed over 50 million sqm of land for development, supporting the growth of luxury and mixed-use projects. The luxury residential market in Saudi Arabia is also thriving, driven by increasing demand from both local high-net-worth individuals and international buyers attracted by the Kingdom's evolving lifestyle offerings.

Growth in Foreign Property Investment

Foreign property investment in Saudi Arabia is increasing as the government continues to relax ownership restrictions. This trend reflects the Kingdom's commitment to harnessing its residential sector potential by attracting international investors. Amendments to foreign investment laws have made it easier for non-Saudis to own property, enhancing Saudi Arabia's appeal as an investment destination.

How is Retal Capitalising on these Trends?

Retal Urban Development plays a significant role in meeting

the demands of the many dynamics that are reshaping Saudi Arabia's real estate market.

Retal's commitment to quality and innovation also ensures that its developments meet the highest standards of design and construction, appealing to discerning buyers from around the world and across Saudi Arabia's diverse demographics. This focus enhances Retal's brand reputation and contributes to its revenue growth as demand for upscale living environments continues to rise.



About Retal

Business Model

Management Review

GRC Management



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.

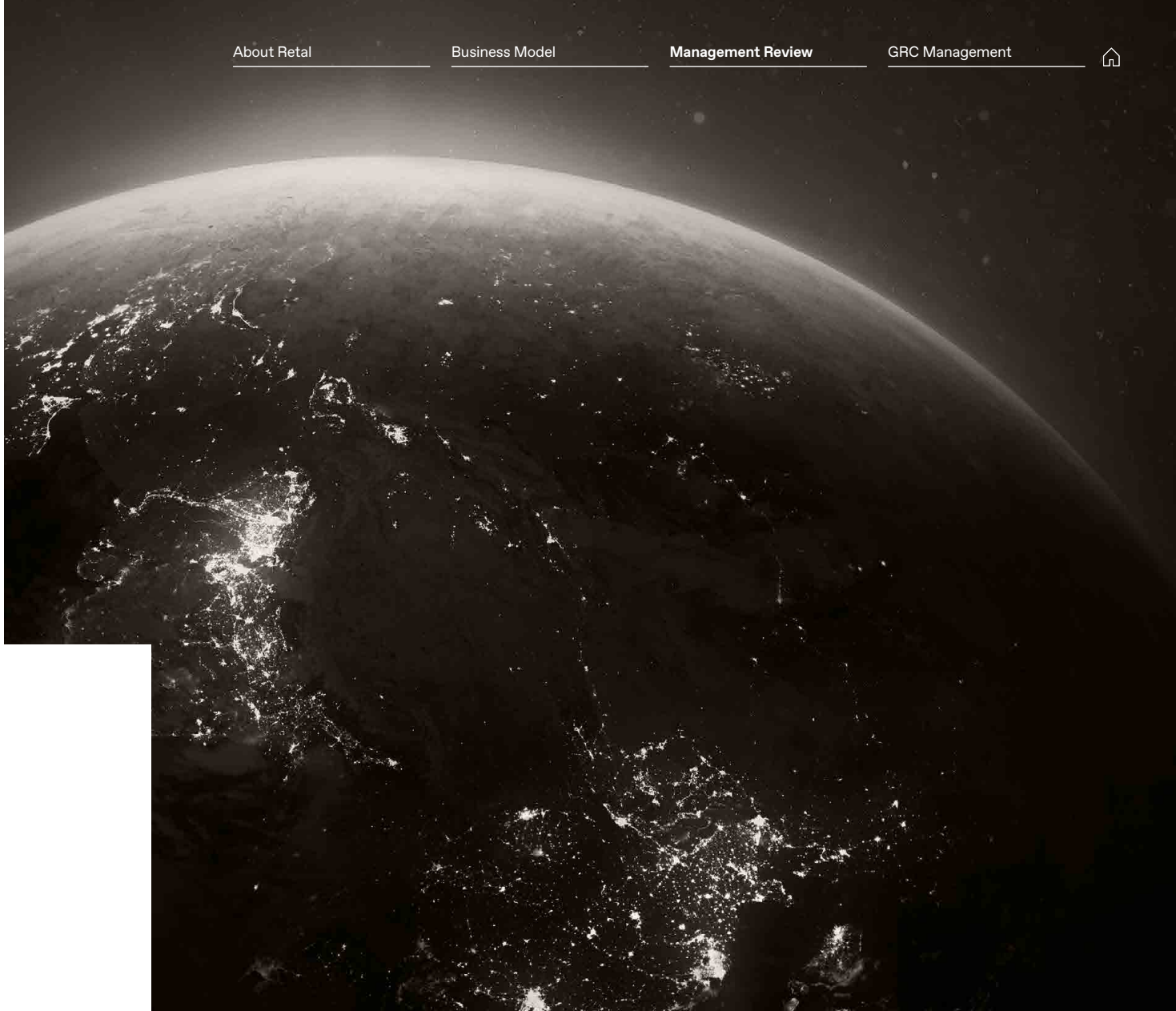
In terms of governance, Retal adheres to leading corporate governance practices through a robust framework that promotes transparency, accountability, and full compliance with regulatory requirements, including those of the Capital Market Authority (CMA). The company is committed to protecting shareholder 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.

Strategy

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.





Strategic Framework

Sustainable Growth and Value Creation

Retal strives for leadership by offering modern and sustainable communities, driven by a vision aimed at developing innovative real estate products through an integrated business model that supports environmental sustainability and enhances quality of life. Its strategy is centered on building strong partnerships, diversifying its real estate portfolio, prioritizing the customer experience, and embedding sustainability principles across all aspects of its operations.

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.



[Read More: Page 52](#)



Diversification

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



[Read More: Page 53](#)



Customer Experience

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



[Read More: Page 54](#)



Sustainability

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



[Read More: Page 55](#)

Strategy (continued)



Strategic Pillar:

Strategic Partnerships

We have established numerous strategic partnerships and joint ventures with prominent entities in the real estate industry.

These alliances are crucial for executing large-scale national projects, reinforcing our reputation as a reliable strategic partner. These collaborations have significantly expanded our market presence and resources, highlighting our dedication to driving growth and success.

The Company's partnership approach is characterised by:

Collaborations with Government Entities:

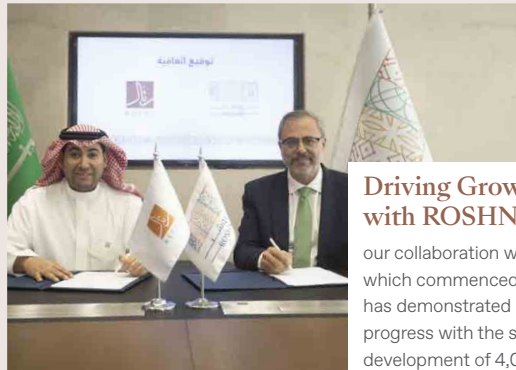
Retal has strengthened its position in the real estate development sector by forging well-planned strategic partnerships with government entities responsible for housing, in alignment with the objectives of the "Housing" and "Quality of Life" programs under the Kingdom's ambitious Vision 2030. These partnerships enable Retal to access exclusive development opportunities and actively contribute to the transformational shift in Saudi Arabia's housing sector.

Strategic Alliances with Private Sector:

Through targeted partnerships with investment and financial entities, as well as consulting and specialized firms, Retal leverages the integration of technological expertise, market analytics, and operational capabilities. These alliances enhance knowledge exchange, reduce risk, and accelerate the development and execution of projects across various real estate segments.

Successful Collaborations with NHC

Our partnership with NHC, initiated in 2018, has yielded significant achievements, including the successful delivery of 7,511 units valued at 8.8 billion SAR.



Driving Growth with ROSHN

our collaboration with Roshn, which commenced in 2021, has demonstrated remarkable progress with the successful development of 4,058 units valued at 8.9 billion SAR.



Strategy (continued)



Strategic Pillar:

Diversification

Retal's diversification strategy represents a sophisticated approach to mitigating risk and expanding market opportunities across the Saudi Arabian real estate landscape.

In 2024, the company demonstrated remarkable agility in broadening its portfolio beyond traditional residential developments, securing a growing number of mixed-use development projects and landmark developments right across the Kingdom. Diversification in terms of project type, demographic spread and geography remain key objectives.

The Company's diversification journey is anchored in a multi-pronged approach:

Geographic Expansion:

Deliberately expanding from its Eastern Region stronghold to create a balanced portfolio across Central, Western, and Eastern regions, with Riyadh as a key growth hub and currently representing the largest area within future expansion plans.

Segment Diversification:

Moving beyond residential units to include mixed-use projects, commercial spaces, and strategic real estate SPVs and Funds.

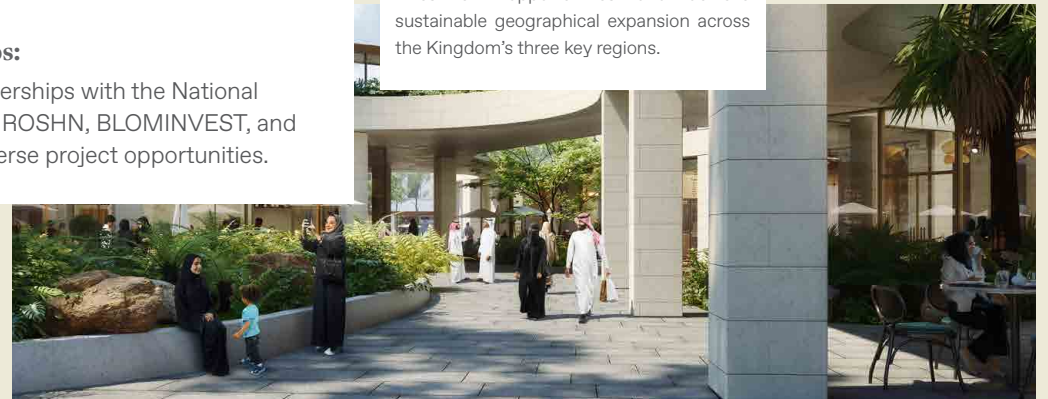
Diversity of Partnerships:

Leveraging strategic partnerships with the National Housing Company (NHC), ROSHN, BLOMINVEST, and Bank Albilad to access diverse project opportunities.

Case Study

Retal has focused on diversifying its real estate projects and expanding its geographical presence. In 2022, residential projects accounted for 100% of its portfolio. Today, the company has successfully restructured its investment portfolio, with residential projects now comprising 66%, while 34% is allocated to mixed-use developments. This strategic shift enhances its business model's flexibility and resilience against market fluctuations.

Additionally, Retal has actively built strategic partnerships that support its growth plans and open new avenues for developing innovative projects. This strengthens its ability to seize promising investment opportunities and achieve sustainable geographical expansion across the Kingdom's three key regions.





Strategy (continued)



Strategic Pillar:

Customer Experience

Retal has placed the digital transformation and customer-centricity at the heart of its operational strategy, recognising that exceptional customer experiences are a key differentiator in a competitive real estate market.

This commitment is exemplified through advanced technologies that enhance customer interaction, including sophisticated project management software, real-time communication platforms, and data analytics tools that deliver personalised insights. By leveraging these innovative digital solutions, Retal is transforming the traditional real estate experience, enabling more transparent, engaging, and tailored interactions for its customers throughout the various stages of their journey toward owning a home.

The company's customer experience approach is characterised by:

Technology Enablement:

Retal's smart home technologies transform residential spaces into intelligent, responsive environments. By integrating advanced digital systems, homeowners can control lighting, temperature, and security settings remotely, creating personalised and convenient living experiences.

Digital Accessibility:

Retal's digital platforms leverage virtual reality (VR) and augmented reality (AR) technologies to provide its customers with an immersive property exploration. Potential buyers can now conduct comprehensive virtual tours, visualise customisations, and access detailed project information instantly.

Seamless Engagement:

Retal's mobile application offers end-to-end transparency through intuitive interfaces. Clients can track construction progress, manage financial transactions, raise support tickets, and receive real-time updates, ensuring a seamless and engaging customer journey.

Customer Experience and Technology Solutions Achievements

35%

improvement in property sales

50%

enhanced client engagement

70%

of clients use digital customisation options

80%

of buyers accessing virtual tours

Smart Home Technology Integration*

Retal's commitment to customer experience is epitomised by the integration of smart home technologies into its residential developments. As such, the company is redefining living spaces beyond traditional architectural boundaries.

The company's smart home systems offer residents unprecedented control and convenience, featuring intelligent home management platforms that enable seamless environmental control, enhanced security features, and personalised living conditions. These technologies are not merely add-ons but fundamental design considerations that reflect Retal's understanding of modern homeowners' expectations. By prioritising technological integration, Retal is positioning itself as a forward-thinking developer that understands and anticipates customer needs through the prism of digital technology.

* Smart home technologies are available upon customer request and are considered an optional feature subject to additional costs. Systems and specifications may vary depending on the project.

Strategy (continued)**Strategic Pillar:***Sustainability*

Retal's approach to sustainability transcends traditional environmental considerations, representing a holistic framework that integrates ecological responsibility, social consciousness, governance and long-term value creation.

By embedding sustainability into its fundamental business model, Retal is pioneering a transformative approach to urban development that simultaneously addresses environmental challenges, social needs, and economic opportunities. This comprehensive strategy represents a systemic approach that considers the intricate relationships between built environments, human communities, and natural ecosystems.

The company's sustainability strategy is built around three core pillars:

Environmental design:

A rigorous commitment to creating built environments that minimise ecological impact while maximising resource efficiency. This pillar involves comprehensive strategies for reducing carbon emissions, utilising sustainable materials, implementing energy-efficient technologies, and designing spaces that harmonise with natural landscapes.

Social responsibility:

Prioritising human-centric development that considers the holistic well-being of communities. This approach encompasses creating inclusive spaces, supporting local economic development, promoting social equity, and designing environments that foster community connections and individual growth.

Governance excellence:

Establishing robust, transparent, and ethical frameworks that guide decision-making processes, ensure accountability, and align corporate practices with sustainable development principles. This includes implementing comprehensive environmental, social, and governance (ESG) standards and maintaining the highest levels of corporate integrity.

Remal Business Court (RBC) – Sustainable Design

The RBC Khobar stands as a testament to the company's sustainability commitment. Designed to meet rigorous environmental standards, the project is targeting LEED gold certification, focusing on environmental quality, economic development, and an environmentally-friendly footprint. The centre incorporates advanced mechanical and architectural sustainability measures, minimising HVAC system loads and aligning with ASHRAE (American Society of Heating, Refrigerating, and Air-Conditioning Engineers) requirements. By prioritising sustainable design, Retal demonstrates its dedication to creating buildings that not only serve functional purposes but also contribute positively to environmental conservation.

ESG-Driven Community Development

Retal's sustainability strategy extends beyond individual buildings to comprehensive community development. The company has integrated the United Nations Sustainable Development Goals (UNSDGs) into its operational framework, addressing critical areas like employee development, water management, responsible resource utilisation, and climate risk management.

By establishing systematic approaches to resource efficiency, waste management, and employee training, Retal is creating a holistic sustainability model. The company's commitment is evident in its targeted initiatives, such as aiming for 32-36 training hours per employee annually and implementing water resource management systems across operations. This approach transforms sustainability from a compliance requirement to a core organisational philosophy.



Alignment with Vision 2030

Enhancing Quality of Life Through Sustainable Urban Development

As Saudi Arabia progresses towards the ambitious goals of Vision 2030, Retal Urban Development continues to play a vital role in shaping vibrant, sustainable, and integrated communities.

Our commitment to innovation, sustainability, and excellence in urban development closely aligns with the Kingdom's strategic programmes, particularly the Quality-of-Life Programme and the Housing Programme, both of which are key enablers of Vision 2030's objectives.



Housing Programme

Driving Homeownership & Sustainable Growth

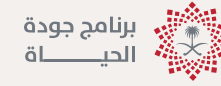
The Housing Programme, a cornerstone of Vision 2030, aims to raise the homeownership rate to 70% by 2030 while promoting high-quality, sustainable housing solutions. Retal directly supports this initiative through the following:

Expanding Premium and High-End Housing Options:

Our residential projects offer a diverse range of solutions, from upscale developments such as the Ayala and Retal Rise brands, to large-scale residential communities like Iwan and Roya. These efforts contribute to increasing homeownership opportunities for various segments of society.

Accelerating Urban Development:

By streamlining project execution and delivery, Retal is actively expanding Saudi Arabia's real estate sector, creating more housing opportunities while ensuring long-term sustainability.



Quality of Life Programme

Creating Vibrant, Liveable Communities

The Quality-of-Life Programme seeks to enhance the well-being of Saudi citizens and residents by improving urban infrastructure, expanding green spaces, and fostering dynamic lifestyle environments. Retal contributes to these aims through:

Smart and Sustainable Urban Planning:

Our developments prioritise modern, integrated designs that incorporate green spaces, pedestrian-friendly environments, and family-centric amenities, nurturing a sense of belonging and well-being.

Enhancing Public Spaces and Well-Being:

By integrating parks, sports facilities, and leisure areas, our projects actively promote healthy lifestyles, aligning with the programme's goals of increasing community engagement and enhancing public health.

Architectural and Cultural Identity:

Retal's developments merge contemporary design with Saudi Arabia's rich architectural heritage, preserving cultural identity while introducing world-class urban solutions.



Alignment with Vision 2030 (continued)



Quality of Life Initiatives

Enhancing the quality of life for residents is a key objective for Retal. Initiatives and quality-of-life programmes are woven into every aspect of every development, ensuring that communities are not only functional but also vibrant and sustainable.

Green Spaces and Pedestrian-Friendly Designs:

Retal integrates expansive green spaces and pedestrian-friendly layouts across all projects, fostering a sense of community while promoting healthier lifestyles. Developments like Nesaj Town and Ewan Sedra feature parks, walkways, and shaded areas designed to encourage outdoor activities and social interaction.

Energy Efficiency and Sustainability:

All projects employ advanced energy management systems and eco-friendly materials. For example, Retal Rise incorporates smart building technologies that optimise energy consumption, reducing environmental impact while enhancing resident comfort.

Community-Focused Amenities:

Retal's developments prioritise inclusivity by offering diverse amenities such as parks, recreational areas, wellness centers, and community hubs. Projects like Marasi exemplify this approach with thoughtfully designed spaces that encourage social engagement.

Sustainable Transportation Options:

Infrastructure for cycling, walking, and green parking is integrated into developments to reduce reliance on vehicles. This approach supports eco-friendly living while enhancing connectivity within neighborhoods.



Stakeholders

Retal is committed to creating sustainable value for all stakeholders. It delivers rewarding investment returns to shareholders, builds partnerships based on trust and transparency, and provides integrated real estate solutions that enhance quality of life. Additionally, it supports government institutions in achieving sustainable development goals while fostering an innovative and growth-oriented work environment for its team. At the same time, it contributes to building more sustainable and prosperous communities, reinforcing its positive impact on various levels.





Stakeholders (continued)

Shareholders

Our financial strategy focuses on delivering consistent value to shareholders by navigating market fluctuations with a strong project pipeline.

Retal's financial performance in 2024 reflects its strategic focus on delivering consistent value to shareholders. The company's robust financial strategy is designed to navigate market fluctuations while ensuring steady income through a well-defined project pipeline. By aligning its dividend policy with growth opportunities in the Saudi market, Retal maximises shareholder value while maintaining financial stability.

Strategic partnerships and innovative project financing models further enhance revenue visibility and economic strength. These initiatives provide stable revenue streams that mitigate market risks, ensuring long-term sustainability for shareholders. In addition, Retal's commitment to transparency and accountability fosters trust among investors, reinforcing confidence in its ability to deliver on promises.

Retal's approach to shareholder value creation involves not only financial returns but also strategic growth initiatives that position the company for future success. By leveraging its strong market position and exploring new opportunities for expansion, Retal continues to build a sustainable future that aligns with shareholder interests.

“Strategic partnerships and innovative project financing models further enhance revenue visibility.”





Stakeholders (continued)

Customers

Retal is dedicated to enhancing customer experiences by offering personalised and high-quality residential solutions.

In 2024, the company achieved an exceptional customer satisfaction rate of 71%*, reflecting its dedication to continuously enhancing and elevating the customer experience.

These ratings have been achieved through innovative strategies such as digital interfaces that allow for property customisation and immersive virtual tours. Customer feedback has also been fundamental in the company's ability to create sustainable futures for its customers.

These initiatives demonstrate Retal's commitment to building sustainable futures for its customers by continuously improving service delivery and engagement.

“Our innovative projects and customer-centric strategies ensure that we not only meet but exceed expectations, creating lasting value.”

Customer satisfaction rate

71%*

*Our adoption of the “CSAT” methodology in 2024 has significantly impacted customer satisfaction. This holistic framework, which evaluates every customer touchpoint including maintenance, handover, and tele-sales, provides a more nuanced understanding of client needs and allows us to identify areas for improvement.



Stakeholders (continued)

Partners

Retal's strategic partnerships are a cornerstone of its success, significantly contributing to its expansion and revenue growth.

In 2024, Retal's strategic partnerships expanded significantly in 2024, highlighted by the signing of 11 strategic agreements at Cityscape Global 2024. These partnerships include innovative financing solutions with banks and collaborations supporting architectural design innovation. These new alliances strengthen Retal's position across both residential and commercial real estate sectors in the Kingdom.

In line with its commitment to supporting the goals of Saudi Vision 2030, Retal has strengthened its partnership with the National Housing Company to focus on developing residential properties targeting the middle-income segment—contributing to increasing homeownership among Saudi citizens. This partnership has resulted in the development of more than 12 projects across the Kingdom's

three main regions, valued at over SAR 8.8 billion, and the construction of 7,511 residential units that offer modern, integrated living experiences tailored to the needs of Saudi families.

Retal's strategic partnerships with leading financial institutions—including BLOMINVEST, Bin Jumah Group, Bank Albilad, and Marriott International—have driven significant growth across 11 managed funds, with a total value of SAR 11.1 billion. These partnerships include standout real estate projects such as Rimal Business Court, the Ritz-Carlton Al Khobar, and Terra Riyadh, located in the capital. Through these collaborations, Retal has leveraged external capital while minimizing risk exposure, accelerating project timelines, and enabling fund investors to realize faster returns.

“Our partnerships with public and private sector organisations are central to our success. They enable us to leverage shared expertise and resources for efficient project execution and sustainable growth.”





Stakeholders (continued)

Communities

Retal is deeply committed to fostering community development through its innovative mixed-use and community-based projects, which have a lasting positive impact on local communities.

For the third consecutive year, Retal Al Khair has continued its support for the “Hal Center” affordable housing initiative, allocating SAR 1 million as part of a broader SAR 10 million program aimed at supporting underprivileged families through sustainable housing solutions. This initiative goes beyond simply providing shelter—it contributes to improving the quality of life for beneficiaries and aligns with the Kingdom’s vision to promote social housing and ensure access to housing solutions for the most vulnerable groups.

Believing in the role of urban creativity in enhancing the cityscape, Retal Al Khair launched the Retal Urban Creativity Competition in 2024 in the cities of Khobar and Jeddah, in partnership with the King Abdulaziz Center for World Culture (Ithra) and the Architecture and Design Commission. This initiative stands as a leading example of community engagement in designing innovative urban spaces that reflect the architectural identity of Saudi cities. It also

Commitment to providing affordable housing with a total value of up to

10 Mn

provides designers and creatives the opportunity to contribute to building sustainable urban environments that align with residents’ aspirations and future needs.

As part of its commitment to improving quality of life, Retal Al Khair strengthened its partnership with the Tarmeen Association to support the rehabilitation of homes for low-income families. The partnership focuses on enhancing housing efficiency, upgrading infrastructure, and promoting sustainability through resource reuse and waste reduction. Retal is proud to have been honored by His Royal Highness Prince Saud bin Bandar bin Abdulaziz, Deputy Governor of the Eastern Province, in recognition of its leadership in social responsibility and strategic partnership with the Tetamman Association. This recognition reflects the company’s unwavering commitment to community development, sustainability, and quality of life through

Royal Highness Prince Saud bin Bandar bin Abdulaziz, Deputy Governor of the Eastern Province, in recognition of its leadership in social responsibility and strategic partnership with the Tetamman Association. This recognition reflects the company’s unwavering commitment to community development, sustainability, and quality of life through impactful and lasting initiatives. Retal has always been keen to establish a meaningful presence in the communities it serves, making its projects valuable additions to local areas. This impact not only enhances the lives of current residents but also attracts new ones, supporting the long-term sustainability and growth of these communities. By prioritizing community engagement and sustainable development, Retal is laying the foundation for a fully integrated urban future that aligns with both local needs and national goals.



Stakeholders (continued)

People

Our talented workforce is the cornerstone of our success; we invest in their growth through training programmes that foster innovation and excellence.

The company employs over 2,300 experts who contribute to its dynamic growth and success. In 2024, Retal placed a strong emphasis on attracting and nurturing national talent by offering professional growth opportunities within a supportive work environment. This focus on talent development is reflected in comprehensive training programmes designed to enhance employee skills and foster a results-oriented culture that aligns with international standards.

Retal's commitment to employee welfare and engagement is evident through its implementation of policies aimed at protecting employee interests and ensuring ethical practices throughout its operations.

These policies not only promote a positive work environment but also ensure that employees feel valued and motivated to contribute their best efforts. By investing in its people, Retal ensures that it remains an employer of choice while supporting sustainable business growth.



The company's dedication to fostering a culture of continuous learning and development helps employees acquire new skills and adapt to changing industry demands. This approach not only benefits employees but also enhances Retal's ability to deliver innovative solutions to its clients.

“By prioritising people development, Retal is building a sustainable future that benefits both its workforce and the broader community.”



Stakeholders (continued)

Government

Retal collaborates closely with government bodies to support national development goals outlined in Saudi Arabia's Vision 2030.

In 2024, the company signed agreements with entities like Jabeen to develop residential units in Jubail Industrial City. These projects contribute significantly by providing quality housing solutions while stimulating economic growth.

Through these partnerships, Retal plays a crucial role in shaping the future of urban living in Saudi Arabia. By aligning its projects with government objectives, such as increasing homeownership rates and enhancing infrastructure development, Retal demonstrates its commitment to building sustainable futures for government stakeholders.

Retal's proactive engagement with government initiatives ensures that its projects are aligned with national priorities and contribute positively to broader societal goals. This approach reinforces Retal's position as a trusted partner in achieving Vision 2030 objectives while fostering sustainable urban development across the Kingdom.

“Through steadfast commitment to national objectives, we can deliver comprehensive value for our government partners and the wider community.”



Sustainability Summary

Building Sustainable Futures

Our ESG Strategy

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

We're driven by a profound belief that thriving nations are built on a deep understanding of what truly matters to families, neighbourhoods, and the natural environment. That's why, for over a decade, we have been pioneering sustainable, human-centred solutions through our comprehensive research-driven ESG framework.

In a rapidly evolving world – where the Kingdom is advancing at an unprecedented speed – we balance innovation with responsibility. Every project we undertake is a promise to our nation: to build environments where Saudi families can flourish, transform neighbourhoods into vibrant communities, and shape sustainable urban designs that meet the needs of generations to come.

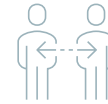
Our ESG strategy is built on three pillars:



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.

➔ *See page 69*



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.

➔ *See page 72*



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.

➔ *See page 76*

See an overview of our sustainability highlights on page 68

Sustainability Summary (continued)

Building Sustainable Futures

Our ESG Strategy continued



Strategic Alignment with Vision 2030 and SDGs

Retal's sustainability strategy is precisely aligned with Saudi Arabia's transformative Vision 2030 agenda while also advancing the global objectives of the United Nations Sustainable Development Goals.

Vision 2030 Alignment:

- Contributing to the goal of increasing home ownership.
- Supporting the development of sustainable cities and communities.
- Promoting energy efficiency and environmental sustainability in line with national targets.
- Advancing the objectives of the Saudi Green Initiative, which aims to improve quality of life by increasing green spaces and reducing carbon emissions.

SDG Alignment:

Retal's sustainability initiatives deliver measurable contributions across six strategic United Nations Sustainable Development Goals:

Initiative	SDG	Retal's Contribution in 2024
Quality Education		<ul style="list-style-type: none"> • Providing 2,940 hours of specialized company-wide training. • Established partnerships with academic institutions for sustainability-focused curriculum.
Clean Water & Sanitation		<ul style="list-style-type: none"> • Implemented advanced water conservation technologies to reduce consumption across operations. • Embedded water efficiency monitoring within the Environmental Management System.
Decent Work & Economic Growth		<ul style="list-style-type: none"> • Achieved a 67% Saudisation rate, surpassing national localisation targets. • Established a structured mentorship program to accelerate professional growth for Saudi employees. • Strengthened regional supply chains through a 90% local sourcing initiative.
Reduced Inequalities		<ul style="list-style-type: none"> • Developed a Diversity & Inclusion framework aligned with International Labour Organisation standards. • Created executive pathway opportunities and leadership programs for women. • Implemented flexible work policies to enhance work-life balance and support diverse talent.
Responsible Consumption and Production		<ul style="list-style-type: none"> • Integrated circular economy principles by sourcing 30% recycled materials. • Developed sustainable procurement policies prioritising local suppliers and ethical labour standards.
Climate Action		<ul style="list-style-type: none"> • Committed to emissions reduction through a Carbon Management Policy. • Pursued LEED Gold certification for Retal Business Center, setting benchmarks in sustainable commercial architecture. • Expanded data analytics capabilities to provide deeper risk insights into climate-related disruptions.

Sustainability Summary (continued)

Global Leadership And Advocacy

Retal is driving industry transformation through strategic participation in premier global forums. By sharing valuable insights on key international platforms, we shaped critical conversations while showcasing innovative approaches that align with our sustainability commitments and Saudi Vision 2030 objectives.



COP 16 – Combating Desertification

Retal showcased its environmental leadership at the 16th Conference of Parties (COP 16) to the United Nations Convention to Combat Desertification (UNCCD). This prestigious global assembly addressed critical challenges in land stewardship particularly significant for Saudi Arabia and regional ecosystems. Our strategic participation centred on:

- Sharing innovative approaches to sustainable urban development in arid regions.
- Presenting Retal's strategies for water conservation and efficient land use in our projects.
- Engaging with global experts to explore solutions for climate-resilient urban planning.
- By actively contributing to this international dialogue, Retal reinforced its position as a thought leader in sustainable development and demonstrated our commitment to addressing global environmental challenges.



Ministry of Culture Sustainability in Design Conference

Retal strengthened the integration of cultural preservation and environmental innovation at the Sustainability in Design Conference, convened by the Saudi Ministry of Culture. This premier gathering brought together visionary architects, master planners, and sustainability authorities to explore next-generation design approaches that balance heritage with ecological responsibility. During this influential platform, Retal showcased its approach to integrating traditional Saudi architectural elements with modern, sustainable building practices by presenting:

- Case studies of our projects that exemplify the balance between cultural preservation and environmental sustainability.
- Insights on how sustainable design can enhance the quality of life in urban communities.

Our participation in this conference underscores Retal's commitment to promoting sustainable design practices that respect and celebrate Saudi Arabia's rich cultural heritage while embracing innovation and environmental stewardship.



Sustainability Summary (continued)

Advancing our approach

A key milestone this year was the establishment of a comprehensive ESG Implementation Plan and KPI measurement framework with targeted metrics across environmental stewardship, social impact, and governance excellence. This robust performance measurement system now drives our ESG strategy, ensuring clear direction across all operational units.

Key elements include:



Environmental KPIs: Focused on reducing waste generation, improving water efficiency, increasing the use of sustainable materials, and reducing greenhouse gas emissions intensity



Social KPIs: Centred on diversity and inclusion, Saudisation, employee training hours, and community engagement



Governance KPIs: Emphasised ethical practices, risk management, and transparent reporting



Strategic Spotlight: Transforming Data Transparency Through Digital Innovation

Retal has elevated its data governance capabilities by implementing a digital data management system. This strategic technology implementation has revolutionised our ESG performance management via:

- Centralised data collection ensuring secure storage of environmental, social, and governance metrics.
- Real-time monitoring enabling swift responses to emerging trends or issues.
- Automated processes improving accuracy while reducing human error.
- Advanced analytics providing tailored reporting for diverse stakeholder needs.
- Increased transparency allowing for open sharing of ESG performance with investors, regulators, and the public.

The digital data management integration serves as a cornerstone of Retal's Strategic Implementation Plan, empowering teams with real time performance visibility against established sustainability metrics. This investment in advanced analytics capabilities underscores our forward-thinking approach to accountability while reinforcing our position as an industry innovator in responsible urban development practices.



*Sustainability Summary (continued)*

Environment



Environmental stewardship is at the core of our sustainability strategy. We are committed to pioneering sustainable development by integrating resource efficiency, circular economy principles, and climate conscious design. Through innovative construction methodologies, emissions reduction initiatives, and responsible water and waste management, we create resilient, future-ready urban environments that balance progress with ecological responsibility.

Materials sourced locally

90%

Recycled materials

30%

Sustainable Buildings and LEED Certifications

We continue to elevate industry standards through our commitment to developing high-performance buildings aligned with global sustainability benchmarks. Our strategic portfolio transformation prioritises ecological efficiency and occupant well-being across all developments.

A notable example is the Remal Business Center in Khobar, which is pursuing LEED Gold certification under the rigorous LEED BD+C (Core & Shell) v4.0 guidelines. This signature development features advanced climate-responsive design elements that optimises HVAC performance while meeting stringent ASHRAE requirements.

Our integrated sustainable development initiatives balance superior environmental quality with economic performance creating spaces that minimise ecological impact while maximising long-term value for stakeholders and communities.

Sustainable Materials and Regional Economic Integration

Retal has achieved exceptional results through its strategic materials procurement approach. In 2024, our 90% local sourcing initiative strengthened regional supply chains while significantly reducing transportation emissions. We've also advanced our circular economy commitment by integrating 30% recycled materials across our developments – a notable improvement from 2023's benchmarks of 95% local sourcing and 25% recyclable materials utilisation.

Our Implementation Plan:

Focus area	Targets	How we plan to achieve
Sustainable buildings	<ul style="list-style-type: none"> 40% of Retal's buildings are sustainable buildings by 2030. 	<ul style="list-style-type: none"> Align with best practice sustainable building certifications, e.g. LEED. Training and awareness of employees to increase skills around sustainable buildings – design and implementation. Implement an effective Building Management System (BMS). Conduct regular compliance assessments.
Sustainable materials	<ul style="list-style-type: none"> 25% of sustainable building materials as per LEED v4 or Mostadam requirements. 	<ul style="list-style-type: none"> Establish criteria for selecting sustainable materials. Incorporate recycled material requirements in project planning. Engage suppliers with sourcing of sustainable materials.





Sustainability Summary (continued)

Greenhouse Gas (GHG) Emissions

Retal demonstrates its environmental leadership through a comprehensive approach to carbon management designed to drive measurable emissions reductions:

- Advanced Carbon Management Policy that guides strategic decision-making across all operational activities.
- Comprehensive carbon footprint assessment methodology that incorporates complete Scope 1 and 2 emissions tracking in full alignment with GHG Protocol requirements.
- Rigorous environmental performance measurement with science-based inspired reduction pathways established against clearly defined baselines.
- Strategic KPIs focused on emissions intensity reduction, ensuring efficiency improvements across all development activities.

This strategic approach supports Saudi Arabia’s ambitious net-zero commitment targeted for 2060, positioning Retal as a leader in the national climate response.

Our Energy Consumption

RBC building

2022	937,238
2023	1,187,720
2024	1,164,730



Our Implementation Plan:

Focus area	Targets	How we plan to achieve
Energy	<ul style="list-style-type: none">• 5% reduction in electricity consumption from 2023 baseline.• Align with KSA's commitment to Net Zero emissions by 2060.	<ul style="list-style-type: none">• Implement retrofit measures such as upgrading insulation, replacing inefficient equipment, and installing smart building technologies.• Use renewable energy sources, like solar, to generate cleaner energy.• Incorporate energy-efficient planning and design principles into new projects.



Emissions Scope	Activity Category	Emissions
Scope 1	Stationary fuel combustion	507.76 ICO ₂ eq
Scope 2 – Location Based	Mobile fuel combustion	140.95 ICO ₂ eq
	Purchased electricity	653.24 CO ₂ eq
Scope 3	Category 1: Construction material	578.58 kg of CO ₂ per m ²
	Category 5: Waste generated	221.69 KO ₂ eq



Sustainability Summary (continued)

Integrated Waste Reduction Strategy

Retal's comprehensive waste diversion program demonstrates our leadership in responsible resource management. Our sophisticated waste segregation system precisely categorises materials into specialised streams – recyclables, hazardous, organic, and general waste – maximising recovery potential. This system supports our targeted recycling initiatives, strategically aligned with Saudi Arabia's evolving recycling infrastructure and capabilities.

Water Stewardship in Arid Environments

Recognising water as a precious resource in Saudi Arabia, Retal has implemented advanced water conservation measures across all operations. Our commitment to reducing consumption is embedded in our Environmental Management System through precise monitoring protocols. Regular environmental performance audits ensure compliance while identifying opportunities that continually optimise our water efficiency standards.



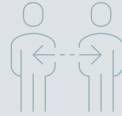
Our Implementation Plan:



Focus area	Targets	How we plan to achieve
Water management	<ul style="list-style-type: none">5% reduction in water consumption from the baseline by 2027.	<ul style="list-style-type: none">Identify relevant technologies, processes, and policies that need to be introduced for efficient water management in the construction phase and after properties are operational.
Waste management	<ul style="list-style-type: none">10% reduced waste and 10% recycled waste50% waste diverted from landfill.	<ul style="list-style-type: none">Establish a waste segregation system that categorises waste into different streams, such as recyclables, hazardous, organic, and general waste.Implement recycling programs for various waste streams based on local recycling capabilities in KSA.

*Sustainability Summary (continued)*

Social Responsibility



Social responsibility is embedded in our commitment to fostering inclusive, thriving communities. Through strategic workforce development, diversity and inclusion initiatives, and community engagement programs, we create meaningful opportunities that drive positive social impact. By prioritizing employee well-being, advancing Saudization, and supporting local economies, we ensure our developments not only enhance urban landscapes but also enrich the lives of the people who call them home.

Diversity, Equity & Inclusion (DE&I)

We demonstrate leadership in talent enrichment through our advanced Diversity and Inclusion framework, developed in alignment with International Labour Organisation standards. Our strategic DE&I initiatives drive measurable impact through targeted programs, including executive pathway opportunities for women leaders, and specialised professional development experiences designed to accelerate women's career advancement across all organisational levels.

Saudisation

In 2024, Retal achieved an 67% Saudisation rate, significantly surpassing national workforce localisation requirements. Our bespoke mentorship ecosystem strategically connects Saudi talent with seasoned industry experts, accelerating professional growth through structured knowledge transfer. Our sophisticated performance evaluation framework provides Saudi team members with targeted insights and development pathways, ensuring continuous progression while strengthening our organisational capabilities through local expertise.

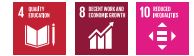
Learning and Development

In 2024, we reinforced our commitment to talent advancement through significant learning investments, delivering 2,940 hours of education across our organisation. Our comprehensive learning and development programs integrate diverse instructional methodologies tailored to maximise knowledge retention and practical application.

By fostering a dynamic learning culture centred on continuous improvement and collaborative knowledge exchange, we ensure our teams remain at the forefront of sustainable development practices while driving innovation across all operational areas.

Our Implementation Plan

Focus area	Targets	How we plan to achieve
Saudization	75% of the workforce is Saudi	<ul style="list-style-type: none"> Establish mentorship programs that pair Saudi employees with experienced professionals within the organisation.
	50% of Saudi employees are promoted	<ul style="list-style-type: none"> Implement regular performance assessment mechanisms to provide Saudi employees with constructive feedback and help them progress.
Diversity, Equity and Inclusion (DEI)	40% of employees are women	<ul style="list-style-type: none"> Set targets and timelines for increasing the representation of women in leadership and develop implementation plans.
	10% of top management are women	<ul style="list-style-type: none"> Implement flexible work policies to support work-life balance. Offer leadership development programmes for women employees. Establish employee resource groups and networking forums that support the advancement of women employees.
Learning and development	32 – 36 average training hours per employee	<ul style="list-style-type: none"> Develop learning and development programmes that offer a variety of training methods. Adopt a learning culture by promoting continuous learning solutions and knowledge-sharing programmes.





Sustainability Summary (continued)

Talent Engagement and Organisational Vitality

In 2024, Retal elevated its employee experience through strategic initiatives designed to strengthen organisational culture. Our comprehensive approach created meaningful connections between individual contributions and our broader corporate mission, fostering an environment where talent thrives through purpose-driven engagement. By implementing advanced feedback mechanisms and targeted recognition programs, we've built a dynamic workplace ecosystem that attracts and retains top professionals while driving sustainable performance across all business dimensions. Achievements include:

- Launched the “Your Voice” program to promote open communication and collaboration among all employees.
- Conducted regular employee satisfaction surveys to gather feedback and identify areas for improvement.
- Implemented flexible work policies to support work-life balance.
- Organised team-building activities and social events to strengthen relationships across departments.

Strategic Spotlight: “Your Voice” Initiative

Retal's Your Voice program exemplifies our commitment to dynamic workplace dialogue and collaborative excellence. This strategic platform enhances organisational transparency through sophisticated feedback mechanisms including targeted satisfaction diagnostics that generate actionable insights for continuous workplace enhancement.

The initiative extends beyond traditional feedback channels by

incorporating cross-functional engagement experiences designed to break down departmental boundaries. These structured team-building interactions strengthen organisational cohesion while fostering collaboration – key to driving innovation and maintaining exceptional employee satisfaction across our organisation.

Talent Acquisition

Retal has established a sophisticated talent attraction ecosystem designed to secure exceptional professionals in the dynamic real estate sector. Our multidimensional recruitment approach combines advanced candidate identification methodologies with compelling value propositions that showcase Retal's industry leadership and development opportunities. This strategic framework ensures we consistently attract high-caliber professionals who drive our continued market leadership while advancing our sustainability and innovation objectives.

- Partnered with leading universities to offer internship programs and recruit promising graduates.
- Enhanced our employer brand through an active presence on professional networking platforms.
- Implemented a referral program to leverage our employees' networks.

- Offered competitive compensation packages and career development opportunities.

Strategic Spotlight: Integrated Diversity and Talent Development

Our talent acquisition framework has been engineered around building and nurturing diverse, high-performing teams. Through strategic partnerships with premier academic institutions, we've established targeted internship pathways that identify exceptional emerging talent while expanding our diversity profile.

Our dynamic digital presence across professional networks reinforces our employer value proposition, complemented by our strategic employee ambassador program that leverages internal networks for candidate identification. This comprehensive approach is supported by industry-leading compensation structures and clearly defined professional advancement pathways designed to attract accomplished professionals motivated by meaningful contributions to sustainable urban development.

Our Implementation Plan

Focus area	Targets	How we plan to achieve
Talent Attraction and Retention	<ul style="list-style-type: none"> • Less than 10% turnover rate. • 30% of employees remain employed for 4+ years. 	<ul style="list-style-type: none"> • Foster open communication and a positive community. • Implement a system for conducting employee satisfaction, engagement, and feedback, including surveys, focus groups, and other feedback mechanisms.



*Sustainability Summary (continued)***Leadership Continuity and Organisational Resilience**

Retal's forward-thinking approach to leadership development ensures organisational resilience through a sophisticated succession management strategy. In 2024, we established robust talent pipelines across critical positions, supporting sustainable growth while maintaining operational excellence. By identifying high-potential employees, developing individualised career paths, implementing executive mentorship programs, and conducting regular leadership assessments, we have strengthened leadership readiness and future-proofed our organisation.

**Strategic Spotlight: Our Mentorship Programme**

Leadership continuity serves as a cornerstone of Retal's long-term success. Our 2024 talent strategy leveraged advanced assessment methodologies to identify high-potential professionals across organisational levels, creating precision development roadmaps for emerging leaders. Our executive mentorship ecosystem facilitates strategic knowledge transfer between senior leadership and rising talent, accelerating professional development through structured guidance and experiential learning.

Complementing these initiatives, our comprehensive leadership capability assessments provide data-driven insights into development priorities, ensuring our leadership pipeline remains robust and future-ready. This integrated approach strengthens our organisational resilience while preparing the next generation of leaders to advance Retal's vision with confidence and capability.

Strategic Community Partnership and Social Integration

In 2024, Retal implemented a multidimensional stakeholder engagement framework featuring structured community consultations designed to incorporate local perspectives into development planning while proactively addressing community priorities. Our strategic participation in community initiatives and targeted sponsorship investments strengthened

our social integration while delivering meaningful impact across our operational geographies.

Complementing these efforts, our educational outreach partnership with local academic institutions delivered a specialised sustainability curriculum to young learners, cultivating environmental awareness while inspiring the next generation of sustainable development advocates.

Corporate Social Responsibility

Retal continues to demonstrate leadership in corporate responsibility through targeted initiatives that align business objectives with community needs. Our comprehensive approach delivered measurable social impact while strengthening our position as a responsible corporate citizen. Key initiatives in 2024 included:

- Launched a volunteer program enabling employees to contribute their time and skills to local charitable organisations.
- Implemented a sustainable procurement policy to support local businesses and promote economic development.
- Invested in green spaces and public amenities within our development projects to enhance community well-being.
- Partnered with non-profit organisations to address pressing social issues such as affordable housing and environmental conservation.

*Sustainability Summary (continued)***Strategic Spotlight: Responsible Supply Chain Management**

Retal's corporate responsibility approach creates lasting stakeholder value while addressing critical social challenges. In 2024, our employee volunteer initiative empowered team members to apply their professional expertise in support of community organisations. Our advanced procurement framework prioritises regional supplier relationships, strengthening local economies while ensuring ethical labour standards across our entire value chain. These efforts complement our strategic investments in community green spaces and public infrastructure, enhancing neighbourhood vitality while promoting collective wellbeing within our development communities.

**Occupational Health and Safety**

Retal demonstrates its commitment to human capital through industry-leading health, safety, and well-being practices. In 2024, we strengthened our safety culture while enhancing physical and psychological well-being of our workforce, contractor network, and broader stakeholder community. Our comprehensive approach delivered measurable improvements through:

- Aligning with global health, safety, and environmental management certifications, such as ISO 45001.
- Conducting regular audits to assess compliance with international HSE protocols and internal policies.
- Establishing a Health and Safety committee with representatives from all departments.
- Implementing a comprehensive incident reporting and investigation system.
- Providing regular safety training sessions for all employees and contractors.

Strategic Spotlight: Integrated Health and Safety

In 2024, Retal strengthened its safety governance framework by aligning with global best practices and pursuing the prestigious ISO 45001 certification. Our robust compliance verification system introduced regular performance audits against international health, safety and environmental standards, ensuring operational excellence across all activities.

The establishment of our cross-functional Health and Safety Committee created a sophisticated governance structure with representation spanning all operational units. This was complemented by our comprehensive capability development program delivering specialised safety training across employee and contractor networks, fostering a unified safety culture built on shared understanding and consistent application of critical protocols.

Our Implementation Plan

Focus area	Targets	How we plan to achieve
Health, Safety and Wellbeing	<ul style="list-style-type: none"> • Below 2.7 average incident rate. • Zero injuries. • Zero fatalities. 	<ul style="list-style-type: none"> • Align with global health, safety, and environmental management certifications, such as ISO 45001. • Conduct regular audits to assess compliance with the international HSE protocols and internal policies. • Monitor progress through the Health and Safety Committee, consisting of representatives from all departments.



Sustainability Summary (continued)

Governance and Accountability



Retal's governance framework is built upon a foundation of integrity, transparency, and accountability. By implementing robust policies, ethical business practices, and strategic risk management, we embed ESG principles into our decision-making processes. This commitment ensures regulatory compliance, fosters responsible leadership, and drives sustainable growth, thereby building trust with our stakeholders.

Organisational Transformation Through ESG Integration

This year, Retal implemented a comprehensive governance evolution, embedding sustainability principles within our organisational architecture. Central to this transformation was the establishment of our ESG Committee with direct Board accountability. This strategic governance enhancement ensures executive-level stewardship of our sustainability agenda while providing oversight of emissions reduction initiatives, environmental performance metrics, and strategic alignment.

The Committee serves as the cornerstone of our sustainability governance framework, strategically defining accountability pathways across all operational units. This structural advancement has proven instrumental in accelerating our ambitious sustainability objectives while ensuring disciplined execution against our long-term environmental commitments.

ESG Committee

The ESG Committee maintains strategic oversight of sustainability investment planning, financial performance forecasting, and stakeholder communications strategy. This integrated approach embeds sustainability considerations within core business decision-making processes, ensuring environmental and social priorities receive appropriate executive attention.

The Committee's governance framework is enhanced through strategic collaboration with our specialised ESG Taskforce – the operational engine responsible for sophisticated data management methodologies supporting our disclosure commitments. Our targeted capability development program equips taskforce members with advanced knowledge of evolving regulatory requirements, ensuring compliance excellence across all reporting obligations.



Strategic Spotlight: Cultivating Excellence through Strategic Sustainability Mindset Development

To optimise our governance enhancements, Retal implemented comprehensive capability building programs across all organisational levels. These advanced learning experiences address critical competencies, including data analytics methodologies, resource optimisation strategies, environmental stewardship principles, and climate impact assessment frameworks.

By strategically nurturing an organisational culture centred on environmental leadership, Retal has activated employee engagement as a powerful catalyst for sustainability outcomes. This targeted investment in human capital development has transformed high-level sustainability directives into measurable operational achievements, driving consistent performance improvements across all business functions.



Sustainability Summary (continued)

Building Sustainability Excellence Through Policy Leadership

In 2024, Retal laid the foundation for enduring sustainability performance by developing comprehensive governance instruments aligned with our integrated ESG strategy. This policy ecosystem encompasses our Sustainable Procurement framework, Diversity and Inclusion standards, Waste Management protocols, Energy and Water efficiency guidelines, and Carbon Management system.

This strategic policy architecture creates a cohesive operational framework that embeds sustainability principles throughout our organisation. By establishing these foundational elements, Retal has positioned itself to deliver consistent sustainability outcomes while aligning with stakeholder expectations and global best practices in responsible development.

To complement these governance advancements, we established precise performance metrics with targeted improvement pathways in emissions intensity, energy efficiency, water conservation, and sustainable building certification. These calibrated objectives support Saudi Arabia's national climate commitment to achieve net zero emissions by 2060 while providing a structured implementation roadmap that drives accountability and continuous improvement across our sustainability initiatives.

Ethics Leadership

At Retal, ethical excellence forms the foundation of our governance approach. We have reinforced this commitment by implementing comprehensive policies that set clear expectations

for transparency, accountability, and human rights across all business activities.

Our commitment to ethical leadership is further demonstrated through our robust whistleblower protection program, providing secure reporting channels that encourage transparency while ensuring comprehensive protection for individuals raising ethical concerns.

Risk Management

Retal has embedded rigorous risk management protocols within its ESG governance framework, creating an integrated approach to addressing environmental and social challenges. In 2024, we enhanced our risk assessment architecture through comprehensive policy refinements incorporating advanced environmental and social risk considerations. This evolution aligns our risk management practices with global sustainability frameworks while strengthening operational resilience.

Our strategic approach applies rigorous analytical methodologies to assess potential impacts from climate-related disruptions, resource constraints, and community engagement factors. The 2024 expansion of our data analytics capabilities now provides deeper risk insights across these domains, enabling evidence-based decision-making and proactive response planning.

Retal's collaborative risk management model actively engages key stakeholders including employees and contractors through specialised capability development programs. This participatory approach enhances risk identification capabilities while fostering shared responsibility for mitigation strategies across our value chain.

By integrating risk within our sustainability framework, we ensure operational continuity while driving positive community impact. This forward-looking strategy strengthens our ability to navigate emerging challenges while maintaining alignment with Saudi Vision 2030 objectives and international sustainability commitments.

Our Implementation Plan

Focus area	Targets	How we plan to achieve
Human Rights	<ul style="list-style-type: none">100% of agreement and contracts include human rights clauses.	<ul style="list-style-type: none">Establish comprehensive human rights principles that reflect the organisation's commitment to the UN Universal Declaration on Human Rights.Add human rights clauses in all partner and vendor agreements.Implement human rights audits to identify potential risks, within the supply chain.
ESG Risk Management	<ul style="list-style-type: none">100% of Retal's operations are assessed for social and environmental risks.	<ul style="list-style-type: none">Enhance the Risk Assessment Policy and Procedures to include social and environmental risks.Enhance data collection efforts to gather information on social and environmental risks.





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.



Financial Review

Consolidated Statement of Profits or Loss

Numbers in thousands	2020	2021	2022	2023	2024
Revenues	587,451	1,085,321	1,106,830	1,367,125	2,063,211
Cost of revenues	(463,142)	(839,860)	(803,598)	(987,839)	(1,563,554)
Gross profit	124,309	245,461	303,232	379,286	499,656
General and administrative expenses	(26,184)	(42,699)	(59,174)	(80,609)	(107,528)
Selling and marketing expenses	(7,702)	(21,230)	(19,750)	(47,158)	(49,323)
Allowance for expected credit losses	-	-	-	(6,451)	(2,580)
Operating profit	90,423	181,532	224,308	245,068	340,226
Finance cost	(2,171)	(3,173)	(21,190)	(99,851)	(122,526)
Share of results of equity accounted investments	12,827	1,820	34,641	64,806	71,109
Gain from investments at fair value through profit or loss, net	374	3,688	10,833	4,911	3,652
Other income, net	1,892	3,995	8,050	3,210	3,001
Profit before zakat	103,345	187,862	256,642	218,144	295,462
Zakat	(4,711)	(8,463)	(10,899)	(10,204)	(12,530)
Profit from continuing operations	98,634	179,399	245,743	207,941	282,933
Gain on disposal of a subsidiary, net of zakat	-	13,936	-	-	-
Net Profits	98,634	193,335	245,743	207,941	282,933
Net profit for the year attributable to:					
Shareholders of the Group	98,634	193,719	245,743	202,350	266,126
Non-controlling interest	-	(385)	-	5,591	16,807



Consolidated Statement of Financial Position

Numbers in thousands	2020	2021	2022	2023	2024
Non-current assets					
Property and equipment	90,212	90,793	124,032	159,729	186,752
Right-of-use assets	14,916	6,659	2,850	35,009	34,793
Intangible assets	3,499	4,166	10,279	13,217	10,604
Investment Properties	329,198	201,583	122,310	309,993	302,224
Investment from Associate and Joint Venture	121,250	306,398	330,437	394,929	329,187
Development Properties	-	63,438	464,668	559,311	410,116
Prepayment and other receivables	1,067	2,202	2,382	3,205	3,294
Total non-current assets	560,142	675,238	1,056,958	1,475,393	1,276,971
Current assets					
Inventories	22,254	12,509	15,963	23,813	32,228
Accounts receivable	82,737	269,446	242,911	237,850	456,801
Contract asset	203,751	69,844	91,185	200,951	300,026
Development properties	139,488	245,368	353,232	705,477	1,038,669
Investments at fair value through profit or loss	-	656	23,754	101	2,304
Investments at fair value through other comprehensive income	-	-	-	-	6,000
Prepayment and other receivables	95,265	162,927	114,155	282,647	177,169
Investments in associates and joint ventures	-	-	-	-	76,835
Cash on hand and at banks	64,981	407,977	522,975	705,883	833,106
Total current assets	608,476	1,168,727	1,364,175	2,156,722	2,923,139
Total Assets	1,168,618	1,843,965	2,421,133	3,632,115	4,200,110

Numbers in thousands	2020	2021	2022	2023	2024
Equity					
Share capital	375,000	400,000	400,000	500,000	500,000
Statutory reserve	18,833	38,205	62,779	83,014	83,014
Other reserves	(2,509)	(3,358)	(3,213)	2,546	(166)
Retained earnings	127,462	134,060	274,844	156,958	263,085
Treasury shares	-	-	-	-	(11,959)
	518,786	568,906	734,410	742,518	833,973
Non-controlling interests	-	(135)	-	7,333	8,510
Total Equity	518,786	568,770	734,410	749,851	842,484
Non-current liabilities					
Term loans	64,667	211,459	461,499	1,028,721	1,051,565
Lease liabilities	3,073	-	2,407	33,542	32,314
Employees' end of service benefits	9,481	11,078	12,585	17,829	26,098
Accounts payable	-	13,658	17,453	23,450	-
Total non-current liabilities	77,221	236,194	493,944	1,103,542	1,109,977

*Financial Review (continued)***Consolidated Statement of Financial Position** *continued*

Numbers in thousands	2020	2021	2022	2023	2024
Current liabilities					
Term loans	83,733	389,517	189,811	136,136	193,578
Short term loans	50,000	100,352	165,070	286,929	489,793
Lease liabilities	8,693	2,995	236	3,254	4,662
Accounts payable	224,110	65,310	273,461	450,132	308,343
Accrued expenses and other payables	13,010	88,184	193,328	336,098	533,903
Payable to National Housing Company	35,132	272,521	254,662	437,429	595,372
Contract liabilities	36,939	109,675	100,220	109,232	100,835
Refundable incentives	115,019	-	-	-	-
Zakat payable	5,975	10,447	15,991	19,512	21,164
Total current liabilities	572,611	1,039,001	1,192,779	1,778,722	2,247,649
Total liabilities	649,832	1,275,195	1,686,723	2,882,264	3,357,626
Total Equity and Liabilities	1,168,618	1,843,966	2,421,133	3,632,115	4,200,110

Cash Flow Statement

Numbers in thousands	2020	2021	2022	2023	2024
Net cash flow generated from operating activities	14,002	234,634	460	(148,310)	3,905
Net cash flow generated from investing activities	(153,586)	(12,592)	82,889	(86,732)	39,042
Net cash flow generated from financing activities	194,927	120,954	31,648	417,950	84,276
Net change in cash and cash equivalents	55,343	342,996	114,997	182,908	127,223
Cash and cash equivalent at the beginning of the year	4,112	9,975	32,414	24,137	54,733
Restricted Cash	(49,481)	(320,557)	(123,275)	(152,312)	(147,844)
Cash and cash equivalent at the end of the year	9,974	32,414	24,136	54,733	34,112

*Financial Review (continued)***Disaggregated Revenue Information****A) Revenues Segments**

(Number in SR000)	2020	2021	2022	2023	2024
Development contracts revenues	404,983	915,841	693,213	1,270,706	1,979,090
Revenue from sales of real estate units / lands	146,270	129,922	366,726	59,424	48,983
Revenue from property and facility management	28,744	32,187	37,740	30,886	28,955
Rent contracts revenue	5,834	7,371	9,151	6,109	6,184
Other revenues	1,620	-	-	-	-
Total revenues	587,451	1,085,321	1,106,830	1,367,125	2,063,211

B) Total revenues Segments wise as % from revenues

(Number in SR000)	2023	2024	Diff 2024 Vs 2023	2023 as %	2024 as %
Development contracts revenues	1,270,706	1,979,090	708,384	93%	96%
Revenue from sales of real estate units / lands	59,424	48,983	(10,441)	4%	2%
Revenue from property and facility management	30,886	28,955	(1,931)	2%	1%
Rent contracts revenue	6,109	6,184	75	0%	0%
Total revenues	1,367,125	2,063,211	696,086	100%	100%

C) Revenues Location Wise

(Number in SR000)	2020	2021	2022	2023	2024	2024 as %
Eastern province	574,193	943,774	650,866	280,792	488,549	24%
Western province	7,638	349	6,458	27,470	164,846	8%
Central province	5,620	139,502	445,287	1,049,961	1,409,816	68%
Northern province	-	1,696	4,219	8,902	-	-
Total revenues	587,451	1,085,321	1,106,830	1,367,125	2,063,211	100%

D) Revenues Location Wise (company wise)

(Number in SR000)	Eastern province	Western province	Central province	Northern province	Total	% from total revenues
Retail	414,169	153,310	1,385,050	-	1,952,529	94.6%
BCC	55,498	-	17,227	-	72,724	3.5%
NESAJ	8,316	-	-	-	8,316	0.4%
TLC	9,879	11,536	3,881	-	25,297	1.2%
TEC	-	-	479	-	479	0.0%
Adara Real Estate Company	687	-	3,179	-	3,866	0.2%
Total	488,549	164,846	1,409,816	-	2,063,211	100.0%

*Financial Review (continued)***Key financial highlights:**

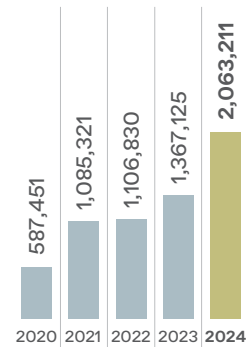
Numbers in thousands	2020	2021	2022	2023	2024
Gross profit margin	21.2%	22.6%	27.4%	27.7%	24.2%
Operating profit margin	15.4%	16.7%	20.3%	17.9%	16.5%
EBITDA Margin	20.1%	20.8%	26.4%	24.2%	21.4%
Net profit margin	16.8%	17.8%	22.2%	15.2%	13.7%
EPS	3.9	4.52	0.49	0.4	0.53
ROE (TTM)	22.8%	35.6%	37.7%	27.4%	33.8%
ROA (TTM)	10.7%	12.9%	11.5%	6.7%	6.8%
Current ratio	1.06	1.12	1.14	1.21	1.30
Net working capital (SR000)	35,865	129,726	171,396	378,000	675,490
Leverage Ratio	1.25	2.24	2.30	3.84	3.99
Adjusted Leverage Ratio	1.18	1.76	1.95	3.26	3.28
Gearing ratio (Total Debt / Total Equity)	0.38	1.23	1.11	1.94	2.06
Total Liabilities to total assets	0.56	0.69	0.70	0.79	0.80
Total Debt (SR000)	198,400	701,328	816,380	1,451,786	1,734,936
Net Debt (SR000)	168,551	565,872	548,067	1,183,332	1,497,202
Net Debt to Equity	0.32	0.99	0.75	1.58	1.78



Financial Review (continued)

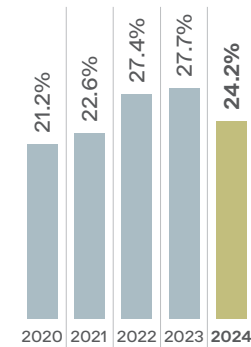
Revenues

SR(000)



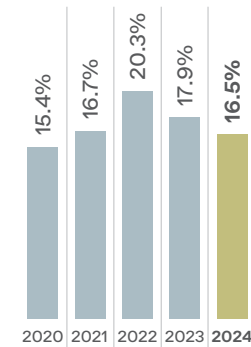
Gross profit margin

(%)



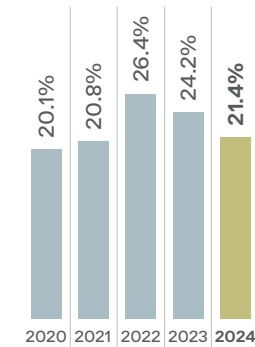
Operating Profit Margin

(%)



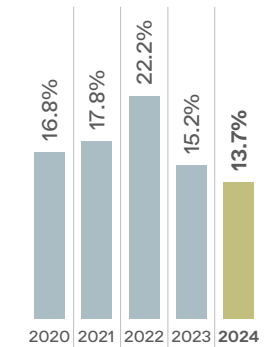
EBITDA Margin

(%)



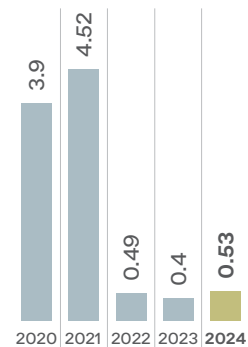
Net Profit Margin

(%)



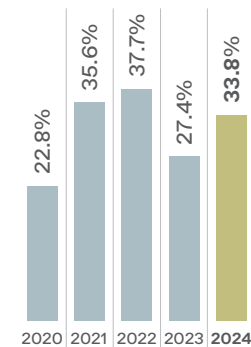
EPS

SAR



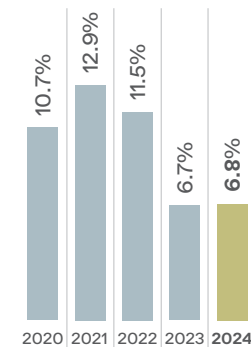
ROE (TTM)

(%)



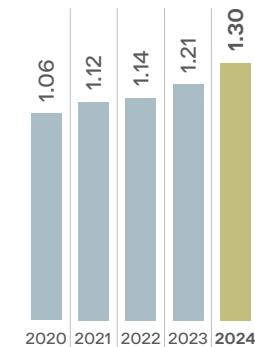
ROA (TTM)

(%)



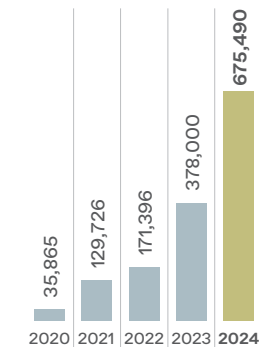
Current Ratio

(x)



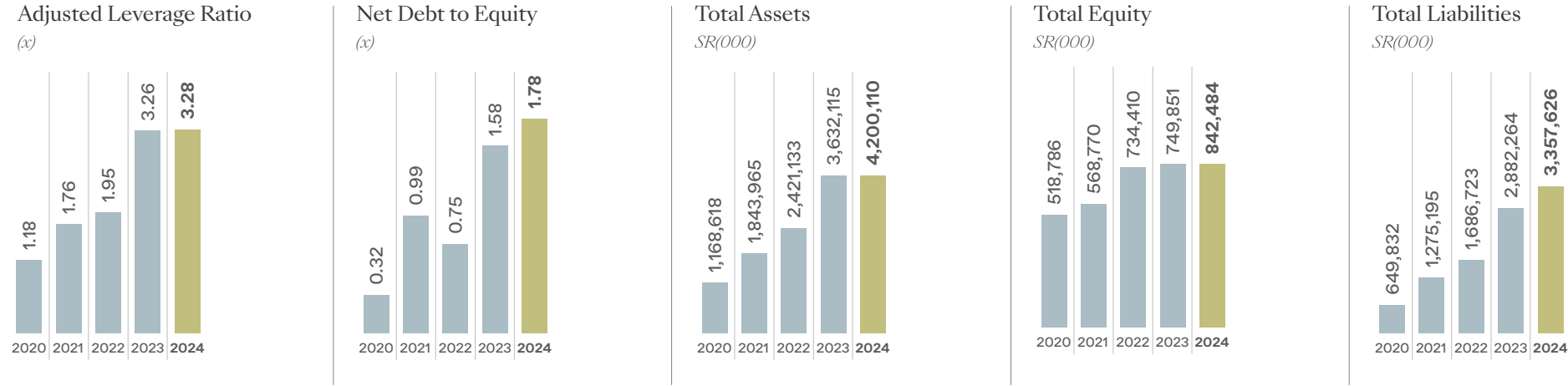
Net Working Capital

(SR000)





Financial Review (continued)





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.

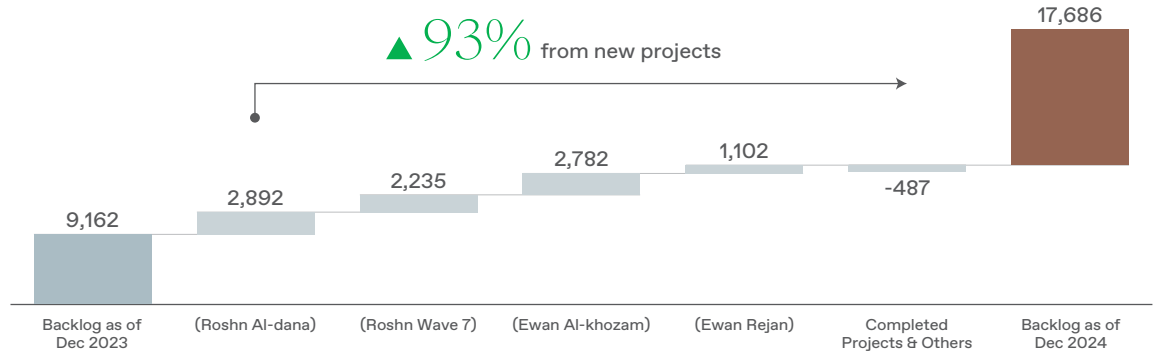
Development Review

Backlog Records a Significant Leap in 2024

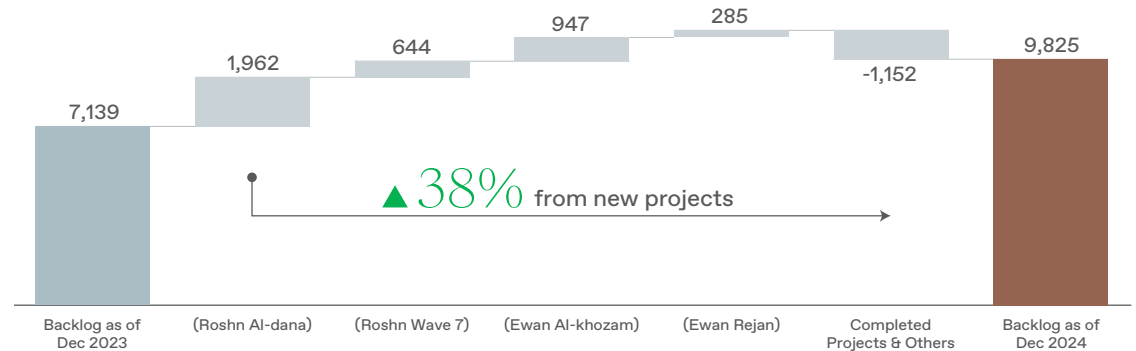
Sustained Growth & Future Readiness
Retal Urban Development demonstrated strong growth across its backlog metrics between 2023 and 2024. The total number of units increased from 7,139 in 2023 to 9,831 in 2024, reflecting a growth rate of 38%.

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





Development Review (continued)

Ongoing Project Developments

The chart provides a detailed breakdown of ongoing projects:

Project	Percentage of Completion	Sales Progress
Nesaj Town Al Narjis	94%	455
Nesaj Town Al Ahsa	83.7%	130
Ewan Sedra 2	80.3%	370
Nesaj Al Fursan	76%	
Nesaj Town Safwa	56%	356
Roya Al Nakheel	63%	64
Nesaj Sadayem	50.1%	278
Ewan Sedra 3	64.2%	240
Nesaj Al Asala	21.2%	263
Nesaj Sadan	5.1%	340
Roya Sedra	42.1%	180
Ewan Sedra 4 - Wave 6	6.5%	84
Ewan Khuzam		112
Ewan Rejan	2%	20
Nesaj Al Fursan 2	7.1%	348
Ayala Al Muhammadiyah	3%	2

Development Review (continued)

Newly Awarded Projects

In 2024, Retal was awarded six new projects, showcasing its continued growth and strategic partnerships.

Retal continued to expand its real estate portfolio in collaboration with its strategic partners, the National Housing Company (NHC) and ROSHN, as well as its allies, Bloom Invest and Bank Albilad.

These developments underscore Retal's commitment to diversifying its investments and enhancing its presence in key regions across Saudi Arabia.



Ewan Sedra 5, Riyadh

Land Area (1,000 sqm)	368
Total Units	644
Duration	3 years



Ewan Rejan, Riyadh

Land Area (1,000 sqm)	93
Total Units	285
Duration	3 years



Ewan Khuzam, Riyadh

Land Area (1,000 sqm)	296
Total Units	947
Duration	3 years



Development Review (continued)



Qurtooba, Riyadh

<i>Land Area (1,000 sqm)</i>	192
<i>Residential Units</i>	522
<i>Offices Spaces</i>	TBD
<i>Retail</i>	TBD
<i>Duration</i>	4 years



Terra, Riyadh

<i>Land Area (1,000 sqm)</i>	40
<i>Total Units</i>	96
<i>Duration</i>	3 years



Roshn, Dhahran

<i>Land Area (1,000 sqm)</i>	93
<i>Total Units</i>	1,962
<i>Duration</i>	4 years



Development Review (continued)

Launched Projects

In 2024, Retal reinforced its position as a leading real estate developer by launching 11 strategic projects, adding 2,363 residential units to its portfolio. This expansion reflects the company’s proactive approach in meeting the growing demand for high-quality housing in Saudi Arabia.

The project portfolio is carefully balanced, ensuring flexibility in addressing market needs and consumer preferences. Among the key projects are Nesaj Al Sadan, Ewan Rejan, and Ayala Al-Muhammadiyah, where Retal continues to reshape the urban landscape through integrated, community-focused developments that blend modernity with tradition.

This milestone underscores Retal’s commitment to excellence, innovation, and sustainable urban development, further solidifying its position as a preferred partner in the Kingdom’s real estate transformation.

Project	#of Units	
Nesaj Al Fursan 2 PH.1	403	
Nesaj Asala PH. 1&2	263	
Nesaj Sadan PH. 1&2	442	
Retal Rise PH. 2&3	53	
Roya Sedra PH.1&2	282	
Ayala Muhammadiyah	30	
Ewan Rejan PH.1	161	
Ewan Khuzam PH.1	253	
Ewan Sedra 3	242	
Ewan Sedra 4 PH.1	158	
Ewan Tharwa PH.2	76	



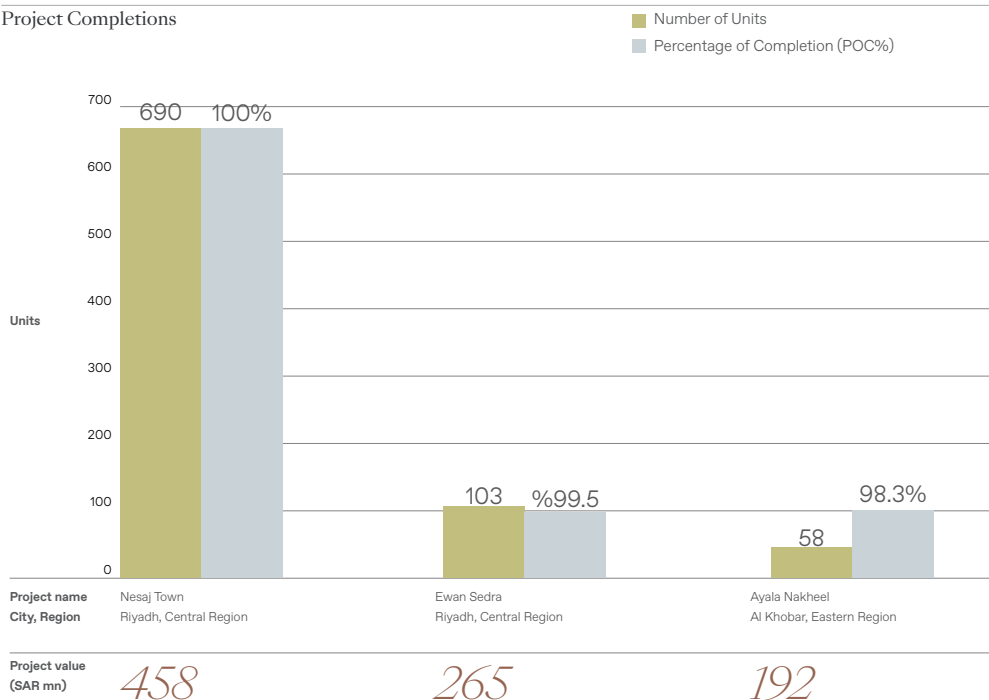


Development Review (continued)

Project Completions

In 2024, Retal Urban Development achieved significant milestones in project completion, delivering several high-profile developments across key regions. These projects reflect Retal’s commitment to quality, timely delivery, and alignment with Saudi Arabia’s Vision 2030 objectives. Below is a detailed account of the completed projects:

- **Nesaj Town, Riyadh:** Located in the Central Region, this residential development features 690 villas and has a project value of SAR 458 million.
- **Ewan Sedra:** Another significant project in Riyadh, Ewan Sedra comprises 103 villas valued at SAR 265 million. It was completed in 2024.
- **Ayala Nakheel:** Situated in Al Khobar in the Eastern Region, this luxury development includes 58 villas valued at SAR 192 million.



Development Review (continued)

Handover Milestones

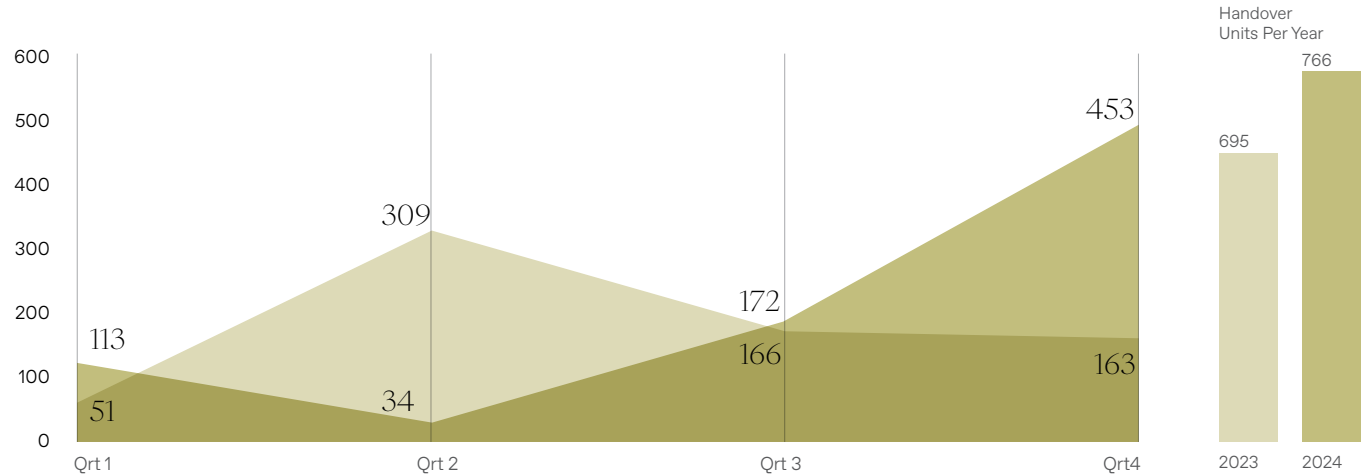
The First Developer to Deliver Residential Units in Al-Fursan Destination

As the first developer to hand over residential units in Al-Fursan Destination, Retal takes pride in achieving a new milestone, reaffirming its commitment by delivering the Nesaj Al-Fursan project one year ahead of schedule.

In 2024, Retal successfully delivered 766 residential units, marking an increase of 71 units compared to 2023, when 695 units were handed over. This reflects a clear growth in the company's project execution capacity.

- **Riyadh:** 645 units were handed over in Nesaj Town Riyadh in 2024, with an additional 45 units from the same project delivered at the beginning of 2025. Additionally, 27 units were handed over in Nesaj Al-Fursan during the same period.
- **Al-Khobar:** 20 units were delivered in Remal, 15 units in Nesaj Al-Khobar, 10 units in Ayala Al-Nakheel, and 5 units in Nesaj Town 1.

This remarkable achievement underscores Retal's commitment to delivering projects with the highest quality standards, aligning with its vision for developing integrated residential communities that contribute to Saudi Arabia's dynamic housing sector.



Development Review (continued)

Landmark Projects

Redefining Urban Excellence

We remain committed to expanding our portfolio across a diverse range of development sectors, strategically covering Saudi Arabia's rapidly growing cities. Our focus is on aligning with evolving market dynamics and continuously meeting the shifting demands of our communities.

Real Estate Portfolio



“Retal takes pride in delivering and developing over 50 completed, ongoing, and upcoming projects in the residential and mixed-use sectors, spread across the Kingdom’s three main regions. These projects fall under five distinctive brands, each reflecting the quality and trust that define Retal.”



Development Review (continued)

Residential

Our residential portfolio delivers innovative living spaces that set new standards in community development.

Our residential development strategy aligns perfectly with Saudi Vision 2030’s housing objectives, delivering high-quality homes across diverse market segments. Through our flagship brands Ayala, Ewan, Nesaj, and Roya, we’ve successfully created sustainable communities that blend traditional values with modern living standards. Our portfolio expansion demonstrates our commitment to addressing the Kingdom’s housing needs while maintaining premium quality and innovative design principles.



Residential Highlights

Total number of projects

43

Ongoing projects

17

Upcoming projects

5

Total project value

23.5Bn

Total project units

14.6k+

Total built-up area of projects (SQM)

5.2Mn

Development Review (continued)

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.

Our brand blends unparalleled adaptability with uncompromising quality, offering over 300 customization options, a first in Saudi Arabia. Each home is tailored to meet the unique needs of its future owners, ensuring a perfect fit for their lifestyle.

Ayala celebrates togetherness while honouring one's need for tranquillity; Our meticulously planned communities provide the perfect balance of shared spaces for connection and private havens for quiet retreats, redefining the concept of luxury urban living in the Kingdom.

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

*“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.

Our signature collection of villas exudes a sense of refined luxury, offering spacious indoor areas and private landscapes for residents to unwind and embrace serenity. Designed with medium-sized families in mind, Ewan's villas are the epitome of comfort and style, providing the perfect sanctuary for creating cherished memories.

Its strategically located projects boast expansive open spaces and convenient access to essential services and facilities, ensuring a seamless blend of convenience and exclusivity. Ewan is a testament to our commitment to cutting-edge urban concepts and timeless design, blending elegance with functionality to create exceptional living spaces.

<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.”*

Development Review (continued)

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.

Nesaj is part of a key initiative aimed at providing high-quality villas for young couples and newlyweds, promoting homeownership for Saudi citizens.

Located in prime areas like Riyadh, Dammam, and Khobar, each Nesaj project reflects a meticulous blend of cutting-edge design and eco-friendly practices, creating vibrant and liveable environments for residents and businesses. Driven by a commitment to excellence, Nesaj is at the frontline of shaping the future of urban living in the KSA, setting new benchmarks for sustainable development and community empowerment.

<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.

Our two flagship developments under this brand feature a collection of exquisite apartments that exemplify vertical elegance and meticulous spatial planning. Roya presents a captivating fusion of modernity, exceptional quality, and warmth, elevating the urban living experience to unprecedented heights.

Its project boasts thoughtfully designed landscapes, recreational spaces, and top-tier amenities, with a focus on expansive open areas incorporating indigenous flora for an authentic lifestyle experience, a hallmark of the brand. Located in proximity to key urban areas, Roya provides its residents with vibrant, sophisticated, and well-rounded lifestyles.

<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.”

Development Review (continued)

Landmark Projects of 2024

Retal Rise

Luxury Apartments

It consists of two residential towers with a combination of hotel apartments and luxury hotel suites, with the second tower featuring the renowned Nobu hotel chain. The project is strategically located under Al-Khobar skies, offering a unique experience and a haven from the city's busy streets, enabling residents to enjoy the captivating views of the Arabian Gulf. Retal Rise provides a diverse range of options in size and design to meet diverse tastes and aspirations, all while combining strategic locations with world-class amenities.

<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.”*





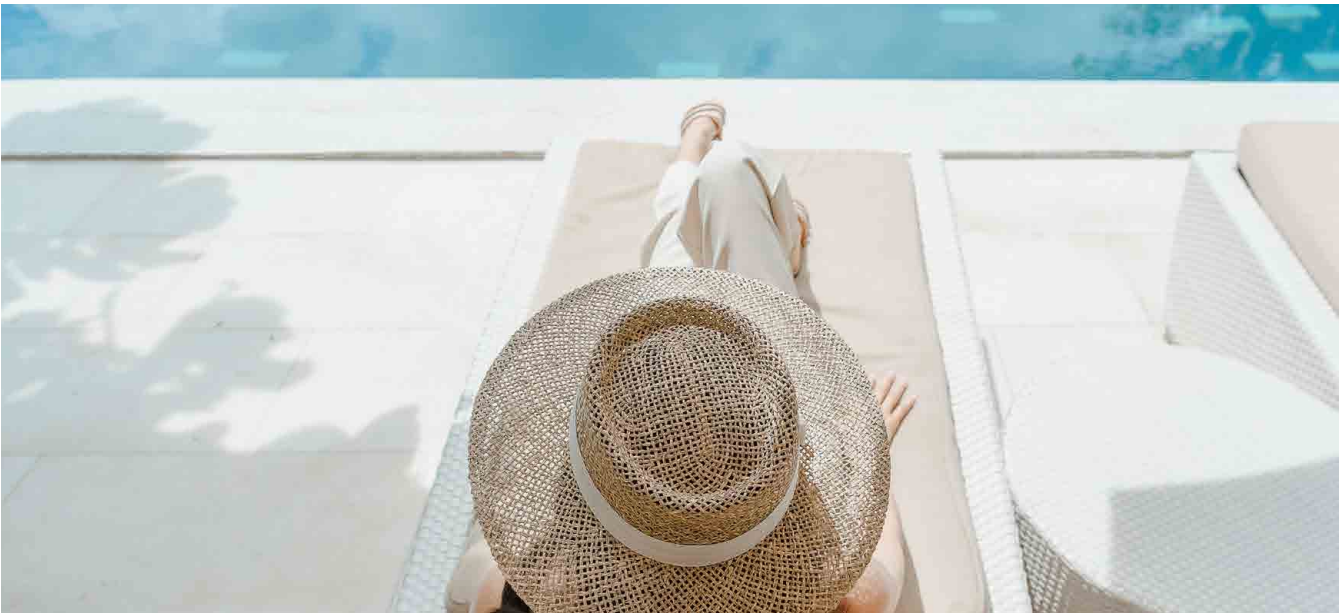
Development Review (continued)

Mixed-use

Elevating Tourism & Business Experiences

Our mixed-use developments represent the future of integrated urban living, combining premium hospitality, retail, and commercial spaces in strategic locations.

Our mixed-use portfolio exemplifies our vision for creating integrated urban environments that enhance quality of life while delivering strong returns. We create vibrant destinations serving multiple community needs by combining hospitality, retail, and commercial elements. Our projects demonstrate our ability to execute complex developments while focusing on sustainability and innovation.



Mixed-use Highlights

Total number of projects

8

Ongoing projects

8

Total project value

10.5Bn

Total project units

2k+

Total built-up area of projects (SQM)

686k+

Development Review (continued)

Landmark Projects of 2024

Nobu Al Khobar

Hospitality

Nobu Al Khobar represents a new benchmark in luxurious residences and mixed-use developments in Saudi Arabia. Home to the signature NOBU restaurant, premium wellness facilities, exclusive resident services, and an enviable waterfront location, the project exemplifies Retal's commitment to creating integrated lifestyle destinations for investors and residents seeking a refined lifestyle. Furthermore, it is being developed using sustainable design and smart technologies, the project delivers a sophisticated mixed-use project that also aligns with Saudi Vision 2030's goals for enhanced urban living.

<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.

This premier development provides a comprehensive array of services, including top-notch entertainment and recreational activities. Set in a location that combines the excitement of unexpected adventures with the indulgence of luxurious living, it offers both guests and residents exclusive access to its stunning private beach along the Arabian Gulf. Our integrated approach guarantees that our esteemed clients fully immerse themselves in the authentic essence of the hotel's renowned culture.

<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.”*

Development Review (continued)

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.

The project utilises modern elements that are deeply rooted in a strong Salmani architectural identity, creating an elegant outlook that links cutting-edge businesses with traditional values.

<i>Project Value (SAR)</i>	<i>1.07 Bn</i>
<i>Land Area (1,000 sqm)</i>	<i>40</i>
<i>Built-Up Area (1,000 sqm)</i>	<i>60</i>
<i>Location</i>	<i>Riyadh</i>

*“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.

Strategically located in North Riyadh, “Qurtoba” offers an upscale lifestyle in a private residential community featuring luxurious villas, townhouses, and apartments alongside world-class amenities and a premium retail promenade. It also provides a flexible workspace environment tailored to modern living needs.

Project Value (SAR) 3.2 Bn

Land Area (1,000 sqm) 192

Location Riyadh



*“The Future of
Living Starts
Here.”*



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.

Operational Review

Our People and Culture

People are the foundation of our success and the driving force behind our ability to achieve sustainable growth. In alignment with Saudi Vision 2030, we are committed to fostering a highly skilled, motivated, and diverse workforce that not only supports the company's strategic goals but also contributes to the Kingdom's broader ambitions of economic diversification and social development.





Operational Review (continued)

Our People and Culture

Talent Retention: A Strategic Priority

In 2024, talent retention remained a top priority as we navigated the challenges of a competitive labour market within the booming real estate sector. Recognising that retaining top talent is essential to maintaining operational excellence and driving innovation, we implemented comprehensive initiatives designed to enhance employee satisfaction and loyalty.

These included:

- **Recognition Programmes:** Monthly Best Performer Awards celebrate individual achievements across departments, fostering a culture of appreciation and motivation.
- **Tailored Support:** Leadership development programmes for directors and tailored benefits such as school fee support ensure employees feel valued at every stage of their career journey.
- **Long-Term Incentive Plans (LTI):** With the introduction of stock option schemes tied to individual and company performance, employees are empowered to see their contributions directly linked to Retal's success.





Operational Review (continued)

Building a Highly Skilled Workforce

Investing in training and development is central to Retal's commitment to creating a future-ready workforce that aligns with Vision 2030's emphasis on skill enhancement and workforce nationalisation. In 2024, we expanded our organisational development efforts with initiatives such as:

- **Fast-Track Programme:** This initiative accelerates career development for high-potential employees through targeted skills training, ensuring that talent is nurtured for leadership roles.
- **Career Path:** A structured approach that provides employees with clear pathways for growth within their areas of expertise, supported by necessary training and development opportunities.
- **Graduate Development Programme:** Launched in collaboration with two of the Kingdom's most prestigious universities – the Imam Abdulrahman bin Faisal University, and the King Fahd University of Petroleum and Minerals, this three-year programme equips fresh graduates with industry-specific skills, preparing them for impactful careers in real estate development.

These initiatives build on the successes of 2023, where 136 Retal employees collectively accumulated over 2,970 training hours, reflecting our ongoing commitment to learning and development as a cornerstone of employee engagement and satisfaction.

Commitment to Vision 2030

As part of our alignment with Vision 2030, Retal has made significant strides in advancing Saudisation and promoting diversity within the workforce. By the end of 2024, the proportion of Saudi cadres reached a significant increase, supported by proactive recruitment strategies and partnerships with training centres. Female participation a key focus area as we strive to meet national goals for gender inclusion in the workplace.

Moreover, Retal's human capital strategy supports Vision 2030's emphasis on aligning education with market needs by fostering collaboration between academia and industry. Through initiatives like our graduate programme and vocational training partnerships, we are equipping Saudi nationals with the skills needed to thrive in high-demand fields.

Employee Engagement: A Culture of Collaboration

Retal's approach to employee engagement is rooted in open communication and continuous improvement. In 2024, we enhanced existing frameworks with new initiatives such as:

- A biannual performance management system, providing employees with actionable feedback to help them achieve their KPIs.
- The Your Voice Initiative, offers employees a confidential platform to share concerns or ideas.

In coordination with the Corporate Communications Department, management implemented a variety of communication activities. These included publishing monthly newsletters and sending weekly informative, educational, and recreational emails. Regular meetings were held to discuss employee opinions and stay updated on their latest developments. Additionally, recreational activities were organised to enhance team spirit, such as celebrating National Day, Founding Day, and the blessed Eid al-Fitr and Eid al-Adha. These efforts also included organising an annual gathering dedicated to honouring group employees and appreciating their contributions.

Looking Ahead: Opportunities in 2025

As we look forward to 2025, Retal aims to harness emerging technologies such as AI to enhance talent acquisition processes, workforce planning and employee relations. This forward-thinking approach enables us to continue building a resilient workforce capable of driving innovation and excellence.

By prioritising talent retention, skills development, diversity, and employee engagement, Retal is not only shaping the future of real estate but also contributing meaningfully to the evolution of a highly skilled workforce.

Operational Review (continued)

Innovation in Technology

Revolutionary Customer Digital Ecosystem

Retal's digital transformation strategy in 2024 has been pivotal in reshaping the real estate experience in Saudi Arabia. By embedding advanced technologies into every aspect of its operations, Retal has created a seamless, customer-focused digital ecosystem that prioritises efficiency, transparency, and personalisation. This strategy is not merely about adopting new tools but about reimagining how technology can empower customers, optimise operations, and align with Saudi Arabia's Vision 2030. At its core, Retal's approach is driven by the belief that digital innovation must translate into tangible improvements for customers and stakeholders.



Operational Review (continued)

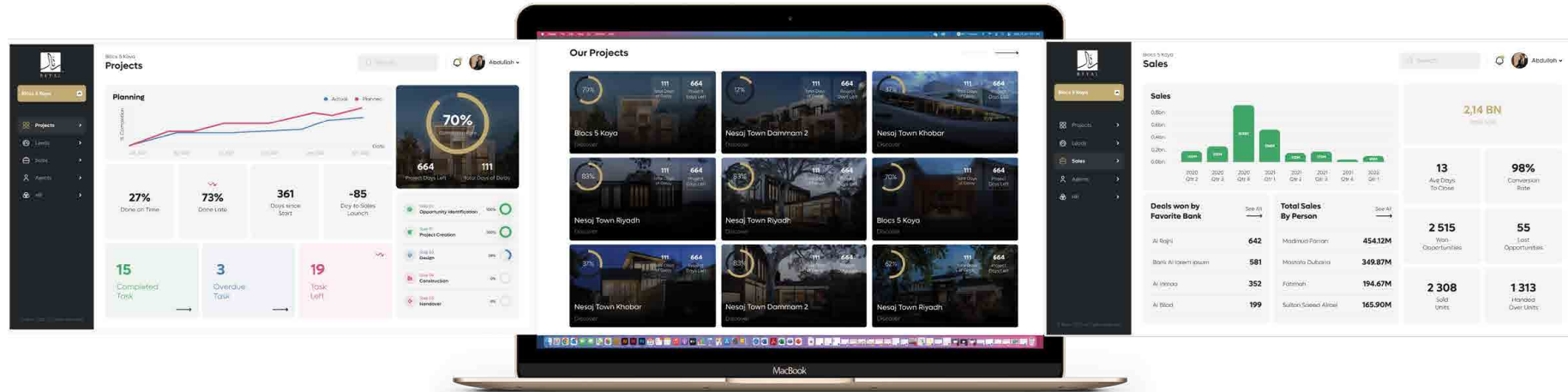
Innovation in Technology

End-to-end Digital Development

The cornerstone of Retal's digital transformation lies in its end-to-end digital ecosystem, which now spans the entire lifecycle of property development and ownership. From opportunity identification to unit handover, every stage of the process has been digitised to enhance customer convenience and operational efficiency. In 2024, Retal achieved a significant milestone by completing the rollout of a raft of customer-facing digital solutions and completed 25 fully digital initiatives. These initiatives streamlined processes across the

board, ensuring that every interaction with Retal was intuitive, efficient, and satisfying.

By year-end, a total of 1,977 units were handed over and completed digitally in 2024, demonstrating the company's ability to deliver on its promise of convenience and transparency. The culmination of this effort is most evident in the enhanced customer journey. Retal has prioritised simplifying property transactions while maintaining high levels of engagement and satisfaction. The company's focus on creating a seamless experience underscores its commitment to redefining how customers interact with real estate services.



Operational Review (continued)

Enhancing the Customer Experience Through Technology

Central to this transformation has been the evolution of the Retal App, which underwent significant enhancements in 2024 to better address customer needs – including the integration of reporting snagging issues during the handover process and the ability to track quality concerns directly through the app. It is also now possible for customers to gain real-time project updates and facilitates seamless communication. Digital tools such as immersive virtual tours and online customisation platforms also empower homeowners to design their ideal properties easily.

In addition to refining existing platforms, Retal introduced an innovative marketplace ecosystem in 2024 to further enrich the homeowner experience. This platform offers exclusive access to services such as smart home technologies, home improvement solutions, and maintenance requests through partnerships with leading providers. Currently in its beta phase, the marketplace has already shown promise as a value-added service for homeowners. Testing will continue into early 2025 as Retal fine-tunes this offering to ensure it meets customer expectations.

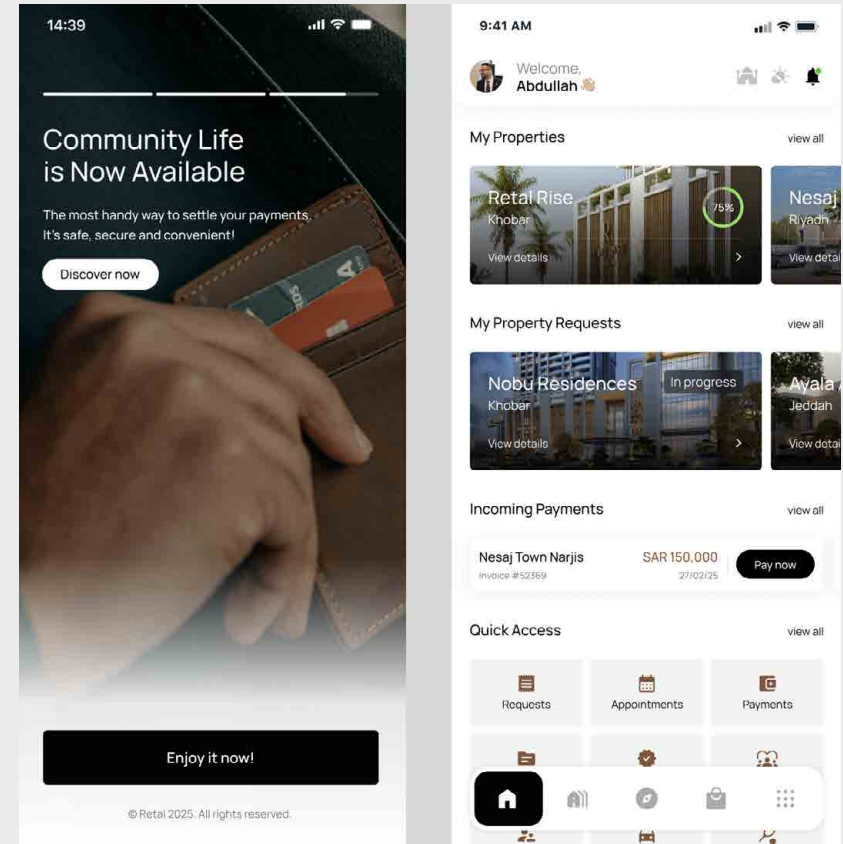
Harnessing Artificial Intelligence for Operational Excellence

Artificial intelligence (AI) has emerged as a transformative force within Retal's operations in 2024. By integrating AI into critical processes, the company has significantly enhanced efficiency and decision-making across multiple domains. One notable application has been in lead qualification.

During Cityscape 2024, Retal utilised AI to analyse over 5,000 leads efficiently, identifying high-potential customers and enabling sales teams to focus on meaningful engagements.

This automation not only streamlined operations but also freed up human resources to concentrate on strategic tasks. AI has also played a crucial role in talent management at Retal. Through Oracle AI solutions, the company has automated skills assessments and career development planning for employees. This technology identifies training needs and growth opportunities without requiring manual intervention, allowing human resource teams to focus on fostering talent rather than administrative tasks.

Another groundbreaking development this year was the initiation of Retal's first digital twin project for a mixed-use commercial development. Digital twins are dynamic virtual models that enable predictive analytics and scenario testing during pre-construction phases. By simulating various scenarios early in the project lifecycle, Retal can optimise financial planning, operational work-flows, and risk management with great-er precision. This adoption of digital twin technology underscores Retal's commitment to leveraging advanced tools for smarter decision-making.





Operational Review (continued)

Sustainability Through Digital Innovation

Aligned with its sustainability goals, Retal has harnessed technology to enhance environmental performance across its projects. A key initiative in 2024 was the implementation of a unified data platform that consolidates social, environmental, and regulatory metrics into a single source of truth. This streamlined approach improves decision-making by providing comprehensive insights into sustainability performance while eliminating inefficiencies associated with fragmented data sources.

Additionally, sustainability objectives have been supported through predictive analytics, with digital twins helping to optimise resource usage and minimise waste during project planning stages. These innovations reflect Retal's broader vision of integrating sustainability into its core operations through technology.

Balancing Automation with Human Interaction

While automation and AI have transformed many aspects of Retal's business processes, the company remains steadfast in its commitment to preserving human interaction where it matters most – customer-facing roles.

Automation supports back-end efficiency but does not replace personalised service that defines the Retal brand. This balance ensures that while technological advancements drive operational excellence, customers continue to receive attentive and tailored support throughout their journey with Retal.

Recognition for Digital Excellence

Retal's achievements in digital transformation have garnered widespread recognition through several prestigious awards that highlight its leadership in innovation:

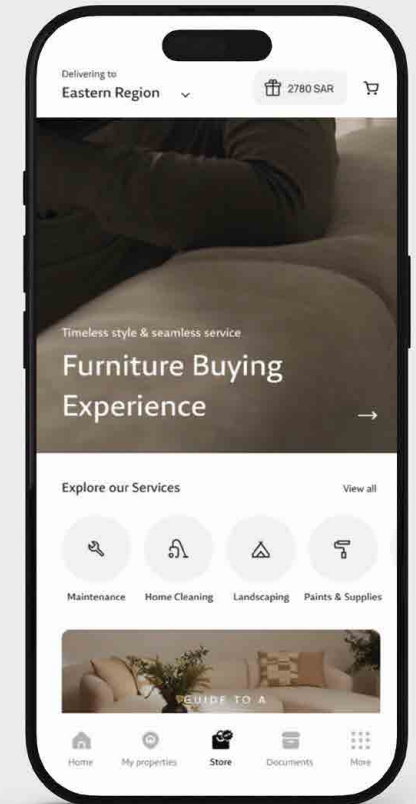
- The Big 5 Global Impact Award celebrated Retal's excellence in digital transformation initiatives.
- At the Saudi Building Infrastructure Summit, Retal was honoured for executing one of the best digital transformation projects through its proprietary Retch platform.
- The MENA Digital Awards recognised Retal for its outstanding use of technology in real estate.
- The Middle East Technology Excellence Awards highlighted analytics innovations that enhanced supply chain management within real estate projects.

These accolades underscore Retal's ability to set new benchmarks for customer experience while driving operational excellence through technology.

Looking Ahead: Expanding Innovation

As 2025 approaches, Retal is poised to build on these successes by expanding its marketplace ecosystem following its beta testing phase and advancing its digital twin capabilities for broader applications across projects. With an unwavering focus on innovation and sustainability, Retal continues to lead Saudi Arabia's real estate sector into a future defined by technological excellence and customer-centricity.

By seamlessly integrating advanced technologies into every aspect of its business model while preserving human interaction where it matters most, Retal remains committed to delivering transformative experiences for both customers and stakeholders alike.





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