



**The Board of Directors Informs the General Assembly
Regarding Related Parties' Transactions and the
Independent Auditor's Limited Assurance Report**

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: 29/11/1447
16/05/2026

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, 2025, 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 2025 (S.R)
1	RC Beach Real Estate Fund	Revenues	14,109,230
2	Remal Park Fund	Revenues	89,895,857
3	Wajha Alpha for Investment Company (Ewan Tharwa)	Revenues	10,034,818
4	Bawan Metal Industries Company	Contract costs and services/expenses charged	14,964,600
5	Madar Building Materials Company Limited	Contract costs and services/expenses charged	112,611,974
6	Madar Electrical Materials Company Limited	Contract costs and services/expenses charged	17,710,273
7	Specialized Construction Company Limited	Contract costs and services/expenses charged	458,094,179
8	Business Complex Fund	Dividend received from associates	77,370,343
9	Saudi Tharwa Company	Dividend received from associates	11,850,000
10	Al-Ahsa Real Estate Fund	Dividend received from associates	14,226,932
11	Al Oula Real Estate Development Company	Purchase of fixed assets	25,177,268
Total			846,045,474

The dealings of the Vice Chairman of the Board of Directors, Mr. Fozan Mohammed Al Fozan:

#	The Related Party	Deal	Transaction amount for the year 2025 (S.R)
1	RC Beach Real Estate Fund	Revenues	14,109,230
2	Remal Park Fund	Revenues	89,895,857
3	Wajha Alpha for Investment Company (Ewan Tharwa)	Revenues	10,034,818
4	Bawan Metal Industries Company	Contract costs and services/expenses charged	14,964,600
5	Madar Building Materials Company Limited	Contract costs and services/expenses charged	112,611,974
6	Madar Electrical Materials Company Limited	Contract costs and services/expenses charged	17,710,273
7	Business Complex Fund	Dividend received from associates	77,370,343
8	Al-Ahsa Real Estate Fund	Dividend received from associates	14,226,932
9	Al Oula Real Estate Development Company	Purchase of fixed assets	25,177,268
Total			376,101,295

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Retal Urban Development Company



The dealings of a Managing Director and a Member of the Executive Committee, Eng. Abdullah Faisal Al Braikan:

#	The Related Party	Deal	Transaction amount for the year 2025 (S.R)
1	Remal Park Fund	Revenues	89,895,857
2	RC Beach Real Estate Fund	Revenues	14,109,230
3	Building Construction Company Limited	Contract costs and services/expenses charged	2,035,427,439.69
4	Specialized Construction Company Limited	Contract costs and services/expenses charged	458,094,179
5	Al-Ahsa Real Estate Fund	Dividend received from associates	14,226,932
6	Building Construction Company Limited	Dividends paid to non-controlling interests	19,000,000
7	Business Complex Fund	Dividend received from associates	77,370,343
8	Saudi Tharwa Company	Dividend received from associates	11,850,000
Total			2,719,973,980.69

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 2025 (S.R)
1	RC Beach Real Estate Fund	Revenues	14,109,230
2	Remal Park Fund	Revenues	89,895,857
3	Wajha Alpha for Investment Company (Ewan Tharwa)	Revenues	10,034,818
4	Al-Ahsa Real Estate Fund	Dividend received from associates	14,226,932
5	Business Complex Fund	Dividend received from associates	77,370,343
6	Saudi Tharwa Company	Dividend received from associates	11,850,000
Total			217,487,180

The dealings of the Vice Chairman of the Board (Previous Term), Mr. Ali Abdullatif Al Fozan:

#	The Related Party	Deal	Transaction amount for the year 2025 (S.R)
1	RC Beach Real Estate Fund	Revenues	14,109,230
2	Madar Building Materials Company Limited	Contract costs and services/expenses charged	112,611,974
3	Business Complex Fund	Dividend received from associates	77,370,343
4	Al-Ahsa Real Estate Fund	Dividend received from associates	14,226,932
5	Al Oula Real Estate Development Company	Purchase of fixed assets	25,177,268
Total			243,495,747

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 Nomination & Remuneration Committee (Previous Term), Mr. Abdulrahman Ibrahim Al Jalal:

#	The Related Party	Deal	Transaction amount for the year 2025 (S.R)
1	Building Construction Company Limited	Contract costs and services/expenses charged	2,035,427,439.69
2	Specialized Construction Company Limited	Contract costs and services/expenses charged	458,094,179
3	Building Construction Company Limited	Dividends paid to non-controlling interests	19,000,000
Total			2,512,521,618.69

Notifying the members of the Board of Directors to the General Assembly
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Retal Urban Development Company



Name	Signature
Abdullah Abdullatif Alfozan Chairman	
Fozan Mohammed Alfozan Vice Chairman	
Ahmad Abdulaziz Alhaqbani Board Member	
Khaled Malik Alsharif Board Member	
Abdulrahman Abdullah Alwabel Board Member	
Omar Abdulrahman Aljeraisy Board Member	
Hani Othman Baothman Board Member	
Fahad Abdulrahman Almujel Board Member	
Abdullah Faisal Albraikan Managing Director	

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
A JOINT STOCK COMPANY

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INTRODUCTION

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended December 31, 2025 relating to Retal Urban Development Company ("the Company") prepared by the management and approved by the Board Directors (the "Board") of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Saudi Companies Law (the "Declaration").

SUBJECT MATTER

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board, as attached to this report and submitted to us.

APPLICABLE CRITERIA

The applicable Criteria is the requirement of Article 71 of the Saudi Companies Law issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Saudi Companies Law, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

MANAGEMENT RESPONSIBILITY

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration for the year ended December 31, 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
A JOINT STOCK COMPANY

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PROFESSIONAL ETHICS AND QUALITY MANAGEMENT

We have complied with the International Code of 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"), "referred as IESBA Code" and the independence requirements in Part 4A of IESBA Code.

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 and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SUMMARY OF WORK PERFORMED

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December 31, 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended December 31, 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the concerned board member of the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 27 to the audited consolidated financial statements for the year ended December 31, 2025.

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
A JOINT STOCK COMPANY

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INHERENT LIMITATIONS

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Saudi Companies Law are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that is endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended December 31, 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration.

EMPHASIS OF MATTER

We draw attention to the following matters;

- For Building Construction Company, given that its results are consolidated within the Company's financial statements, where the transactions during the year have been fully eliminated, the Company has disclosed the value of contracts executed during the year.
- For the contracts entered between the associates (Specialized Construction Limited Company with Remal Park Fund), we were provided with and verified the contract values; however, we were not the auditors of these associates.

In addition, for certain transactions and contract values included in the declaration, the information was validated through Board signed declarations and formal confirmations.

Our conclusion is not modified in respect of above matters.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT


**TO THE SHAREHOLDERS OF RETAL URBAN DEVELOPMENT COMPANY
A JOINT STOCK COMPANY**

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RESTRICTIONS ON THE USE OF OUR REPORT

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Saudi Companies Law. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority, and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PKF Al-Bassam Chartered Accountants
Khobar, Kingdom of Saudi Arabia


Ibrahim Ahmed Al Bassam
Certified Public Accountant
License No. 337
Khobar: Dhul Hijjah 3, 1447H
Corresponding to: May 20, 2026



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