

Notifying the members of the Board of Directors to the General Assembly  
on transactions in which they have an interest (Related Parties)

شركة رتال للتطوير العمراني  
Retal Urban Development Company



Date: 15/10/1446  
13/04/2025

**Dear Shareholder of Retal Urban Development Company,**  
After Greetings,

**Subject: Notifying the members of the Board of Directors to the General Assembly  
on transactions in which they have an interest (Related Parties)**

With reference to the requirements of Article (71) of the Companies Law, we list for you below the business and contracts that took place during the fiscal year ending on December 31, 2024, noting that there are no preferential terms or benefits in those business and contracts:

**The dealings of the Chairman of the Board of Directors and the Chairman of the Executive Committee,  
Mr. Abdullah Abdullatif Al Fozan:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	Alwijha Almutahida Company (Marasi)	Revenues	22,834,922
2	RC Beach Real Estate Fund	Revenues	24,066,843
3	Al Fozan Holding Company	Revenues	38,889,618
4	Business Complex Fund	Revenues	17,500,789
5	Remal Park Fund	Revenues	13,131,745
6	Alpha 1 Real Estate Development Fund	Revenues	23,110,820
7	Madar Building Materials Company Limited	Contract costs and services/expenses charged	52,726,601
8	Madar Electrical Materials Company Limited	Contract costs and services/expenses charged	11,704,701
9	Remal Al Khobar Real Estate Company	Additions to investments accounted for using the equity method	28,791,836
<b>Total</b>			<b>232,757,875</b>

**The dealings of the Vice Chairman of the Board of Directors, Mr. Ali Abdullatif Al Fozan:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	Alwijha Almutahida Company (Marasi)	Revenues	22,834,922
2	RC Beach Real Estate Fund	Revenues	24,066,843
3	Al Fozan Holding Company	Revenues	38,889,618
4	Business Complex Fund	Revenues	17,500,789
5	Remal Park Fund	Revenues	13,131,745
6	Alpha 1 Real Estate Development Fund	Revenues	23,110,820
7	Madar Building Materials Company Limited	Contract costs and services/expenses charged	52,726,601
8	Madar Electrical Materials Company Limited	Contract costs and services/expenses charged	11,704,701
<b>Total</b>			<b>203,966,039</b>

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on transactions in which they have an interest (Related Parties)

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Retail Urban Development Company



**The dealings of a Member of the Board of Directors, Mr. Fozan Mohammed Al Fozan:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	Alwijha Almutahida Company (Marasi)	Revenues	22,834,922
2	RC Beach Real Estate Fund	Revenues	24,066,843
3	Al Fozan Holding Company	Revenues	38,889,618
4	Business Complex Fund	Revenues	17,500,789
5	Remal Park Fund	Revenues	13,131,745
6	Alpha 1 Real Estate Development Fund	Revenues	23,110,820
7	Madar Building Materials Company Limited	Contract costs and services/expenses charged	52,726,601
8	Madar Electrical Materials Company Limited	Contract costs and services/expenses charged	11,704,701
<b>Total</b>			<b>203,966,039</b>

**The dealings of a Member of the Board of Directors and a Member of the Executive Committee, Eng. Abdullah Faisal Al Braikan:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	Business Complex Fund	Revenues	17,500,789
2	Remal Park Fund	Revenues	13,131,745
3	Remal Al Khobar Real Estate Company	Additions to investments accounted for using the equity method	28,791,836
4	Building Construction Company Limited	Dividends paid to non-controlling interests	15,500,000
<b>Total</b>			<b>74,924,370</b>

**The dealings of a Member of the Board of Directors, a Member of the Executive Committee, a Member of the Audit Committee and a Member of the Nominations & Remunerations Committee, Mr. Abdulrahman Ibrahim Al Jalal:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	Building Construction Company Limited	Dividends paid to non-controlling interests	15,500,000
<b>Total</b>			<b>15,500,000</b>

**The dealings of a Member of the Board of Directors and a Member of the Nominations & Remunerations Committee, Mr. Fahad Abdulrahman Al Mujel:**

#	The Related Party	Deal	Transaction amount for the year 2024 (S.R)
1	RC Beach Real Estate Fund	Revenues	24,066,843
2	Business Complex Fund	Revenues	17,500,789
<b>Total</b>			<b>41,567,632</b>

## INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY  
A SAUDI JOINT STOCK COMPANY  
KHOBAR, KINGDOM OF SAUDI ARABIA

(1 /3)

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### INTRODUCTION

According to the request of the management of Retal Urban Development Company ("the Company"), We have been engaged to perform a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject Matter"), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below. "applicable criteria".

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### SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) ("The Notification") prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Company. It consists of the transactions that were carried out by the Company during the year ended 31 December 2024 in which any of the members of the Company's Board of Directors had a personal interest in it, whether directly or indirectly.

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### APPLICABLE CRITERIA

Article (71) of the Saudi Regulation of Companies issued by the Ministry of Commerce and Investment (1443 H - 2022 G).

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### MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company's board of directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

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### OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Company's management.

## INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY  
A SAUDI JOINT STOCK COMPANY  
KHOBAR, KINGDOM OF SAUDI ARABIA

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### OUR RESPONSIBILITY (Continued)

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of internal control system.

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### INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence requirements in accordance with the Code of Professional Conduct and Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Our firm applies International Standard on Quality Management (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements", that is endorsed in the Kingdom of Saudi Arabia. Accordingly, ISQM 1 maintains a comprehensive system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### SUMMARY OF PROCEDURES PERFORMED

Our procedures regarding systems and controls relating to the preparation of the Notification in accordance with the requirements of Article 71 of the Regulation of Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

The procedures performed in the limited assurance engagement differ in nature and timing and are less in scope than the reasonable assurance engagement. Consequently, the level of assurance obtained in the limited assurance engagement is much less than the assurance that would have been obtained had we performed the reasonable assurance engagement. As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express reasonable assurance opinion.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY  
A SAUDI JOINT STOCK COMPANY  
KHOBAR, KINGDOM OF SAUDI ARABIA

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**SUMMARY OF PROCEDURES PERFORMED** (Continued)

Our assurance procedure are as follows:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2024 by any member of the company's Board of Directors, whether directly or indirectly, for the benefit of the Company during the year, Appendix No. (1);
- Obtaining confirmation from the member of the Board of Directors of the works and contracts executed by the member during the year; and
- Ensure that the transactions executed during the year ended 31 December 2024 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the transactions included in Note No. (27) of the audited consolidated financial statements.

**CONCLUSION**

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Chairman's notification has not complied, in all material respects, with the Article (71) requirement of the Saudi Regulation of Companies.

**RESTRICTIONS ON THE USE OF OUR REPORT**

Our report has been solely prepared upon the request of the Company's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Saudi Regulation of Companies, and it should not be used for any other purpose.

**For PKF Al Bassam**  
**Chartered Accountants**  
Khobar, Kingdom of Saudi Arabia



Ibrahim Ahmed Al Bassam  
Certified Public Accountant  
License No. 337

Riyadh: Shawwal 19, 1446H  
Corresponding to: April 17, 2025

