

*Growing Communities.  
Enriching Lives.*



# Growing Communities. Enriching *Lives*.



At Retal, we believe communities shape lives. The homes we create and the shared spaces we design influence how people connect, prosper, and envision their future. Our responsibility goes beyond delivering units — it lies in crafting cohesive environments where stability strikes root, aspirations are nurtured, and opportunity can flourish.

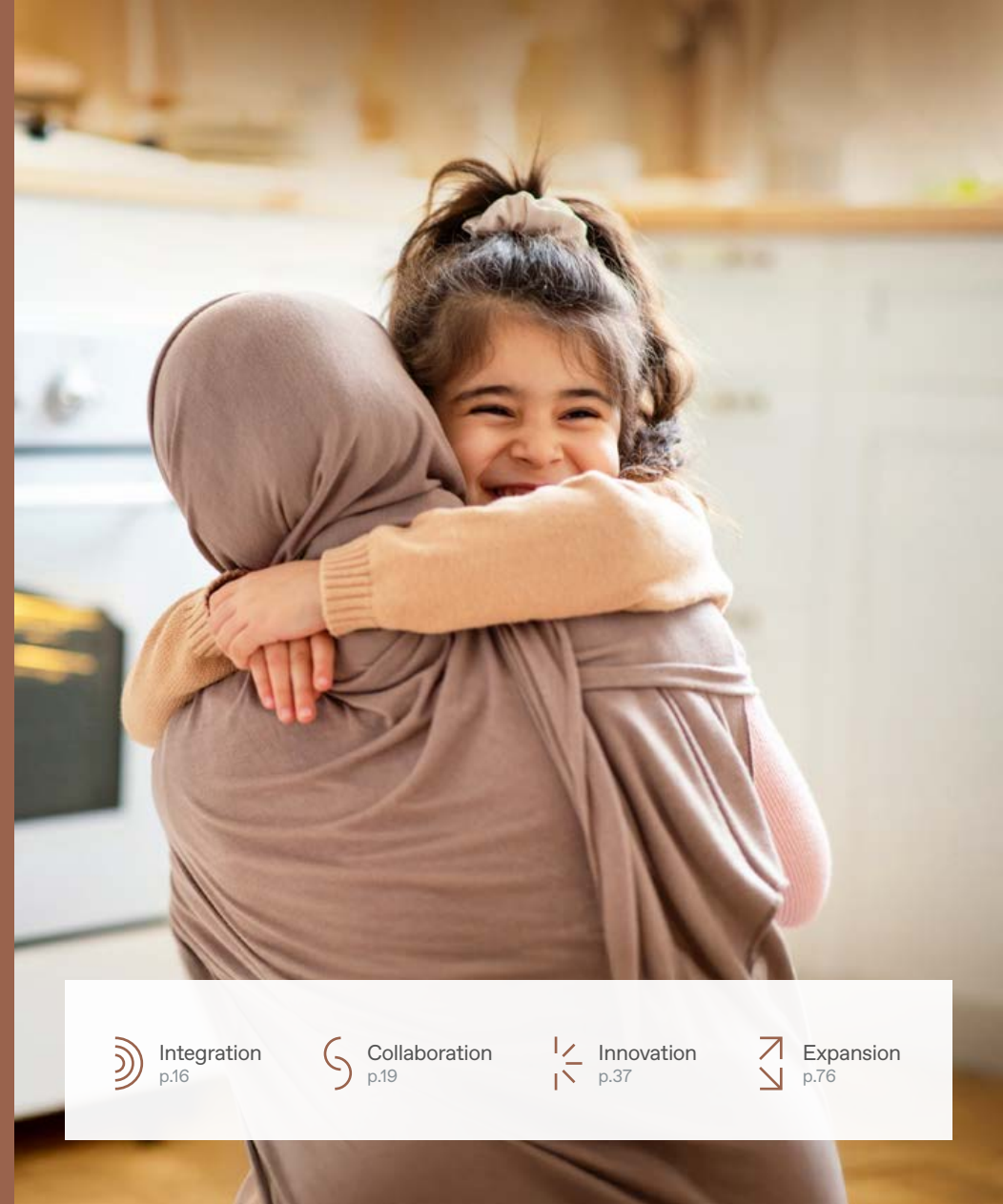
As the Kingdom advances its transformation under Saudi Vision 2030, urban development carries heightened responsibility. Housing must be delivered at scale, yet with quality. Cities must expand, yet remain cohesive. Growth must accelerate, yet stay sustainable.

Retal plays its role in this national evolution by bringing together disciplined planning, institutional collaboration, and integrated execution — aligning government priorities, investor confidence, and community expectations within a single development approach.

In 2025, this alignment translated into tangible progress. Our footprint broadened across key regions, delivery capacity deepened, and governance frameworks strengthened to match our expanding scale. Strategic partnerships continued to enhance capital efficiency and execution certainty, while sustainability integration advanced from design intent to measurable implementation.

Across every stage of the value chain, our focus remained consistent: ensuring that scale reinforces quality.

Growth, for Retal, is not expansion alone. It is the careful orchestration of planning, partnership, performance, and long-term stewardship. When these elements come together with clarity and discipline, development does more than contribute to cities — it creates communities that endure and lives that are genuinely enriched.



Integration  
p.16



Collaboration  
p.19



Innovation  
p.37



Expansion  
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Shaping the urban landscape of cities through innovative, sustainable, and lifestyle-focused developments.

VIEW OUR:

[Online Integrated Report 2025](#) ↗

[Sustainability Report 2024](#) EN | AR ↗

[Investor Relations Website](#) ↗

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# A Next Generation Real Estate Developer

## Financial

Total Revenue	ﷲ 2,437.81* Mn
Development Contract Revenues	ﷲ 2,392.60 Mn
Gross Profit	ﷲ 605.98* Mn
Operating Profit <sup>1</sup>	ﷲ 405.75 Mn
Net Profit	ﷲ 324.50* Mn
Total Assets	ﷲ 5,783.42* Mn

<sup>1</sup>as of 31 December 2025.

\*Highest since inception.

## Development

Total Number of Projects	57
Newly Awarded Projects	3
Ongoing and Upcoming Projects**	37
Total Projects Value	ﷲ 42.6 Bn
Total Number of Units	22,397
Units Delivered	731
Total BUA (SQM)	+7.1 Mn

\*\*Including Fund and SPV projects



## Environment, Social, and Governance (ESG)

Total Training Hours	2,807 hrs
Projects in Certification Stage (LEED)	3
Projects in Certification Stage (Mostadam)	3
Customer Satisfaction upon Delivery	92.3%
CSR Spend	ﷲ +3 Mn
Women in Workforce	34.3%
Saudization Rate	64%

BUSINESS MODEL  
SEE ON PAGE 24



# Retal's Integrated Annual Report 2025

This report provides a comprehensive view of the Company, and the way it creates sustainable long-term value for its stakeholders. This report brings together Retal's financial and non-financial performance, sustainability journey, strategy, business model, and enterprise risk management framework, offering shareholders and other stakeholders a single, integrated account of the Company's activities, achievements, and goals.

All financial information in this report is presented in millions of Saudi Riyals, unless stated otherwise.

## REPORTING PERIOD

This report covers the financial year from 1 January 2025, to 31 December 2025. All financial and non-financial data pertains to this period unless stated otherwise.

## REPORTING BOUNDARIES

This report encompasses financial and non-financial data of Retal Urban Development Company ('the Company'), and its subsidiaries. It consolidates performance across all community projects and includes data of regional offices.

## FRAMEWORKS, GUIDELINES, AND STANDARDS

This report has been prepared in alignment with the following:

- CMA Rules on the Offer of Securities and Continuing Obligations
- CMA Governance Regulations
- SOCPA (IFRS)
- Tadawul Obligations (Arabic version is legally binding)
- Integrated Reporting (IR) Framework
- Saudi Vision 2030 Alignment
- United Nations Sustainable Development Goals

## DISCLOSURES AND DECLARATIONS

The Company regularly publishes announcements and disclosures through the Saudi Stock Exchange (Tadawul) regarding material developments, and financial statements, in accordance with Rules on the Offer of Securities and Continuing Obligations. These updates are also made easily accessible to shareholders, investors, and other relevant stakeholders. A total of 27 announcements were published in 2025.

## ACCOUNTING STANDARDS

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

[Read more on p.198 →](#)

## FEEDBACK

We value your inputs to improve our future disclosures. Please write to us at: [IR@retal.com.sa](mailto:IR@retal.com.sa)



# Advancing Urban Development at Scale

Throughout 2025, Retal strengthened its position as a leading urban developer through landmark partnerships, progress across national housing programs, and the continued development of integrated residential communities aligned with the Kingdom’s long-term vision.



## QUARTER 1

### Building Momentum

Capital recycling advanced, with BLOMINVEST initiating the liquidation of the Business Park Fund, targeting **SAR 470 million** in proceeds

International investor engagement increased, with Retal participating in the MIPIM International Real Estate Exhibition in Cannes, enhancing global visibility



## QUARTER 2

### Gaining in Scale and Prestige

Launched a **SAR 636 million** residential funds with Watheeq Capital for **~206 units** in Makkah, broadening Retal’s financing and delivery model

Sub-development agreement for residential units in Al Aziziya, In partnership with the National Housing Company (NHC); Al Khobar, valued at **SAR 1.418 billion**, reinforcing Retal’s alignment with national housing objectives

Entered Jubail City for the first time, signing a **SAR 1,210 million** contract to deliver **901** residential units for JABEEN, marking expansion into a new delivery segment



## QUARTER 3

### Driving Growth and Engagement

Reported strong financial performance, with revenues increasing **32.5% YoY** to **SAR 676.4 million** and net profit rising **38.6%**

Sponsored and hosted the NeoCity Innovation Program launch in Al Khobar, In partnership with the General Real Estate Authority and the National Information Technology Development Program (NITDP) convening CEOs, entrepreneurs, and investors and strengthening Retal’s role in PropTech/ConTech ecosystem engagement

Gifted the City of Al Khobar the Wihdat Watan monument in celebration of Saudi Arabia’s unification journey, with senior officials in attendance

Advanced community initiatives through a memorandum of cooperation with Al-Ahsa Municipality to develop public parks, under the patronage of His Royal Highness Prince Saud bin Talal bin Badr Al Saud, Governor of Al-Ahsa, and in the presence of the Minister of Municipalities and Housing which deepens Retal’s impact of community initiatives and strengthens its commitment to urban development



## QUARTER 4

### A Year with Exceptional Achievements

Retal secured a **SAR 5.2 billion** development agreement with NHC for **4,839** residential units and mixed-use infrastructure in Al Fursan, Riyadh

During Cityscape Global 2025, Retal announced six new projects valued at over **SAR 11.5 billion**, achieved sales exceeding **SAR 3 billion**, and entered into **11** strategic agreements, including a hotel operation agreement with Marriott International

During Cityscape, launched the Sedra 5 residential project in partnership with ROSHN, adding **651** units to our portfolio



# Signature Projects



## Rejan Hills

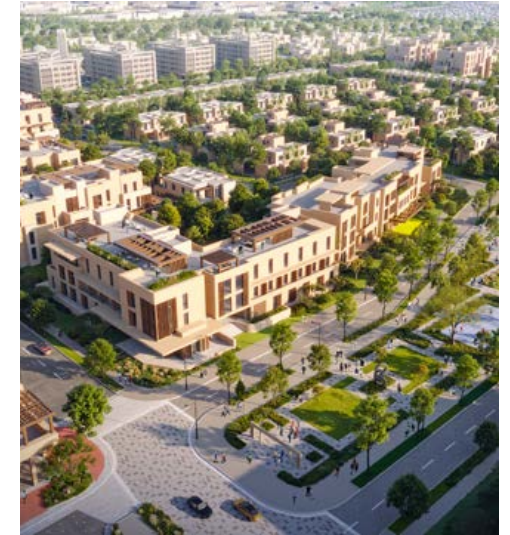
Rejan Hills is a private residential community located north of Riyadh, near the Kingdom’s second-largest park. It offers a renewed vision of modern living, grounded in the highest standards of quality of life and sustainability.

The development features villas that blend luxury with authentic Najdi architectural heritage, seamlessly integrated with the surrounding natural landscape and complemented by modern amenities designed to provide residents with a healthy, safe, and elevated living environment.



## Ayala Hills (Sedra 5)

A luxury residential community that embodies a distinctive vision of living and a refined lifestyle in north Riyadh. It features elegantly designed villas with spacious layouts and balconies overlooking the valley and surrounding natural landscape, all within a healthy, safe environment that prioritizes privacy, comfort, and quality of life.



## RBC Al Massar

A mixed-use development in Riyadh that brings together living, working, and leisure in a single destination. It features a private residential community offering a diverse range of housing options, including villas, apartments, and townhouses, complemented by exclusive amenities that reflect the highest standards of luxury and privacy.

The development also includes modern business spaces and advanced offices designed to provide a flexible and inspiring work environment, in addition to retail centers, restaurants, and international cafés that offer a fully integrated shopping and entertainment experience in the heart of Riyadh.

# Signature Projects



## Terra Riyadh

A promising business development located in Riyadh’s new commercial center, distinguished by an architectural identity that blends Salmani design with sustainable principles.

The project features modern office spaces, contemporary amenities, and a selection of retail outlets, restaurants, and international cafés—creating an integrated environment that fosters creativity and growth, and serves as an attractive destination for regional and international investment.



## Retal Heights

The project is a large-scale mixed-use development in Riyadh integrating residential, commercial, and recreational spaces, prioritizing sustainability, smart infrastructure, green corridors, and community-focused living aligned with Saudi Vision 2030.



## Roya Al-Haram

A luxury residential tower located within the Masar destination in Makkah, just minutes from Al Masjid Al Haram and in close proximity to the Haramain High-Speed Railway station.

The development offers premium residential apartments that reflect the spirit of Makkah’s heritage combined with global standards of luxury, delivering a distinctive living and hospitality experience, along with promising investment opportunities adjacent to the Holy Mosque.



# Awards and Accolades

## EXCELLENCE RECOGNIZED NATIONWIDE



### King Abdulaziz Quality Award

Retal won this highest national institutional quality award in its seventh cycle, presented under the patronage of the Custodian of the Two Holy Mosques and attended by senior officials, affirming excellence in quality, innovation, and alignment with Saudi Vision 2030 objectives concerning quality of life and sustainability.

## A WORKPLACE THAT INSPIRES



### Labor Award Recognition

In 2025, Retal was recognized with the Labor Award, reflecting its commitment to employee welfare and sound labor practices.

Retal won the Work Award in its fourth edition under the Saudization Track at a ceremony under the patronage of the Minister of Human Resources and Social Development, reflecting the Company's commitment to empowering national talent and advancing localization goals.

## CHAMPIONING NATIONAL TALENT



### Great Place to Work® Award

Recognized for the fourth year in a row as a Great Place to Work®, underscoring Retal's strong workplace culture, employee trust, and investment in people as a strategic foundation for performance and innovation.

Retal was recognized among the Best Workplaces™ for Saudi Nationals in 2025, highlighting its commitment to creating an inclusive, supportive, and growth-oriented work environment for Saudi talent, and reinforcing its role in advancing national workforce development and localization objectives.

### Waed Program Recognition

Retal was recognized for its participation with NHC in the fifth edition of the Waed Program, in appreciation of its commitment to developing national talent and supporting structured professional career pathways. This recognition reflects Retal's firm belief that investing in people is a cornerstone of building a sustainable professional future.

# Awards and Accolades

## LEADERSHIP IN THE SPOTLIGHT



### Forbes Middle East Recognition



In 2025, Eng. Abdullah Al Braikan was also honored by Forbes Middle East as one of ‘The Middle East’s Most Impactful Real Estate Leaders’.

### Recognition at the Argaam Summit

Retal’s CEO, Eng. Abdullah Al Braikan, was recognized among the Best CEOs of 2024 at the Argaam Summit in Riyadh (May 2025), in appreciation of his leadership in driving sustainable growth, strengthening Retal’s market position, and upholding high standards of governance, transparency, and institutional excellence.

## DRIVING INDUSTRY AND ESG ENGAGEMENT



### Saudi–Bahraini Investment Forum Participation

Retal participated in the Saudi–Bahraini Investment Forum, reflecting its active engagement in regional investment dialogue and cross-border collaboration.

### World ESG Summit Participation

In February, Retal participated in the World ESG Summit, highlighting its sustainability agenda and demonstrating its ESG principles and practices.

## COMMUNITY IMPACT



### Honored by HRH the Governor of the Eastern Province

Retal was honored by His Royal Highness Prince Saud bin Nayef bin Abdulaziz, Governor of the Eastern Province and Honorary President of Tarmeem Charity, during the launch of the “Deeper Impact” campaign.

This recognition reflects the Company’s commitment to its social responsibility, its efforts to maximize developmental impact, and its contribution to home renovation projects for the most vulnerable families during the holy month of Ramadan.

Retal has entered a transformative phase of accelerated growth and institutional maturity.



The Kingdom's increasingly transparent and well-regulated real estate landscape is unlocking fresh development opportunities — a shift that, in 2025, enabled Retal to progress with confidence, scale, and executional excellence.



**Mr. Abdullah Abdullatif Al Fozan**  
Chairman



# From Opportunity to Responsibility

The Kingdom's transformation under Saudi Vision 2030 is reshaping how communities are imagined and lived in — placing real estate at the heart of social progress, economic vitality, and quality of life. In 2025, Retal contributed to this national evolution, advancing integrated residential and mixed-use developments across the Central, Western, and Eastern Regions. Designed as complete, human-centered ecosystems — blending housing, services, green spaces, and connectivity — our communities reflect a commitment to building environments where people and aspirations grow together.

The strength of this development philosophy is reflected in the depth and durability of our pipeline, reinforcing market confidence in Retal's delivery capability despite rising costs and an increasingly competitive landscape. During the year, our partnerships with national housing enablers, including NHC and ROSHN, continued to progress from framework to execution — unlocking land access, capital alignment, and governance depth. Alongside these, growing institutional participation signals trust in Retal's transparency and long-term development model, further strengthening the foundations for sustainable growth.

Looking ahead, our focus remains on deepening our presence in the Kingdom's primary growth corridors while pioneering the next generation of mixed-use urban living. By leveraging our subsidiary ecosystem — which now operates with independent market strength — we are uniquely positioned to capture emerging opportunities.

On behalf of the Board, I thank our employees, partners, and shareholders for propelling Retal forward.

**Mr. Abdullah Abdullatif Al Fozan**  
Chairman



# Sustainable Communities for a Growing Nation



**Eng. Abdullah Faisal AlBraikan**

Chief Executive Officer

The year 2025 marked Retal's decisive leap from a regional leader into a national urban powerhouse. It was also an exceptional year financially, with the Company delivering record revenues and profitability while continuing to expand its development platform. Among the many wins during the year were projects worth SAR 11.5 billion that were unveiled at Cityscape Global, which marked the strength and resilience of our business model.

Retal's focus has expanded beyond individual home sales to managing the full urban development lifecycle — from master planning to long-term community activation. This evolution is reflected in our growing focus on integrated, mixed-use environments where residential communities are complemented by retail, commercial, and hospitality components designed to support everyday living.

### **Strengthening Execution Ability**

The model is further reinforced by a maturing subsidiary ecosystem, with specialized platforms across construction, design, and delivery deepening execution. BCC continues to scale

its external portfolio, reinforcing its role as both a core execution partner and an independent revenue driver.

We are increasingly defined by our ability to translate national housing vision into delivery. As a preferred partner to national housing platforms like NHC and ROSHN, we have secured a record SAR 21.52 billion backlog, enhancing visibility and scale.

Our expansion strategy is deliberate and disciplined. In 2025, we successfully entered the Makkah City through high-value residential funds and significantly scaled our presence in Riyadh with master-planned communities like Deera. By integrating premium branded residences and mixed-use landmarks — such as the Iconic Tower — alongside essential, scalable housing, we are creating a resilient portfolio that captures the full spectrum of market opportunity.

### **Empowerment and Urban Well-being**

Our growth ambitions are matched by continued investment in our capabilities, with a strong focus

on people. In 2025, our data-driven talent strategy strengthened a nationally-led workforce with rising female participation, delivering over 2,800 training hours and enhanced succession planning to build future leaders. This focus supports our vision to position Retal as a national benchmark for integrated, future-ready urban development.

Environmentally, we translated ambition into action — achieving 30% recycled materials in our projects and 93.1% local content. Our portfolio is also projected to reach a 39% share of sustainable projects by 2030. Through energy-efficient design, smart systems, and waste recycling, we continue to build resilient communities aligned with the Kingdom's Net Zero 2060 ambition.

Looking to 2026, Retal remains focused on enabling vibrant societies. We extend deep thanks to our people, shareholders, and customers for partnering with us to create lives of dignity and quality. Purpose-driven growth continues to shape enduring impact.



# At a Glance

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# Building the Thriving Communities of Tomorrow

Retal Urban Development (Retal) is a champion real estate developer in Saudi Arabia, shaping the Kingdom’s modern real estate landscape.

Since 2012, we have supplied the market with high-quality residential and mixed-use communities, supported by strategic partnerships with government bodies, semi-government organizations, PIF subsidiaries, as well as international operators, financiers, and leading design and engineering firms. Our clear commitment to sustainability, livability, and customer-centric design enables us to set new benchmarks for contemporary living in Saudi Arabia.

With a fully integrated development model spanning concept to construction, and long-term asset management, we ensure consistency, efficiency, and lasting value across our developments.

Our expanding presence across key regions of the Kingdom is driven by a diverse portfolio

of residential and mixed-use brands, including Ayala, Ewan, Nesaj, Roya, and Retal Rise, alongside a growing pipeline of landmark mixed-use destinations such as the Ritz-Carlton and Nobu Residences, RBC Masar, Terra Riyadh, and others, supported by our strong off-plan development capability. Together, these strengths align with Saudi Vision 2030 priorities, particularly in empowering home ownership rates, accelerating housing delivery, enabling private-sector participation, and advancing sustainable urban development.

Supported by a strong pipeline, robust backlog, and record performance, we are well-positioned for sustained growth, continued innovation, and long-term value creation.

## 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.



## CORE VALUES

- TRANSPARENCY + COLLABORATION
- INTEGRITY \* INNOVATION
- SUSTAINABILITY

## STRENGTHS

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- Selective Market Exposure
- Disciplined Off-Plan Expertise
- Strong Institutional Partnerships
- Residential-led, Scalable Portfolio
- Delivery Excellence
- Proven Brand and Execution Record

## STRATEGIC PILLARS

- Strategic Partnerships p.45
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# Moments that Defined our Journey



## YEARS OF FOUNDATION (2012-2017)

Establishing the Integrated Developer Model



## GROWTH AND VERTICAL INTEGRATION (2018-2021)

Strategic Integration and Vision 2030 Alignment



2012

Retal established in the Eastern region of Saudi Arabia

2013

Launched the Ewan brand, delivering premium residential living through refined, functional design and elegant simplicity

2014

Established Tadbeir Co., specializing in facility management services to enhance asset upkeep, operational reliability, and service quality

Established Adara Co., specializing in property management and real estate services to strengthen asset performance and operational efficiency

2017

Strategically acquired Building Construction Co. (BCC), strengthening in-house construction capabilities

Strategically acquired Nesaj Co., enhancing project management expertise

2018

Formed a strategic partnership with the National Housing Company (NHC)

Launched the Nesaj brand, focused on essential residential developments rooted in culture and sustainability

2019

Established Mimar Emirates Engineering Consultants through a joint venture with Mimar, strengthening in-house technical and engineering capabilities

Recognized by MoMRAH as Best Real Estate Developer in Saudi Arabia for the first time

2020

Invested in Saudi Tharwa Co. to strengthen land and infrastructure development capabilities

Launched the Ayala brand, offering luxury residential developments defined by architectural excellence and premium finishes

2021

Selected by ROSHN (PIF) as the first private-sector developer to deliver new communities

Partnered with Alpha Capital to launch a SAR 500 million fund for the Marasi Al Khobar destination

Established Remal Al Khobar Co., a specialized joint venture focused on high-end mixed-use destinations, including Retal Rise and Nobu

Secured an agreement with Nobu Worldwide to develop the Nobu Al Khobar Hotel, marking entry into luxury hospitality



## IPO AND INSTITUTIONAL MATURITY (2022–2025)

Capital Markets Access and Mega-project Integration



### 2022

Established Noorkom Design Co. through a joint venture with LDPI to strengthen lighting engineering capabilities

Successfully listed on Tadawul, marking the transition to a publicly traded company

Awarded Largest Residential Project by MoMRAH

### 2023

Strengthened presence in the Central Region through the establishment of a Riyadh Regional Office and Sales Center

Entered into an agreement with Saudi Arabia Railways (SAR) to develop the Masal commercial and entertainment hub in Al-Ahsa

Signed a landmark agreement with Marriott International and formed a strategic alliance to develop The Ritz-Carlton Al Khobar, a branded waterfront destination

Partnered with BLOMINVEST to launch a strategic investment vehicle across Riyadh and the Eastern Province

### 2024

Strengthened presence in the Western Region through the launch of a Jeddah Regional Office and Sales Center

Launched 11 major projects at Cityscape, valued at SAR 14 billion

Launched the SAR 2 billion Terra Riyadh Fund to strategically diversify real estate portfolio in partnership with BLOMINVEST

Advanced plans for a SAR 2 billion mixed-use real estate fund to strengthen our Central Region growth strategy through a strategic agreement with Albilad Capital

Announced the SAR 2.7 billion Ewan Khozam residential project, supporting mid-market housing demand in Riyadh, in partnership with NHC

Retal's subsidiary, BCC, secured a landmark SAR 2.9 billion contract with ROSHN to design and build 1,962 residential units in the Al Danah community in Dhahran

### 2025

Secured a SAR 5.2 billion contract with NHC to develop 4,839 residential units in Al Fursan, Riyadh — the largest private developer award to date

Signed a SAR 972 million contract with JABEEN to deliver 901 villas in Jubail, expanding into specialized industrial housing

Advanced institutional partnerships, including a fund-backed residential tower near the Holy Mosque in Makkah through an MoU with Watheeq Capital

BCC secured a SAR 461.9 million design-and-build contract with ROSHN for six multi-family buildings within Riyadh's SEDRA community

Reinforced market leadership at Cityscape Global, unveiling an SAR 11.5 billion project pipeline

## INTEGRATION

Retal operates through a *fully integrated development model*, spanning the entire real estate value chain and enabled by its subsidiaries and in-house execution capabilities.

Within this model, the development lifecycle progresses through clearly sequenced phases — from pre-development planning to project delivery and post-occupancy operations — with coordination maintained across stages to preserve design intent, execution quality, and long-term asset value.

In 2025, Retal further deepened this integrated operating model beyond project delivery — extending oversight into how developments function, perform and evolve after handover. Within this lifecycle continuum, Community Management was embedded in 2025 as a core value-creation function from the earliest stages of planning, rather than being introduced post-completion. This integration strengthens how developments are activated, operated and experienced over time, ensuring that residential, retail and shared spaces function as cohesive, well-performing environments.



#### Community Management Integrates

- **Design and operations**, ensuring layouts, shared spaces, mobility and amenities are planned with long-term functionality in mind
- **Diverse asset components**, aligning residential, retail, office, hospitality and public realms to operate seamlessly together
- **Service delivery**, coordinating facility management, property services and hospitality-style operations under a single framework
- **People and places**, connecting residents, tenants and operators through clear communication, engagement and activation
- **Data and performance**, using shared standards, feedback loops and KPIs to drive consistency and continuous improvement

Embedding Community Management early ensures developments transition seamlessly from delivery into operation — functioning as coherent, well-managed communities that sustain quality, experience and long-term value over time.

# Developing End-to-End Excellence

Our fully integrated value chain connects planning, development, construction, and post-development activities into a cohesive delivery model. This structure allows teams to work seamlessly across the lifecycle of each project, strengthening execution discipline, quality control and service excellence in collaboration with specialized subsidiaries and associate companies.

## PRE-DEVELOPMENT



**Nesaj**  
Project Management

Subsidiary

**37**

No. of projects

**SR +4 Bn**  
Value of projects

**+130**

No. of employees

Established in **2012**

Acquired by Retal in **2017**



**Mimar Saudi**  
Engineering Consultants;  
Architecture and Design

Associate

**+220**

No. of projects

**6<sup>th</sup>**  
Global ranking

**+20**

No. of employees

Established in **1997**

Retal's associate since **2017**



**Noorkom**  
Lighting Architect Consultancy

Associate

**+23**

No. of projects\*

**Top 3**

Global rank among  
peers

**+50**

Customers

Established in **2000**

Retal's associate since **2022**

*Note: Figures relate solely to the joint venture with Mimar in Saudi Arabia.*

*\*Accounts solely for projects within the KSA.*

DEVELOPMENT



**Saudi Tharwa**  
Infrastructure Development

Associate

**₹ 16 Bn** Total auction sales (Value)      **+9.6 Mn sqm** Total auction sales (Land area)

**+28 Mn sqm** Total developed area

Established in **2007**

Retal's Associate since **2020**



**Building Construction Co.**  
Contracting

Subsidiary

**+75** No. of projects      **₹ +11 Bn** Value of projects

**3 Mn sqm** Total construction area      **+2,600** No. of employees

Established in **1999**

Acquired by Retal in **2017**

POST-DEVELOPMENT



**Adara**  
Property Management

Subsidiary

**+27** No. of projects      **₹ +25 Mn** Value of projects

**+330** No. of customers

Established under Retal **2014**



**Tadbeir**  
Facility Management

Subsidiary

**₹ +82 Mn** Value of contracts      **+500** No. of employees

**+35** No. of customers

Established under Retal **2014**

## COLLABORATION

In 2025, Retal deliberately pivoted from transactional partnerships to *capability-anchoring, brand-elevating alliances* that reshaped how the Company delivers, differentiates, and scales. Collaboration moved beyond project support to become a strategic growth engine — strengthening positioning, execution depth, and customer value.

Government collaboration remained mission critical. Engagements with the **Ministry of Municipalities and Housing, MISA, Ministry of Municipal and Rural Affairs and Housing, Real Estate General Authority (REGA), Sakani, the Eastern Province Emirate, Sharqia Development Authority and the Tourism Development Fund** enabled regulatory alignment, land access, infrastructure integration and mixed-use expansion.

A new generation of partnerships expanded Retal's operating orbit. Alliances with **Jabeen** and **Masar** reinforced our standing as a trusted delivery partner for mega-scale, high-governance developments — moving the brand decisively upstream.

Lifestyle collaborations with **Marriott International, Nobu International, Ithra, and Wadi Degla Club** embedded global hospitality, cultural and experiential standards into developments, advancing Retal's evolution into a destination creator.

Financial and investment relationships — including **Alinma Bank, AlJazira, BLOMINVEST, Alpha Capital, Derayah, SAB Invest and Watheeq Capital** — strengthened capital structuring, buyer financing and risk resilience, accelerating commercial velocity.

Meanwhile, innovation platforms such as **Startup Wise Guys, Cityscape Global** and **NeoCity** positioned Retal at the intersection of innovation, market intelligence and deal origination.

Collectively, these alliances acted as strategic accelerators — enhancing speed, quality, scale and differentiation — and repositioning Retal from a project developer to an integrated ecosystem enabler.



## Backed to Build

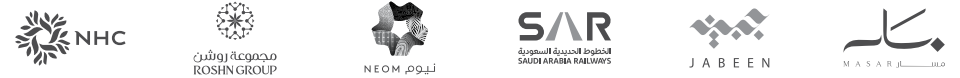
Beyond core housing enablers, Retal’s 2025 government collaborations unlocked structural execution advantages. The Ministry of Investment strengthened cross-border credibility and investor engagement. Regional authorities accelerated land access, zoning and infrastructure alignment, while the Tourism Development Fund enabled hospitality and mixed-use feasibility — collectively enhancing delivery agility, portfolio diversification and long-term market confidence.

### OUR KEY PARTNERS

#### Government



#### Real Estate



#### Financiers



#### Engineering and Consultancy



#### Innovation Partners



#### Funds



#### Consultancy



#### Operators



# Anchors of Long-term Growth

Retal's enduring partnerships and alliances with leading public and private sector entities across the real estate value chain form a cornerstone of its growth architecture. It leverages the shared expertise, capital efficiency, and execution excellence to deliver sustainable value for all stakeholders.



'Our strategic partnerships create predictability, reduce execution risk, and accelerate delivery — enabling Retal to develop at scale with greater capital efficiency and confidence.'

**Eng. Mohammed Khaled Al-Mohammedi**  
Chief Strategic Officer

## Our Strategic Partnerships



### National Housing Company (NHC)

Since 2018, Retal has maintained a strategic partnership with the NHC, supporting the delivery of large-scale residential developments under national housing initiatives across multiple cities. The partnership has matured into a programmatic delivery model, providing long-term pipeline visibility and shared execution governance.

**ﷲ 14.80 Bn**  
Value of projects



مجموعة روشن  
ROSHN GROUP

### ROSHN Group

Since 2021, Retal's strategic relationship with ROSHN supports the development of residential communities aligned with national urban-planning priorities. Through this partnership, Retal contributes execution capability to ROSHN's giga-project ambitions while strengthening its own institutional delivery credentials.

**ﷲ 6.71 Bn**  
Value of projects



## Strategic Alliances



### BLOMINVEST KSA

The partnership brings together development execution and institutional fund management to deliver large-scale, professionally managed mixed-use and hospitality real estate assets in Saudi Arabia. The collaboration has supported projects such as RBC Khobar and The Ritz-Carlton, Al Khobar.

Number of projects

5

Total value of projects

ﷲ 5.76 Bn



### Al Bilad Capital

The collaboration is centered on structuring dedicated real estate investment funds to support the delivery of large-scale mixed-use developments in Riyadh. Through a SAR 2 billion closed-ended fund, the partnership is advancing a landmark project in the Qurtoba district, RBC Masar, strengthening Retal's access to institutional capital.

Number of projects

2

Total value of projects

ﷲ 4.45 Bn



### Bin Jumah Group

Retal's strategic alliance with the Bin Jumah Group supports the development of premium real estate assets, including hospitality and mixed-use developments such as The Ritz-Carlton, Al Khobar. This partnership brings together complementary expertise in development, asset management and execution.

Number of projects

2

Total value of projects

ﷲ 1.78 Bn



### Assayel Real Estate

Retal's partnership with Assayel Real Estate focuses on premium mixed-use developments, such as the Nobu Hotel & Residences, supporting the Company's expansion into high-value urban destinations. The alliance reflects a shared vision for quality-driven development and long-term asset value creation.

Number of projects

2

Total value of projects

ﷲ 2.16 Bn



### Watheeq Capital

Retal's alliance with Watheeq Capital focuses on a landmark residential tower within the Masar destination in Makkah, delivered through a closed-ended REIT structure. Comprising ~206 residential units in a 28-storey tower near the Haramain High-Speed Railway station and 2.5 km from the Grand Mosque, the project expands Retal's financing and delivery model while supporting capital-efficient growth.

Number of project

1

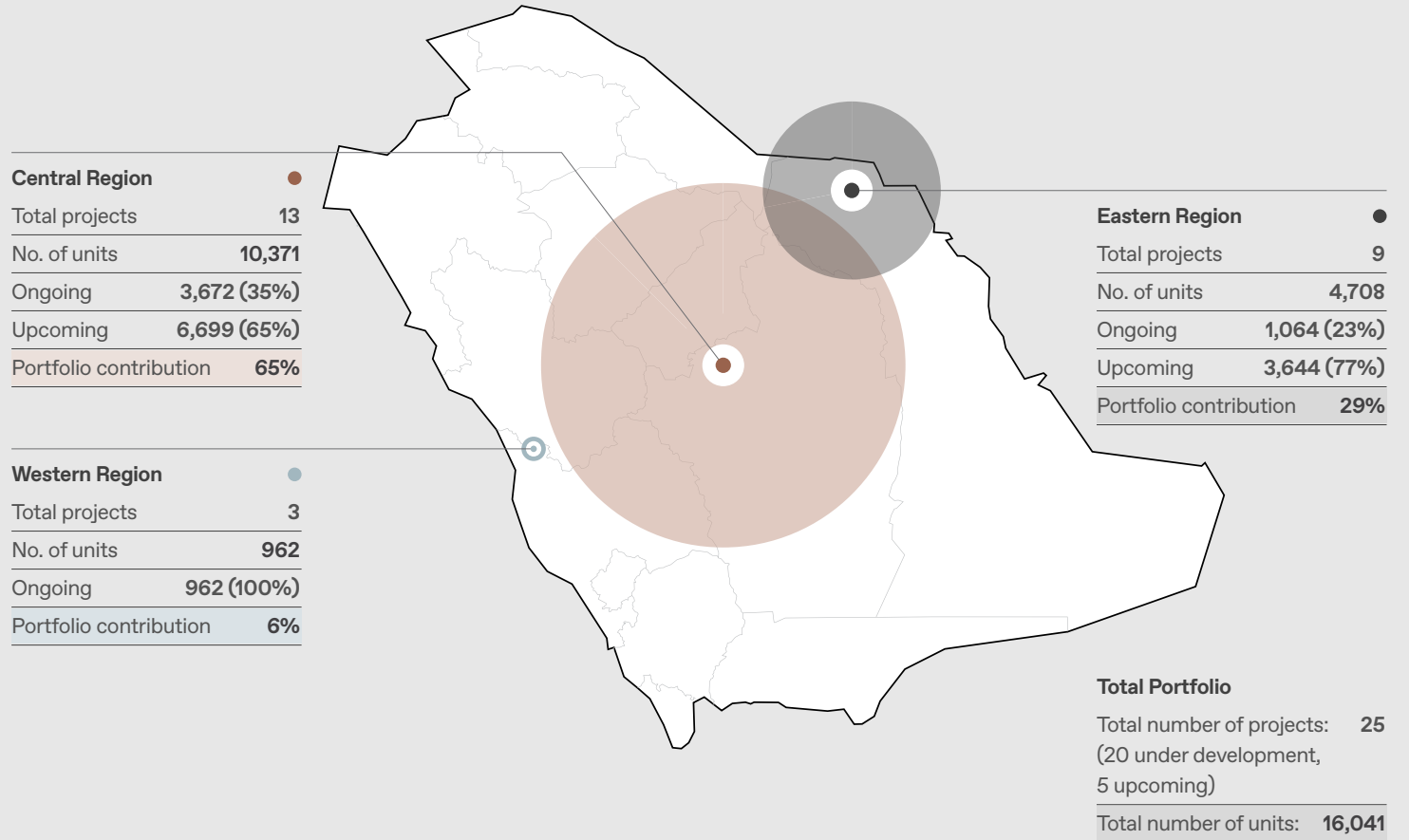
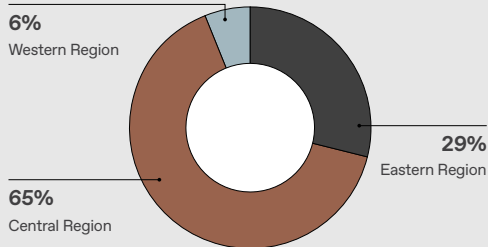
Total value of the project

ﷲ 0.63 Bn

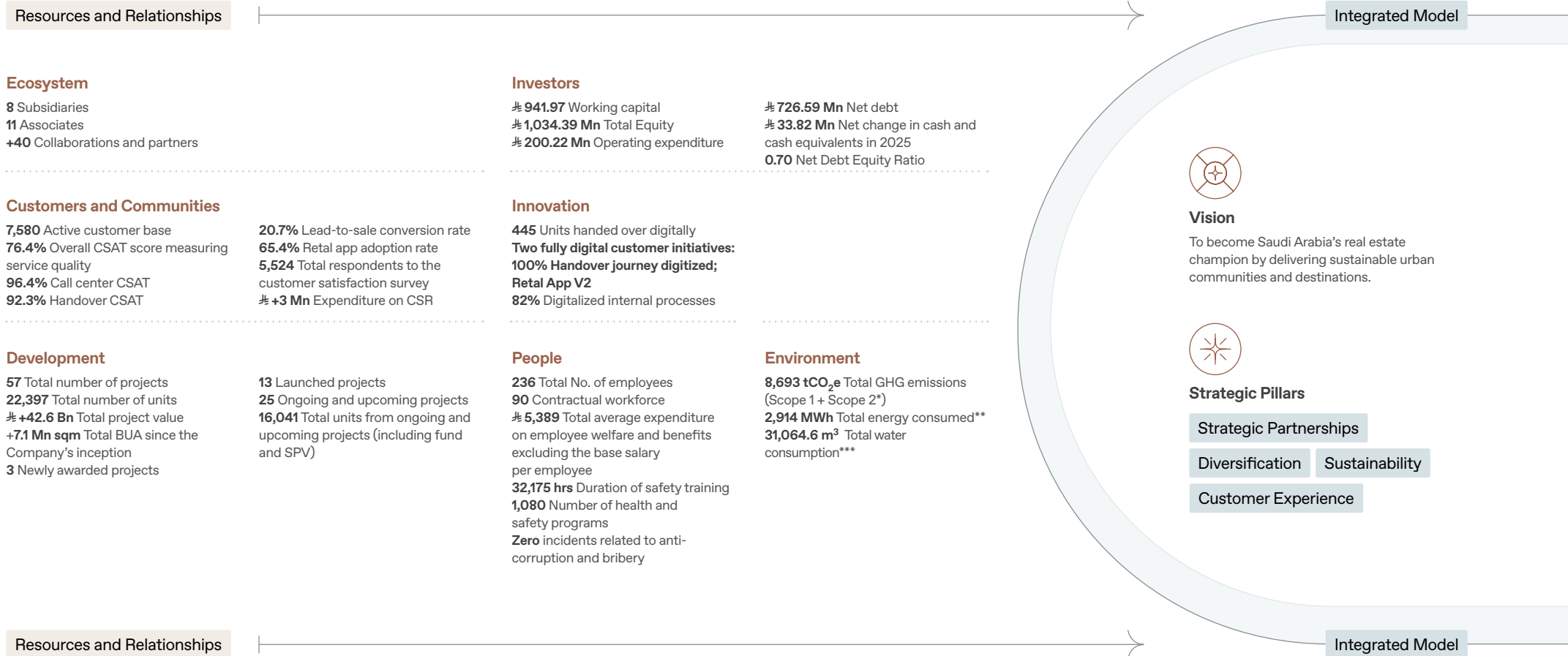
# Expanding in Core and Emerging Markets

Retal's footprint spans Saudi Arabia's established urban centers and emerging growth destinations. With a balanced geographic mix across the Kingdom, the portfolio is led by the Central Region (65%), followed by the Eastern Region (29%) and the Western Region (6%). Pre-sales remain healthy, with approximately 69.4% sold in the Eastern Region, 61.5% sold in the Western Region and 35.2% sold in the Central Region, supporting strong visibility across 20 ongoing projects and 5 upcoming projects, including fund projects.

## REGION-WISE TOTAL UNITS



# Framework for Sustainable Value Creation



\*Location Based.

\*\*This value covers all Retal headquarters offices in Khobar, Jeddah, and Riyadh, and includes the sales centers in Khobar and Al Ahsa.

\*\*\*The reported value relates to Retal's headquarters offices and sales centers.



Integrated Model

Revenue Streams

Self-owned projects

Value is captured through off-plan sales of residential units developed on Retal-owned land, primarily within villa-led communities

Partnerships

Retal supports national housing delivery as a sub-developer across multiple NHC and ROSHN projects, contributing execution expertise to large-scale, master-planned residential communities

Off-take Agreements

These are strategic arrangements where institutional partners commit to purchasing residential units prior to completion, providing Retal with guaranteed demand visibility, reduced market absorption risk, and a high-certainty framework for disciplined capital deployment

JVs and Real Estate Funds

Joint ventures and fund structures support diversification into mixed-use, hospitality and branded developments

Integrated Model

Stakeholder Value Creation



Shareholders

Stable and predictable returns are supported by a strong project pipeline and enhanced revenue visibility through strategic partnerships and innovative financing. This approach reduces market risk while enabling sustained long-term growth, underpinned by financial discipline and transparency.



Customers and Community Relations

Improved quality of life is delivered through well-designed, sustainable homes, enhanced by digital tools such as property customization and immersive virtual tours. Commitment to urban creativity and social responsibility, reinforced by ongoing engagement and service excellence, strengthens customer satisfaction and helps build inclusive, future-ready communities aligned with national development goals.



People

A supportive and ethical work environment that prioritizes employee welfare, continuous learning, and professional growth. Through comprehensive training programs and a strong focus on talent development, Retal empowers its workforce to build new skills, foster innovation, and grow with the organization, while reinforcing engagement, motivation, and long-term career sustainability.



Partners

Strategic partnerships enable us to enhance portfolio diversification, drive operational excellence, and uphold high delivery standards across residential and mixed-use projects. By leveraging shared expertise, innovative financing structures, and collaborative execution, these partnerships strengthen market presence, optimize capital efficiency, and support long-term, sustainable urban development aligned with the Saudi Vision 2030.



Government

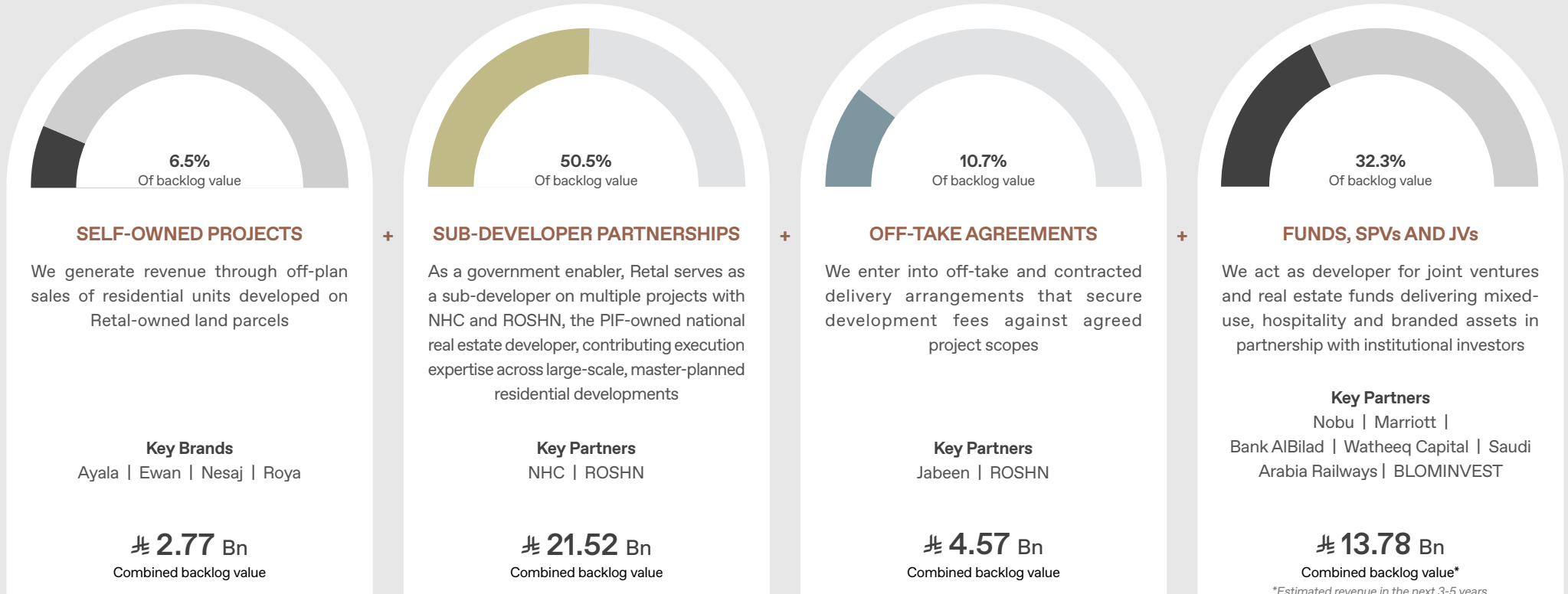
Advancement of Saudi Vision 2030 through delivery of quality housing and urban development projects that support homeownership, infrastructure growth, and sustainable economic development, positioning Retal as a trusted government partner.

Stakeholder Value Creation

# Multiple Engines Driving Diversified Growth

Retal operates across four complementary revenue streams, each designed to optimize capital deployment, enhance earnings visibility, balance risk and support long-term portfolio growth.

26 | RETAL INTEGRATED ANNUAL REPORT 2025



**6.5%**  
Of backlog value

**SELF-OWNED PROJECTS**

We generate revenue through off-plan sales of residential units developed on Retal-owned land parcels

**Key Brands**

Ayala | Ewan | Nesaj | Roya

**₪ 2.77 Bn**

Combined backlog value

**50.5%**  
Of backlog value

**SUB-DEVELOPER PARTNERSHIPS**

As a government enabler, Retal serves as a sub-developer on multiple projects with NHC and ROSHN, the PIF-owned national real estate developer, contributing execution expertise across large-scale, master-planned residential developments

**Key Partners**

NHC | ROSHN

**₪ 21.52 Bn**

Combined backlog value

**10.7%**  
Of backlog value

**OFF-TAKE AGREEMENTS**

We enter into off-take and contracted delivery arrangements that secure development fees against agreed project scopes

**Key Partners**

Jabeen | ROSHN

**₪ 4.57 Bn**

Combined backlog value

**32.3%**  
Of backlog value

**FUNDS, SPVs AND JVs**

We act as developer for joint ventures and real estate funds delivering mixed-use, hospitality and branded assets in partnership with institutional investors

**Key Partners**

Nobu | Marriott | Bank AIBilad | Watheeq Capital | Saudi Arabia Railways | BLOMINVEST

**₪ 13.78 Bn**

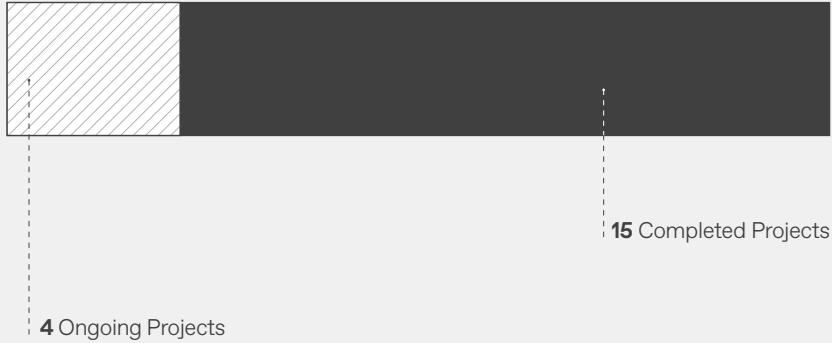
Combined backlog value\*

\*Estimated revenue in the next 3-5 years.



## Self-owned Projects

### 19 Projects



Retal adopts a disciplined approach to developing owned projects in high-value locations, such as the Khobar waterfront and the city of Jeddah, maximizing brand value and capturing development opportunities. Projects are launched through a phased approach aligned with actual demand, supporting inventory risk management and preserving profit margins.

Retal's project selection and execution are guided by rigorous criteria, supported by distinctive architectural designs and high construction quality standards. The Company also ensures its offerings remain aligned with evolving customer expectations and market dynamics, reflecting its ability to respond with agility and innovation.

**ﷲ 2.8 Bn**  
Overall project value\*

**1,922**  
Total project units

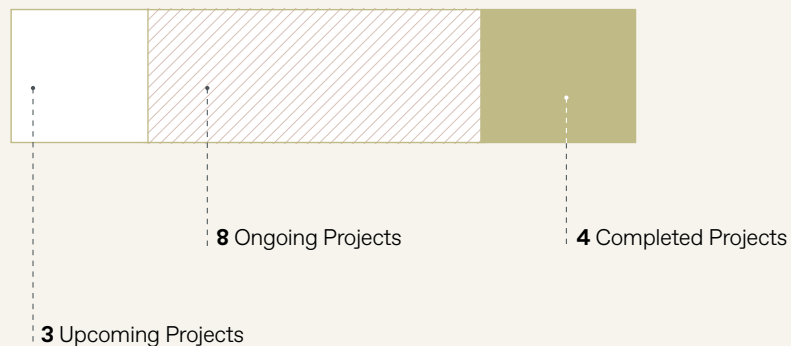
**+703K sqm**  
Total BUA of projects

**1,437**  
No. of units delivered to date

\* Includes completed, ongoing and upcoming.

## Partnership with NHC

### 15 Projects



Our partnership with the National Housing Company remains the cornerstone of our development-led growth model strategy. As a sub-developer, Retal is responsible for the end-to-end execution of residential communities within NHC-led master plans, including design coordination, construction delivery and, in select cases, active sales execution.

These projects benefit from strong demand dynamics, with developments typically achieving high reservation rates shortly after launch. The partnership enables Retal to scale delivery rapidly while maintaining a capital-light and low-risk profile, as land ownership and primary demand risk remain with the master developer.

**₪ 14.8 Bn**  
Overall project value\*

**13,419**  
Total project units

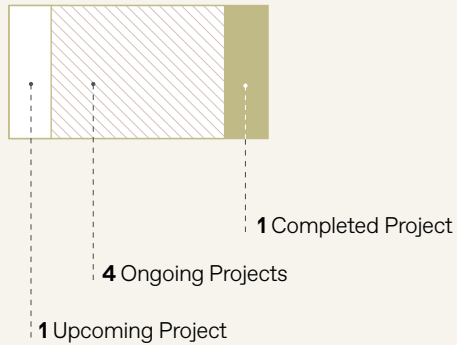
**+4,188K sqm**  
Total BUA of projects

**3,472**  
No. of units delivered to date

\* Includes completed, ongoing and upcoming.

# Partnership with ROSHN

## 6 Projects



مجموعة روشن  
ROSHN GROUP

Retal, in partnership with ROSHN, a PIF-owned real estate developer, is delivering integrated, master-planned residential communities aligned with Saudi Vision 2030 and the Kingdom’s Quality of Life objectives. The collaboration enables Retal to leverage its expertise in design, construction, and infrastructure delivery, ensuring timely delivery while maintaining high-quality standards.

Building on a successful partnership, Retal has contributed to the development of projects totaling 103 units till 2025, with additional communities planned for the future. By participating in strategically located, large-scale developments, Retal strengthens its market presence while maintaining a disciplined, capital-light structure.

The partnership also positions Retal to benefit from future regulatory tailwinds, including increased foreign buyer participation in designated giga-project zones, enhancing operational capabilities, market reach, and long-term growth potential.

**₹ 6.7 Bn**  
Total value of projects

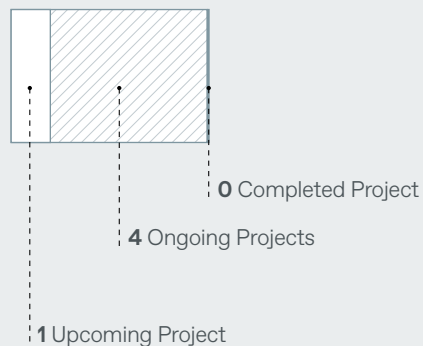
**2,105**  
Total project units

**836 K sqm**  
Total BUA of projects

**103**  
No. of units delivered to date

## Off-take Agreements

### 5 Projects



Off-take agreements provide Retal with contracted development income through pre-agreed sales structures while eliminating sales and marketing exposure. Under these arrangements, institutional counterparties such as JABEEN and ROSHN assume responsibility for unit sales, while Retal earns development fees linked to percentage-of-completion (POC) milestones.

These agreements provide clean, unrestricted cash inflows, in contrast to escrow-restricted off-plan collections, offering enhanced liquidity flexibility in a higher interest-rate environment.

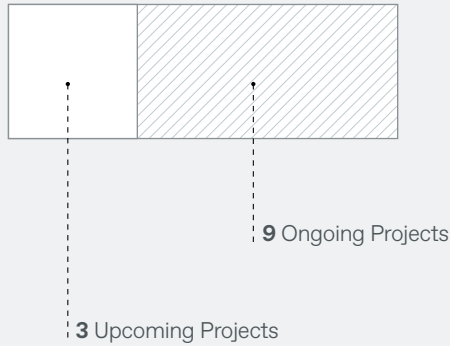
**₪ 4.6 Bn**  
Total value of projects

**3,607**  
Total project units

**+391K sqm**  
Total BUA of projects  
(excluding Roshn 4G + Roshn Danah)

# JVs and Real Estate Funds

## 12 Projects



Retal engages in joint ventures and real estate fund structures to diversify its portfolio across mixed-use, hospitality and branded residential developments. These structures enable us to partner with institutional investors and financial sponsors, allowing Retal to act as both lead developer and equity partner while committing only 10-30% of project equity.

Under this model, Retal generates multiple high-margin revenue streams, including:

- Development fees
- Marketing and sales commissions
- Equity upside and capital gains upon partial or full exits

By deploying capital selectively and leveraging partner expertise, this revenue stream supports long-term value creation, portfolio resilience and exposure to premium real estate segments. JV and fund-based developments complement Retal's residential focus while maintaining disciplined risk-return thresholds.

**₹ 13.8 Bn**  
Total value of projects

**1,380**  
Total residential project units

**990K sqm**  
Total BUA of projects

**179K sqm**  
Commercial leasable area

**350**  
No. of hotel keys



# Our Competitive Edge

Amid the rapid transformation of Saudi Arabia’s real estate sector, Retal is emerging as a key driver shaping this growth, underpinned by a disciplined execution model and strong institutional partnerships. Through its distinctive approach to developing high-quality projects that respect the urban character and cultural identity of each city, Retal reaffirms its commitment to sustaining its leadership role in this national transformation—translating major investment opportunities into long-term sustainable value.

## SELECTIVE MARKET EXPOSURE

Saudi Arabia’s real estate market continues to evolve across cities and price segments, with demand concentrated in structurally undersupplied residential markets. Retal focuses on selective participation in locations and formats where visibility, absorption and delivery timelines are clearly defined, supporting stable long-term development outcomes aligned with national housing priorities.

**66%**

Saudi homeownership rate (2024)

## DISCIPLINED OFF-PLAN EXPERTISE

An off-plan-led development approach provides early visibility on demand, supports phased execution and reduces balance-sheet exposure. Retal maintains prudent liquidity, conservative leverage and disciplined capital allocation, enabling measured growth while preserving financial resilience and shareholder value.

**8,256**

Units sold across ongoing developments (till Dec 2025)

## STRONG INSTITUTIONAL PARTNERSHIPS

Partnerships with national housing entities and leading institutions form the foundation of Retal’s development strategy, providing access to multi-phase projects, execution continuity and capital-efficient growth. These alliances strengthen pipeline visibility while reducing reliance on speculative land acquisition.

**₹ 5.2 Bn**

NHC Fursan 3 ‘Deera’ sub-development

## RESIDENTIAL-LED, SCALABLE PORTFOLIO

A residential-led portfolio complemented by selective exposure to mixed-use, hospitality and branded developments, allows Retal to scale repeatable formats while expanding into higher-value adjacencies through structured partnerships and investment platforms.

**₹ 2,159 Mn**

Retal Rise + Nobu mixed-use projects’ value

## DELIVERY EXCELLENCE

Retal operates as an integrated urban development platform rather than a project-by-project builder. Its end-to-end capabilities span land sourcing, master planning, development, construction (through its subsidiary BCC), and community delivery. This integrated model enables consistent place-making, tighter control over costs and timelines, and delivery quality across geographies and project types.

**₹ 42.6 Bn**

Total project portfolio

## PROVEN BRAND AND EXECUTION RECORD

A decade-long track record of delivery, customer trust and institutional recognition underpins Retal’s market positioning. Consistent execution across communities, repeat partnerships with national entities, and recognition for quality and workplace excellence reinforce its reputation as a reliable development partner aligned with national urban development objectives.

**+10**

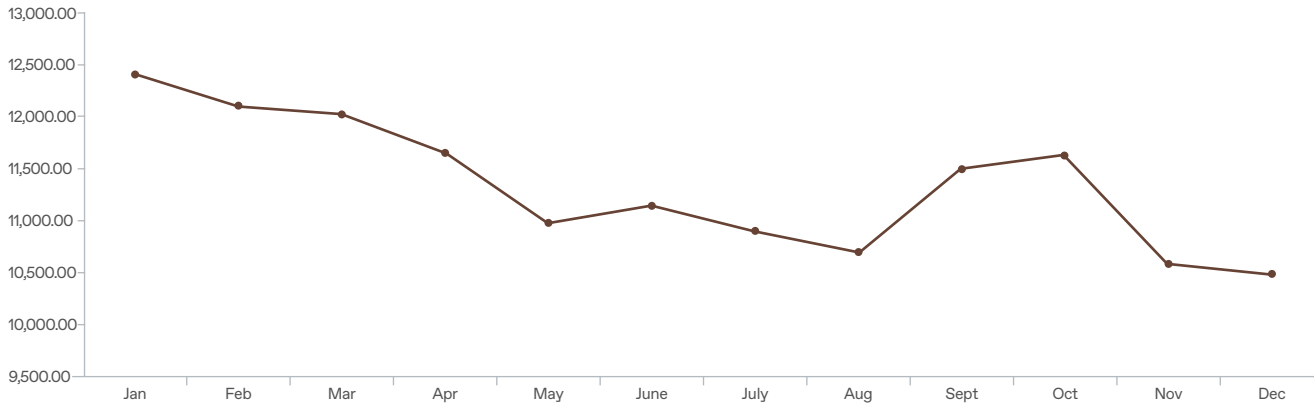
Industry recognition for quality and delivery



# Strengthening Investor Confidence

In 2025, Retal’s market standing was shaped by steady portfolio growth, disciplined capital allocation, and consistent delivery across large-scale developments. Transparent disclosures, a stable dividend approach, and regular engagement with shareholders and the broader investment community supported confidence in the Company’s strategy, delivery capabilities and long-term growth outlook.

Retal Share Price Performance



During 2025, Retal’s share price reflected a period of market consolidation, amid broader sector dynamics and ongoing execution across the Company’s development portfolio. While short-term price movements moderated, Retal continued to advance its strategic priorities, supported by a diversified pipeline, institutional partnerships, and long-term urban development visibility.

**KES 18.24**

52-week high

**KES 10.88**

52-week low

**KES 11.72**

Closing price (31 Dec 2025)

**-27.56%**

YoY movement

**KES 5.85 Bn**

Market capitalization (31 Dec 2025)



Benchmark Comparison:



12.8%

TASI

21.4%

Real Estate Sector Index

MAJOR SHAREHOLDERS (≥ 5%)

Al Fozan Holding Company 52.98%

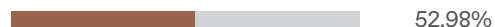
264,881,250

At the beginning of 2025 share numbers



264,881,250

At the end of 2025 share numbers



Other shareholders above 5% threshold: 0

Share Information

- 27 June 2022 Listing date
- Saudi Stock Exchange (Tadawul) Exchange
- 4322 Symbol
- SA15J1S23H17 ISIN
- 500 Mn Number of shares issued

Shareholding Structure

Shareholding by Nationality

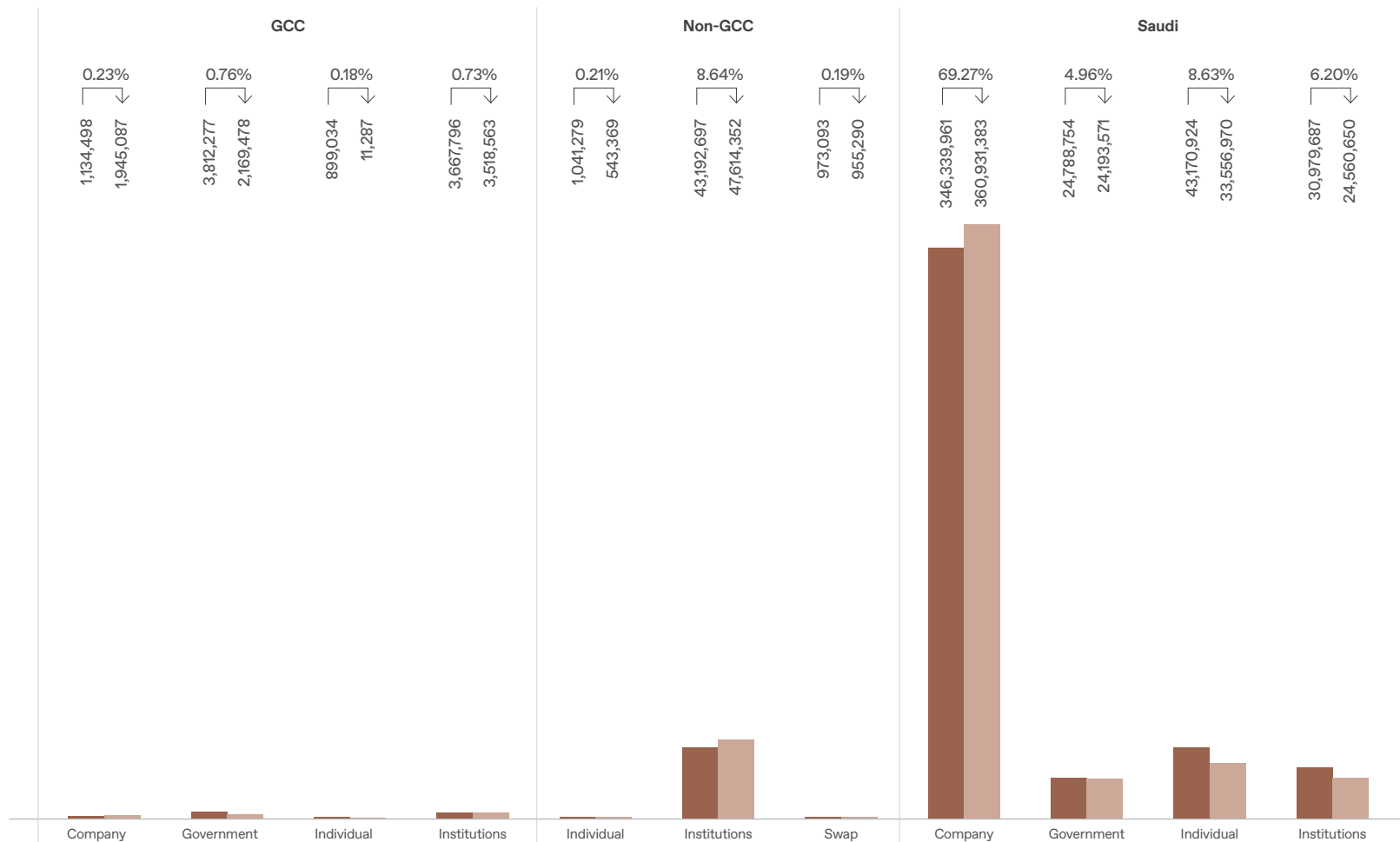
- Saudi investors: 89.06%
- Non-Saudi Non-GCC investors: 9.04%
- Non-Saudi GCC investors: 1.9%

Shareholding by Type

- Companies: 69.5%
- Funds: 15.56%
- Government entities: 5.72%
- Individuals: 9.02%
- Others: 0.2%

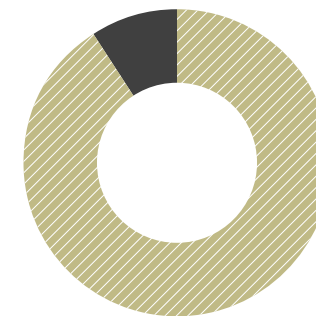


SHAREHOLDING SUMMARY



SHAREHOLDER BASE

(As of 31/12/2025)



Institutions	
Shares	454,888,986
Ownership	90.98%
Quantity	268

Individual	
Shares	45,111,014
Ownership	9.02%
Quantity	27,654



# Creating Strategic Impact

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 INNOVATION

For Retal, innovation during the year extended across products, processes, and ways of working, with a clear focus on *execution quality, customer outcomes, and long-term performance*.

### LEVERS OF INNOVATION



#### Product and Design Level

At Retal, innovation translated into residential-led formats that respond to evolving lifestyle and affordability needs. Flexible unit typologies, phased development models, and selectively integrated mixed-use components supported stronger absorption, capital efficiency, and long-term value creation. Design innovation was embedded early, using digital design tools and extensive market studies and benchmarking to optimize layouts, enhance liveability, and reduce delivery cycles.



#### Construction and Development

We advanced modern construction methods, value engineering, and data-enabled project management to strengthen cost control, quality, and on-time delivery. Digital monitoring and contractor performance tracking reduced execution risk and improved predictability.



#### Enterprise Digital Ecosystem

AI-enabled analytics, automation, unified data platforms, and digital twins strengthened forecasting, decision-making, and sustainability performance, while integrated customer platforms simplified the property journey and supported long-term community engagement.



#### Collaboration and Operational Model

Through PropTech and ConTech exploration — including accelerator programs and innovation challenges — we engaged startups and partners to test new ideas, pilot proof-of-concepts, and embed differentiated solutions across our value chain.



Together, these levers of innovation reinforced Retal's evolution — from a project-led developer to a resilient, future-ready urban development enterprise.

# Capitalizing on the Growth Triggers

Saudi Arabia’s economy continues to strengthen, driven by robust non-oil activity and major transformation programs. Real GDP grew ~4.4% in 2025, supported by 5.0% non-oil sector growth, while Vision 2030 remains a key catalyst for investment, infrastructure expansion and long-term real estate development across the Kingdom.

## A NATION TRANSFORMED: THE VISION 2030 IMPACT

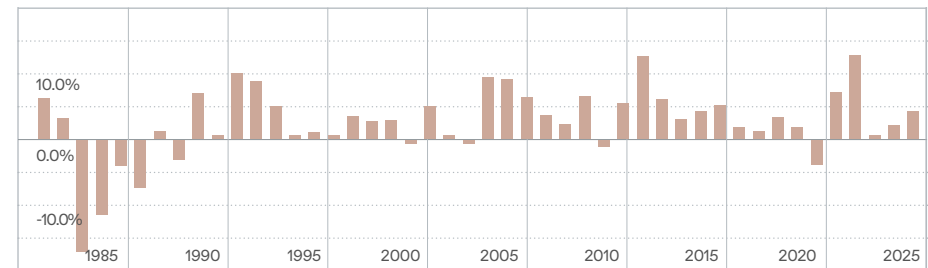
Vision 2030 is reshaping Saudi Arabia’s economic landscape by reducing oil dependence and accelerating growth across housing, services, tourism and culture, supported by macroeconomic stability. Inflation remained contained at an estimated 2.3% in 2025, creating a stable platform for long-term capital deployment. Large-scale national developments, including the Red Sea Project and Diriyah Gate, alongside selectively phased giga-projects and major infrastructure investments, are supporting job creation, regional development, and longer-term investor confidence. Real estate and tourism best reflect this momentum: homeownership is fast rising towards the 70% national target, and Saudi Arabia welcomed around 116 million domestic and inbound tourists in 2024. The Kingdom now targets 150 million visitors by 2030, supported by a fast-growing leisure, cultural and events ecosystem.

Oil Vs. Non-oil GDP Growth<sup>1</sup>

USD Bn



GDP Change (%)<sup>2</sup>



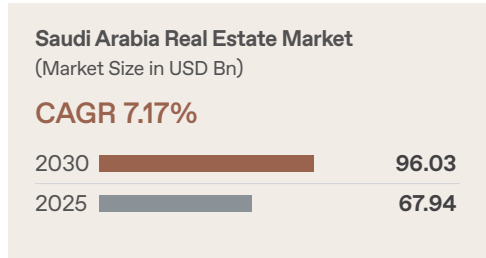
<sup>1</sup> Source: <https://content.knightfrank.com/research/2631/documents/en/the-saudi-report-2025-11978.pdf>

<sup>2</sup> Source: <https://www.worldometers.info/gdp/saudi-arabia-gdp/>



**SAUDI ARABIA REAL ESTATE MARKET OVERVIEW**

Saudi Arabia’s real estate market is evolving into a more institutional and investable asset class under Vision 2030, supported by regulatory reforms, improved transparency, and broader participation. Residential activity remains the primary growth engine, while demand is increasingly shifting toward integrated, master-planned, and mixed-use communities that combine housing with retail, schools, green spaces, hospitality, and lifestyle amenities. Both family-oriented residential neighborhoods and higher-density, destination-led mixed-use developments are becoming core drivers of urban demand. Together, these dynamics underpin a sustained multiyear growth outlook for real estate across the Kingdom.



**MARKET SNAPSHOT**



**Residential**

~93,700 housing deals worth SAR 77.5 billion in H1 2025; resilient price growth in Riyadh, Jeddah, and other major cities; strong demand for master-planned, integrated communities.



**Hospitality and Leisure**

Hotels report rising occupancy and revenue; domestic and international visitor numbers exceed projections; aligned with the 2030 target of 150 million visitors.

A total of 362,000 keys have been announced, planned or under construction and due to be delivered by 2030.



**Retail & F&B**

+3.4 million sqm of new retail space by 2028; occupancy high in primary markets; growth driven by SAR 1.41 trillion consumer spending in 2024 and lifestyle-led, experience-focused destinations.



**Entertainment and Cultural Real Estate**

Rapid growth in theme parks, festivals, and cultural hubs is driving mixed-use and leisure-oriented real estate demand, underpinned by an entertainment market valued at SAR 9.6 billion in 2024 and projected to grow to SAR 15.8 billion by 2029.

**What This Means for Retail**

This market evolution favors developers with scale, governance strength, and execution capabilities across multiple asset classes. Retail’s evolution from pure residential into integrated, mixed-use formats — anchored by housing and complemented by carefully calibrated retail, hospitality, and community uses — positions it to participate in long-term demand. Its portfolio spans family-oriented, master-planned residential communities under brands such as Nesaj and Ewan, as well as lifestyle-led mixed-use developments such as Nobu Al Khobar, Retail Rise with hospitality components, and entertainment/retail hubs like The Strip. This breadth enables Retail to address evolving urban preferences and align closely with Vision 2030’s quality-of-life and place-making objectives.



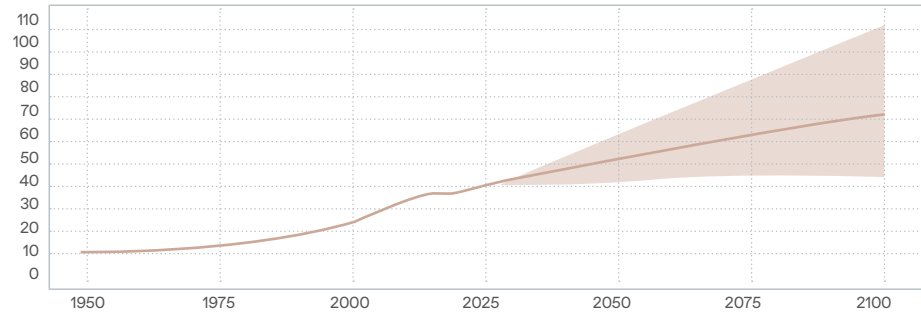
### A MARKET UNDERPINNED BY STRONG DEMOGRAPHIC MOMENTUM

Saudi Arabia’s rapid urbanization and youthful demographic are key drivers of housing demand. With 85% of the population already in cities — primarily Riyadh, Jeddah, and Dammam — urbanization is set to reach 97% by 2030, fueled by migration and expanding economic opportunities. A largely under-35, economically active population is boosting demand for modern, connected residential communities and lifestyle-driven retail spaces. Government housing initiatives have raised the national homeownership rate to 65.4% in 2024, supporting strong demand across both ownership and rental segments.

#### What This Means for Retal

Saudi Arabia’s young, urban, and growing population is locking in multiyear demand for housing and integrated urban environments. Retal’s diversified residential portfolio —spanning villas, townhouses, apartments, and high-rise formats — allows it to serve different life stages, income bands, and household profiles, while its mixed-use developments respond to the parallel need for employment, services, and lifestyle infrastructure. This alignment ensures that Retal’s product mix remains closely matched to underlying demographic demand rather than short-term market cycles.

KSA Population Growth over the Years<sup>1</sup>



<sup>1</sup> Source: United Nations (<https://population.un.org/wpp/graphs?loc=682&type=Demographic%20Profiles&category=Line%20Charts>)

<sup>2</sup> Source: GASTAT <https://www.stats.gov.sa/documents/20117/2435267/RPI+Q4+2025-EN.pdf/2767f301-2653-0087-5f84-89a9c9ec46bf?t=1768821927781>

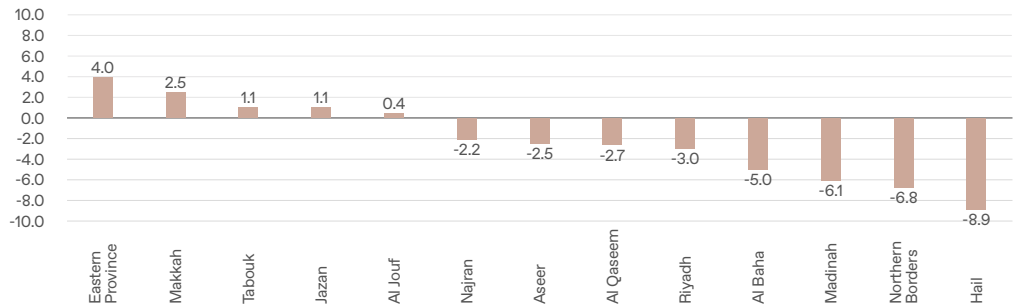
### DEMAND-SUPPLY DYNAMICS ACROSS KEY CITIES

Saudi Arabia’s key urban markets continue to show a demand-supply imbalance, with residential prices rising even as supply expands. In Riyadh, average apartment prices climbed 10.6% YoY in early 2025, underscoring strong underlying demand that has outpaced new delivery in core districts. While tens of thousands of new homes are slated for completion in cities such as Makkah and Madinah by 2028, existing stock in these cities is being absorbed rapidly, reflecting persistent pressure on available housing. Across Saudi Arabia, sustained price resilience alongside ongoing expansion of supply pipelines suggests that delivery timelines are lagging structural demand, particularly for well-connected, affordable and mid-market residential segments.

#### What This Means for Retal

Developers with phased execution capability and broad geographic exposure are better positioned to respond to varying demand dynamics across Saudi Arabia’s major cities in alignment with city development plans, populations inflows, the growth of employment hubs and other factors. Retal’s city-by-city approach — calibrating product mix, price points, and amenity intensity to local affordability, maturity, and absorption patterns — allows it to deploy capital selectively across corridors where residential demand is structurally stronger than supply. Its multi-phase delivery model supports disciplined sequencing of supply in line with local market depth, strengthening execution certainty across diverse urban contexts.

Annual Change in Real Estate Prices (%) in Q4 of 2025 by Administrative Regions<sup>2</sup>





### POLICIES POWERING AN OPEN, INCLUSIVE HOUSING MARKET

Saudi Arabia’s real estate market is increasingly shaped by government reforms that expand participation and strengthen financing access. Recent regulatory reforms now allow non-Saudi individuals and entities to acquire property rights more broadly across Saudi cities under a clarified framework, while clearly defined geographic criteria and special provisions for areas like Makkah and Madinah further support foreign participation. These changes, together with strong demand for second homes, are widening

the buyer base and enhancing market liquidity. In parallel, mortgage and capital market reforms — including the expansion of housing finance and the launch of residential mortgage-backed securities (RMBS) by the Saudi Real Estate Refinance Company — are improving funding availability and enabling sustained residential demand. Together with streamlined approvals and improved transparency, these measures are reinforcing real estate’s position as an investible asset class across residential, mixed-use and commercial segments.

### What This Means for Retail

Vision 2030 reforms have materially professionalized the housing ecosystem, improving transparency, financing access, and investment visibility. As a listed developer with an integrated delivery model and a strong governance framework, Retal serves as an effective institutional bridge between national policy and on-the-ground execution. Our ability to originate, structure, and deliver projects at scale enables investors to access Saudi Arabia’s housing and mixed-use growth through investable opportunities that are directly anchored in policy-led demand and delivery certainty.

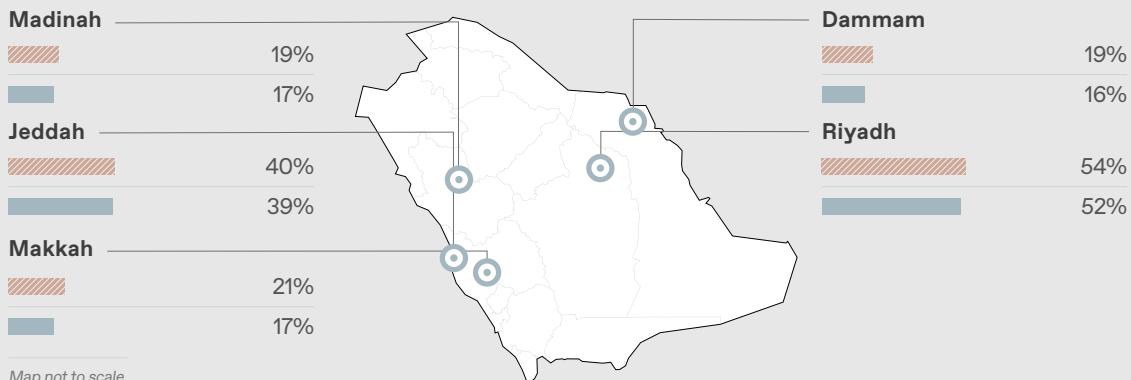
### OFF-PLAN SALES — RETAL’S DISTINCT VALUE PROPOSITION

Retal’s off-plan sales model is a core competitive advantage, enabling the Company to unlock high-return developments with limited upfront capital. By securing early buyer commitments, Retal accelerates funding, reduces market exposure, and transfers collection risk to financing institutions — strengthening cash flow visibility. Phased construction allows us to monitor build quality more closely and incorporate buyer preferences. Fully aligned with Wafi regulations, the model reflects operational maturity and buyer confidence. Today, around 80% of customers finance purchases through bank mortgages, with the balance through upfront cash payments.

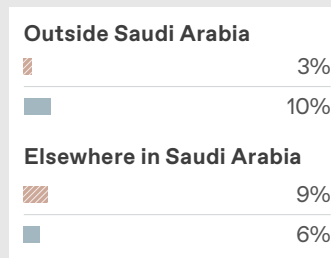
### Most Popular City for a Home Purchase<sup>3</sup>

Riyadh leads as the top homebuying destination for both nationals and expats, driven by economic growth, jobs and lifestyle appeal, with strongest demand from higher-income groups. Jeddah follows with high interest and strong resident retention, while Makkah, DMA and Madinah see steady demand, supported by cultural significance and emerging opportunities.

● Saudi nationals ● Saudi-based expats



Map not to scale.



<sup>3</sup> Source: <https://content.knightfrank.com/research/2631/documents/en/the-saudi-report-2025-11978.pdf>





# Integrating People, Purpose, and Capability



**Eng. Mohammed Khaled  
Al-Mohammedi**

Chief Strategy Officer

At Retal, strategy starts from a simple belief: long-term leadership comes from responsible scale, disciplined execution, and developments that create lasting value for cities and communities. In 2025, we consolidated around this belief, expanding capacity while reinforcing the institutional foundations needed to grow in a more competitive, execution-driven market.

## **Partnerships to Drive Community Scale**

Partnerships remain at the core of our model. In 2025, Retal strengthened its role as a preferred partner to national housing and urban transformation platforms, deepening programmatic relationships with NHC and ROSHN to improve pipeline visibility, capital efficiency, and delivery scale. These core partnerships now represent approximately 50.5% of the total project portfolio, valued at around SAR 21.52 billion. Providing efficient access to some of the Kingdom's largest housing pools through

an off-plan development model. Through NHC, we advanced a SAR 5.2 billion master-planned community in Al-Fursan, Riyadh (4,839 units with infrastructure) and a 1,064 unit sub-development in Al Khobar, reinforcing multi-year backlog, (including Deera). With ROSHN, we extended collaboration into subsidiary-led delivery, with BCC executing design-and-build works across ROSHN communities.

Beyond government platforms, partnerships with Jabeen and Watheeq Capital supported new residential fund structures and tower developments in Makkah. During the year, Retal witnessed the launch of projects valued at SAR 11.5 billion at the Cityscape Global exhibition, reflecting an acceleration in the pace of growth and the expansion of the project portfolio.

## **Diversification and Portfolio Resilience**

Diversification continued to strengthen portfolio resilience. In 2025, we broadened across markets,

customer segments, and asset classes—entering Makkah and Jubail alongside our established presence in Riyadh, Jeddah, and the Eastern Province, and serving essential, mid-market, and premium demand. We accelerated the shift from a predominantly residential developer to a multi-asset platform, scaling mixed-use and hospitality alongside core housing communities. Non-residential and mixed-use assets now represent a growing share of the active pipeline and project value, with flagship hospitality-anchored developments and branded residences driving margin expansion in premium segments and mixed-use formats, enhancing recurring income visibility.

## **Redefining Customer Experience**

Customer experience is now managed as a full lifecycle, not a set of transactions. In 2025, we strengthened our customer-first model through consolidated commercial oversight

and a dedicated community management function, integrating care, service standards, and engagement from initial awareness to post handover living. This institutional approach is designed to enhance consistency, trust, and long-term community value.

**Embedding Sustainability across the Development Lifecycle**

Sustainability is embedded in how we plan, build, and govern. In 2025, we scaled sustainability-led practices across the portfolio, implementing an Environmental Stewardship Framework, advancing LEED and Mostadam pathways, deploying smart energy systems and Level 2 audits, and progressing a five-year decarbonization roadmap aligned with Net Zero 2060. Socially, Saudi nationals now represent over 64% of our workforce and women around 34.32%, supported by structured training, succession, and capability development. Through Retal Al-Khair, we delivered

42 social initiatives reaching more than 355,000 direct and indirect beneficiaries and investing over SAR 32.2 million cumulatively over five years, and were honored by HRH Prince Saud bin Nayef for housing renovation support during Ramadan. We also delivered the 'Unity of the Nation' monument in Al Khobar, commemorating the Kingdom's unification under the founding King Abdulaziz Al Saud and reflecting our pride in the nation's history and heritage.

Looking ahead, Retal's strategy remains anchored in partnership-led scale, disciplined diversification, customer-centric execution, and ESG-driven sustainability, positioning the Company to convert current momentum into durable, community-centered value for the Kingdom and all stakeholders.

**Eng. Mohammed Khaled Al-Mohammed**  
Chief Strategy Officer



# Shaping Spaces, Driving Growth

Our strategy focuses on sustainable growth and unlocking long-term value creation, positioning us to advance Saudi Arabia’s dynamic real estate sector with resilience and foresight. We deliver modern, sustainable communities and innovative real estate products through an integrated business model that enhances quality of life. Our approach emphasizes strong partnerships, portfolio diversification, customer experience, and the integration of sustainability across all our operations.



## Strategic Partnerships

We work closely with leading industry partners to deliver large-scale developments, strengthening our market presence and enhancing our reputation.

[Read more on p.45 →](#)



## Diversification

By expanding beyond residential real estate, we offer a broad range of brands and products designed to meet different income levels and evolving market needs.

[Read more on p.47 →](#)



## Customer Experience

We focus on exceeding customer expectations through high-quality service, innovation, and comprehensive after-sales support.

[Read more on p.49 →](#)



## Sustainability

Sustainability is embedded in our mission and operations, guiding our approach to long-term environmental responsibility and social impact.

[Read more on p.51 →](#)

# Strategic Partnerships

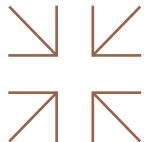
Retal's growth strategy is fundamentally partnership-driven, harnessing public-private collaboration to match the scale, sophistication, and vision of Saudi Arabia's urban evolution.



Retal's partnerships with the public sector unlock strategic opportunities to deliver large-scale development projects of significance across the central, eastern, and western regions. These partnerships enhance project scope visibility, support infrastructure integration, accelerate approval processes, and improve capital efficiency—advantages that are difficult to achieve through standalone developments.

### DEVELOPMENTS IN 2025

- Increased participation in mega-projects through strategic alliances, enabling the delivery of integrated, zoning-based developments across major cities in line with national giga-project priorities
- Positioned integrated developments as engines of sustainable growth by combining recurring revenue assets, real estate value appreciation, and partnerships with renowned operators
- Established structured partnership frameworks for co-developments, SPVs, and operating partners across residential and mixed-use assets, enabling programmatic capital deployment



↗ GEO-EXPANSION RISK

↘ MARKET RISK

☐ REGULATORY AND COMPLIANCE RISK

# Strategic Partnerships

- Deepened the partnership ecosystem through active engagement with PropTech and ConTech platforms through NeoCity and Cityscape Innovation Challenge participation
- Expanded partnerships beyond development into capital, technology, and operations across the real estate value chain

## PRIORITIES FOR 2026

- Position partnerships as a primary driver of expansion and resilience
- Expand branded and mixed-use developments through operator alliances
- Scale repeatable partnership models across new cities
- Increase the share of recurring, institutional-grade revenues generated through partnerships



## Strengthening the Kingdom's Real Estate Ecosystem

In 2025, Retal reinforced its role as a strategic partner within the Cityscape Global platform as a Diamond Sponsor and exclusive sponsor of the Cityscape Innovation Challenge, reinforcing its position at the center of Saudi Arabia's real estate ecosystem. Through this platform, Retal engaged with over 60 international PropTech and ConTech startups, advancing proof-of-concept pilots across planning, construction, sales, and community management. The partnership also strengthened Retal's commercial momentum, supporting the announcement of SAR 11.5 billion in new project value, 6 active projects, SAR +3 billion in sales, and over 11,200 registered expressions of interest during 2025.

4,839 units

Development agreement signed with NHC, alongside new land agreements including Deera

5

Active strategic partners

₹ 6,689 Mn

Value of new agreements signed with NHC and ROSHN in 2025

6,647

Units through partnerships with NHC and ROSHN (development ongoing)

## Diversification

Diversification is a strategic lever for Retal to enhance resilience, optimize capital deployment, and sustain growth across market cycles. It enables the Company to expand selectively while remaining anchored in residential-led, demand-driven development.



📍 GEO-EXPANSION RISK

📉 MARKET RISK

🏠 FINANCIAL RISK

📈 COST OF BORROWING RISK



Retal's diversification strategy is disciplined and intentional. It is not about moving away from residential development, but about expanding *where* and *how* the Company delivers—across geographies, customer segments, asset classes, and business lines—while maintaining execution control and financial prudence.

This approach is guided by market intelligence and Saudi Vision 2030 priorities, focusing on growth corridors with structural housing undersupply, calibrated price bands, and mixed-use formats where non-residential components are introduced selectively and anchored by residential demand.

### DEVELOPMENTS IN 2025

- Entered Makkah through a SAR 638 million fund-based residential development with Watheeq Capital, marking strategic geographic diversification into a high-demand religious and lifestyle destination
- Expanded into Jubail City for the first time, executing 901 residential units under a SAR 1.21 billion contract, extending Retal's platform into an industrial-city housing segment

## Diversification

- Advanced residential-led mixed-use developments such as Deera integrating housing with infrastructure, community retail, and selective commercial uses aligned with local absorption dynamics
- Strengthened hospitality and branded residential exposure, including developments under the Nobu and Ritz-Carlton brands, supported by tourism growth and mega-event-driven demand
- Diversified revenue streams through BCC, which secured external design-and-build contracts beyond Retal-led projects, including new engagements with ROSHN
- Increased use of fund, JV, and SPV structures to support diversification while reducing capital intensity and improving risk-adjusted returns

### PRIORITIES FOR 2026

- Continue geographic expansion across priority cities aligned with Vision 2030 growth corridors
- Scale residential-led mixed-use formats with selectively integrated hospitality, office, and community retail components
- Expand hospitality and branded living offerings linked to Expo 2030 and the 2034 World Cup
- Deepen fund-based and institutional capital structures to support capital-efficient growth
- Further grow subsidiary-led business lines, particularly BCC, to unlock additional revenue streams
- Maintain a data-driven investment discipline focused on demand visibility and long-term absorption

12

Total funds and SPVs

16,041

Total Number of Ongoing and Upcoming Units

25

Ongoing and upcoming projects across cities



### Broadening the Asset Base through Hospitality-led Mixed-use

In March 2025, Retal advanced its diversification strategy through its 50%-owned joint venture, Remal Al Khobar, which secured a SAR 450 million construction contract for a mixed-use development comprising Nobu Hotel, Nobu Restaurant, and the Retal Rise branded residential tower in Al Khobar. Delivered in partnership with Nobu Hospitality, the project marks Retal's expansion into hospitality-anchored mixed-use assets, combining premium residential and lifestyle components. The joint venture structure enables capital-efficient growth while diversifying asset exposure and strengthening long-term value creation in the Eastern Province.

# Customer Experience

Retal positions customer-centricity and digital evolution at the core of its strategy. The ‘customer-first’ focus guides decisions across the business, so every interaction — whether in sales, service, delivery, or after-sales — is designed to meet customer needs and reinforce Retal’s reputation as a leading developer.



With the Saudi real estate market becoming more sophisticated and choice-led, customers now expect clarity, responsiveness, and continuity across the ownership journey. Retal has responded by elevating experience through product quality, technology, process discipline, and service transparency. Digital platforms, smart home integration, and end-to-end visibility enable consistent engagement, trust, and convenience.

Portfolio expansion has also shifted focus toward integrating insight, design, and service delivery across the full lifecycle — from discovery and customization to handover, warranty, and community living. This evolution moves Retal beyond transactional interactions toward intuitive, consistent experiences that strengthen trust, reduce disputes, and build long-term advocacy.

## DEVELOPMENTS IN 2025

- Strengthened customer-centric decision-making by establishing a Business Intelligence and Research function that informs design, pricing, and service decisions across the customer journey
- Consolidated ownership of the customer journey through the appointment of a Chief Commercial Officer, integrating marketing, sales, customer care, and handover under



↗ MARKET RISK

📄 OPERATIONAL RISK

# Customer Experience

a single commercial structure to improve accountability and customer satisfaction

- Instituted a ‘Customer Care’ function under the Commercial Division to manage client relationship through a unified focus on experience, service quality, and proactive resolution
- Scaled Retal App V2 to deliver end-to-end visibility from contract signing through warranty, including real-time updates, digital snagging, service tracking, and e-signatures
- Digitized customer engagement and service delivery via interactive unit booking platforms, integrated WhatsApp communication, automated workflows, and full cash collection automation through SADAD
- Established a dedicated Community Management function, embedded from planning through operations to integrate services, activate shared spaces, coordinate stakeholders, and protect long-term

livability and asset value across mixed-use developments

- Continued to elevate quality-of-life outcomes by embedding human-centered design principles — walkable layouts, green spaces, and live-work-play environments — across development standards

[Read more on p.143 →](#)

## PRIORITIES FOR 2026

- Further enhance the Retal App and digital marketplace to support customization, services, and community engagement
- Expand AI-enabled analytics and automation across customer care and service workflows
- Strengthen community management and post-handover service models for large-scale developments
- Deepen use of customer feedback and insights to inform design, delivery, and policy decisions

76.4%

Overall CSAT score measuring service quality (2025)

65.4%

Retal app adoption rate (2025)

### CASE STUDY



## Retal Verse: A New Dimension for Aspiring Homeowners

In 2025, Retal enhanced the early stages of the customer journey with Retal Verse, an immersive, live-interaction feature on Retal app designed to transform how prospective homeowners explore projects. By shifting property search from static listings to an interactive experience, Retal Verse enables customers to make more informed, confident decisions from the outset.

Through interactive maps, customers can visualize Retal’s national footprint, assess regional project concentration, and explore surrounding community ecosystems, including schools, healthcare, mosques, landmarks, and green spaces, supporting insight-led decision-making from the outset.

# Sustainability

Retal prioritizes sustainability and long-term value creation through a comprehensive ESG strategy, which is an implementation-led, performance-driven framework, integrated into the core business model.



Instead of being treated as a standalone program, sustainability is directly linked to asset quality, operational efficiency, workforce capability, and long-term value creation.

The ESG framework is governed through a formal ESG Strategy Implementation Plan with defined targets, timelines, and accountability. Designed as a living framework, it enables Retal to respond to regulatory change, stakeholder expectations, and operational insights while maintaining a consistent sustainability trajectory.

**Environment:** We prioritize sustainable design, responsible materials, and resource efficiency, guided by green building certifications, energy modeling, lifecycle assessments, and structured decarbonization pathways.

**Social:** We are building a capable, nationally aligned workforce while fostering positive outcomes across our communities through inclusive practices, capability development, and strong health and safety standards.

**Governance:** Governance builds stakeholder trust through consistent, transparent delivery of ESG commitments, supported by ESG Committee oversight and responsible decision-making across the Group.



↗ MARKET RISK

🏢 OPERATIONAL RISK

📋 REGULATORY AND COMPLIANCE RISK

# Sustainability

## DEVELOPMENTS IN 2025

- Operationalized ESG execution through a performance-led framework with clear targets, accountability, and portfolio-wide benchmarks aligned with LEED and Mostadam
- Advanced environmental performance and climate readiness via energy audits, smart systems, sustainable materials, and Scope 1-3 emissions baselining aligned with Net Zero 2060
- Strengthened social sustainability by advancing Saudization, workforce capability development, and zero-harm health and safety standards across multi-region operations
- Expanded community impact and livability through CSR initiatives supporting housing access, public green spaces, education, and urban well-being in line with Saudi Vision 2030

- Reinforced governance and ESG oversight through ESG Committee supervision, standardized policies, supplier accountability, and improved ESG data quality and disclosure

## PRIORITIES FOR 2026

- Deepen integration of ESG metrics into development approvals, capital allocation, and performance monitoring
- Expand green urbanism initiatives, including public green spaces, pedestrian-first layouts, and climate-resilient design
- Advance portfolio-level decarbonization through energy-efficient building standards and responsible material use
- Strengthen alignment with the Saudi Green Initiative by scaling biodiversity-supportive and low-impact development practices
- Enhance ESG disclosure, governance rigor, and stakeholder engagement to support institutional trust and long-term value creation

42

CSR initiatives

93.1%

Local procurement

+220 hrs

Employee volunteering

100%

Of new sanitary fixtures use low-flow technology to reduce water intensity



## Advancing Green Public Spaces in Al-Ahsa

In July 2025, Retal signed a Memorandum of Understanding with Al-Ahsa Municipality to develop two public parks in Al-Badriyah district in Hofuf, as part of its commitment to social responsibility. The signing ceremony was held under the patronage of His Royal Highness Prince Saud bin Talal bin Badr Al Saud, Governor of Al-Ahsa, and in the presence of His Excellency the Minister of Municipal and Rural Affairs and Housing.

This project reflects Retal’s firm commitment to enhancing quality of life through the provision of public green spaces. It also highlights the initiative’s role in advancing environmental sustainability and community well-being, in alignment with the objectives of the Quality of Life Program and the Saudi Green Initiative.

The project stands as a practical example of translating Retal’s sustainability commitments into tangible value that serves the public interest and contributes to enhancing the urban landscape of the city.



# Advancing National Development Priorities

Retal’s alignment with the Kingdom’s Vision 2030 is rooted in its role as a developer of high-quality residential communities that respond to national housing and urban priorities. Building on our contribution to the Housing Program and the Quality of Life Program, we strengthened our role in planning and implementing large-scale residential communities across the Kingdom in 2025. This reflected Retal’s expanding role as a private-sector partner, bringing together housing, infrastructure, and essential services to support long-term urban development goals.

## ADVANCEMENT OF LOCAL AND INTERNATIONAL SUSTAINABLE DEVELOPMENT GOALS



### QUALITY OF LIFE PROGRAM

#### National Objective

**Urban livability and mixed-use development**  
(Livable, integrated cities)

#### Contribution (2025)

Launched 11 mixed-use developments worth SAR 15.86 billion, comprising 5,717 residential units, 350 hotel rooms and 178.5 thousand sqm of leasable commercial space, with total built-up area reaching 1.94 million sqm. The portfolio is supported by schools, healthcare facilities and green spaces, creating well-rounded communities.

#### Regulatory Support

Saudi Vision 2030 livable cities objectives and municipal zoning reforms supporting integrated community development



### HUMAN CAPABILITY DEVELOPMENT PROGRAM

#### National Objective

**Employment creation**  
(Non-oil economic diversification)

#### Contribution (2025)

5,000-7,000 direct jobs created (construction, design, operations, retail management); supplier localization reached 92.6%, reinforcing the strength of local supply chains

#### Regulatory Support

Saudization targets and private sector employment incentives aligned with hiring and supplier development practices



#### National Objective

**Women’s economic participation**  
(Female workforce participation)

#### Contribution (2025)

34.3% of Retal’s employees are women; community designs prioritize women’s safety and economic access (retail, healthcare, education)

#### Regulatory Support

Saudi Vision 2030 women’s empowerment agenda and female labor force participation targets





برنامج تطوير الصناعة  
الوطنية والخدمات  
اللوجستية



## NATIONAL INDUSTRIAL DEVELOPMENT AND LOGISTICS PROGRAM

### National Objective

**Non-oil GDP contribution**  
(Diversified economy)

### Contribution (2025)

SAR 6.5 Billion total development costs over the last 5 years and set to more than double over the next three years; sector growth at 7-8% CAGR partly driven by private developer expansion

### Regulatory Support

National diversification agenda and real estate sector expansion policies enabling private developer growth



برنامج جودة  
الحياة



## HOUSING PROGRAM

### National Objective

**Housing supply and homeownership**  
(70% homeownership target)

### Contribution (2025)

Homes were delivered to more than 7,500 families, while the Company continues to execute 8,278 units under development, in addition to 7,763 units within upcoming projects

### Regulatory Support

Saudi Vision 2030 housing targets, mortgage expansion, and foreign ownership liberalization (January 2026) creating a favorable policy environment for private supply-led growth



برنامج التخصيص



## PRIVATIZATION PROGRAM

### National Objective

**Private sector-led housing delivery**  
(Public-private balance)

### Contribution (2025)

Partnership-led projects represent 61.2% of pipeline; 12 projects (32.3%) co-investment vehicles active

### Regulatory Support

Government housing platforms (NHC, ROSHN), and institutional investor incentives supporting collaborative models



برنامج تطوير  
القطاع المالي



## FINANCIAL SECTOR DEVELOPMENT PROGRAM

### National Objective

**Foreign ownership and international capital**  
(Globalized real estate market)

### Contribution (2025)

2.7% of buyers in flagship projects from expat/foreign segment; early partnerships with international operators

### Regulatory Support

Foreign ownership liberalization (January 2026) supporting premium and branded residential positioning



## ADVANCING NATIONAL SUSTAINABILITY GOALS

Sustainability is a key pillar of Saudi Arabia's Vision 2030 focused on reducing emissions and protecting the Kingdom's natural environment. We bridge national goals with urban reality by integrating sustainable principles into every stage of our project lifecycle.

**Carbon Reduction:** Minimizing environmental impact through energy-efficient building designs and sustainable construction practices, reducing GHG emissions

**Green Urbanism:** Developing walkable communities and expansive public green spaces

**Biodiversity & Resilience:** Utilizing responsible land-use strategies to reclaim degraded land and foster environmental health

**Liveable Cities:** Advancing Saudi Vision 2030 by creating eco-friendly, resilient urban centers for a growing population

## POSITIONING FOR 2026 AND BEYOND

As 2025 draws to a close, Retal has strengthened its position as a trusted and preferred partner, and a national enabler of the housing sector in line with the objectives of Saudi Vision 2030—supported by the expansion of its business scope, the depth of its execution capabilities, and its strong strategic partnerships.

As 2026 begins, and Vision programs advance into more mature stages of implementation, Retal continues its firm commitment to developing communities characterized by economic resilience, social vitality, and environmental responsibility.

The Company is well positioned to translate its growth momentum and business expansion into sustainable outcomes that contribute to the development of integrated communities and support the Kingdom's ongoing national transformation.

# Advancing the Momentum

## Pre-Development

### Nesaj

Project Management Company

Nesaj, a Retal subsidiary, delivers professional, high-quality project management services in alignment with Saudi Vision 2030 and the National Transformation Program. The Company has a cohesive and skilled team that manages projects on time, to specification, and with innovative solutions, aiming to lead and excel in the sector.

### KEY PROJECTS

Nesaj brand	4,510 units
Ewan brand	2,161 units
Roya brand	434 units
Ayala brand	118 units
The Strip	7,200 sqm





## Pre-Development

### KEY PARTNERS AND CLIENTS



### AWARDS

- Local Content Certificate
- ISO 45001:2018 – Quality Management System
- ISO 9001:2015 - Quality Management Systems
- Consultancy License

### PERFORMANCE IN 2025

In 2025, Nesaj strengthened governance across its PMC portfolio through disciplined oversight

of scope, cost, planning, and contractual compliance, supported by structured monitoring and reporting. Delivery remained stable, with 16 of 21 active projects on approved schedules, and early cost and schedule forecasts closely matching outcomes—demonstrating improved estimation accuracy and technical validation. Centralized reporting, structured reviews, and disciplined cost control enhanced transparency, stakeholder trust, delivery consistency, and portfolio stability.

Early engagement was reinforced by embedding lessons learned into planning and mobilization. Standardized scope validation and pre-mobilization reviews improved execution readiness and alignment from project inception. This governance-led model supported multiple high-profile RFP invitations in 2025, 71% from external entities, reflecting strong market confidence and reinforcing Nesaj’s position as a trusted Project Management Consultancy (PMC) partner in the Kingdom’s evolving development landscape.

Digital integration advanced through BIM, Procore, Power BI dashboards, and KPI-driven frameworks, enhancing coordination, reporting accuracy, and data-based decision-making. Real-time visibility across cost, schedule, and quality reduced manual effort, while formalized KPIs at project and departmental levels aligned operations with strategy and strengthened governance oversight.

Organizational capability continued to grow through enhanced integration, reducing design conflicts and optimizing sequencing. With 76% of engineers holding recognized professional

certifications and supported by structured development initiatives, alongside a New Joiners Program aligned to governance, digital platforms, and performance expectations, Nesaj remains positioned for sustainable growth and delivery excellence.

### STRATEGY AND OUTLOOK

- Form strategic alliances to drive new business growth while aligning with Saudi Vision 2030 initiatives
- Expand client portfolio to new sectors, particularly in education and healthcare
- Integrate advanced Project Management software and AI-enabled risk assessment tools
- Implement VR/AR for virtual walkthroughs and enhanced stakeholder engagement
- Offer site supervision and PMO setup services to diversify service lines

## Pre-Development

### MIMAR Saudi

Architecture Design and Engineering Consultants

MIMAR Saudi, Retal's Associate, provides integrated architectural and engineering consultancy services, delivering multidisciplinary design solutions across residential, commercial, hospitality, mixed-use, and large-scale developments. Adopting a client-centric, outcome-driven approach, the firm ensures projects respond to functional, cultural, environmental, and economic requirements while adhering to international best practices, strengthening its role as a trusted design partner on complex projects.

#### KEY PROJECTS

Dhahran Expo	Commercial/Hospitality/Entertainment – Dammam – KSA 300,000 sqm
College of Engineering at Qatar University	Educational – Qatar 73,000 sqm
Sparkle Towers	Residential – Dubai, UAE 64,250 sqm
Retal Rise & NOBU Hotel	Commercial/Hospitality, Khobar, KSA 75,000 sqm
Ardara Al Wadi Phase1-Cluster (Contract with International Consultant)	Commercial/Hospitality/Entertainment – Abha, KSA 91,000 sqm





# Pre-Development

## KEY PARTNERS AND CLIENTS



## AWARDS

### International and Regional Recognition

- Arabian Property Award – Nobu Hotel & Retail Rise, Khobar (Residential High-rise Development/Best New Hotel Construction & Design), 2022-2023
- Arabian Property Award – Retail Residence Clubhouse, Khobar (Residential & Recreation Hospitality Project Design of the Year), 2022-2023

- Property Award Architecture – Dhahran Expo, Dammam (Best Mixed-use Architecture), 2025-2026

### Innovation and Global Recognition

- Design Middle East Award – Innovation in Design Award, Dhahran Expo Convention Center, 2025
- Ranked #166 in ENR Top 225 International Design Firms, 2025

## PERFORMANCE IN 2025

MIMAR showcased outstanding performance, marked by significant industry recognition and strategic advancements. The firm earned the Property Award Architecture – Best Mixed-Use Architecture, 2025-2026 for its project Dhahran Expo in Dammam, KSA and climbed to #166 in ENR’s Top 225 International Design Firms, reflecting its growing international standing.

During the year, MIMAR signed 9 contracts with the NHC, including 5 engineering projects and 4 site supervision projects. It also secured a contract with an international consultant for one of PIF’s key developments, 'Ardara Al Wadi Phase 1 – Cluster 1' in Abha.

Further reinforcing its innovation credentials, MIMAR was shortlisted for the Construction Technology Award in the BIM Projects of the Year category, highlighting its advanced use of digital tools and commitment to excellence across major GCC projects. Collectively, these achievements strengthened MIMAR’s reputation for design excellence and its contribution to Saudi Arabia’s Vision 2030 real estate and construction sectors.

## STRATEGY AND OUTLOOK

- Expand integrated design and engineering services across priority markets in the Middle East and North Africa
- Strengthen multidisciplinary coordination and digital capabilities while enhancing technical expertise and project delivery efficiency
- Invest in advanced design technologies to improve quality control and overall performance
- Deepen strategic partnerships with specialist consultants to enhance competitiveness
- Respond proactively to market trends emphasizing sustainability, efficiency, and resilient design across commercial, educational, hospitality, and master planning sectors
- Capture growth opportunities in mixed-use and large-scale developments

## Pre-Development

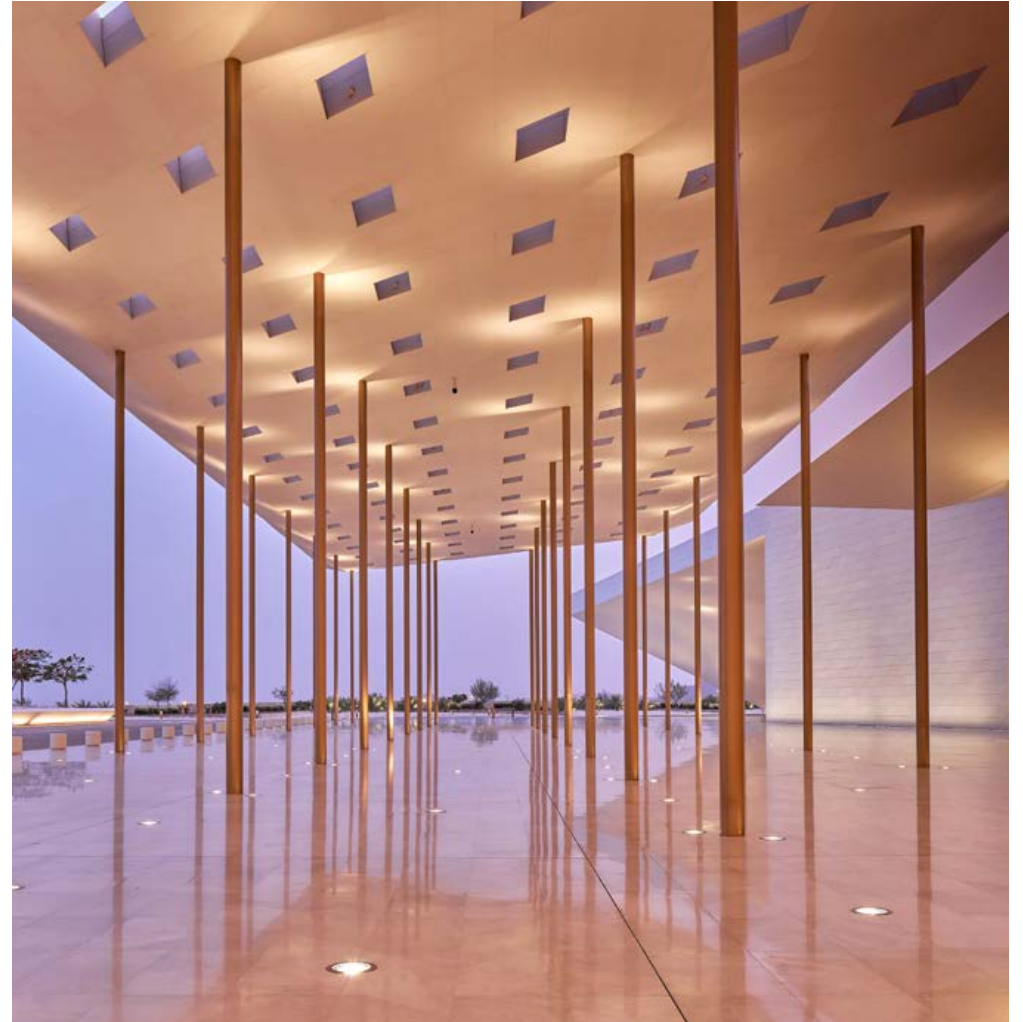
### Noorkom

Lighting Design; Architectural Consultancy

Lighting Design Partnership International (LDPI) is a RIBA-registered practice with over 25 years' experience and offices across the UK, Middle East, and Europe. The firm delivers specialist architectural lighting design services across aviation, hospitality, cultural, and mixed-use developments, working closely with architects and consultants to ensure lighting strategies align with architectural intent and functional requirements. LDPI continues to contribute to integrated, multidisciplinary project environments through coordinated and technically driven design solutions.

#### KEY PROJECTS

The Mukaab	Riyadh, KSA +2 million sqm
Muscat International Airport	Muscat, Oman 2,200 hectares
World Expo	Astana, Kazakhstan 1,740,000 sqm
NEOM Oxagon Village	Red Sea, KSA 1.5 million sq km





## Pre-Development

### KEY PARTNERS AND CLIENTS



### AWARDS

#### Muscat International Airport – Oman

- The World's Leading New Airport (2018)
- Middle East's Leading Airport (2019)

#### Oman Across Ages Museum – Oman

- Cultural Project of the Year – Middle East Lighting Awards (2023)
- Shortlisted – World Architecture Festival (WAF) Awards (2024)

- Recognition for being one of the world's seven most beautiful museums – Prix Versailles

#### Shangri-La Barr Al Jissah Resort – Oman

- MELDA Lighting Design Awards – Hospitality & Leisure Category Winner; Overall Winner – Middle East Project of the Year

### PERFORMANCE IN 2025

LDPI further strengthened its Architainment division, advancing the integration of architectural lighting, media, and intelligent control systems within immersive project environments. The division continued to refine its multidisciplinary model, bringing together architects, media specialists, and control professionals to deliver technology-enabled, user-centric design solutions across mixed-use and urban developments.

In parallel, the Futurescape Collective was further developed as a coordinated multidisciplinary framework, consolidating expertise across lighting design, architecture, engineering, technology, research, media, and project management. This strengthened cross-functional collaboration and supported the delivery of immersive, future-ready concepts that combine architectural intent with emerging technologies.

By advancing these integrated capabilities under a unified brand structure, LDPI reinforced its positioning as a design practice capable of delivering immersive, technology-driven environments within complex project ecosystems.

### STRATEGY AND OUTLOOK

- Expand architectural lighting consultancy services across priority regional markets, supporting complex and large-scale developments
- Strengthen integration of lighting strategies within master planning, mixed-use, hospitality, and cultural projects to enhance design coherence and spatial quality
- Advance user-focused and experience-driven lighting solutions that balance aesthetics, functionality, and environmental performance
- Increase adoption of emerging lighting technologies, smart control systems, and energy-efficient solutions to support sustainability objectives
- Enhance collaboration with architects, engineers, and specialist consultants to ensure coordinated project delivery



# Development

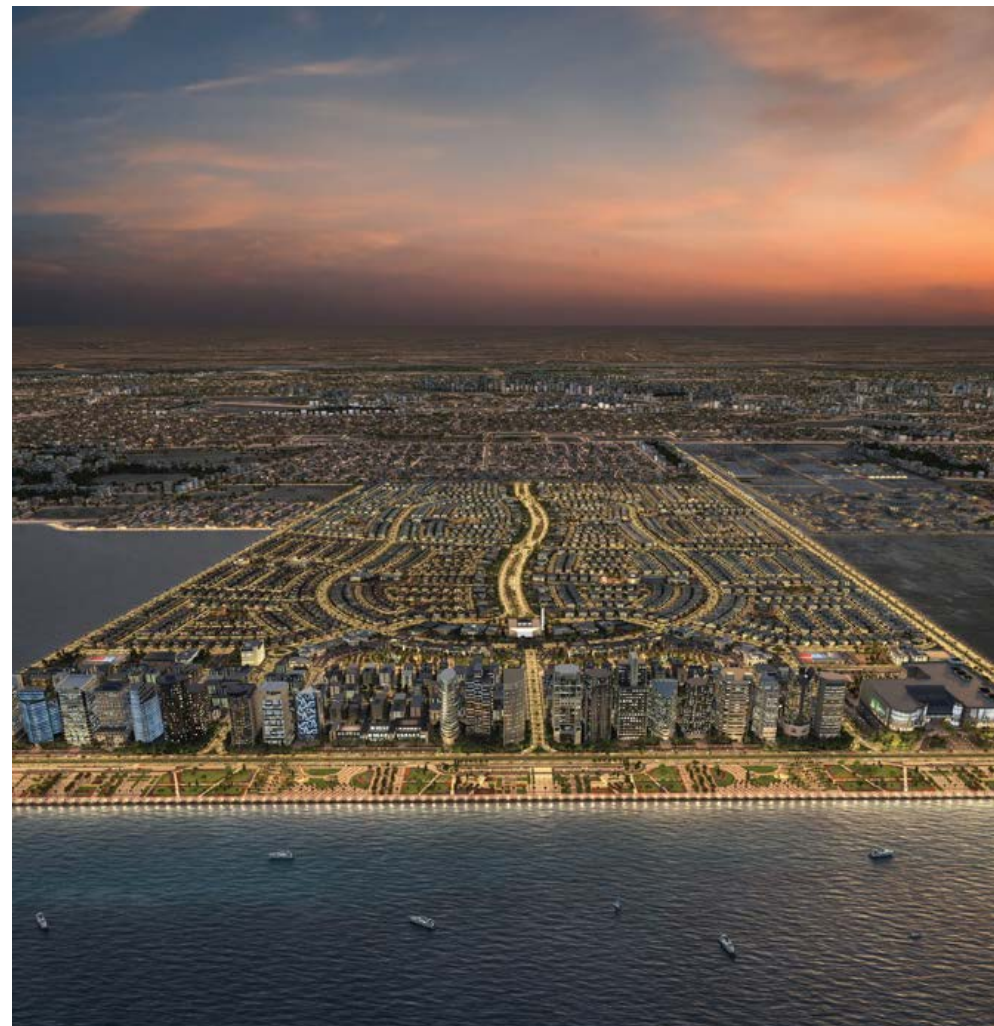
## Saudi Tharwa

Infrastructure Development; Land Development; Project Supervision & Management

Saudi Tharwa focuses on the planning, development, and delivery of integrated, construction-ready land in line with high standards of quality and efficiency. The Company supports superstructure developers by enabling seamless project execution through fully serviced land solutions that consider end-user needs and promote the development of modern, sustainable communities.

### KEY PROJECTS

Tharwa Town	Mixed-Use – Dammam City 4,047,427 sqm	Khazm Gate	Residential – Al Riyadh 436,500 sqm
Rawabi Maad	Mixed-Use – Mecca 438,124 sqm	Khobar Land	One Land – Al Khobar 37,470 sqm
Rimal Gate	Mixed-Use – Al Riyadh 290,000 sqm	Corniche View	Mixed-Use – Al Khobar 2,180,220 sqm
Al Sharqiya Oasis	Mixed-Use – Al Dammam 2,000,000 sqm	Ritan	Mixed-Use – Al Khobar 834,707 sqm
Maali Alkhubar	Mixed-Use – Al Khobar 423,689 sqm	Al Sharaq Land	Mixed-Use – Riyadh 4,273,439 sqm
Tharwa One	Mixed-Use – Al Dammam 104,387 sqm	Al Qanadel	Mixed-Use – Mecca 2,161,247 sqm





## Development

### KEY PARTNERS AND CLIENTS

#### Partners



#### Clients



### PERFORMANCE IN 2025

Saudi Tharwa continued strengthening its position as a specialist integrated infrastructure developer through the delivery of construction-ready land parcels that supported superstructure developers across key markets. The Company maintained focus on quality-driven execution, operational efficiency, and timely infrastructure delivery.

The year also saw continued emphasis on digital enablement in urban planning and infrastructure network management, enhancing project coordination, risk mitigation, and decision-making accuracy. Strategic collaboration with public and private sector stakeholders further reinforced the Company's role in enabling sustainable residential and mixed-use developments.

### STRATEGY AND OUTLOOK

- Scale the delivery of fully serviced, construction-ready land as a primary growth driver
- Expand the integrated infrastructure portfolio into new and high-growth regions within Saudi Arabia
- Accelerate digital transformation across urban planning, infrastructure management, and data analytics to enhance execution efficiency and risk control
- Strengthen operational and institutional capabilities through talent development and optimized project delivery standards
- Deepen strategic partnerships across government, financial, and real estate sectors to support sustainable and value-driven urban development



## Development

### Building Construction Co.

Contracting; Construction

Building Construction Co. (BCC) serves as Retal’s construction subsidiary, delivering contracting services across residential, commercial, institutional, and infrastructure developments. The Company executes projects within the Group’s development portfolio as well as for external clients, ensuring quality construction, timely delivery, and compliance with industry standards.

#### KEY PROJECTS

Nesaj Mega Project	Riyadh/Khobar/Al-Ahsa/Dammam 1,000,000 sqm
Al Khobar Lakes Development	Dammam 66,500 sqm
ROSHN Aldanah	Dammam 1,800,000 sqm

#### KEY PARTNERS AND CLIENTS



#### PERFORMANCE IN 2025

BCC delivered a strong financial and operational performance in 2025. Annual revenue exceeded SAR 1.5 billion for the first time, while net profit surpassed SAR 170 million, reflecting improved project execution efficiency and scale.

The Company also expanded its workforce to over 2,000 employees, strengthening its execution capacity to support ongoing and pipeline developments. Continued collaboration with ROSHN and Retal reinforced BCC’s role as a key contracting partner within large-scale residential projects.

#### STRATEGY AND OUTLOOK

- Secure additional mega-scale projects, particularly with ROSHN
- Expand execution capacity to support growing project pipelines
- Strengthen cost control and operational efficiency across construction sites
- Enhance workforce capability and technical specialization to support complex developments

## Post-Development

### ADARA

Property Management; Brokerage; Sales & Marketing

Adara provides property brokerage, sales, and marketing services across residential and commercial assets. It supports transaction management, client advisory, and market engagement activities, contributing to the effective commercialization of real estate projects within the Group's broader portfolio.

#### KEY PROJECTS

Retal Tower	Commercial Center, Khobar City 8,251 sqm rental space, 7 units
Al-Quraishi Business Center	Commercial Center, Khobar City 3,500 sqm rental space, 26 units
Corniche Park	Commercial Center, Khobar City 9,954 sqm rental space, 34 units
The Valley	Commercial Center, Hafouf City 6,201 sqm rental space, 36 units
Tharwa Residential	Residential lands, Khobar City 142,400 sqm rental space, 386 land
Alluwlu Residential	Residential units, Dammam 66,641 sqm rental space, 82 land
Alrimal Villas	Residential units, Khobar City 455 sqm rental space, 53 units
Al-Badriya Residential	Residential lands, Al-Ahsa 512,178.05 sqm rental space, 776 land



## Post-Development

### KEY PARTNERS AND CLIENTS



### PERFORMANCE IN 2025

Adara continued expanding its brokerage and sales activities, supporting property transactions across residential and commercial segments. The Company strengthened client acquisition and engagement through targeted marketing strategies and digital tools that improved lead management and sales efficiency.

Adara maintained focus on regulatory compliance and professional standards, reinforcing its positioning as a reliable brokerage partner within Retal's integrated value chain and the broader real estate ecosystem.

### STRATEGY AND OUTLOOK

- Expand brokerage and advisory services across high-demand real estate segments
- Strengthen institutional partnerships to broaden market reach and client base
- Advance digital enablement to improve operational efficiency and client experience
- Pursue disciplined expansion in priority regional markets aligned with Saudi Vision 2030 and evolving regulatory standards



## Post-Development

### Tadbeir

#### Facility Management

Tadbeir is Retal’s facility management subsidiary, delivering integrated hard and soft FM services across residential, commercial, and mixed-use developments. The Company supports asset owners and developers through structured maintenance programs and operational oversight to ensure asset performance and service continuity.

#### KEY PROJECTS

Madina Municipality	Integrated Facility Management, Al Madinah 16,700,000 total value
Thiqah Business Services Co.	Integrated Facility Management, Riyadh 15,800,000 total value
KAFD Façade Cleaning	IFaçade Cleaning, Riyadh 1,700,000 total value
Retal Urban Development	Integrated Facility Management, multiple locations 9,400,000 total value

#### KEY PARTNERS AND CLIENTS



LUCID



#### INTERNATIONAL CERTIFICATION

- ISO 9001
- ISO 14001
- ISO 41001
- ISO 45001
- MEFMA
- BICS



#### PERFORMANCE IN 2025

Tadbeir strengthened its facility management portfolio across commercial and mixed-use assets, maintaining service quality across hard and soft FM operations. The Company enhanced operational efficiency through improved preventive maintenance planning, digital work-order management, and performance-based KPIs.

A continued focus on contract optimization and client retention supported stable operational performance and reinforced Tadbeir’s role within major developments and institutional portfolios.

#### STRATEGY AND OUTLOOK

- Strengthen the core facility management portfolio while selectively expanding into high-value specialized service lines
- Build a leading position in facade cleaning and high-rise access services through investment in advanced equipment, certified teams, and enhanced safety standards
- Improve contract profitability through service standardization, preventive maintenance planning, and digital performance management systems
- Expand selectively across high-growth developments aligned with Saudi Vision 2030 urban transformation initiatives



# Listening, Engaging, and Acting Responsibly

We understand that long-term value creation is inseparable from strong, trust-based relationships. Our stakeholders shape how we deliver, manage risk, and uphold our responsibilities as a listed entity. Throughout 2025, Retal maintained structured and consistent engagement across stakeholder groups through a combination of formal and informal channels, while strengthening feedback mechanisms and data tracking to enhance decision-making, accountability, and alignment with project execution and long-term value creation.

## Shareholders and investors

provide the capital and oversight essential for Retal's growth, financial stability, and governance standards. Their expectations drive Retal's commitment to transparency, ESG integration, and operational excellence, directly influencing capital allocation and risk management discipline.

### Modes of Engagement

- Annual general meetings
- Quarterly earnings calls and disclosures
- Investor presentations, roadshows, and conferences
- Regulatory filings
- Direct investor interactions

### Frequency of Engagement

- Quarterly: Financial results and earnings calls
- Annually: General meetings and annual reports
- Ad-hoc: Real-time disclosure of material developments and project milestones in addition to announcements

### Topics of Discussion

Financial performance, growth strategy, governance practices, risk management, capital deployment, and long-term value creation.



### Value Created

- **SAR 24.5 Bn** backlog providing multi-year earnings visibility
- **83.4%** shareholder participation at the Extraordinary General Assembly (2025)
- **SAR +42.6 Bn** project value from ongoing and upcoming projects, including fund and SPV, except the completed projects

## Customers

are central to Retal's revenue generation, market positioning, and long-term growth. Customer trust and satisfaction directly influence brand reputation, demand sustainability, and the credibility of Retal's developments. A consistent and reliable customer experience is therefore critical to protecting long-term value and supporting scalable growth.

### Modes of Engagement

Retal engages customers through a structured set of channels designed to ensure consistency, transparency, and accountability, including:

- Direct customer interactions and site visits
- Customer care and official service channels
- Digital platforms, including the Retal App and digital communication channels
- Customer surveys and structured feedback mechanisms
- Formal issue-resolution and escalation forums
- These channels are governed through defined processes to ensure disciplined and effective engagement across the customer lifecycle

### Frequency of Engagement

Customer engagement is maintained continuously across key stages of the customer journey, including pre-handover, handover, post-handover, and ongoing relationship management. Engagement frequency varies based on customer needs, service requests, and critical milestones, supported by periodic surveys and regular feedback reviews.

### Topics of Discussion

Engagement with customers focuses on areas most critical to experience, trust, and value, including:

- Product quality and readiness
- Service delivery and post-sale support
- Transparency of timelines, updates, and commitments
- Issue resolution and escalation handling
- Overall customer experience and evolving customer expectations



### Value Created

- **76.4%** overall CSAT score measuring service quality 2025
- **96.4%** call Center CSAT 2025
- **92.3%** handover CSAT 2025
- **5,524** total respondents to the customer satisfaction survey 2025
- **4 days** average time to close customer issues



**Suppliers and business partners**

play a critical role in maintaining construction quality, cost efficiency, supply chain resilience, and responsible sourcing practices. Strong partnerships support timely project delivery and operational excellence.

**Modes of Engagement**

Performance review meetings, audits, site supervision, tendering and procurement processes, value engineering sessions, contract negotiations, sustainability discussions, and project coordination sessions.

**Frequency of Engagement**

Regular engagements aligned with project timelines, contract cycles, and performance reviews.

**Topics of Discussion**

Quality standards, delivery timelines, cost management, compliance, health, safety, and environmental compliance, sustainability expectations, value engineering, and risk mitigation.



**Value Created**

- **SAR 3.1 Bn** in supplier agreements with **9.8% cost savings**
- **93.1% local content** achieved across procurement spend
- **97.9 supplier prequalification coverage** under strategic supplier program

**Communities**

lie at the heart of Retal’s developments, which are designed to function as living environments rather than standalone assets. Effective community management ensures resident satisfaction, operational efficiency, and social cohesion, while protecting asset performance and supporting the sustained success and reputation of Retal’s developments over their full lifecycle.

**Modes of Engagement**

Engagement is conducted through integrated community initiatives, stakeholder partnerships, structured grievance and feedback channels, and periodic engagement sessions, enabling continuous communication, timely issue resolution, and alignment with Community Management objectives.

**Frequency of Engagement**

Engagement remains continuous across development, handover, and operational phases, ensuring proactive management and sustained community alignment.

**Topics of Discussion**

Discussions focus on community needs and expectations, quality-of-life enhancements, social and lifestyle initiatives, and operational matters that support well-managed, sustainable, and resident-centric communities.



**Value Created**

- **SAR 3.1 Mn** invested in community and CSR initiatives
- **+355K beneficiaries** reached through social impact programs

**Employees**

are a key driver of operational excellence, innovation, health and safety performance, and service quality. Their engagement and capabilities directly influence business outcomes and customers.

**Modes of Engagement**

Leadership briefings, employee surveys, training programs, safety meetings, MPH halls, and internal communication platforms & events.

**Frequency of Engagement**

Regular engagement focused on talent attraction, corporate culture, and career progression, supported through structured performance cycles, training programs, and continuous communication.

**Topics of Discussion**

Professional development, workplace culture, health and safety, performance expectations, well-being, and organizational priorities.



**Value Created**

- **+200 total cooperative training participants**
- **+220 employee volunteer hours** delivered across community programs
- **64% Saudization rate** achieved in 2025

**Government and regulatory bodies**

are key enablers of Retal’s development activities, influencing planning approvals, licensing, and compliance with environmental and safety standards. Proactive engagement supports regulatory certainty, timely project execution, and alignment with national housing, urban development, and sustainability objectives.

**Modes of Engagement**

Engagement as required, aligned with regulatory cycles, with ongoing engagement aligned to project development milestones.

**Frequency of Engagement**

Ongoing collaboration throughout project development phases and periodic consultations aligned with regulatory cycles.

**Topics of Discussion**

Regulatory compliance, urban development standards, environmental and safety requirements, licensing, and alignment with national priorities.



**Value Created**

- **Zero regulatory violations** reported in 2025
- **100%** on-time execution of CMA-required disclosures

# Informed Decision-making

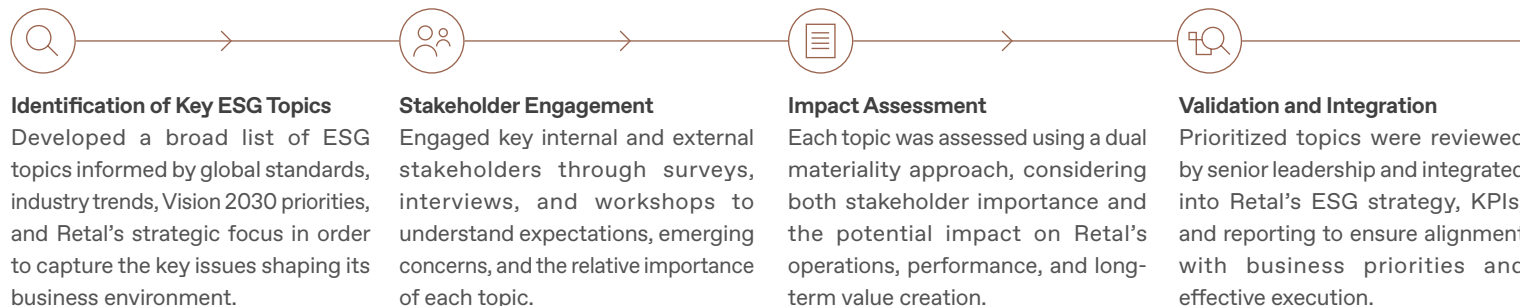
Retal’s materiality assessment provides a strategic lens through which sustainability priorities are directly linked to business performance, risk management, and long-term resilience. It informs capital allocation, asset value creation, and competitive positioning by focusing on issues that affect profitability, efficiency, compliance, and trust.

The framework guides strategic decisions in response to evolving market expectations, regulations, and national development priorities, positioning material topics as value drivers rather than compliance requirements.

## MATERIALITY ASSESSMENT PROCESS

Retal’s approach to materiality reflects a rigorous, structured process designed to identify the ESG topics that most significantly influence its ability to create value. In 2025, the Company reviewed the material topics identified in 2024 and confirmed their continued relevance to Retal’s business, operating environment, and stakeholder expectations.

Retal’s materiality assessment is conducted through the following steps:



### Identification of Key ESG Topics

Developed a broad list of ESG topics informed by global standards, industry trends, Vision 2030 priorities, and Retal’s strategic focus in order to capture the key issues shaping its business environment.

### Stakeholder Engagement

Engaged key internal and external stakeholders through surveys, interviews, and workshops to understand expectations, emerging concerns, and the relative importance of each topic.

### Impact Assessment

Each topic was assessed using a dual materiality approach, considering both stakeholder importance and the potential impact on Retal’s operations, performance, and long-term value creation.

### Validation and Integration

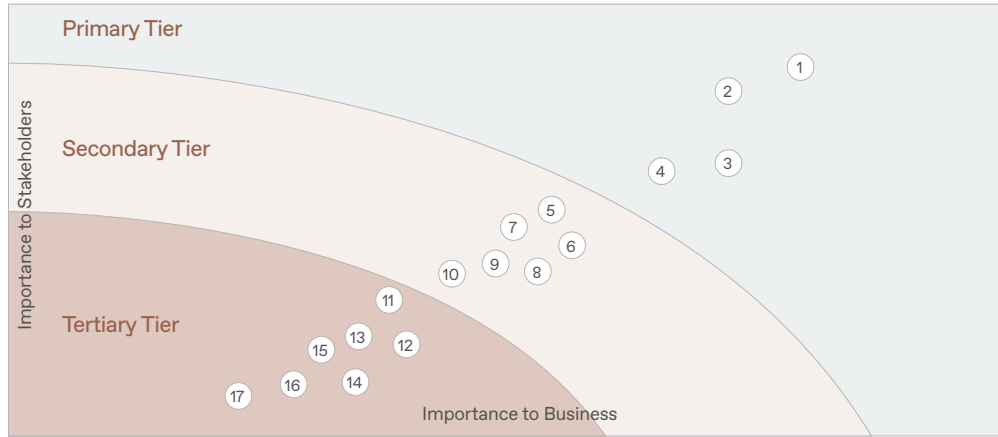
Prioritized topics were reviewed by senior leadership and integrated into Retal’s ESG strategy, KPIs, and reporting to ensure alignment with business priorities and effective execution.

## LIST OF FINAL MATERIAL TOPICS

Environment	Social	Governance
Investing in Sustainable Buildings	Human Rights across our Operations and Supply Chain	Governance, Ethics and Integrity
Water Management	Employee Learning and Development	Reporting and Disclosure
Sustainable Materials	Diversity and Inclusion	Health, Safety and Well-being
Waste Management	Talent Attraction and Retention	Business Continuity
Managing Energy and Greenhouse Gas Emissions	Saudization	Risk Management
Managing Climate Risk		Stakeholder Engagement



Materiality Matrix



MANAGEMENT OF MATERIAL TOPICS

Primary Material Topics

1. Human Rights across our Operations and Supply Chain

Strong human rights practices reduce legal, reputational, and supply chain disruption risks, supporting stable project execution, workforce reliability, and uninterrupted asset development.

2. Governance, Ethics and Integrity

Effective governance and ethical controls strengthen investor confidence, protect enterprise value, reduce compliance exposure, and support disciplined capital allocation across Retail’s development portfolio.

3. Employee Learning and Development

Continuous learning enhances productivity, technical capability, and innovation, creating opportunities for higher-quality execution, operational efficiency, and sustained performance across projects.

4. Diversity and Inclusion

Inclusive practices broaden access to talent, strengthen leadership capability, and enhance innovation, supporting organizational agility and competitive positioning.

Secondary Material Topics

5. Reporting and Disclosure

High-quality disclosures enhance market credibility, support access to capital, improve risk transparency, and strengthen confidence among investors and regulators.

6. Health, Safety and Well-being

An ISO 45001-aligned HSE system implemented at BCC, supported by a dedicated committee, training programs, and incident monitoring, contributes to reducing accidents, delays, and liability exposure across construction operations.

7. Business Continuity

Integrated continuity planning limits financial disruption, protects revenue streams, and ensures operational stability across construction, development, and asset management activities.

8. Investing in Sustainable Buildings

Sustainable, LEED-certified developments strengthen asset performance by improving operational efficiency, elevating tenant demand, and enhancing rental competitiveness, while increasing long-term portfolio value through measurable building performance and clear market differentiation.

9. Risk Management

Embedding ESG considerations into enterprise risk management strengthens decision-making, safeguards asset value, and improves preparedness for regulatory, market, and environmental shifts.

10. Stakeholder Engagement

Annual surveys, interviews, and workshops support proactive dialogue, reduce execution risk, and create collaboration opportunities that enhance project delivery and asset acceptance.

Tertiary Material Topics

11. Water Management

Efficient water use lowers operating costs, improves asset efficiency, and reduces exposure to scarcity and regulatory pressures.

12. Talent Attraction and Retention

Strong talent strategies create opportunities to retain critical skills, reduce turnover costs, and ensure consistent service quality and project delivery.

13. Sustainable Materials

Retal prioritizes low-impact materials, using 30% recycled content and sourcing 93.1% locally, reinforcing responsible procurement and reduced environmental footprint across developments.

14. Waste Management

Effective waste practices reduce disposal costs, improve site efficiency, and support compliance with environmental standards.

15. Saudization

Developing national talent strengthens workforce continuity, enhances cultural alignment, and creates opportunities for stable, future-ready operations within the Kingdom.

16. Managing Energy and Greenhouse Gas Emissions

A Carbon Management Policy guiding Scope 1, 2, and 3 emissions tracking, supported by smart technologies, lowers operating expenses and improves energy and carbon efficiency.

17. Managing Climate Risk

Climate-responsive design, including passive cooling, shading, and optimized HVAC systems, protects assets from physical climate impacts and reduces future maintenance exposure.

# Designing Smart Communities

Digital innovation at Retal is a strategic enabler of growth, efficiency, and trust. In 2025, the focus shifted from isolated system improvements to building a fully integrated, end-to-end digital ecosystem that simplifies the property journey, strengthens operational control, and preserves Retal’s people-first, customer-centric culture.

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## 2025 HIGHLIGHTS

98%

Process compliance level

94%

First-time-right solutions (live after the first round of User Acceptance Testing with zero comments)

73%

On-time completion for digital projects (2024: 52%)

12

New automated services launched via mobile

66 hrs/month

Time saved per employee through SADAD-enabled automation

38

Fully automated operational processes

8%

Technical support tickets for newly implemented solution\* (2024: 23%)

Zero

Data breaches

*\*(Reduction demonstrates improved usability and solution durability)*

## DIGITAL EXCELLENCE MILESTONES – 2025

### Full Governance Coverage:

Policies, procedures, project standards, and tracking mechanisms updated for consistent execution

### Digital Payment Integration (SADAD & Go-Pay):

Seamless automated transactions improved efficiency and customer convenience

### Title Deed Transfer and Handover Optimization:

Streamlined processes reduced lead time by 50%, provided real-time customer tracking, and clarified departmental accountability

### Automated Sales Commission and Performance Management:

Salesforce-based automation delivers real-time visibility, eliminates manual errors, and aligns incentives with strategic priorities

### END-TO-END DIGITAL SUPPORT

We scaled our end-to-end digital ecosystem beyond unit selection and handover into a digitally-enabled ownership model.

- A controlled digital marketplace, starting with standardized maintenance services, offers homeowners clearer scopes, transparent pricing, and seamless digital booking and payments
- Anchored by the Retal App, the ecosystem now enables consistent customer engagement while adding a governed platform for recurring post-handover revenue value



### AI-assisted Sales and Booking

Our fully integrated digital booking platform provides customer full unit visibility, virtual tours, and digital decision-making, reducing reliance on physical site visits. Designed for scale, this AI-assisted sales ecosystem lays the foundation for future integration with retail and design partners, enabling customization of layouts, finishes, and furnishings while opening new partnership and monetization avenues.

### DIGITALLY-ENABLED CUSTOMER ENGAGEMENT

Retal is scaling a digitally-enabled customer and community engagement model that extends value beyond project delivery and across the full homeowner lifecycle.

- Upgraded mobile app now provides customers with end-to-end visibility of their data, from contract signing through warranty, within a single integrated environment
- Digitalized ownership interactions, including handover, integrated service ticketing, and new omni-channel communication (including WhatsApp fully integrated with CRM)
- Expanded digital services and automation, including marketplace-enabled services, digital transactions, AI-enabled customer interactions, and community management as drivers of recurring engagement



### MAJOR UPGRADES OF RETAL APP V2 INCLUDE:

- Real-time unit and contract visibility
- Maintenance and warranty tracking
- Payment and service request management

23

New service requests added to our digital ticketing

100%

Customer cash collection automation via SADAD

### CASE STUDY

### Fully Automated Unit Handover

The traditional manual handover process is now fully digital. Customers book handovers online, submit snags with visual evidence, and track real-time resolution through integrated workflows linking internal teams and contractors. This accelerates handovers, improves transparency, and drives data-driven quality improvements, positioning Retal as a pioneer in digital property handover in Saudi Arabia.

### AI-DRIVEN AUTOMATION FOR OPERATIONAL EXCELLENCE

- Retail is scaling AI-driven automation and integrated digital platforms to compress cycle times and strengthen governance across Hire-to-Fire, Procure-to-Pay, and Sales-to-Cash cycles, enabling structured data capture, standardized workflows, real-time monitoring
- AI-driven analytics now support sales forecasting, lead qualification, workforce productivity, and automated performance reporting
- AI-assisted development tools are embedded across digital solution delivery to accelerate build cycles

### INTELLIGENT AUTOMATION AND CAPABILITY ENABLEMENT

Retail applies intelligent automation to streamline transactional and data-intensive activities while preserving human oversight for judgment-led decisions.

- ERP-CRM integration to improve accuracy and efficiency across Finance, collections, HR, and reporting
- Centralized data across the value chain, enabling on-demand KPI tracking, faster reporting, and consistent performance management
- Digital upskilling and selective AI adoption in recruitment and performance management free teams to focus on higher-value work



**+8,600**

**Paid hours saved**

*(Process automation rate – workflows automated through systems)*

**25%**

**Cycle time reduction**

*(Unit handover efficiency improvement)*

**100%**

**Infrastructure uptime**

*(Zero downtime – digital infrastructure reliability)*

**~80%**

**Reduction in manual processing for cash-customer collections enabled by SADAD-enabled automation**

**~70%**

**Reduced human intervention and operational errors due to ERP-CRM integration**

**500 hrs**

**Training hours achieved**  
*(Employee digital skills adoption and completion)*

**98%**

**Digital maturity score**

*(Process governance – internal digital transformation progress)*

**20**

**New digital services launched**

TECHNOLOGY-ENABLED SUSTAINABILITY

We are leveraging unified data platforms, digital twins, and predictive analytics to improve planning accuracy, optimize resource use, and enhance lifecycle performance across developments. These capabilities strengthen capital and schedule control while enabling early-stage, data-driven design decisions that support energy efficiency, responsible water management, and reduced environmental impact where applicable.

CYBERSECURITY AND DATA GOVERNANCE

The Group adopts a robust framework for data governance and cybersecurity at the organizational level, overseen by the IT Operations Department and supported by an external cybersecurity partner operating 24/7. This framework covers threat monitoring, preventive controls, incident response, business continuity, and role-based access management, with clearly defined escalation paths and responsibilities. Reporting is submitted to the Chief Operating Officer and senior management.

The Group also follows an integrated approach to enhancing cybersecurity awareness among employees through periodic training programs, specialized courses, and continuous awareness campaigns, in addition to regular guidance emails. These efforts aim to increase employees'



awareness of cyber risks, promote secure practices, and reduce behaviors that may expose the company's systems or data to cyber breaches.

Retal classifies its data into four security levels (public, internal, confidential, and restricted) to ensure access is aligned with job responsibilities, while exceptional access requests are subject to strict approval matrices. This classification, supported by automated controls and audit logs, strengthens compliance, operational integrity, and customer trust.

Effectiveness is evaluated through a structured assurance and audit framework that includes annual ISO certification reviews, internal audits, and external audits conducted by independent parties to ensure ongoing compliance with regulatory, contractual, and industry requirements.

0%

Cybersecurity incident rate (Zero penetration cases)

100%

Regulatory compliance (Zero system comments - ISO 27001 Certified)

Zero hrs

System downtime (No cyber or technology failures)

OUTLOOK

SCALING THE DIGITAL ADVANTAGE

Over the next two years, Retal will advance its digital capabilities by integrating with banking platforms for automated payments and reconciliation and expanding Oracle invoice scanning to reduce manual handling by around 80%. The digital booking platform will be enhanced to enable fully end-to-end booking, while implementation of Oracle PPM is underway to strengthen project control, cost visibility, and budget management. Together, these initiatives will drive efficiency, transparency, scalability, and an improved customer experience across the business.



# Portfolio Overview

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

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

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

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



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

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

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

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



# Scaling Delivery, Maximizing Value



**Eng. Mostafa Tawfik**

Chief Development Officer

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

### **Portfolio Growth with Execution Excellence**

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

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

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

### **Delivery as a Competitive Advantage**

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

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

### **Designing Communities Around People**

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

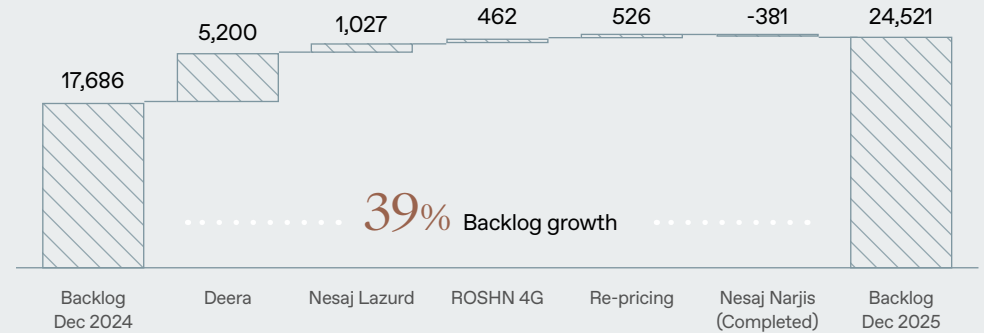
# Boosting a Steadily Growing Pipeline

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

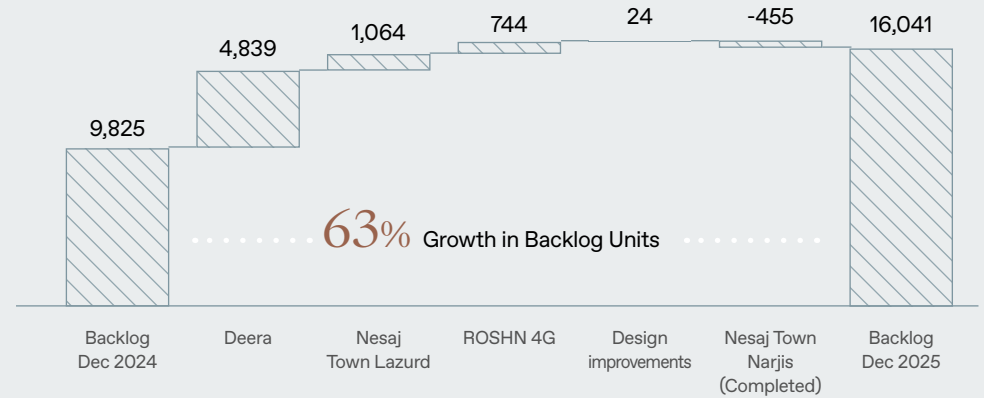
The backlog is anchored by projects under active execution, alongside a growing pipeline of developments initiated during the year, providing clear multi-year visibility extending to 2029. This depth reinforces Retal’s ability to scale its development platform while maintaining delivery discipline across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

## Backlog Updates

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



Number of Units (till Dec 25)



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

# Progress across the Portfolio

## ONGOING PROJECTS

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

### Early Stage

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

### Mid Stage

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

### Advanced Stage

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



### UPCOMING PROJECTS

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

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

### FUND AND SPVS PROJECT

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

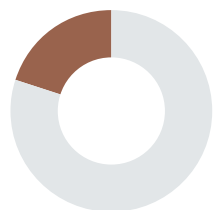
Project Name	Percentage of Completion	Sold Units
Nobu Residences	30%	6
Retal Rise	30%	45
The Ritz Carlton Khobar	0%	-
Marasi	99%	-
RBC Khobar	22%	NA
Ewan Tharwa	69%	148

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

### SNAPSHOT OF PROJECTS

● Upcoming ● Ongoing

Total Projects 25



Total Units 16,041



Total Combined Value #24.52 Bn

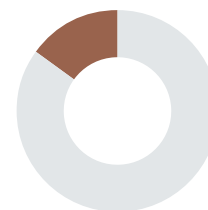
Total Recognized Revenues #4.6 Bn



Total Unrecognized Revenues #19.8 Bn



### ONGOING PROJECT UNIT BACKLOG (SOLD VS UNSOLD)





# Securing New Growth Opportunities

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

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### Retal Heights

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

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



### Roya Al-Haram

Residential | Apartments

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

Premium residential development in Makkah



### Deera by Retal – Fursan 3

Mixed-Use | Villas, apartments and lifestyle assets

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

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

# Building on the Momentum

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

## PROJECTS LAUNCHED ACROSS PHASES DURING 2025

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



# Delivering on Commitments

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

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

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

## PROJECT COMPLETED IN 2025

### Nesaj Al Narjis

📍 Riyadh

#### Central Region

Units **455**

Project value (SAR Mn) **₹663**

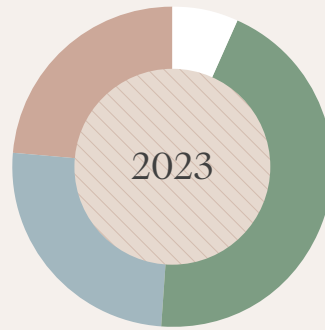


# Consistent Execution across Key Communities

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

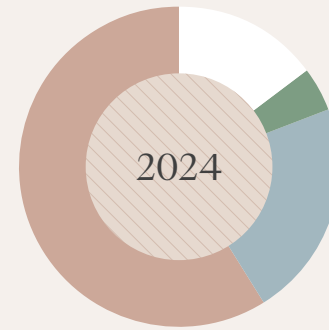
Delivery momentum accelerated in the fourth quarter reaching a total of 731 residential units in 2025, with Roya Al Nakheel to be handed over in near-term. Handovers were led by Nesaj communities, reflecting our capability to translate construction milestones into tangible, ready-to-move-in homes.

## Residential Units Handed Over



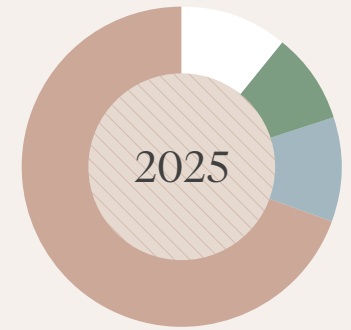
**697**  
Units

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



**760**  
Units

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

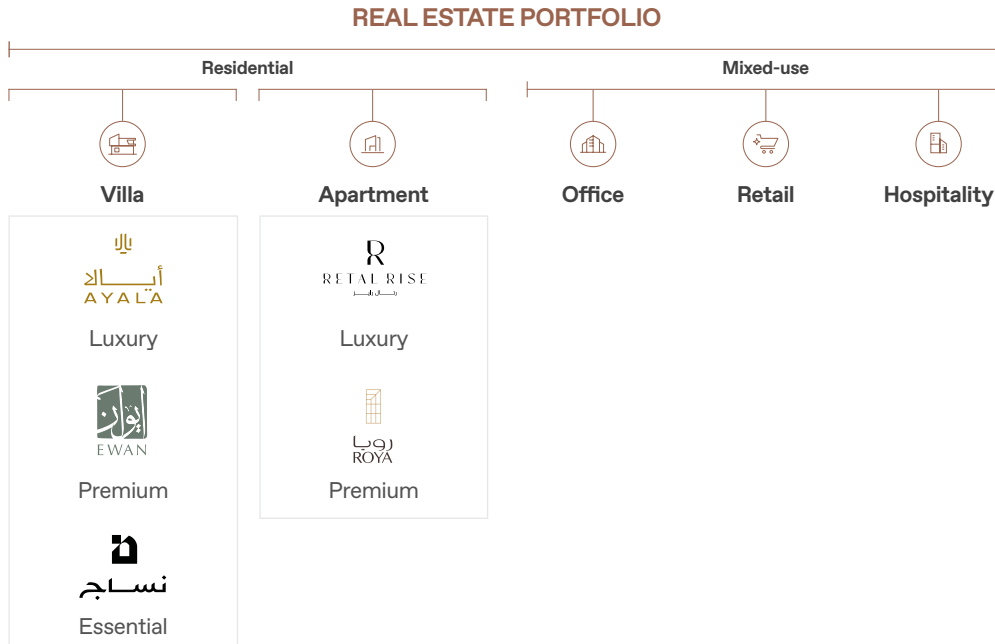


**731**  
Units

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

# Shaping Iconic Living Spaces

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



## Residential

**46**

Total no. of projects

**22**

Ongoing projects

**5**

Upcoming projects

**ﷲ 26.77 Bn**

Total project value

**16,680**

Total no. of units

**3,152**

Total no. of plots

**5.16 Mn sqm**

Total BUA of projects

## Mixed-Use

**11**

Total no. of projects

**6**

Ongoing projects

**3**

Upcoming projects

**ﷲ 15.86 Bn**

Total project value

**5,717**

Total residential units

**350**

Total hotel keys

**178.5K sqm**

Total commercial GLA

**1.94 Mn sqm**


Total BUA



## Ayala Brand Draw your luxury

Luxury Villas

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

Overall Projects  2

■ Completed Projects 1

▨ Ongoing Projects 1

■ Upcoming Projects 0

No. of Units 118

Project Value 580 Mn

Land Area 62,138 sqm

Built-up Area 80,037 sqm

Note: Retal brands (including Funds/SPVs)

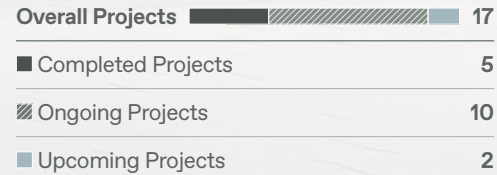
📍 Khobar | Jeddah



## Ewan Brand Its value in you

Premium Villas

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



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

📍 Riyadh | Dammam | Jubail | Al Khobar



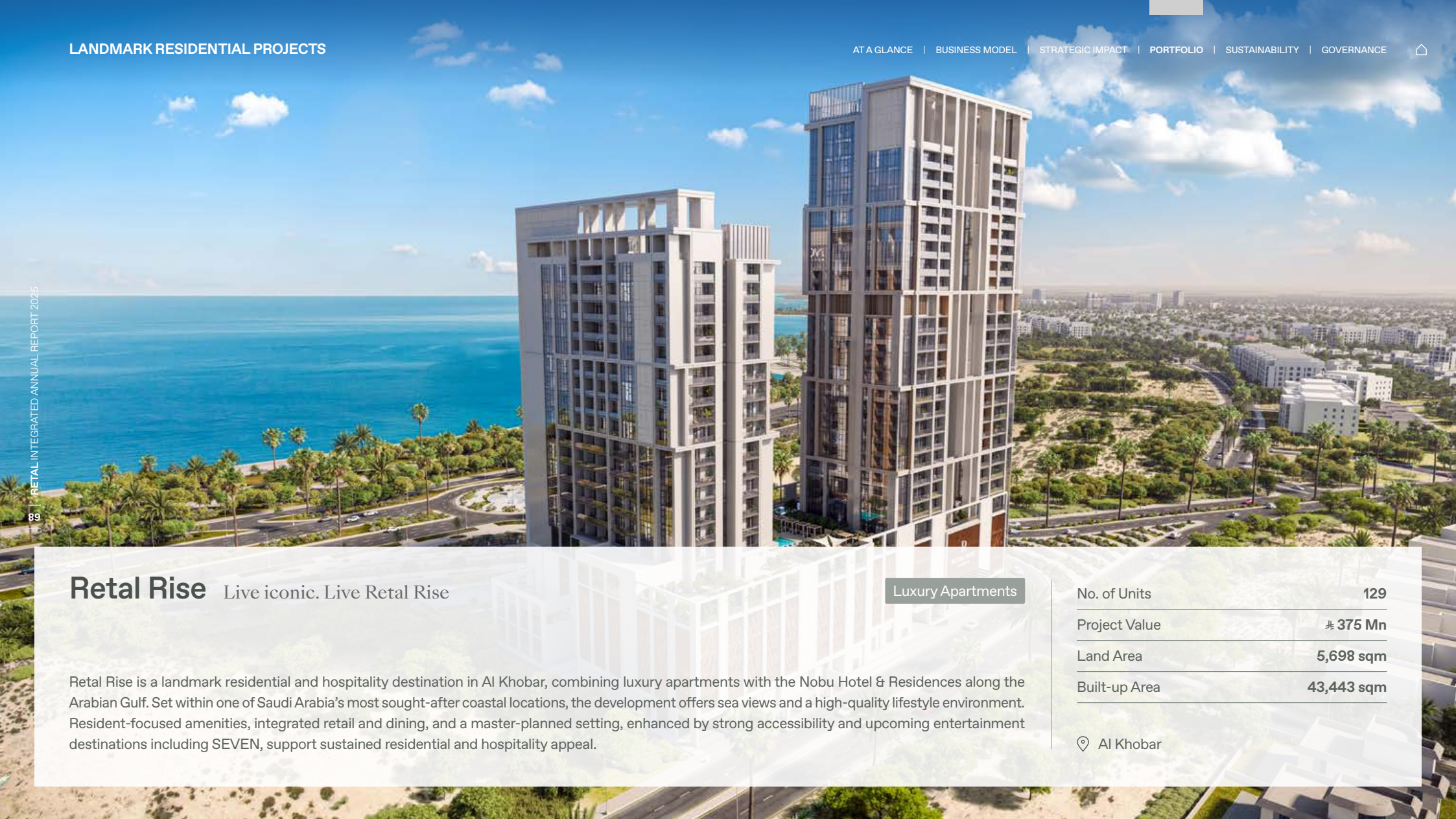
## Nesaj Brand Alive with its people

Essential Villas

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

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

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



## Retal Rise Live iconic. Live Retal Rise

Luxury Apartments

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

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

 Al Khobar



## Roya Brand Alive by you

Premium Apartments

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

Overall Projects	3	No. of Units	640
Ongoing Projects	2	Project Value	≈ 1,316 Mn
Upcoming Projects	1	Land Area	35,282 sqm
		Built-up Area	131,501 sqm

📍 Riyadh | Khobar



## Marasi The quality-of-life community

Residential Land

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

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

📍 Dammam

## Rejan Hills A community whose value is in you

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

Villas

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

📍 Riyadh



## The Ritz-Carlton Live legendary

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

Branded Luxury Villas and Resort Hotel

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

📍 Al Khobar



# RBC Khobar

Redefine integrated living

Mixed-use\*

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

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

\*Residential, Office, Retail and Hospitality.

📍 Al Khobar



## Terra Riyadh Your next business hub

Mixed-use\*

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

\*Office and Retail

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

Riyadh



## RBC Al Massar The future of living and business begins here

Mixed-use

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

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



# Approach toward Sustainability

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# Record Outcomes in a Year of Expansion



**Mr. Ammar AlGhoul**

Chief Financial Officer

The year 2025 marks another defining milestone in Retal's journey, delivering the strongest financial performance since inception. During the year, Retal achieved record revenues of SAR 2,437.8 million, representing an 18.1% YoY increase, driven by three key factors – increased unit sales in high-completion projects, a larger volume of projects reaching the sales phase, and enhanced revenue contribution from real estate funds and investment platforms. Development contract revenues remained the primary growth engine, reaching SAR 2,392.6 million, the highest level in the Company's history.

The year also saw record profitability across key financial metrics. Gross profit rose to SAR 605.9 million, with a margin of 24.9%, while operating profit reached SAR 405.7 million, delivering an operating margin of 16.6%, reflecting margin expansion and disciplined cost management. Net profit before minority interest reached SAR 324.5 million, while net profit attributable to shareholders amounted to SAR 293.3 million,

marking the highest net earnings recorded by Retal to date.

Beyond profitability, several financial indicators reached historic highs during the year. Total assets expanded to SAR 5.8 billion, while total equity surpassed SAR 1.03 billion, reflecting the continued scaling of Retal's development platform. Net working capital also strengthened significantly to SAR 942 million, supporting the Company's ability to fund ongoing project execution while maintaining financial flexibility.

## A Resilient Revenue Model

These results were achieved in a market environment characterized by elevated interest rates and softer mortgage activity across parts of the residential sector. In this context, Retal's operating model has continued to demonstrate resilience.

Development contract revenues remain the cornerstone of Retal's revenue structure,

accounting for approximately 98% of total revenues in 2025. The continued expansion of this segment reflects Retal's ability to secure large-scale development opportunities and deepen partnerships with national housing platforms and institutional developers. This model provides stable revenue streams, reduces exposure to market absorption risk, and enables disciplined capital deployment across projects.

Complementing development activities, Retal continues to benefit from diversified revenue streams generated through real estate funds, joint ventures, and structured investment platforms. As of 2025, the Company operates across 12 active funds and partnerships, which are expected to generate approximately SAR 304 million in service-fee income over the next three to five years through development, marketing, and sales mandates. These structures enable Retal to participate in premium developments while maintaining a capital-efficient growth strategy and enhancing long-term earnings visibility.



**Strengthening the Balance Sheet**

Retal's balance sheet expanded in line with the growth of its development portfolio. Total assets increased to SAR 5.8 billion in 2025, compared with SAR 4.2 billion in the previous year, primarily driven by higher development properties and ongoing project execution across the Kingdom.

Cash and cash equivalents stood at SAR 732 million, supporting liquidity while enabling the Company to continue investing in new development opportunities.

At the same time, Retal maintained a disciplined approach to capital management. Total debt declined to SAR 1.46 billion, reflecting decline amounting to SAR 276 million during the year, and the Company's commitment to maintaining a balanced capital structure. Key financial indicators remained healthy, including a current ratio of 1.23 and a debt-to-equity ratio of 0.70, demonstrating the Company's ability to support growth while preserving financial resilience.

Profitability metrics remained strong, with return on equity reaching 31.7% and return on assets at 5.9%, highlighting the efficiency of Retal's capital allocation strategy.

**Retal in 2026**

Looking ahead to 2026, Retal is well-positioned to continue its growth trajectory by expanding its asset-light development model and deepening strategic partnerships with leading national developers and institutional development platforms. The Company will continue to prioritize efficient capital allocation by growing its development contract portfolio, while increasing the contribution of high-margin, fee-based income streams through real estate funds, joint ventures, and private partnerships.

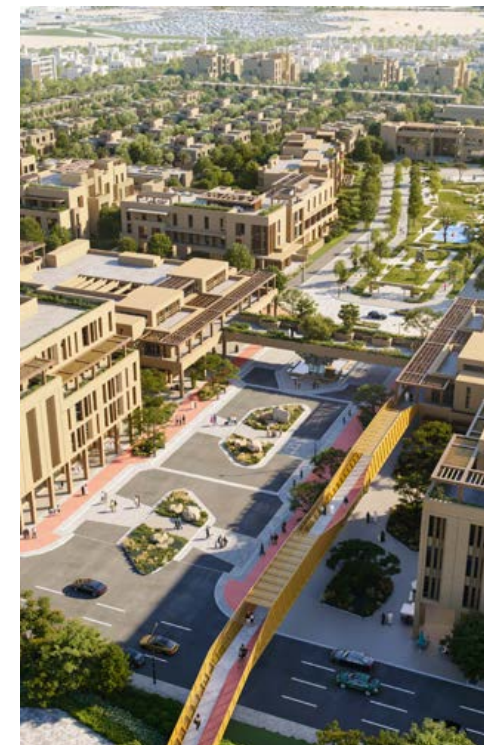
Building on the foundations established in 2025, Retal aims to enhance the quality and sustainability of its earnings by expanding its indirect development portfolio and optimizing its project mix toward more capital-efficient opportunities. This approach is expected to

support margin stability, improve return on equity, and strengthen cash flow generation across economic cycles.

While the operating environment may continue to experience volatility due to changes in interest rates and mortgage activity, Retal's diversified revenue model, supported by a strong contracted backlog, provides a solid foundation for sustainable performance.

Supported by strong long-term fundamentals in the Kingdom's real estate sector, and continued alignment with national housing program objectives, Retal remains confident in its ability to deliver sustainable growth, driven by its asset-light model and diversified income streams. This positions the Company to generate sustainable value for its shareholders while reinforcing its position as a leading development platform in the Kingdom.

**Mr. Ammar AIGHoul**  
Chief Financial Officer



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(SAR '000)

Particulars	2021	2022	2023	2024	2025
Revenues	1,085,321	1,106,830	1,367,125	2,063,211	2,437,808
Cost of revenues	(839,860)	(803,598)	(987,839)	(1,564,866)	(1,831,832)
<b>Gross profit</b>	<b>245,461</b>	<b>303,232</b>	<b>379,286</b>	<b>498,345</b>	<b>605,976</b>
General and administrative expenses	(42,699)	(59,174)	(80,609)	(106,216)	(135,614)
Selling and marketing expenses	(21,230)	(19,750)	(47,158)	(49,323)	(58,834)
Allowance for expected credit losses	-	-	(6,451)	(2,580)	(5,772)
<b>Operating profit</b>	<b>181,532</b>	<b>224,308</b>	<b>245,068</b>	<b>340,226</b>	<b>405,756</b>
Finance cost	(3,173)	(21,190)	(99,851)	(122,526)	(122,706)
Share of results of equity accounted investments	1,820	34,641	64,806	71,109	17,291
Gain on disposal of associate	-	-	-	-	32,685
Gain from investments at fair value through profit or loss, net	3,688	10,833	4,911	3,652	6,623
Other income, net	3,995	8,050	3,210	3,001	5,545
<b>Profit before zakat</b>	<b>187,862</b>	<b>256,642</b>	<b>218,144</b>	<b>295,462</b>	<b>345,194</b>
Zakat	(8,463)	(10,899)	(10,204)	(12,530)	(20,695)
<b>Profit from continuing operations</b>	<b>179,399</b>	<b>245,743</b>	<b>207,941</b>	<b>282,933</b>	<b>324,499</b>
Gain on disposal of a subsidiary, net of zakat	13,936	-	-	-	-
<b>Net profits</b>	<b>193,335</b>	<b>245,743</b>	<b>207,941</b>	<b>282,933</b>	<b>324,499</b>
Net profit for the year attributable to:					
Shareholders of the Group	193,719	245,743	202,350	266,126	293,306
Non-controlling interest	(385)	-	5,591	16,807	31,194

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(SAR '000)

Particulars	2021	2022	2023	2024	2025
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment	90,793	124,032	159,729	186,752	233,275
Right -of- use assets	6,659	2,850	35,009	34,793	30,333
Intangible assets	4,166	10,279	13,217	10,604	7,999
Investment properties	201,583	122,310	309,993	302,224	217,230
Investment in associate and joint ventures	306,398	330,437	394,929	329,187	303,151
Development properties	63,438	464,668	559,311	410,116	-
Accounts receivable	-	-	-	-	4,333
Investments at fair value through other comprehensive income	-	-	-	6,000	6,000
Prepayments and other receivables	2,202	2,382	3,205	3,294	1,846
<b>Total non-current assets</b>	<b>675,238</b>	<b>1,056,958</b>	<b>1,475,393</b>	<b>1,282,972</b>	<b>804,167</b>
<b>Current assets</b>					
Inventories	12,509	15,963	23,813	32,228	39,771
Accounts receivable	269,446	242,911	237,850	456,801	552,041
Contract asset	69,844	91,185	200,951	300,026	809,450
Development properties	245,368	353,232	705,477	1,073,957	2,413,529
Investments at fair value through profit or loss	656	23,754	101	2,304	98,996
Prepayments and other receivables	162,927	114,155	282,647	177,169	333,075
Investments in associates and joint ventures	-	-	-	76,835	-
Escrow bank balances				798,994	664,455
Cash on hand and at banks	407,977	522,975	705,883	34,112	67,933
<b>Total current assets</b>	<b>1,168,727</b>	<b>1,364,175</b>	<b>2,156,722</b>	<b>2,952,427</b>	<b>4,979,249</b>
<b>Total assets</b>	<b>1,843,965</b>	<b>2,421,133</b>	<b>3,632,115</b>	<b>4,235,399</b>	<b>5,783,417</b>

## EQUITY AND LIABILITIES

(SAR '000)

Particulars	2021	2022	2023	2024	2025
<b>Equity</b>					
Share capital	400,000	400,000	500,000	500,000	500,000
Statutory reserve	38,205	62,779	83,014	83,014	-
Other reserves	(3,358)	(3,213)	2,546	(166)	(8,763)
Retained earnings	134,060	274,844	156,958	263,085	537,567
Treasury shares	-	-	-	(11,959)	(14,770)
<b>Equity attributable to the shareholders of the Group</b>	<b>568,906</b>	<b>734,410</b>	<b>742,518</b>	<b>833,973</b>	<b>1,014,033</b>
Non-controlling interests	(135)	-	7,333	8,510	20,353
<b>Total Equity</b>	<b>568,770</b>	<b>734,410</b>	<b>749,851</b>	<b>842,484</b>	<b>1,034,386</b>
<b>Non-current liabilities</b>					
Term loans	211,459	461,499	1,028,721	1,051,565	590,676
Lease liabilities	-	2,407	33,542	32,314	27,965
Employees' end of service benefits	11,078	12,585	17,829	26,098	32,529
Payable to National Housing Company	-	-	-	-	60,584
Accounts payable	13,658	17,453	23,450	-	-
<b>Total non-current liabilities</b>	<b>236,194</b>	<b>493,944</b>	<b>1,103,542</b>	<b>1,109,977</b>	<b>711,754</b>



## EQUITY AND LIABILITIES (CONTINUED)

(SAR '000)

Particulars	2021	2022	2023	2024	2025
<b>Current liabilities</b>					
Term loans	389,517	189,811	136,136	193,578	487,797
Short-term loans	100,352	165,070	286,929	489,793	380,509
Lease liabilities	2,995	236	3,254	4,662	4,713
Accounts payable	65,310	273,461	450,132	308,343	869,856
Accrued expenses and other payables	88,184	193,328	336,098	569,191	786,776
Payable to National Housing Company	272,521	254,662	437,429	595,372	968,015
Contract liabilities	109,675	100,220	109,232	100,835	514,403
Zakat payable	10,447	15,991	19,512	21,164	25,208
<b>Total current liabilities</b>	<b>1,039,001</b>	<b>1,192,779</b>	<b>1,778,722</b>	<b>2,282,938</b>	<b>4,037,276</b>
<b>Total liabilities</b>	<b>1,275,195</b>	<b>1,686,723</b>	<b>2,882,264</b>	<b>3,392,915</b>	<b>4,749,030</b>
<b>Total equity and liabilities</b>	<b>1,843,966</b>	<b>2,421,133</b>	<b>3,632,115</b>	<b>4,235,399</b>	<b>5,783,417</b>

## CASH FLOW STATEMENT

(SAR '000)

Particulars	2021	2022	2023	2024	2025
Net cash flow generated from operating activities	234,634	460	(148,310)	(143,939)	442,107
Net cash flow generated from investing activities	(12,592)	82,889	(86,732)	39,042	10,170
Net cash flow generated from financing activities	120,954	31,648	417,950	84,276	(418,457)
Net change in cash and cash equivalents	342,996	114,997	182,908	(20,621)	33,820
Cash and cash equivalent at the beginning of the year	9,975	32,414	24,137	54,733	34,112
Restricted cash	(320,557)	(123,275)	(152,312)	-	-
Cash and cash equivalent at the end of the year	32,414	24,136	54,733	34,112	67,933

## DISAGGREGATED REVENUE INFORMATION

## A) Revenues Segments

(SAR '000)

Particulars	2021	2022	2023	2024	2025
Development contracts revenues	915,841	693,213	1,270,706	1,979,090	2,392,601
Revenue from sales of real estate units/lands	129,922	366,726	59,424	48,983	7,134
Revenue from property and facility management	32,187	37,740	30,886	28,955	32,199
Rent contracts revenue	7,371	9,151	6,109	6,184	5,873
<b>Total revenues</b>	<b>1,085,321</b>	<b>1,106,830</b>	<b>1,367,125</b>	<b>2,063,211</b>	<b>2,437,808</b>

## DISAGGREGATE REVENUE INFORMATION (CONTINUED)

## B) Total Revenues Segment-wise as % from Revenues

(SAR '000)

Particulars	2024	2025	Diff 2025 Vs 2024	2024 as %	2025 as %
Development contracts revenues	1,979,090	2,392,601	413,512	95.92%	98.15%
Revenue from sales of real estate units/lands	48,983	7,134	(41,848)	2.38%	0.29%
Revenue from property and facility management	28,955	32,199	3,244	1.4%	1.32%
Rent contracts revenue	6,184	5,873	(311)	0.3%	0.24%
<b>Total revenues</b>	<b>2,063,211</b>	<b>2,437,808</b>	<b>374,597</b>	<b>100%</b>	<b>100%</b>

## C) Revenues Location Wise

(SAR '000)

Particulars	2021	2022	2023	2024	2025	2025 % from Revenues
Eastern province	943,774	650,866	280,792	488,549	622,277	25.53%
Western province	349	6,458	27,470	164,846	276,276	11.33%
Central province	139,502	445,287	1,049,961	1,409,816	1,531,961	62.84%
Northern province	1,696	4,219	8,902	-	7,293	0.3%
<b>Total revenues</b>	<b>1,085,321</b>	<b>1,106,830</b>	<b>1,367,125</b>	<b>2,063,211</b>	<b>2,437,808</b>	<b>100%</b>

## D) Revenues Location Wise (Company Wise)

(SAR '000)

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



## KEY FINANCIAL HIGHLIGHTS

Particulars	2021	2022	2023	2024	2025
Gross profit margin	22.6%	27.4%	27.7%	24.2%	24.9%
Operating profit margin	16.7%	20.3%	17.9%	16.5%	16.6%
EBITDA margin	20.8%	26.4%	24.2%	21.4%	20.6%
Net profit margin	17.8%	22.2%	15.2%	13.7%	13.3%
EPS (SAR)	4.52	0.49	0.4	0.53	0.59
ROE (TTM)	35.6%	37.7%	27.4%	33.76%	31.7%
ROA (TTM)	12.9%	11.5%	6.7%	6.8%	5.9%
Current ratio	1.12	1.14	1.21	1.29	1.23
Net working capital (SAR '000)	129,726	171,396	378,000	669,489	941,974
Leverage ratio	2.24	2.30	3.84	4.03	4.59
Adjusted leverage ratio	1.76	1.95	3.26	3.32	3.60
Gearing ratio (Total debt/Total equity)	1.23	1.11	1.94	2.06	1.41
Total liabilities to total assets	0.69	0.70	0.79	0.80	0.82
Total debt (SAR '000)	701,328	816,380	1,451,786	1,734,936	1,458,982
Net debt (SAR '000)	565,872	548,067	1,183,332	901,830	726,595
Net debt-to-equity (times)	0.99	0.75	1.58	1.07	0.70



Revenues (SAR '000)

↑ 18.15%

2025	2,437,808
2024	2,063,211
2023	1,367,125
2022	1,106,830
2021	1,085,321

Gross Profit Margin (%)

↑ 2.89%

2025	24.9%
2024	24.2%
2023	27.7%
2022	27.4%
2021	22.6%

Operating Profit Margin (%)

↑ 0.60%

2025	16.6%
2024	16.5%
2023	17.9%
2022	20.3%
2021	16.7%

EBITDA Margin (%)

↓ 3.73%

2025	20.6%
2024	21.4%
2023	24.2%
2022	26.4%
2021	20.8%

Net Profit Margin (%)

↓ 2.91%

2025	13.3%
2024	13.7%
2023	15.2%
2022	22.2%
2021	17.8%

EPS (SAR)

↑ 11.3%

2025	0.59
2024	0.53
2023	0.4
2022	0.49
2021	4.52

ROE (TTM) (%)

↓ 6.21%

2025	31.7%
2024	33.8%
2023	27.4%
2022	37.7%
2021	35.6%

ROA (TTM) (%)

↓ 13.2%

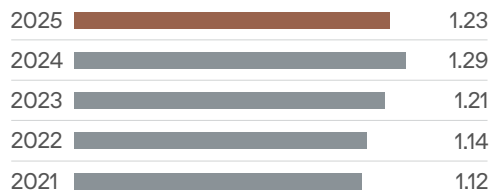
2025	5.9%
2024	6.8%
2023	6.7%
2022	11.5%
2021	12.9%

↑ YoY growth



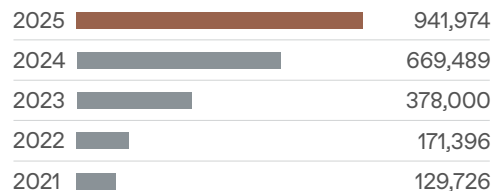
**Current Ratio** (times)

↓ 4.65%



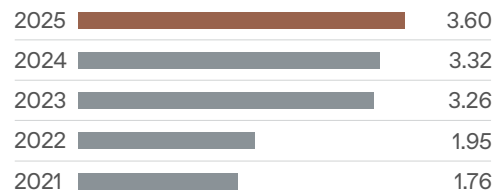
**Net Working Capital** (SAR '000)

↑ 40.70%



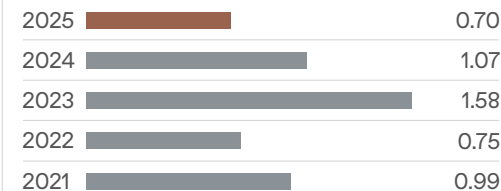
**Adjusted Leverage Ratio** (times)

↑ 8.43%



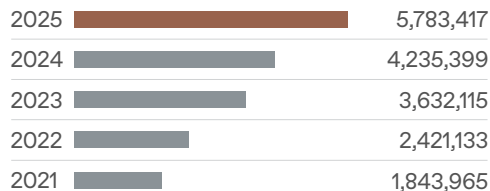
**Net Debt-to-Equity** (times)

↓ 34.57%



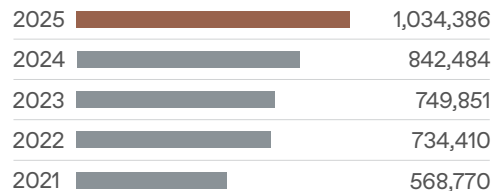
**Total Assets** (SAR '000)

↑ 36.5%



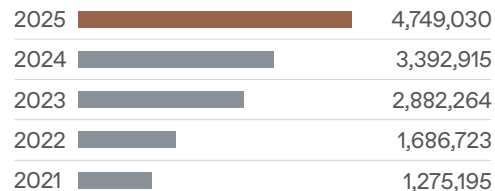
**Total Equity** (SAR '000)

↑ 22.7%



**Total Liabilities** (SAR '000)

↑ 39.9%



↑ YoY growth



# Environment

- ⚡ ENERGY AND EMISSIONS
- 🏗️ SUSTAINABLE BUILDING PRACTICES
- 📦 SUSTAINABLE MATERIALS
- ♻️ WASTE MANAGEMENT
- 💧 WATER MANAGEMENT

Retal is committed to pioneering sustainable urban development by integrating environmental stewardship into every stage of the asset lifecycle. In 2025, we transitioned from high-level commitments to a robust operational framework, establishing standardized benchmarks for energy, water, and material performance across our portfolio. By aligning our flagship projects with green building certifications like LEED and Mostadam and Modescore, we are ensuring that our growth directly contributes to the Kingdom’s transition toward a resilient, circular, and low-carbon economy.

Energy and Emissions management underpins Retal’s push for asset efficiency, cost optimization, and transition to climate-smart urban development.

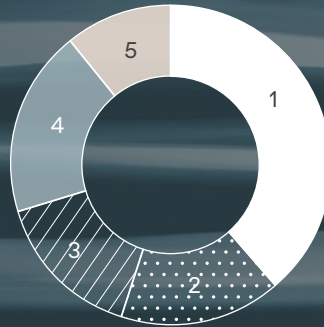


As a responsible and leading real estate developer and asset manager, Retal recognizes that energy consumption and emissions are driven by both how buildings are constructed and how they are operated over time. Our approach focuses on reducing operational energy demand, managing embodied carbon, and strengthening long-term resilience across the full asset life cycle.

# 2,914 MWh

Annual energy consumption

Annual Energy Consumption Data for 2025



1. Khobar HQ Office	1,130,740.78 kWh
2. Riyadh HQ Office	472,392.00 kWh
3. Jeddah HQ office	450,060.91 kWh
4. Khobar Sales Centre	552,170.67 kWh
5. Al Ahsa Sales Centre	308,828.00 kWh

The total Scope 1 emissions are comprised of 4,477.58 tCO<sub>2</sub>e from stationary combustion, 2,452 tCO<sub>2</sub>e from mobile sources, and 249 tCO<sub>2</sub>e from refrigerant leakage.

Segregated Emissions Data for 2025

# 8,693 tCO<sub>2</sub>e

Scope 1+2 Emissions

Scope 1	7,178 tCO <sub>2</sub> e
Scope 2 (Location-based)	1,515 tCO <sub>2</sub> e

Scope 3 Emissions: Category-wise Breakdown

<b>Category 1</b> Purchased Goods and Services:	525.58 kgCO <sub>2</sub> eq/m2
<b>Category 3</b> Fuel- and Energy-Related Activities:	188.45 tCO <sub>2</sub> eq
<b>Category 5</b> Waste Generated	
• Construction Waste:	9,877.72 tCO <sub>2</sub> eq
• Office Waste:	24.85 tCO <sub>2</sub> eq
<b>Category 6</b> Business Travel:	69.40 tCO <sub>2</sub> eq
<b>Category 7</b> Employee Commuting:	311.83 tCO <sub>2</sub> eq



## MANAGING EMISSIONS ACROSS THE VALUE CHAIN

We manage greenhouse gas emissions by mapping their sources across its operations and developments, ensuring accountability across:

- **Scope 1** emissions include direct fuel consumption from on-site generators, construction equipment, Company-owned vehicles, and fugitive emissions from refrigerants and fire suppression systems.
- **Scope 2** emissions are calculated based on purchased electricity consumption across all Retal HQ offices located in Khobar, Jeddah, and Riyadh, as well as the Khobar and Al Ahsa sales offices, reflecting the carbon intensity of the national grid.
- **Scope 3** emissions capture indirect emissions from Retal's value chain, including purchased construction materials, contractor activities, and waste management associated with project development and operational activities across Retal's projects.

This structured emissions boundary supports consistent measurement, transparent disclosure, and targeted mitigation actions across the portfolio.



## Embedding Climate Resilience

Retal safeguards long-term asset value by embedding climate risk management across every stage of the development lifecycle. This integrated approach aligns our portfolio with national Net Zero goals through a structured Decarbonization Framework that defines clear reduction pathways for Scopes 1, 2, and 3. By mandating internationally recognized standards such as LEED, alongside the Kingdom of Saudi Arabia's national sustainability rating system, Mostadam, at the preliminary project planning stage, we ensure climate resilience is built-in rather than retrofitted.

Operationally, we mitigate cost volatility and physical stressors through energy audits and strategic retrofits. Our reporting alignment with GRI and UN SDG frameworks ensures transparent, regulatory-ready disclosure. These actions proactively strengthen our asset performance and long-term operational resilience.



# Improving Energy Performance through Audits and Smart Systems

In 2025, asset energy assessments were initiated across projects under management in order to identify priority efficiency measures and inform retrofit planning over the coming years. Buildings have outlined upgrade pathways focused on reducing energy intensity and improving operational control.

Outlined plans for buildings include the evaluation and phased consideration of LED lighting upgrades, Building Management Systems (BMS), IoT-enabled smart controls, and energy-efficient HVAC systems with advanced controls and zoning to optimize future operational performance. These interventions enable real-time monitoring, faster fault detection, and sustained reductions in operational energy demand.

## BUILDING READINESS FOR LONG-TERM DECARBONIZATION

Retal has approved a comprehensive five-year Decarbonization Strategy defining emissions boundaries, baselines, short- and long-term reduction targets, and actions across Scope 1 and 2 emissions. This ambition is translated into clearly defined actions across four priority areas:

### Low-Carbon Operational Transformation



#### Energy Efficiency Retrofits:

Targeted upgrades to insulation, LED lighting, and efficient HVAC systems are being implemented across select properties, prioritizing buildings with the highest energy intensity to achieve near-term reductions in operational energy loads.



#### Smart Building Technology

**Deployment:** All major projects are now integrated with BMS, enabling automated control of lighting, cooling, and ventilation. Smart thermostats, occupancy sensors, and real-time energy meters support optimized energy use and improved occupant comfort.



#### Renewable Energy Integration:

Solar feasibility assessments are underway for multiple sites, alongside pilot solar installations to test technical viability, efficiency, and return on investment. These insights will inform a longer-term renewable energy procurement roadmap.



#### Low-Carbon Procurement:

To address embodied emissions, Retal is increasingly prioritizing low-carbon concrete, recycled steel, and sustainable insulation materials, with supplier selection partially guided by product carbon intensity and life-cycle performance.

Together, these actions strengthen Retal's readiness for long-term decarbonization — ensuring energy efficiency, emissions reduction, and climate resilience are embedded as core operational principles rather than standalone initiatives.

Sustainable Building Practices is how we ensure long-term asset resilience and future-proof our communities' resilience.



4

Projects under active certification pathways





We recognize that building performance across the full asset lifecycle is critical to value preservation, operational efficiency, and resilience. Passive sustainable design principles are embedded at the earliest stages of planning and design to reduce energy demand before mechanical systems are introduced. By prioritizing climate-responsive architecture, Retal enhances thermal comfort, optimizes daylight, improves water efficiency, and strengthens long-term asset durability while reducing operational carbon exposure.

Retal’s Sustainable Design Guidelines, currently under development, will formalize this approach through a structured framework applicable across master planning, architectural design, and building systems integration. The guidelines are designed to ensure that sustainability considerations are incorporated from concept stage onward, with emphasis on site orientation, building massing, facade performance, insulation, shading strategies, and material selection aligned with local climatic conditions.

Through the systematic integration of passive design measures—such as natural ventilation, solar control, daylight optimization, and envelope efficiency—Retal aims to minimize reliance on energy-intensive mechanical systems and enhance long-term operational performance. Once implemented, the Guidelines will serve as a core reference for internal teams and project partners, aligning design outcomes with ESG objectives, regulatory requirements, and long-term value creation.

### SUSTAINABLE PORTFOLIO ALIGNMENT

In 2025, Retal strengthened this approach through the establishment of a **Sustainable Development Framework** benchmarking leading standards such as LEED, Mostadam, and Modestore. A portfolio-wide gap analysis of existing projects was completed, and sustainability principles, themes, and certification pathways were defined for all new developments.

This is supported by the introduction of a formal compliance review process, sustainability compliance trackers, and continuous improvement mechanisms, ensuring that sustainability requirements are applied consistently and measurably across projects.

### ADVANCING CERTIFICATION AND PERFORMANCE

In 2025, we prioritized aligning our flagship developments with both international and national green building standards (Mostadam Rating System), embedding performance-driven interventions directly into the design and engineering stages:

- Mostadam Green Certification Operations and Maintenance is under Implementation Stage:** This was systematically advanced for Retal Office Buildings through coordinated operational and sustainability strategies, ensuring our headquarters and administrative hubs meet the Kingdom’s highest domestic sustainability benchmarks.

- Energy & Thermal Efficiency:** Invested in high-performance facades and glazing paired with energy-efficient HVAC systems and advanced climate controls.
- Resource & Environment Quality:** Deployed water-efficient fixtures and enhanced indoor environmental quality measures to set a new portfolio benchmark for future developments.
- Flagship Certification Pathways:** Initiated active certification for key projects. Refer table below.

#### Targeted Sustainability Certification Schemes and Intended Certification Levels

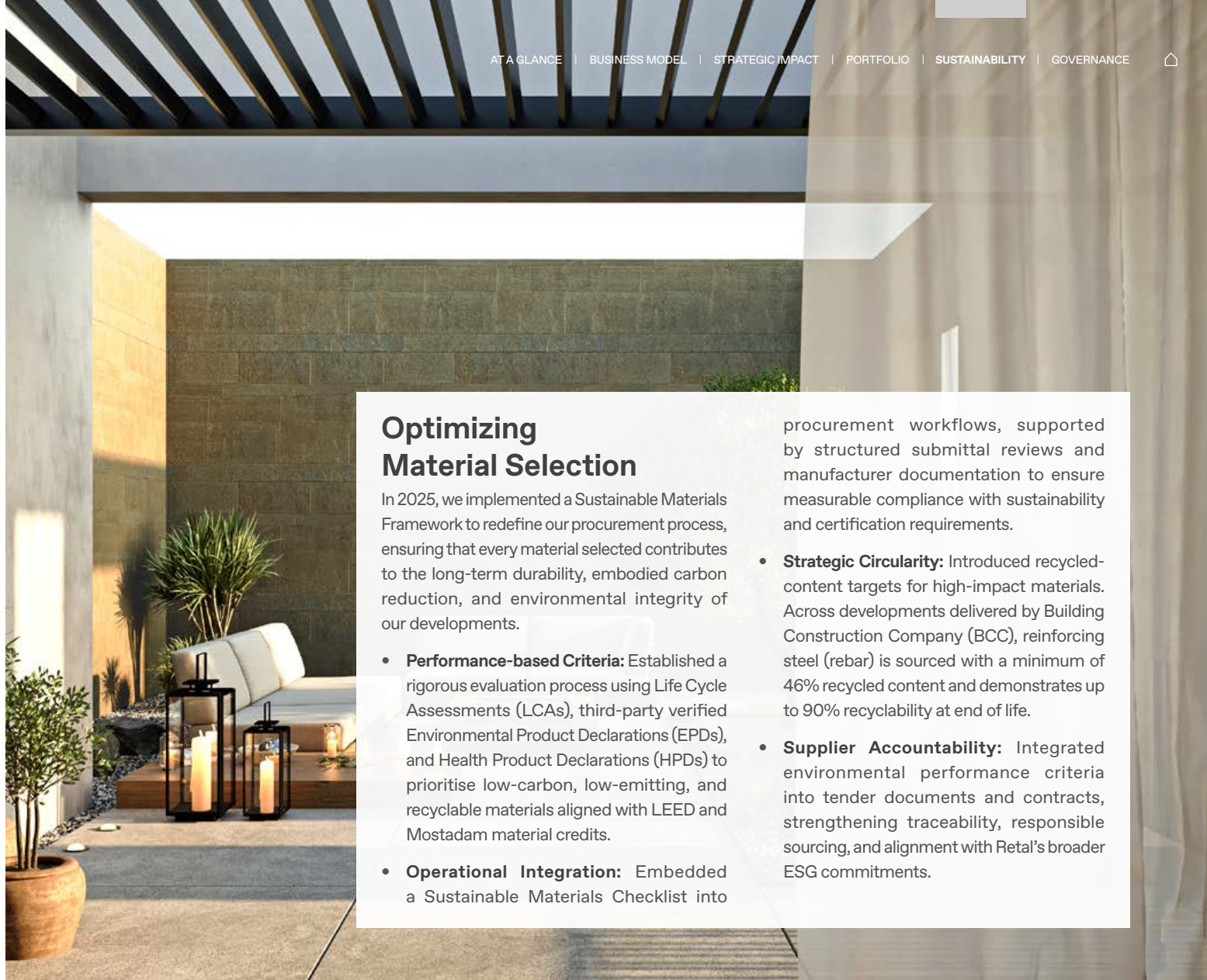
#	Project Name	Development Type	Target Certification	Target Level
1	RBC Khobar	Office and Retail	LEED v4 BD+C Core & Shell	● Gold
2	Terra Riyadh	Office and Retail	LEED v4 BD+C Core & Shell	● Gold
3	RBC Massar	Office Buildings	LEED v4 BD+C Core & Shell	● Gold
4	RBC Massar	Residential Assets	Mostadam Residential	● Green
5	RBC Massar	Master Plan	Mostadam Communities	● Green
6.	ROSHN Al Danah, Dhahran	Residential Assets	Mostadam Residential	● Gold

Sustainable Materials reduce lifecycle impact through performance-based selection and supplier accountability.



# 25%

Sustainable materials used, meeting the 2025 portfolio target under LEED v4 and Mostadam requirements



## Optimizing Material Selection

In 2025, we implemented a Sustainable Materials Framework to redefine our procurement process, ensuring that every material selected contributes to the long-term durability, embodied carbon reduction, and environmental integrity of our developments.

- **Performance-based Criteria:** Established a rigorous evaluation process using Life Cycle Assessments (LCAs), third-party verified Environmental Product Declarations (EPDs), and Health Product Declarations (HPDs) to prioritise low-carbon, low-emitting, and recyclable materials aligned with LEED and Mostadam material credits.
- **Operational Integration:** Embedded a Sustainable Materials Checklist into

procurement workflows, supported by structured submittal reviews and manufacturer documentation to ensure measurable compliance with sustainability and certification requirements.

- **Strategic Circularity:** Introduced recycled-content targets for high-impact materials. Across developments delivered by Building Construction Company (BCC), reinforcing steel (rebar) is sourced with a minimum of 46% recycled content and demonstrates up to 90% recyclability at end of life.
- **Supplier Accountability:** Integrated environmental performance criteria into tender documents and contracts, strengthening traceability, responsible sourcing, and alignment with Retal's broader ESG commitments.



Waste Management advances circularity through segregation, reuse, and data-driven oversight.



OUR WASTE MANAGEMENT PRINCIPLES

Retal's waste management approach advances circularity across its developments through systematic waste segregation, on-site reuse, and data-driven oversight. By prioritizing material recovery, minimizing landfill disposal, and strengthening traceability through documented waste tracking, Retal reduces reliance on virgin resources and embeds circular economy principles into project delivery. These practices support regulatory compliance, certification requirements, and Retal's broader sustainability commitments under Saudi Vision 2030.

235,720 tonnes  
Construction and demolition waste generated



**Waste Segregation:** Separate skips are deployed for distinct waste streams, including concrete, wood, paper, metal, and general waste.



**Awareness:** Regular briefings, signage, and toolbox talks are conducted to guide workers on appropriate waste segregation and skip usage.



**Documentation:** Waste manifests and delivery notes are consistently managed and documented by our logistics team.



**Reuse:** Materials such as steel scraps and wood waste are reused on site to the maximum extent feasible, with surplus metal sold to certified recycling vendors.



**Strategies:** Include concrete reuse, dust suppression measures, stormwater management controls, and the repurposing of surplus materials.



### WASTE SEGREGATION AND STREAMLINED PROCESSES

In 2025, We are developing a comprehensive waste management policy rolled out across new projects, supported by project-specific Construction Waste Management Plans. On-site segregation systems were introduced on key construction projects with sustainability targets, supported by training and audits.

In offices, waste segregation programs are being implemented with clearly labeled streams for paper, plastic, organic, and general waste. This was supplemented by staff engagement training to reinforce behavioral change.

#### Waste Generation across Assets

Waste Generation (in kg)	
Retal HQ Offices	2025
HQ, Khobar Office	17.42
HQ, Riyadh Office	4.22
HQ, Jeddah Office	2.91
Al Khobar Sales	1.45

#### Performance Data

	Project Name	Construction Waste Generation in 2025 (in tonnes)
1	Ewan Sedra 2	58,000
2	Ewan Sedra 3	39,000
3	Ewan Sedra 4	13,260
4	Nesaj Al Asala	9,480
5	Nesaj Al Sadan	7,640
6	Nesaj Sadayem	5,360
7	Nesaj Town Al Fursan	58,000
8	Nesaj Town Al Fursan 2	9,500
9	Nesaj Town Safwa	1,660
10	Nesaj Town Narjis	3,740
11	Roya Sedra	13,000
12	Remal Business Court	7,160
13	Ayala AL Muhammadiyah	980
14	Ewan Rejan	2,000
15	Ewan Sedra	6,940
	<b>Total</b>	<b>235,720</b>

Retal implements construction waste management practices across projects targeting LEED and Mostadam certifications to minimize waste sent to landfill. A minimum construction waste diversion rate of 50% is applied for all certified projects, while LEED-targeted developments adopt an enhanced diversion target of 75%, in line with LEED v4 requirements.

Approved and licensed waste recyclers are appointed at project level to manage waste segregation, collection, and recycling. Key waste streams, including concrete waste, are segregated on site and sent to authorized recycling facilities. Waste quantities and diversion performance are monitored during construction and recorded in project-level waste trackers to support ESG reporting and certification compliance.



## ADVANCING CIRCULAR ECONOMY AND RESOURCE EFFICIENCY

Retal integrates circular economy principles across its developments by prioritizing material recovery, waste segregation, and responsible resource use. A structured construction waste management approach is applied across projects pursuing LEED and Mostadam certification, supporting systematic material diversion and improved resource efficiency throughout the project lifecycle.

Concrete waste is segregated at source and managed through approved haulers and recycling facilities, ensuring full traceability and compliance. As a result, 100% of segregated concrete waste is recycled and diverted from landfill, reducing disposal volumes and limiting reliance on virgin aggregates.

Each project operates under a site-specific Waste Management Plan that defines waste streams, segregation protocols, approved recyclers, and monitoring responsibilities. Waste quantities and diversion rates are tracked through formal documentation processes to support ESG reporting and certification requirements. While initially applied to certified projects, these practices are progressively being extended across the broader portfolio to strengthen circular economy adoption at scale.

### On-Site Material Reuse

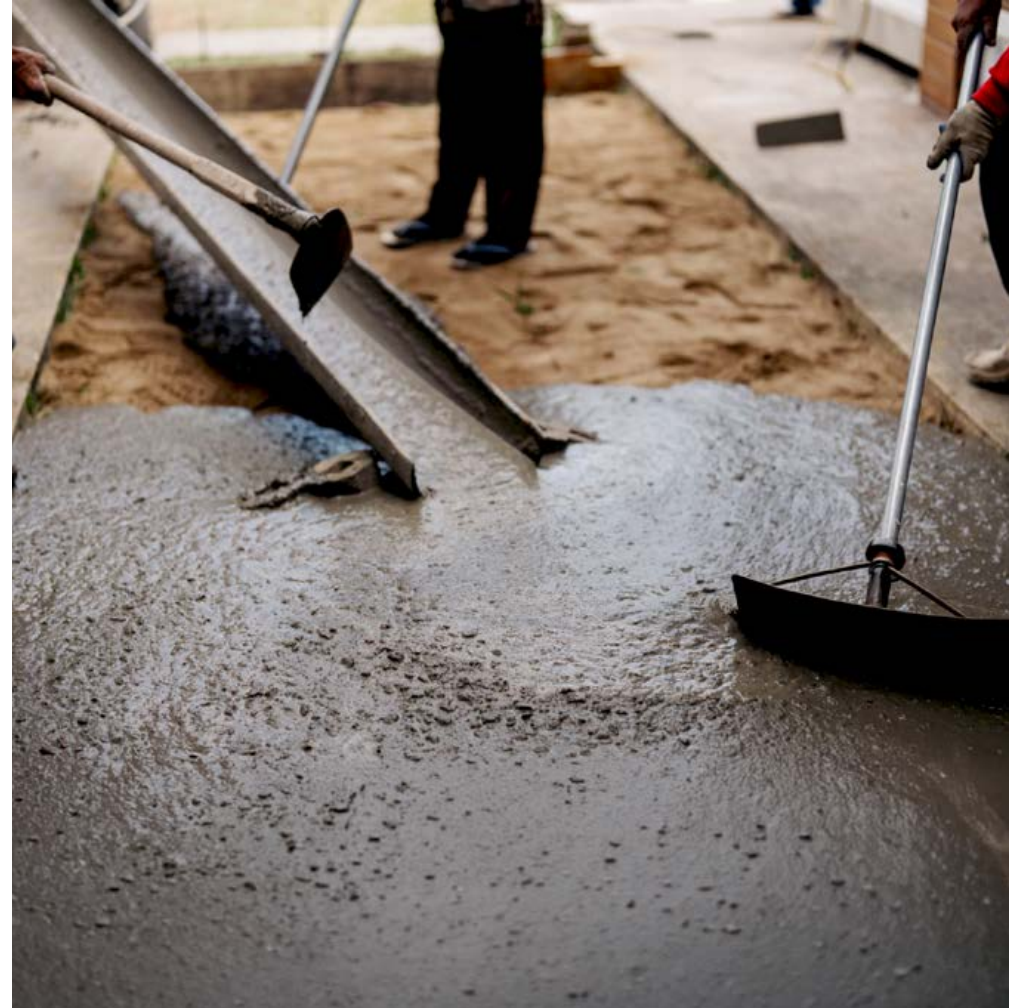
Steel and wood waste are reused within projects, reducing disposal needs and enhancing resource efficiency.

### Steel and Surplus Materials

Steel scraps are repurposed on-site, and surplus materials are redirected for recycling.

### TRANSPARENT PRACTICES

To ensure full transparency and accountability, Retal's waste management efforts are anchored by a rigorous tracking and reporting system. By systematically managing waste manifests, delivery notes, and diversion tracking, we monitor real-time progress toward our sustainability goals. This data-driven approach is reinforced by regular waste audits that assess performance and identify improvement opportunities, ensuring strict compliance with our Waste Management Policy. Comprehensive reports document our waste reduction efforts, with specific focus on our diversion from landfill targets.





Water Management at Retal helps address arid-region risks through efficiency and responsible stewardship.



31,064.6 m<sup>3</sup>

Total water consumption\*

\*Retal offices in main cities and sales offices

### ALIGNMENT WITH INTERNATIONAL AND NATIONAL STANDARDS

Water conservation remains a critical focus for Retal, particularly given Saudi Arabia’s arid climate and water scarcity challenges. The Company’s **Water Management Plan** is designed to ensure sustainable sourcing, efficient use, and responsible discharge of water across construction and operational phases. Our water management strategy aligns with recognized international frameworks, alongside Saudi Arabia’s National Water Strategy and the

Mostadam rating system. These frameworks guide water-related practices and support alignment with both global best practices and national sustainability objectives.

### WATER SOURCING

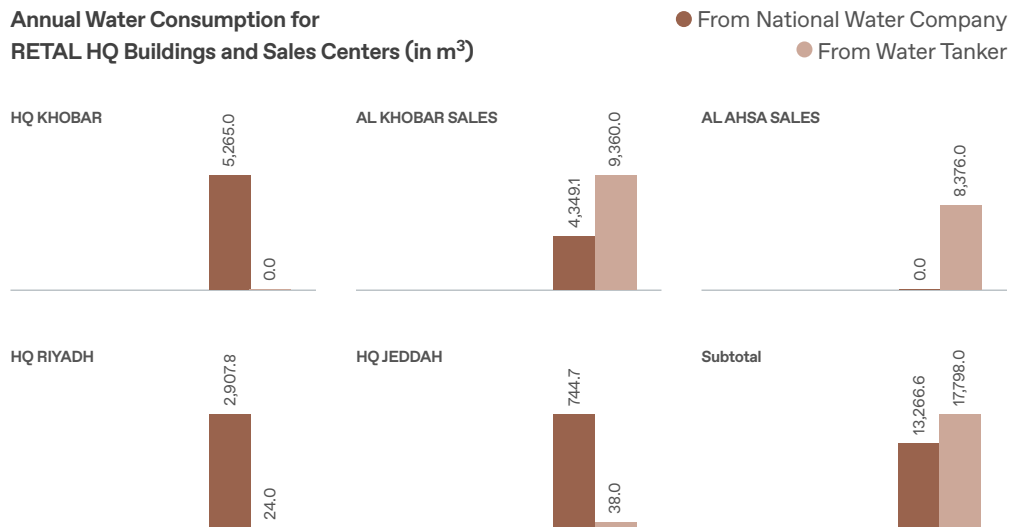
Freshwater is sourced primarily from the National Water Company (NWC), supplemented by third-party suppliers where required. In 2025, a verified baseline for water consumption was established across assets, strengthening monitoring and future reduction planning.



### WATER EFFICIENCY

We continue to assess and implement water efficiency measures across developments, including low-flow fixtures, flow regulators, smart irrigation systems, and high-efficiency plumbing solutions. Preventive maintenance and leak detection programs were introduced during the year to reduce avoidable losses and improve operational control.

#### Annual Water Consumption for RETAL HQ Buildings and Sales Centers (in m<sup>3</sup>)



### WATER CONSERVATION MEASURES

We are committed to reducing water consumption through advanced technologies and operational practices, embedding responsible water stewardship across developments.

#### Rainwater Harvesting

Pilot projects for rainwater capture are underway to support non-potable applications like landscape irrigation.

#### Greywater Reuse

In select projects, treated greywater is assessed for reuse in irrigation and flushing applications where feasible.

#### Water Consumption Data for Year 2025 BCC Construction Sites

Project Name	Water Consumption in m <sup>3</sup>
Ewan Sedra 2	23,346.0
Ewan Sedra 3	20,376.0
Ewan Sedra 4	12,024.0
Nesaj Al Asala	30,080.0
Nesaj Al Sadan	9,472.0
Nesaj Sadayem	38,080.0
Nesaj Town Al Fursan	93,920.0
Nesaj Town Al Fursan 2	18,560.0
Nesaj Town Safwa	25,856.0
Nesaj Town Narjis	11,040.0
Roya Sedra	16,160.0
Remal Business Court	9,784.0
Ayala AL Muhammadiyah	2,304.0
Ewan Rejan	9,600.0
Ewan Sedra	1,800.0
<b>Total</b>	<b>322,402.0</b>

## Long-term Commitment to Water Efficiency

Retal's Water Management Policy establishes clear guidelines for water sourcing, consumption reduction, and operational practices. Collaboration between Facility Management and Construction teams ensures water efficiency measures are embedded across design, construction, and operations.

# Strengthening Reliability and Consistency



**Eng. Yousif AlHamoudi**  
Chief Operations Officer

In 2025, Retal advanced its commitment to operational excellence, strengthening the systems and practices that enable consistent performance. I am proud of the progress made in reinforcing discipline, accountability, and rigor across our operations. Building on this foundation, we sharpened focus on execution – aligning people, processes, and technology to deliver measurable improvements in productivity, delivery timelines, and workforce effectiveness.

### People as the Core Execution Advantage

Our people remain the foundation of Retal's operational strength. In 2025, we continued to invest in leadership readiness, succession planning, and capability development to ensure continuity and resilience. As much as 76% of critical positions – representing ~18 roles – are

now covered by successors ready, or expected to be ready, within one to three years, of which around 56% are Saudi nationals.

Structured career pathways, leadership development programs, and recognition initiatives – including the Employee of the Quarter program – strengthened engagement and internal mobility. These efforts were reflected in Retal being recognized once again as a Best Place to Work®, including for Saudi nationals, marking the fourth time the Company has received this certification, alongside recognition through the King Abdulaziz Quality Award and the Championing National Talent distinction.

### Digital Enablement and Process Integration

Digital enablement continued to mature as a practical driver of execution effectiveness. During

the year, Retal delivered 89 system solutions and automation initiatives, with 38 operational processes fully automated, eliminating human error and reducing manual effort across core workflows.

End-to-end system integration strengthened execution visibility, linking demand planning, procurement, contracting, and delivery within unified platforms. Artificial intelligence was selectively applied to enhance forecasting, lead qualification, and workforce analytics, supporting more informed decision-making without replacing human judgment.

More than 50 redundant process steps were removed – saving approximately 1,500 employee working hours per month – while technical support productivity increased by 24%, with over 9,000 service tickets resolved.



**Embedding Discipline through the PMO**

One of the most impactful developments during the year was the establishment of the Project Management Office (PMO) to institutionalize disciplined project delivery and strengthen management oversight of strategic initiatives. The PMO enhanced portfolio-level visibility and performance monitoring, enabling more informed executive decision-making and stronger delivery control.

These improvements contributed to a measurable improvement in the on-time delivery of strategic initiatives. By clarifying accountabilities, standardizing governance practices, and reinforcing performance transparency, the PMO improved schedule predictability, optimized resource deployment, and embedded a stronger delivery-focused culture across the organization.

**Supply Chain Performance and Delivery Enablement**

Supply chain performance strengthened operational resilience and cost discipline. Total issued agreements reached SAR 3.15 billion, delivering average cost savings of 9.85% and a competitive awarding rate of 97.9%. Local content across procurement spend reached

93.1%, reflecting continued progress in supplier localization. These outcomes were supported by the Strategic Supplier Prequalification Program and full compliance with Local Content and Government Procurement Authority requirements.

Operational improvements were also linked to digital customer enablement. Automation reduced unit handover time by 17%, shortened collection cycles by 9%, and improved process quality by 7%, supported by the rollout of 12 automated digital services across delivery and handover touchpoints.

**Driving the Next Phase**

Looking ahead, our priority is to further institutionalize operational excellence across Retail's platform. We will deepen execution discipline, expand leadership capability, and continue leveraging data, automation, and AI to strengthen planning precision and performance visibility. Supported by an integrated operating model and a strong execution culture, Retail is well positioned to deliver consistent outcomes and long-term operational value.

**Eng. Yousif AlHamoudi**  
Chief Operations Officer





# Social

- 👤 EMPOWERING TALENT
- 👥 DIVERSITY AND INCLUSION
- 🇸🇦 SAUDIZATION
- 🔗 TALENT ATTRACTION AND EMPLOYEE ENGAGEMENT
- 🏡 HEALTH AND SAFETY
- 🌱 COMMUNITY DEVELOPMENT

Our commitment to social responsibility is woven into the very fabric of our operations, beginning with the empowerment of our workforce and extending through the vibrant, interconnected communities we bring to life. By aligning our corporate values with the aspirations of our residents and the strategic goals of the Kingdom, we serve as a catalyst for a more resilient and enriched society.

**Empowering Talent** reflects our commitment to developing people as enablers of national progress — advancing professional growth and societal impact.



Our commitment to excellence is deeply rooted in our investment in human capital, where we treat our workforce as the first and most vital community we nurture. By fostering an environment that champions continuous learning and leadership, we empower our team members to take ownership of the nation’s housing goals. This internal culture of empowerment ensures that every project we undertake is infused with the passion and precision required to redefine modern living standards.

236

Total no. of employees (full-time)



Workforce at a Glance

1. Junior Management	145
2. Middle Management	66
3. Senior Management	25



# Learning and Development

By embedding a culture of continuous growth directly into our operational systems, we ensure that Retal’s performance is driven by a highly skilled and future-ready workforce. In 2025, we reinforced our commitment to organizational excellence by modernizing our talent review processes, utilizing rigorous readiness assessments to bridge the gap between current potential and future leadership. These infrastructural enhancements allow us to identify skill gaps with precision and help Saudi employees meet the 15-hour training target, and align our learning investments with sustainable organizational growth. Our structured mentorship programs pair Saudi talent with experienced senior leaders across departments, utilizing tailored career goals and cross-functional guidance to accelerate professional growth.

We have deployed integrated platforms to track capability development and promote the use of digital learning tools (self-paced e-learning modules, webinars, and continuous learning resources) that help our people track individual career paths. To further modernize our delivery, we intend to develop a centralized Learning Management System (LMS), serving as the backbone of our training ecosystem and providing a scalable platform for self-paced modules.

These resources facilitate hands-on learning through real-time projects and job rotations to build cross-functional expertise, alongside certification programs in fields like PMP, LEED, or ISO to enhance professional credibility. These modules range from soft skills, technical skills, and industry-specific knowledge, covering areas identified in the needs assessment.

Monthly newsletters and quarterly briefings keep teams remain informed of training opportunities. Communication platforms and email distribution ensure employees without intranet access remain equally updated.

Participation is tracked across demographics – department, gender, age, and seniority – and progress reports monitor that training targets are met and certifications are accurately logged. We have deployed integrated platforms to track capability development across the enterprise.

In 2025, a Company-wide session aligned training with Retal’s strategic priorities. We focused on core leadership skills and project management through interactive, scenario-based problem-solving. To ensure high-impact delivery, we utilized post-training surveys and HRMS analytics to evaluate session effectiveness and metrics, using these insights to continuously refine the future curriculum.

**2,807 hrs**

Total training hours



- Staff 1,647 hrs (58.67%)
- Middle Management 890 hrs (31.71%)
- Senior Management 270 hrs (9.62%)

**100%**

Employees who received regular performance and career development review

Q CASE STUDY

## Leadership Mentoring Program

The program extends throughout 2026 (6 months of awareness mentoring for leaders plus 6 months of operational mentoring) and focuses on empowering future leaders by connecting them with executive leaders within the Company under an approved organizational framework. The program includes regular mentoring sessions, individual development plans, transfer of practical expertise, and continuous feedback, contributing to accelerating leadership readiness and enhancing institutional knowledge sustainability.

**Impact**

- Accelerating employee development and knowledge transfer
- Enhancing readiness of future leaders
- Improving collaboration between departments

**Future Outlook**

- Expanding the program scope to include broader categories of promising talents
- Unifying the mechanism for evaluating mentors’ performance and measuring impact
- Linking program outcomes to succession planning

**100%**

Completion rate

## Learning and Development

### KNOWLEDGE SHARING

We foster a collaborative environment where knowledge exchange is a standard part of our daily operations. Our current focus centers on high-impact mentorship and cross-functional exposure, providing emerging talent with practical experience and strategic insights across different business units. This integrated approach ensures that our core values, sustainable practices, and technical expertise are passed down through lived experiences that strengthen the collective capability of our workforce.

This collaborative culture extends to industry-wide engagement. Our representatives capture strategic leadership insights from global forums and lead internal sessions to integrate these gender-inclusive best practices into Retal's operations.

### SUCCESSION READINESS

To mitigate succession risk and ensure long-term stability, we have launched targeted leadership development and fast-track programs specifically designed for high-potential employees. These initiatives provide structured career progression that encourages internal mobility and ensures a steady supply of qualified leaders for critical roles.

By aligning our training curriculum with specific technical and leadership competencies, we equip our future managers to handle evolving market demands. We have also put in place a disciplined succession planning framework that ensures that more than three-quarters of critical positions have identified successors with clear readiness timelines.

#### 🔍 CASE STUDY

## A Unique Approach to Strategic Resilience

Our approach to organizational stability is anchored in a data-driven talent strategy, beginning with a six-month, Company-wide gap analysis to identify skill needs and succession readiness across C-level, Director, and managerial roles. Established in 2003, this framework is updated frequently and reinforced through annual skills assessments that capture employee capabilities and career aspirations.

Insights from these assessments inform targeted, role-specific training plans by department, strengthening leadership pipelines and succession depth. This discipline enables rapid internal promotion for critical roles, while cross-functional development ensures successors are prepared to step into leadership positions with the breadth and agility needed to sustain performance and reduce organizational risk.

### Q3-Q4 2025

Implementation period

### 100%

Completion rate

#### Impact

- Identifying skill gaps in critical roles
- Supporting the design of targeted training programs
- Enabling data-based workforce planning

#### Future Outlook

- Updating the analysis annually
- Linking program outcomes to succession planning

Diversity and Inclusion at Retal drives a global, multi-generational workforce, where growth is strictly merit-based.



Zero

Incidents of discrimination reported

34.3%

Women in the workforce





### GENDER DIVERSITY

Our merit-based approach eliminates bias by focusing on professional quality, ensuring that all critical roles are filled by the most qualified candidates. This focus has naturally increased the diversity of our workforce. By providing equal access to executive pathways and specialized development, we have seen an organic increase in female participation across our professional and managerial ranks.

During 2025, progress on our DE&I goals was achieved through increased participation of Saudi nationals and women across professional and technical positions, supported by the consistent application of non-discriminatory, merit-based policies.

Strategic initiatives include tailored leadership training modules, annual workshops, and mentorship programs designed to equip women for senior roles. Dedicated quarterly performance reviews identify high-potential candidates, including women and employees with disabilities, for targeted career progression. The internal Women’s Group promotes empowerment through recognition, retention incentives, and life-coaching, complemented by a robust ‘red flag’ policy for reporting abuse, mistreatment, and harassment to ensure a secure professional

environment. Furthermore, inclusivity is supported through flexible work arrangements and job-sharing options, fostering a work-life balance that allows our diverse talent pool to thrive.

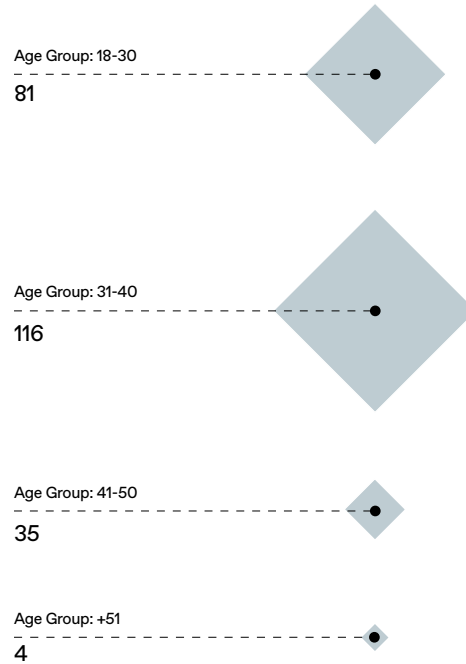
This was further reinforced by broader inclusion in leadership development and succession planning initiatives, resulting in a more balanced representation within senior management and a workforce that reflects the diverse talent pool of the Kingdom.

**16.48%**  
Women across Senior and Middle management

### GENERATIONAL SYNERGY

Retal is powered by a high-energy, youthful demographic that is perfectly positioned to drive long-term growth. The workforce is primarily composed of mid-career professionals who provide technical maturity, supported by a substantial pipeline of emerging talent. This balance ensures that seasoned industry expertise is seamlessly integrated with the innovation and agility of the next generation, creating a resilient workforce ready to meet the evolving demands of the Kingdom’s real estate sector.

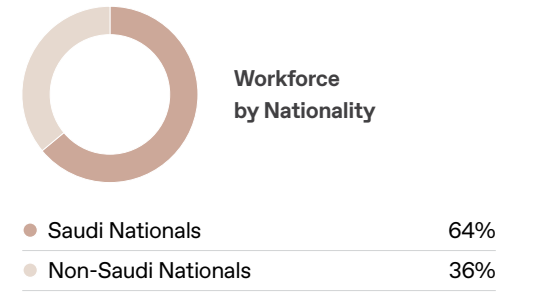
### DIVERSITY BY AGE



### WORLD-CLASS TALENT, LOCAL EXCELLENCE

Retal thrives on a multicultural ecosystem that harmonizes global expertise with a strong national core. By integrating diverse global perspectives with a 64% Saudization rate, we foster a rich culture of knowledge exchange. This synergy ensures our projects meet world-class standards while delivering meaningful social and economic value within the Kingdom.

[Read more on p.129 →](#)



### Commitment to Universal Access

Retal fosters an inclusive environment built on equity and respect. Our workplace and building infrastructure are intentionally inclusive in design, featuring accessible architecture that removes physical barriers. By providing tailored accommodations and aligning roles with individual strengths, we ensure people of all physical abilities have the tools to thrive and contribute meaningfully.

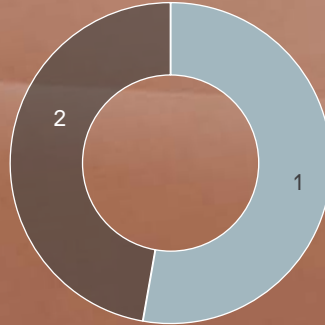
**Saudization** supports long-term value creation by embedding national talent across Retal’s development, delivery, and leadership functions.



64%

Saudization rate

151  
No. of full-time national employees



Distribution by Gender

1. No. of full-time male Saudi national	80
2. No. of full-time female Saudi nationals	71



Distribution by Employee Level Type

1. Staff	120
2. Middle Management	22
3. Senior Management	9



For us, Saudization is a strategic investment in the Kingdom’s future. By prioritizing national talent, we ensure that our developments are shaped by a workforce with an inherent cultural understanding of the communities we serve. This focus on localization creates a self-sustaining leadership pipeline that keeps economic value within the Kingdom, directly fueling the goals of Vision 2030 while ensuring our operational growth remains rooted in national identity.

In 2025, we continued to advance our workforce localization agenda, supported by targeted hiring, structured capability building, and succession planning aligned with business growth. Retal increased its overall headcount in line with

portfolio expansion, while ensuring Saudi nationals remained integral across technical, commercial, and corporate roles. Enhanced Saudi representation in the Senior Management further strengthened leadership continuity and organizational depth.

Retal also nurtures Saudi talent through sustained professional development. Structured mentorship programs pair Saudi professionals with experienced practitioners to accelerate skills transfer across real estate development, engineering, and project management. In parallel, we actively collaborate with academic institutions, offering structured internships and graduate placements that turn academic potential into sector-ready experience.



## Upholding Human Rights Across Our Operations and Supply Chain

Aligned with UN Sustainable Development Goal 16 (Peace, Justice, and Strong Institutions), Retal’s approach to human rights is embedded within its governance framework and employment practices, ensuring respect for fundamental rights across its workforce and business relationships. The Company aligns its principles with internationally recognized standards, reinforcing expectations related to fair treatment, non-discrimination, and ethical conduct within day-to-day operations.

Retal extends its human rights expectations across its partner and supplier ecosystem. We emphasize responsible business conduct through contractual requirements and oversight mechanisms designed to identify and manage potential human rights risks within the supply chain. This approach supports ethical project delivery while strengthening accountability across the broader value chain.

Talent Attraction and Employee Engagement by Retal ensure high-caliber professionals drive national urban transformation.



Best Place to Work<sup>®</sup>

Certified for the 4<sup>th</sup> consecutive year

66

New employees onboarded in 2025



**STRATEGIC TALENT SOURCING**

We have built a smart talent attraction ecosystem to secure top professionals and solidify our leadership in the real estate sector. We partner with universities and provide internship pathways to young talent, ensuring a steady flow of specialized expertise at Retal. In 2025, we expanded our reach through referral programs and targeted hiring channels, such as professional networking platforms, to fill critical roles requiring advanced expertise

in financial planning, development project management, and investment analysis.

To incentivize longevity, we provide competitive compensation and tiered rewards including performance bonuses and premium benefits aligned with retention milestones to mitigate market-driven turnover and reward commitment.

# Employee Engagement

## INTEGRATION AND ORGANIZATIONAL CULTURE

We ensure seamless transition for new hires through a comprehensive onboarding experience and role-specific orientation. This process features a hybrid model of in-person and virtual monthly sessions, alongside a dedicated buddy program pairing new employees with four-year veterans to facilitate cultural immersion, team integration, and ESG awareness.

Beyond professional integration, we invest in the long-term stability of our people through innovative savings and homeownership programs, alongside volunteer initiatives that deepen our community impact. By pairing operational agility with a genuine commitment to employee well-being, we maintain a consistent, inclusive culture that has earned Retal the 'Best Place to Work' recognition.

Our commitment to an inclusive culture is reinforced by an equitable environment where all hiring and promotions are strictly merit-based. To support this, we provide comprehensive benefits — including 38 days of annual leave and flexible study options — designed to balance operational continuity with personal well-being. By prioritizing these standards, we foster deep organizational trust and ensure our team remains motivated and resilient as we scale.



Q CASE STUDY

### Retention Program

This year, we launched a dedicated program to develop high-potential employees, following the implementation of an internal study aimed at identifying their developmental needs and measuring their readiness to transition into leadership roles. The initiative included extensive discussions on individual development paths, job rotation opportunities, and leadership and technical mentoring programs.

## PERFORMANCE-DRIVEN REWARDS

We use a structured framework to link individual KPIs to corporate goals. We conduct biannual evaluations using performance and leadership criteria to assess employees, providing constructive feedback that aligns individual skill growth with the organizational values. Digital appraisal systems ensure transparent, data-driven reviews. We differentiate incentives, recognition, and career growth based on measurable outcomes and sustained contributions. By rewarding

high performance in critical roles, we reinforce accountability and incentivize the expertise needed to achieve our long-term strategic objectives.

Monthly departmental meetings utilize hybrid formats to review goals and celebrate professional milestones, while a nomination-based recognition program highlights exceptional performance through certificates, monetary incentives, and public acknowledgement. We actively monitor employee turnover monthly through tailored interventions and career progression strategies.

Q CASE STUDY

### 'Difference Maker' Employee of the Quarter Program

A quarterly initiative to honor one employee from each sector in recognition of performance, commitment, and initiative, granting a certificate of appreciation and a financial reward, thereby reinforcing a culture of excellence and positive motivation.

**Q3 2025 – Ongoing**

Start date

**100%**

Completion rate

**Impact:**

- Strengthening a culture of recognition
- Reinforcing values of performance and excellence
- Raising morale

**Future Outlook:**

- Standardizing nomination and evaluation criteria
- Highlighting success stories internally



# Employee Engagement

## CULTURE OF FEEDBACK

Our workplace vitality is driven by active listening. We conduct annual satisfaction surveys and quarterly focus groups to identify recurring themes and implement department-specific action plans. Through the ‘Your Voice’ program and regular focus groups, we transform employee feedback into targeted action plans. This strategic platform enhances organizational transparency and utilizes sophisticated diagnostics to generate insights for continuous workplace enhancement.

## Employee Grievance Mechanism

Retal enforces a zero-tolerance approach toward discrimination and harassment, grounded in Saudi Labor Law and its Code of Conduct. Employees may raise concerns through a structured grievance mechanism, beginning with their line manager and escalating, where required, to senior management and the Employee Relations function. The process provides for fair review and impartial hearings, ensuring concerns are addressed without fear of retaliation and reinforcing a transparent, respectful, and inclusive workplace.

Q CASE STUDY

## Internal Process Development (Operations Sector)

A quarterly initiative to honor one employee from each sector in recognition of performance, commitment, and initiative, granting a certificate of appreciation and a financial reward, thereby reinforcing a culture of excellence and positive motivation.

### Q3 2025 – Ongoing

Start date

**Impact:**

- Measuring operational efficiency
- Identifying challenges and areas for improvement
- Supporting data-driven decision-making
- Establishing a culture of continuous improvement

### 100%

Completion rate

**Future Outlook:**

- Analyzing survey results and developing executive improvement plans
- Sharing outputs with executive leadership
- Re-measuring periodically to monitor improvement



## CELEBRATING EXCELLENCE

We promote a culture of appreciation and cross-departmental unity by celebrating excellence with ‘Employee of the Month’ awards and hosting collaborative team events. Bi-annual team-building activities, including sports, escape rooms, and gala dinners, involve all seniority levels to strengthen cohesion and internal cooperation. Company-wide gatherings further celebrate milestones, showcasing ESG updates and performance that enhance a sense of community. These interactions strengthen organizational cohesion and drive internal cooperation necessary to maintain high employee satisfaction and promote innovation.

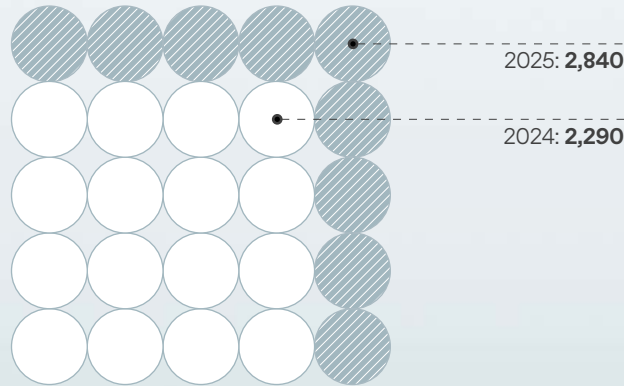
Health and Safety underpins our operational excellence by safeguarding our people and ensuring disciplined project delivery.



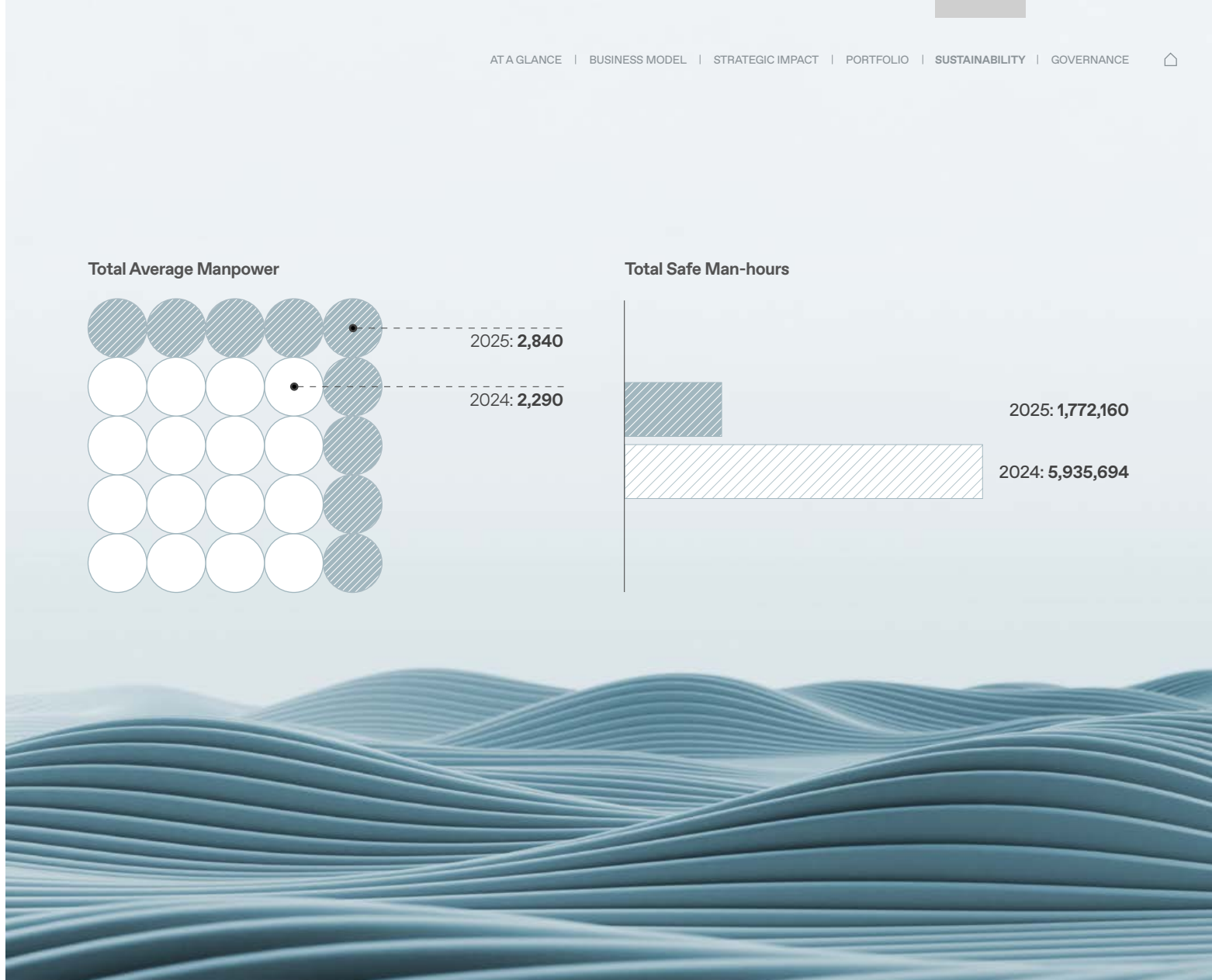
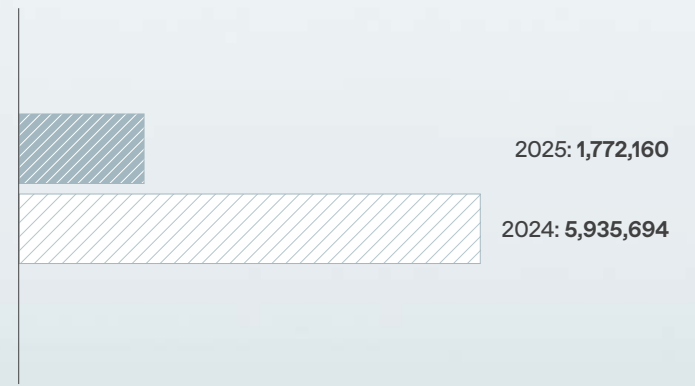
Zero  
Fatalities in 2025

ISO 45001  
Certified

Total Average Manpower



Total Safe Man-hours





### PROACTIVE SAFETY CULTURE

As a developer operating across large-scale, multi-region construction environments, Retal recognizes health and safety as a core business priority. In 2025, the Company continued to strengthen its proactive safety culture as construction activity and operational complexity increased, embedding safe behavior across employees, contractors, and project sites.

Our approach to workplace safety is grounded in leadership accountability, robust governance, and consistent site execution, reinforcing shared responsibility at all levels of the organization. Through structured training, regular toolbox talks and safety meetings, and site-based risk assessments, we embed situational awareness directly at the frontline. We encourage open communication through hazard identification and near-miss reporting, strengthening early risk detection. This behavior-led strategy resulted in zero work-related fatalities during the year despite increased construction activity.



### STANDARDIZED MANAGEMENT SYSTEMS

As project scale and complexity grows, we continue to strengthen our HSE systems by aligning with international best practices, including ISO 45001. A unified HSE framework ensures consistent procedures, controls, and reporting across all sites, supported by risk-based inspections and management reviews. Through regular audits and governance oversight, we enable timely corrective actions and continuous improvement. This ensures our operations remain compliant with global HSE protocols and internal policies.

### CONTRACTOR AND SUPPLY CHAIN SAFETY MANAGEMENT

Contractors and subcontractors play a critical role in project delivery. We maintain rigorous oversight to ensure alignment with Retal’s safety standards. All contractors are subject to defined HSE prequalification requirements and contractual obligations, with approved safety plans mandatory prior to site mobilization.

Ongoing compliance is monitored through inspections, audits, coordination meetings, and KPI-based performance reviews, with corrective actions tracked to closure. As regulatory expectations evolve, Retal continues to enhance its contractor safety requirements, strengthening risk management, competency expectations, and accountability across the supply chain.

### PERFORMANCE MONITORING AND DIGITAL ENABLEMENT

We track and review key safety indicators through structured weekly and monthly reporting at both project and corporate levels. Incident trends, near-miss data, inspections, and preventive actions are analyzed to identify root causes and prioritize targeted risk controls.

To strengthen consistency and oversight, we deploy digital tools across our sites. Centralized project management platforms support standardized safety reporting, inspections, and corrective action tracking, while QR code-based induction systems enable controlled site access. Digital equipment inspection tools further enhance compliance by supporting routine checks and certification verification.



# Community Development

is how we empower society through lasting social impact and improved urban well-being, aligned with national goals.



Through Retal Al-Khair, we extend our role as a developer to strengthen the Kingdom’s social fabric — whether by fostering urban creativity in our cityscapes, youth empowerment, revitalizing neighborhoods, or providing humanitarian support. In 2025, Retal continued to advance its social impact agenda, building on a multi-year CSR strategy launched in 2020, aligned with Vision 2030 and UN Sustainable Development Goals.



**+355K**  
 Total direct and indirect beneficiaries  
 (cumulative over the last 5 years)

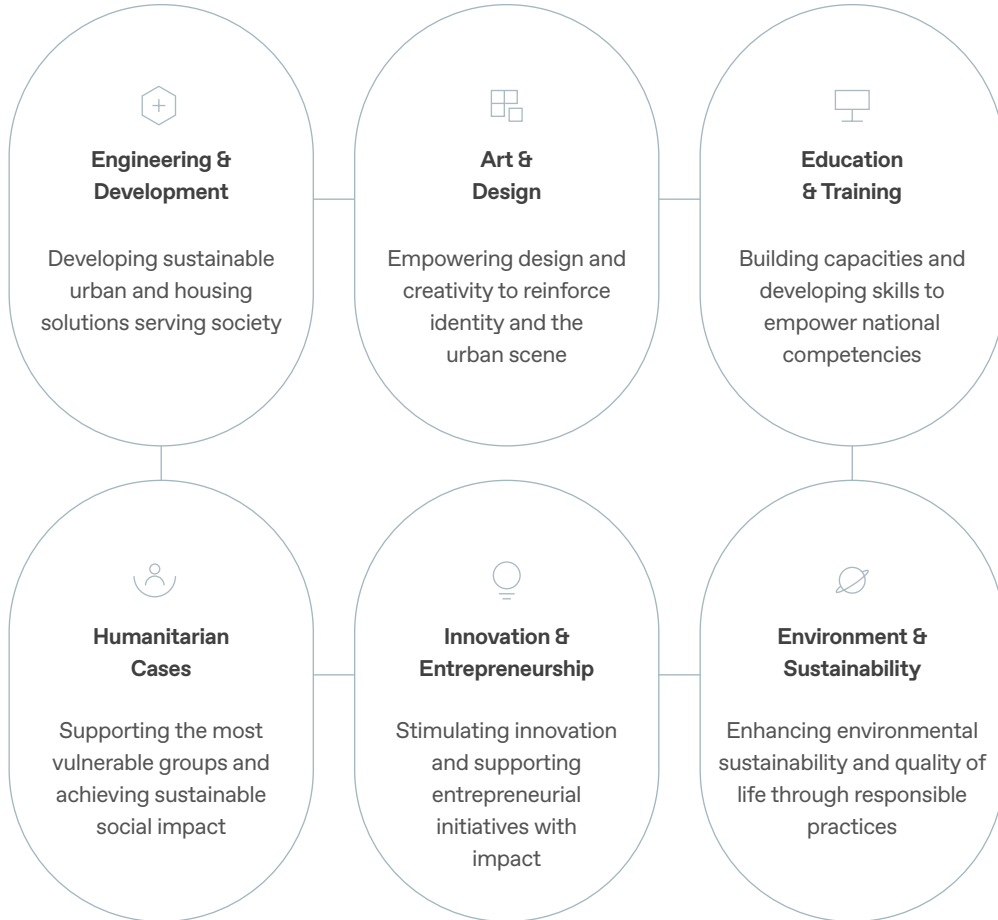
**42**  
 Total implemented initiatives

**+32 Mn**  
 CSR Spend (Cumulative over the Last 5 Years)

**7**  
 Total community investments



## CSR Focus Areas



Retal integrates community insights through market research and resident surveys right at the design phase, ensuring that unit mixes and public spaces are engineered for long-term liveability. This place-based engagement is executed through strategic partnerships to enhance urban greenery and reinforce local pride.

Our development philosophy is guided by these core principles:

**Integrated Master Planning:** Prioritizing proximity to essential services, including schools, healthcare, and retail, to ensure daily convenience

**Humanized Cities:** Partner-led architectural competitions bring innovative, green designs to a few Retal projects like the Nesaj and Marasi Mosques through walkable and artistic urban planning

Through continuous feedback loops, we ensure our communities remain vibrant, responsive, and aligned with the evolving needs of their residents.



## CSR Initiatives in 2025

### HOUSING SUPPORT

Retal contributed SAR 3 million to develop 8 innovative housing products, benefiting over 250,000 families to date. These sustained partnerships in housing rehabilitation earned Retal Al Khair multiple 2025 recognitions for measurable social impact.

📍 ENGINEERING & DEVELOPMENT

🤝 HUMANITARIAN CASES

### HAL HOUSING INNOVATION CENTER

The strategic partnership between Retal, the Ministry of Municipalities and Housing, and Sakan since 2020 has established an advanced model for fostering innovation in the housing sector through the Hal Housing Innovation Center. The Center serves as a national platform dedicated to addressing challenges in the real estate sector through research, development, and institutional collaboration, with a particular focus on developing innovative housing solutions that support and empower families most in need.

In 2025, for the fifth consecutive year, Retal continued its commitment to supporting this initiative by contributing SAR 1 million toward the development of 8 innovative housing products. These cumulative efforts have delivered a tangible impact, benefiting more than 250,000 families to date.

### TARMEEM

Furthermore, through the 'A'maq Athar' campaign with Tarmeem Association, Retal renovated 10 homes for families in need during Ramadan to enhance stability and quality of life under the patronage of H.H. Prince Saud bin Nayef.

### AL-AHSA MUNICIPALITY

Retal partnered with Al-Ahsa Municipality to develop community parks in Al-Badriyah, transforming underutilized residential spaces into green recreational areas that enhance urban quality of life and support the Saudi Green Initiative.

## Urban Identity & Creative Capital

Our commitment to urban excellence is underpinned by our focus on placemaking, city identity, and long-term value creation.

🏠 ART & DESIGN

🎓 EDUCATION & TRAINING

🚀 INNOVATION & ENTREPRENEURSHIP



### UNITY OF THE NATION

Central to this mission is Retal Al-Khair's partnership with Mujassam Watan Initiative, which has resulted in iconic sculptures such as the 'Unity of the Nation'. Spanning 2,184 sqm located at the intersection of Custodian of The Two Holy Mosques Road and Prince Turki Road in Al-Khobar, the sculpture portrays the story of the Kingdom's unification by the Founding King Abdulaziz Al Saud (may he rest in peace) through 10 pages featuring his signature, "Trusting in the Most Loving, Abdulaziz Al Saud."



### CREATIVE URBAN DESIGN COMPETITION

The 5<sup>th</sup> edition of the Retal Creative Urban Design Competition continues a legacy of empowering talent to explore adaptive reuse. To date, this innovation-driven platform has engaged +1,120 total participants and awarded a cumulative SAR 660,000, encouraging the transformation of existing buildings into sustainable community spaces that preserve cultural identity.



### TANWEEN DESIGN CHALLENGE

As a strategic sponsor of the Tanween Design Challenge, Retal further drives urban development by supporting Ithra Design Week. In 2025, this collaboration engaged over 34,000 participants through 10 panel discussions and 4 design hackathon tracks, reinforcing sustainability and quality-of-life concepts aligned with Saudi Vision 2030.



### MURTASIM DESIGN AWARD

Retal sponsored this award to nurture national architectural talent. In 2025, the initiative supported +350 student projects and 18 winners through 8 workshops, bridging the gap between academia and professional urban development with prizes totaling SAR 300,000.



## Fostering Knowledge & Community Resilience

Beyond infrastructure, Retal invests in health, digital inclusion, and global scientific collaboration. We believe in the long-term value of knowledge creation and research, fostering an innovation culture that empowers youth to build sustainable, knowledge-based societies.

[🌐 HUMANITARIAN CASES](#)
[📖 EDUCATION AND TRAINING](#)
[🌱 ENVIRONMENT & SUSTAINABILITY](#)

### UNESCO-AL FOZAN INTERNATIONAL PRIZE

Retal provided strategic support to the prize, championing STEM education and youth empowerment. To date, this global initiative has awarded 5 winners across 5 geographic regions, recognizing young scientists whose research drives sustainable developmental impact and builds knowledge-based societies.

### IRTIQA ASSOCIATION

Our strategic sponsorship of the Irtiqa Association promotes digital inclusion and environmental stewardship. By refurbishing 1,000 electronic devices for over 30 charitable and educational organizations in 2025, we reduced e-waste while empowering over 5,550 beneficiaries through technology and knowledge sharing.

# Building Trust through Delivery Credibility



**Mr. Maan AlBadran**  
Chief Commercial Officer

'2025 was not simply a year of growth — it was a year of proof.'

Markets rarely reward ambition alone; they reward disciplined execution. In 2025, Retal demonstrated that growth, delivery credibility, and customer confidence can scale together.

We entered the year with a clear mandate: move beyond the traditional boundaries of sales execution and build a trust-led, experience-enabled commercial model. What followed validated that thesis.

### **Commercial Performance: Scale with Discipline**

Sales performance was anchored by the successful launch of 13 projects, delivering total sales of 923 units and reinforcing pipeline depth across key growth corridors. Flagship platforms such as Cityscape Global delivered strong reservations and unit sales while generating over 255 million brand impressions across investors, buyers, and ecosystem stakeholders.

Our sponsorship and hosting of the NeoCity Innovation Program further elevated Retal's positioning within the PropTech and ConTech

ecosystem, expanding engagement with investors, developers, and future-focused partners. This was not marketing spend; it was strategic positioning ensuring that Retal's brand equity grows in parallel with its asset base.

Delivery credibility moved in lockstep with sales momentum. Across our portfolio, 753 units were handed over spanning five communities — Nesaj Al Fursan, Nesaj A IAhsa, Nesaj Al Narjis, Ewan Sedra, and Roya Alnakheel — reinforcing customer confidence in execution timelines. In a market where trust is the ultimate differentiator, our delivery record is a commercial asset.

### **The Customer as the Centre of Gravity**

A singular enabler of this performance was the consolidation of sales, marketing, and Customer Care under the Commercial Division. This structural decision was deliberate: the customer conversation must remain consistent and experience-led before, during, and long after the sale.

The integration strengthened conversion confidence, reinforced credibility at the point of sale, and embedded long-term relationship ownership within the commercial function. The resulting unified engagement model generated a pipeline of 32,553 leads, converting 4,457 into qualified opportunities — a qualification rate of 13.7%.

Of those opportunities, 923 units were sold at a close rate of 20.7%, delivering total sales value of SAR 1.978 billion. These are not volume metrics; they are proof of a commercially disciplined pipeline.

Customer care satisfaction at handover reached 92.3%. This is not a lagging indicator — it is proof that our commercial model delivers beyond the transaction. Every handover is, in effect, the beginning of a referral cycle. We do not underestimate its strategic value.



**Capability as a Competitive Advantage**

Capability development at Retal is not episodic — it is continuous. A new CX operating model now governs how customer feedback is captured, how service quality is monitored, and how issues are resolved across the organisation, bringing customer voice, relationship ownership, service integrity, and quality insights into a single disciplined framework.

This sustained focus translates directly into retention, referrals, and long-term brand equity — outcomes that cannot be manufactured through volume alone, but must be earned through consistency.

**Digital Enablement: Scale Without Compromise**

Digital enablement plays a critical role in scaling this engagement. Enhancements across our customer platforms have strengthened transparency, responsiveness, and service accessibility, allowing us to manage higher interaction volumes without compromising experience quality.

Technology in our commercial model acts as an amplifier, enabling our teams to remain responsive and informed across every stage of the ownership journey.

**Looking Ahead: Execution at Every Stage**

Going forward, we are focused on sustaining launch absorption, accelerating handovers across progressing communities, and deepening investor participation across our development pipeline.

The integration of sales, marketing, and Customer Care ensures that growth is supported by conversion discipline — not just demand generation. As we scale, we remain governed by the same rigour applied to delivery and sales targets: responsiveness, resolution quality, and relationship continuity at every stage.

Our ambition for 2026 is clear: to deepen the trust we have earned, strengthen delivery credibility, and ensure that every customer who chooses Retal does so with confidence — and remains confident long after handover.

*Trust is not built through promises alone. It is built through consistent delivery — project after project, community after community.*

**Mr. Maan AlBadran**  
Chief Commercial Officer





# Building Trust into Every Step

Retal builds sustainable value for its customers through an integrated approach focused on delivering a high-quality customer experience, ensuring clear communication, and fostering long-term relationships based on trust. Customer experience at Retal is viewed as a strategic investment that supports the development of enduring relationships, with customers serving as an extension of the brand’s strength and reflecting its values within the community.

## THE FIVE PILLARS OF THE RETAL EXPERIENCE

### Clear and Confident Customer Engagement

Retal engages customers through structured channels designed to ensure clarity and accountability throughout the lifecycle. Communication is managed through official service platforms and well-established processes, enabling customers to receive timely, accurate information.

**Customer Value**

Reduced uncertainty and stronger confidence in every interaction with Retal.

### Service Integrity through Customer Care

A dedicated, accountable **Customer Care** function safeguards customer interests. This model ensures that commitments are upheld with accuracy and responsiveness, maintaining the highest standards of service.

**Customer Value**

Confidence, protection, and trust that all investment commitments will be honored.

### Long-term Relationship

Beyond delivery, we maintain ongoing engagement with customers through responsive support and continuous feedback mechanisms. Customer insights are reviewed systematically and used to strengthen service delivery and enhance the overall experience over time.

**Customer Value**

Sustained trust and the benefit of a long-term partnership with a responsive developer.

### Predictable Delivery and Handover Experience

Customers benefit from a coordinated approach to delivery, handover, and early post-handover support. Clear internal alignment and structured updates help manage critical milestones with greater predictability.

**Customer Value**

Peace of mind through a predictable and professional move-in experience.

### Digitally-enabled Transparency

Digital platforms, including the Retal App, support engagement by enhancing visibility into service updates and communication history. These tools ensure that interaction remains accessible and structured across the entire journey.

**Customer Value**

Convenience and control through 24/7 visibility into the development process.

## SUSTAINING THE STANDARD

As Retal scales, we remain committed to reinforcing delivery predictability and maintaining the service integrity that underpins our value proposition. Our focus is to ensure that growth is achieved without compromising the reliability and personal connection that define the Retal experience. By grounding our future in these principles, we continue to build communities where every resident feels rooted, valued, and at home.



# Securing Long-term Value

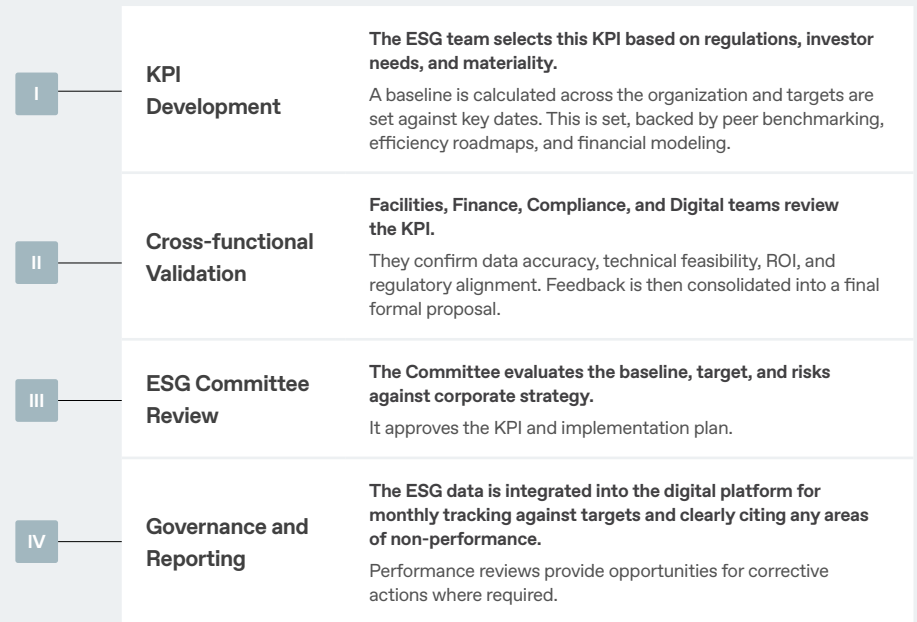
The ESG Committee sits at the center of Retal’s sustainability governance, with direct accountability to executive-level stewardship of the Company’s ESG agenda.

Established and led by the CEO, the ESG Committee enabled Retal’s resilience during the year by modernizing the risk management framework to include specific sustainability considerations. This expanded framework provides the oversight for the ESG Risk Management target of ensuring 100% of operations are assessed for social and environmental risks, transforming these risk evaluations into measurable sustainability outcomes. The Committee is responsible for approving ESG KPIs and ensuring alignment with corporate strategy, financial impact, and investor expectations. The Committee maintains accountability across operations, driving long-term environmental excellence through disciplined forecasting and performance oversight.

## Unified Approach to Performance Tracking

Beyond alignment, the Committee exercises oversight of all ESG-related targets. ESG KPIs are treated as corporate performance metrics and governed with the same rigor as financial and operational indicators.

For example, the Operational Carbon Intensity (kgCO<sub>2</sub>e/m<sup>2</sup>), which serves as a critical parameter for energy efficiency and climate-related transition risk across our portfolio. The approval of this KPI followed a disciplined four-step process. This included cross-functional validation and review by the ESG Committee, following which the KPI was approved with a phased implementation approach and a calibrated reduction target.



By applying this approach to all ESG KPIs, we ensure our governance remains proactive and data-driven. This allows for disciplined execution of our long-term commitments while maintaining executive-level stewardship of our strategic sustainability agenda. This advancement in our data architecture provides the rigorous foundation necessary to drive comprehensive ESG performance across our entire operational footprint.



# Governance, Risk & Compliance

## OUR KEY GOVERNANCE PILLARS

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

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

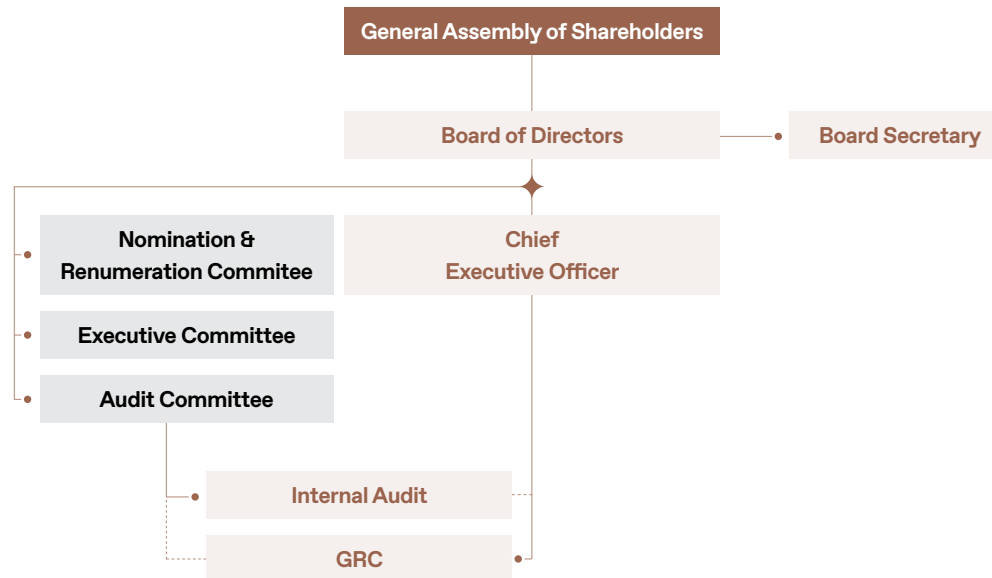
The Governance Report reflects Retal's commitment to strong governance standards, regulatory compliance, and responsible business conduct. It outlines the Company's governance, risk management, and compliance practices, and how these support strategic objectives while strengthening trust with stakeholders.

# Governance, Risk, and Compliance

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

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

## CORPORATE GOVERNANCE STRUCTURE



55.56%

Independent Board members, ensuring objective oversight

100%

Board attendance

Zero

Regulatory violations

97.4%\*

CMA compliance execution rate

0.59

Earnings Per Share in 2025

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

# Board of Directors

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

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

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

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

# Responsibilities and Functions of the Board

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

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

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

## BOARD FUNCTIONS

### Strategy, Plans, and Objectives

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

### Internal Control Systems

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

**Extraordinary General Assembly Matters**

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

**Ordinary General Assembly Matters**

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

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

**BOARD ATTENDANCE**

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

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

NA - Not applicable because these individuals exited the Board.

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

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

**GENERAL ASSEMBLIES**

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

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

\*Second Term of the Board of Directors

\*\*First Term of the Board of Directors

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



## PROFILE OF BOARD MEMBERS



**Mr. Abdullah Abdullatif Al Fozan**  
Board Chairman

### Board committee membership

Chairman of Executive Committee

### Academic qualification

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

### Past experience

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

### Current Executive Positions

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

### Past Executive Positions

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

### Current Memberships

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

### Board Member:

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

### Past Memberships

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

## PROFILE OF BOARD MEMBERS



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

**Qualification**

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

**Experience**

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

**Current Executive Positions**

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

**Current Memberships**

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



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

**Qualification**

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

**Experience**

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

**Current Executive Positions**

Manager of Al Fozan Holding Company (LLC)

**Current Memberships**

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

## PROFILE OF BOARD MEMBERS

**Mr. Abdulrahman Abdullah Al Wabel**

Board Member (Independent)

Chairman of Audit Committee

**Qualification**

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

**Experience**

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

**Previous Executive Positions**

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

**Legal Advisor:**

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

**Current Executive Positions**

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

**Current Memberships**

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

**Eng. Hani Othman BaOthman**

Board Member (Independent)

Chairman of Nominations and Remunerations Committee

**Qualification**

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

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

**Experience**

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

**Previous Executive Positions**

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

**Previous Memberships**

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

**Current Memberships**

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

## PROFILE OF BOARD MEMBERS

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

Board Member – Independent

**Qualification**

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

**Experience**

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

**Current Executive Position**

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

**Previous Executive Positions**

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

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

**Current Memberships**

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

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



## PROFILE OF BOARD MEMBERS



**Mr. Khalid Malik Al-Sharif**  
Board Member – Independent

**Qualification**

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

**Experience**

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

**Previous Executive Positions**

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

**Current Memberships**

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



**Mr. Omar Abdulrahman Al-Jeraisy**  
Board Member – Independent

**Qualification**

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

**Experience**

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

**Previous Executive Positions**

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

**Current Executive Positions**

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

**Current Memberships**

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

**Previous Memberships**

- Chairman - Naba Educational Company (2012 - 2017)

## PROFILE OF BOARD MEMBERS

**Eng. Fahad Abdulrahman Al Mojil**

Board Member (Non-executive)

Vice Chairman of the Nomination and Remuneration Committee

**Qualification**

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

**Experience**

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

**Previous Executive Positions**

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

**Previous Memberships**

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

**Current Memberships**

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

**Eng. Abdullah AlBraikan**

Board Member (Executive)

Member of Executive Committee

**Qualification**

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

**Experience**

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

**Previous Memberships**

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

**Current Executive Positions**

- CEO of Retal Urban Development Company (LJSC)

**Current Memberships**

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

- **Chairman:**

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



## PROFILE OF BOARD MEMBERS



### Mr. Abdul Rahman Ibrahim Al Jalal

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

#### Qualification

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

#### Experience

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

#### Previous Executive Positions

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

#### Previous Memberships

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

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

#### Current Executive Positions

- CEO of Dhahran International Exhibitions Company (CJSC)

#### Memberships

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



## PROFILE OF BOARD MEMBERS

**Mr. Majed Aedh Al Nefae\***

Independent Board Member (previous Board)

**Qualification**

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

**Experience**

Brings more than 22 years of experience in travel and tourism

**Previous Executive Positions**

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

**Current Memberships**

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

**Previous Memberships**

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

**Mr. Hussam AlKaf**

Secretary of the Board and Committees

**Qualification**

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

**Experience**

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

**Current Executive Positions**

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

**Previous Memberships**

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

**Current Executive Positions**

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

# Board Committees

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

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

## COMPOSITION AND TENURE OF BOARD COMMITTEES

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



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

## BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)



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

**Qualification**

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

**Experience**

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

**Current Executive Positions**

Financial and Administrative Consultant, self-employed since 20

**Previous Executive Positions**

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

**Current Memberships**

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

**Previous Memberships**

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



**Mr. Muhammad Irfan Khokhar Abd Alghafoor**  
Member of Audit Committee

**Qualification**

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

**Experience**

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

**Current Executive Positions**

Chief Financial Officer of Al Fozan Holding Group (CJSC)

**Previous Executive Positions**

Audit Officer of Deloitte & Touche (LLC)

**Current Memberships**

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



**Mr. Mohamed Abdel Qader Ghorab**  
Member of Audit Committee

**Qualification**

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

**Experience**

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

**Current Executive Positions**

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

**Previous Executive Positions**

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

## BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Mohammed Abdulaziz Ibrahim Al Aqeel**

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

**Qualification**

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

**Experience**

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

**Previous Executive Positions**

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

**Current Memberships**

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

**Past Memberships**

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

**Mr. Abdullatif Ali Abdullatif Al Fozan**

Executive Committee Member

**Qualification**

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

**Experience**

Over 10 years of experience in investment management and corporate finance

**Previous Executive Positions**

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

**Current Executive Positions**

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

**Current Memberships**

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

- **Board Member:**

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

- **Chairman:**

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



## BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Adnan Abdullah Al Noaim**

Member of Nomination and Remuneration Committee

Member of Executive Committee

**Qualification**

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

**Experience**

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

**Current Executive Positions**

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

**Previous Executive Positions**

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

**Current Memberships**

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

**Previous Memberships**

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





## BOARD COMMITTEE MEMBERS' PROFILE (MEMBERS OUTSIDE THE BOARD)

**Mr. Hazim Abdullah Al Shaikh Mubarak**

Member of the Nomination and Remuneration Committee

**Qualification**

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

**Experience**

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

**Current Executive Positions**

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

**Previous Executive Positions**

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

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

**Current Memberships**

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





# Audit Committee

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

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

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

## Remit and Responsibilities

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



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



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



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



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



**Assessing and reviewing** key performance indicators of financial management



**Evaluating and updating** Board-approved policies and procedures as necessary



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



**Executing** any additional responsibilities assigned by the Board

**External Auditor**

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

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

**Compliance Assurance**

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

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

**Meetings and Attendance in 2025**

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

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

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

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

**Annual Review of Internal Controls for 2025**

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

**Recommendations on Internal Audit**

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

audit activities in accordance with approved professional standards.

**Conflict of Recommendations**

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

**Appointment of External Auditor**

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





# Nomination and Remuneration Committee

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

## Key Responsibilities



### Establishing

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



### Ensuring

fair, transparent, and performance-linked remuneration practices



### Overseeing

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



### Promoting

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



### Defining

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



### Monitoring

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

## Nomination

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

## Remuneration

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

## Governance

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

**Meetings and Attendance in 2025**

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

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

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





# Executive Committee

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

## Key Responsibilities



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



**Establishing**  
and reviewing performance criteria and performance indicators for Executive Management



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



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



**Monitoring**  
strategy execution, progress against targets, and challenges affecting delivery



**Reviewing**  
the organizational structure, governance arrangements, and social responsibility initiatives

## Strategy

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

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

## Remuneration

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

## Governance

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

**Meetings and Attendance in 2025**

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

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

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



# Executive Management

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



**Abdullah Faisal AlBraikan**

Chief Executive Officer

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

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

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



**Ammar Mohammed AlGhoul**

Chief Financial Officer

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

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

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



### Mostafa Mohammed Tawfik

Chief Development Officer

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

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



### Yousif Ibrahim Al-Hamoudi

Chief Operations Officer

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

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



### Mohammed Khalid Al Mohammadi

Chief Strategy Officer

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

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



**Maan Sabah Albadran**  
Chief Commercial Officer

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



**Ahmad Sami Al Askar**  
General Manager – Central Region

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

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



**Mahmoud Abdallah Shamseldin**  
Internal Audit & GRC Director

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

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

**Wael Mohammed Badawy**

Group Legal Director

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

**Mohammed Rashid Alnoaimi**

Head of Investor Relations

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

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

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



# Remuneration

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

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

## WAIVER OF REMUNERATION

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

## RELATIONSHIP BETWEEN AWARDED REMUNERATION AND REMUNERATION POLICY

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

## BOARD OF DIRECTORS' REMUNERATION

(SAR)

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

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

## COMMITTEE MEMBERS' REMUNERATION

(SAR)

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

## EXECUTIVE COMPENSATION (2025)

(SAR '000)

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

# Related Party Transactions

(SAR '000)

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

(SAR '000)

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



(SAR '000)

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

(SAR '000)

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

# Board Members' Affiliation with Competitive Entities

## ABDULLAH ABDULLATIF AL FOZAN

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

## FOZAN MOHAMED AL FOZAN

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

## FAHAD ABDULRAHMAN AL-MOJIL

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

## ABDULLAH FAISAL ALBRAIKAN

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

**DR. JASSIM SHAHEEN AL RUMAIHI**

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

**MUHAMMAD IRFAN KHOKHAR ABDALGHAFOOR**

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

**ABDULLATIF ALI AL FOZAN**

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

**HAZIM ABDULLAH AL SHAIKH MUBARAK**

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

# Retal's Subsidiaries and Affiliates

## SUBSIDIARIES

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

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

## AFFILIATES\*

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

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

## COMPANY AND SUBSIDIARY REVENUE BY GEOGRAPHIC LOCATION

(SAR '000)

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

# ﷲ 2,437,808

Total Revenue

## DISCLOSURE OF OWNERSHIP

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

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

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

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



## COMPLIANCE WITH GOVERNANCE REGULATIONS

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

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

# Investors and Shareholders: Rights and Relationship Management

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

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

## DEVELOPMENTS IN 2025

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

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

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

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

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

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

## PLANS FOR 2026

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

Key initiatives include:

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

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



## SHAREHOLDER REGISTRY REQUESTS

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

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

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

## ANALYST COVERAGE AND MARKET SENTIMENT

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

### Equity Research Summary

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

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

## ANALYSTS' KEY OBSERVATIONS

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

## SHAREHOLDER COMPOSITION (AS OF 31 DECEMBER 2025)

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

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

# Dividend Policy

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

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

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

## DIVIDEND DISTRIBUTION OVER THE YEARS

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

## DEBT INSTRUMENTS, CONTRACTUAL SECURITIES, SUBSCRIPTION RIGHTS AND COMPENSATION

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

## DIVIDEND WAIVER

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

## CONVERSION AND SUBSCRIPTION RIGHTS

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

# Financial Disclosures

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

## Total Assets (SAR '000)

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

## Total Equity and Liabilities (SAR '000)

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

## BUSINESS RESULTS

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

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

## ASSETS AND LIABILITIES

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

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



## OPERATIONAL RESULTS

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

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

## STATEMENT OF LEGAL PAYMENTS

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

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

## BANK FACILITIES AND STATEMENT OF LEGAL PAYMENTS

Statement of Bank Facilities Position and Movements during 2025.

(SAR '000)

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

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

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



# Compliance

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



## COMPLIANCE MANAGEMENT

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

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

## CODE OF CONDUCT AND ETHICAL VALUES

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

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

## CONFLICT OF INTEREST POLICY

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

## GIFTS ACCEPTANCE POLICY

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

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

## UNACCEPTABLE BEHAVIOR

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

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

## WHISTLEBLOWING POLICY

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

## REPORTING MECHANISMS AND CONFIDENTIALITY

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

# Risk Management

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

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

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

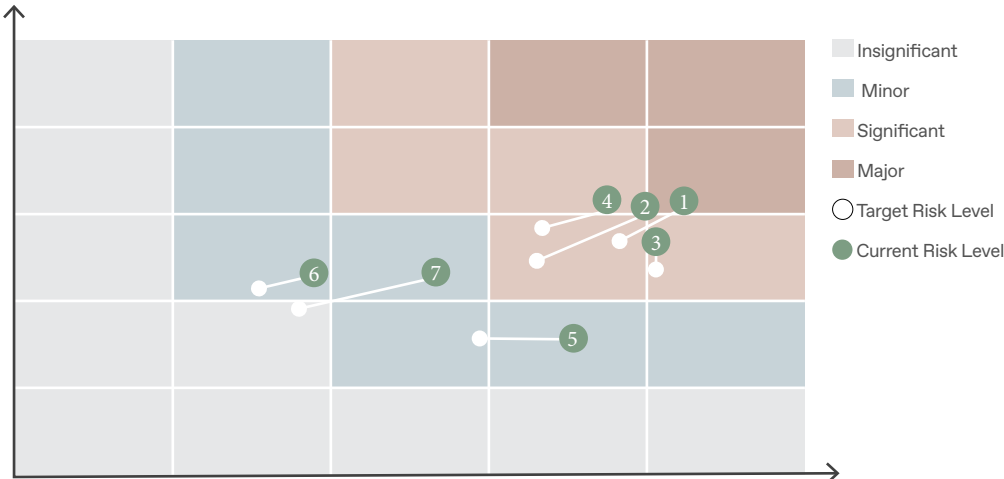


# Risk Management Approach

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

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

## RISK MATRIX



## Operational Risk

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

## TREATMENT

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



## Financial Risk

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

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### TREATMENT

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



## Market Risk

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

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### TREATMENT

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



## Geo-expansion Risk

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

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

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### TREATMENT

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



## Borrowing Cost Escalation Risk

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

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### TREATMENT

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



## Cyber and Technology Risk

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

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### TREATMENT

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



## Regulatory and Compliance Risk

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

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### TREATMENT

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

# Disclosures and Declarations

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

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

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

## DECLARATIONS

### Accounting Standards

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

### Recommendations to Change External Auditor

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

### External Auditor Reservations

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

### Transferable Debt Instruments

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

### Shares and Debt Instruments of Subsidiary Companies

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

### Treasury Shares

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

### Interest in Entitled-to-Vote Shares

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

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

### Penalties or Restrictions by Authorities

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

### BOARD OF DIRECTORS' DECLARATIONS

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

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

### CLOSING STATEMENT

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

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

### COMMUNICATING WITH SHAREHOLDERS

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

### Communication Channels with the Shareholder Relations Department:

Phone Number: 013 801 3777

Email: [ir@retal.com.sa](mailto:ir@retal.com.sa)

Website: [www.retal.com.sa](http://www.retal.com.sa)

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