

**RETAL URBAN DEVELOPMENT COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED  
SEPTEMBER 30, 2025**  
**WITH INDEPENDENT AUDITOR'S REVIEW REPORT**

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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<b><u>Index</u></b>	<b><u>Page</u></b>
Independent auditor's review report on the condensed consolidated interim financial statements	1
Consolidated interim statement of financial position	2
Consolidated interim statement of profit or loss and other comprehensive income	3
Consolidated interim statement of changes in equity	4
Consolidated interim statement of cash flows	5
Notes to the condensed consolidated interim financial statements	6 – 19

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

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

(1/1)

**INTRODUCTION**

We have reviewed the accompanying September 30, 2025 condensed consolidated interim financial statements of Retal Urban Development Company (the "Company"), a Saudi Joint Stock Company, and its subsidiaries (collectively referred to as the "Group") which comprises:

- The consolidated interim statement of financial position as at September 30, 2025;
- The consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended;
- The consolidated interim statement of changes in equity for the nine-month period then ended;
- The consolidated interim statement of cash flows for the nine-month period then ended, and;
- The notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**PKF Al-Bassam Chartered Accountants**

Ibrahim Ahmed Al Bassam  
Certified Public Accountant

License No. 337

Khobar, Kingdom of Saudi Arabia

18 Jumada Al Oula, 1447H

Corresponding to: 9 November 2025



**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2025**

		September 30, 2025	December 31, 2024
	Note	(Unaudited)	(Audited)
		SR	SR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	233,115,744	186,752,338
Right of use assets		31,036,497	34,793,491
Intangible assets		8,650,072	10,604,469
Investment properties		299,753,873	302,223,930
Investments in associates and joint ventures	1.2	303,409,698	329,187,395
Development properties	7	794,493,737	410,116,284
Prepayments and other receivables	6	2,407,614	3,293,684
Investments at fair value through other comprehensive income		6,000,000	6,000,000
		<b>1,678,867,235</b>	<b>1,282,971,591</b>
<b>Current assets</b>			
Inventories		49,301,015	32,228,017
Accounts receivable	8	543,901,839	456,800,833
Contract assets	12.2	433,719,268	300,025,928
Development properties	7	1,646,495,151	1,038,668,505
Investments at fair value through profit or loss		98,995,901	2,304,432
Prepayments and other receivables	6	268,343,937	177,169,487
Investments in associates and joint ventures		-	76,834,885
Cash on hand and at banks	9	771,546,058	833,106,394
		<b>3,812,303,169</b>	<b>2,917,138,481</b>
<b>TOTAL ASSETS</b>		<b>5,491,170,404</b>	<b>4,200,110,072</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	500,000,000	500,000,000
Statutory reserve	10.1	-	83,013,877
Other reserves	1.4	(8,054,925)	(165,826)
Retained earnings		434,012,888	263,084,518
Treasury shares	1.3	(14,876,065)	(11,959,198)
<b>Equity attributable to the shareholders of the Group</b>		<b>911,081,898</b>	<b>833,973,371</b>
Non-controlling interest		11,384,233	8,510,463
<b>Total equity</b>		<b>922,466,131</b>	<b>842,483,834</b>
<b>Non-current liabilities</b>			
Term loans	11	796,347,201	1,051,565,302
Lease liabilities		30,341,558	32,314,001
Employees' end of service benefits		31,387,112	26,097,934
Accounts payable		110,480,017	-
		<b>968,555,888</b>	<b>1,109,977,237</b>
<b>Current liabilities</b>			
Term loans	11	348,935,435	193,577,812
Short term loans	11	400,648,616	489,793,252
Lease liabilities		4,434,328	4,661,715
Accounts payable		665,812,174	308,342,881
Accrued expenses and other payables		748,704,638	533,902,839
Payable to National Housing Company		1,048,177,162	595,372,137
Dividend payable		55,000,000	-
Contract liabilities	12.2	313,006,036	100,834,563
Zakat accrual	15	15,429,996	21,163,802
		<b>3,600,148,385</b>	<b>2,247,649,001</b>
<b>TOTAL LIABILITIES</b>		<b>4,568,704,273</b>	<b>3,357,626,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,491,170,404</b>	<b>4,200,110,072</b>



Ammar Al Ghouli  
Chief Financial Officer



Abdullah Bin Faisal Bin  
Abdul Aziz Al Braikan  
Chief Executive Officer



Abdullah Bin Abdul Latif Bin  
Ahmed Al Fozan  
Chairman Board of Directors

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**RETAL URBAN DEVELOPMENT COMPANY**


(A SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**


	Note	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2025	2024	2025	2024
Revenue	12	676,433,595	510,428,677	1,731,944,119	1,474,729,351
Cost of revenue		(536,920,449)	(400,452,266)	(1,356,074,776)	(1,108,950,763)
<b>Gross profit</b>		<b>139,513,146</b>	<b>109,976,411</b>	<b>375,869,343</b>	<b>365,778,588</b>
General and administrative expenses		(33,839,501)	(28,584,277)	(96,422,177)	(76,188,146)
Selling and marketing expenses		(10,412,597)	(8,347,624)	(26,792,924)	(26,592,105)
Reversal / (allowance) for expected credit losses		-	(210,826)	52,512	(632,479)
<b>Operating profit</b>		<b>95,261,048</b>	<b>72,833,684</b>	<b>252,706,754</b>	<b>262,365,858</b>
Finance costs		(29,247,105)	(31,504,363)	(85,699,531)	(92,240,174)
Shares of results from associates and joint ventures		909,781	5,721,687	12,658,802	20,946,402
Gain from investments at fair value through profit or loss (FVTPL)		4,022,472	-	6,625,567	3,512,063
Gain on disposal from investment in an associate	1.2	-	-	32,685,454	-
Other income, net		1,249,899	590,141	2,169,815	1,826,664
<b>Profit before zakat</b>		<b>72,196,095</b>	<b>47,641,149</b>	<b>221,146,861</b>	<b>196,410,813</b>
Zakat	15	(6,503,046)	(3,310,469)	(9,521,590)	(10,005,187)
<b>Net profit for the period</b>		<b>65,693,049</b>	<b>44,330,680</b>	<b>211,625,271</b>	<b>186,405,626</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>65,693,049</b>	<b>44,330,680</b>	<b>211,625,271</b>	<b>186,405,626</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the Group		55,497,564	40,028,171	189,751,501	174,486,297
Non-controlling interest		10,195,485	4,302,509	21,873,770	11,919,329
<b>Profit for the period</b>		<b>65,693,049</b>	<b>44,330,680</b>	<b>211,625,271</b>	<b>186,405,626</b>
<b>Total comprehensive income for the period attributable to:</b>					
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<b>Total comprehensive income for the period</b>		<b>65,693,049</b>	<b>44,330,680</b>	<b>211,625,271</b>	<b>186,405,626</b>
<b>Earnings per share – Basic and diluted</b>					
Basic earnings per share	14	0.11	0.08	0.38	0.35
Diluted earnings per share	14	0.11	0.08	0.38	0.35


 Ammar Al Ghoul

Chief Financial Officer


 Abdullah Bin Faisal Bin Abdul Aziz Al Braikan

Chief Executive Officer


 Abdullah Bin Abdul Latif Bin  
Ahmed Al Fozan

Chairman Board of Directors

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**RETAL URBAN DEVELOPMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Other reserves										
	Share capital	Statutory reserve	Actuarial reserve	Reserve for change in ownership interests in subsidiary (note 1.1-a)	Share based payment reserve	Total other reserves	Retained earnings	Treasury shares	Equity attributable to shareholders	Non-controlling interests	Total
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR
January 1, 2024 (Audited)	500,000,000	83,013,877	(5,617,060)	8,162,992	-	2,545,932	156,958,604	-	742,518,413	7,332,607	749,851,020
Net profit for the period	-	-	-	-	-	-	174,486,297	-	174,486,297	11,919,329	186,405,626
Treasury shares	-	-	-	-	-	-	-	(2,069,329)	(2,069,329)	-	(2,069,329)
Dividends (note 18)	-	-	-	-	-	-	(160,000,000)	-	(160,000,000)	(8,000,000)	(168,000,000)
September 30, 2024 (Unaudited)	500,000,000	83,013,877	(5,617,060)	8,162,992	-	2,545,932	171,444,901	(2,069,329)	754,935,381	11,251,936	766,187,317
January 1, 2025 (Audited)	500,000,000	83,013,877	(8,328,818)	8,162,992	-	(165,826)	263,084,518	(11,959,198)	833,973,371	8,510,463	842,483,834
Net profit for the period	-	-	-	-	-	-	189,751,501	-	189,751,501	21,873,770	211,625,271
Transfer to retained earnings	-	(83,013,877)	-	(8,162,992)	-	(8,162,992)	91,176,869	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	(2,916,867)	(2,916,867)	-	(2,916,867)
Share based payment transaction	-	-	-	-	273,893	273,893	-	-	273,893	-	273,893
Dividends (note 18)	-	-	-	-	-	-	(110,000,000)	-	(110,000,000)	(19,000,000)	(129,000,000)
September 30, 2025 (Unaudited)	500,000,000	-	(8,328,818)	-	273,893	(8,054,925)	434,012,888	(14,876,065)	911,081,898	11,384,233	922,466,131



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Chief Executive Officer



Abdullah Bin Abdul Latif Bin Ahmed Al Fozan  
Chairman Board of Directors

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**RETAL URBAN DEVELOPMENT COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Note	For the nine-month period ended September 30,	
		2025	2024
<b>OPERATING ACTIVITIES</b>			
Profit before zakat:		221,146,861	196,410,813
<i>Adjustments for non-cash items:</i>			
Depreciation and amortization		20,698,105	13,315,674
Depreciation on right of use assets		3,756,994	3,057,541
End of service provision		7,066,376	4,794,089
Gain on disposal of property and equipment		43,346	-
Share of results of equity accounted investments		(12,658,802)	(20,946,402)
Gain on investments at FVTPL		(6,625,567)	(3,512,063)
(Reversal) / allowance for expected credit lossesfor accounts receivable		(52,512)	632,479
Gain on disposal from investment in an associate		(32,685,454)	-
Gain on disposal of investment properties		(47,629)	(3,660,575)
Realization of unrealized profit on disposal of investment in an associate		(6,076,073)	-
Share based payment expenses		273,893	-
Finance costs		85,699,531	92,240,174
		<b>280,539,069</b>	<b>282,331,730</b>
<b>Changes in working capital :</b>			
Development properties		(991,787,691)	(33,222,118)
Inventories		(17,072,998)	(14,237,724)
Contract assets		(128,652,823)	(94,296,283)
Accounts receivable		(87,048,494)	(76,131,485)
Prepayments and other receivables		(3,558,363)	52,082,094
Accounts payable		355,392,086	(103,006,348)
Payable to National Housing Company		452,805,025	197,027,901
Accrued expenses and other payables		214,247,637	162,760,039
Contract liabilities		212,171,473	14,440,233
Cash generated from operations		287,034,921	387,748,039
End of service benefits paid		(1,777,198)	(638,733)
Zakat paid		(15,255,396)	(10,877,585)
Finance costs paid		(75,497,775)	(86,174,886)
<b>Net cash flows generated from operating activities</b>		<b>194,504,552</b>	<b>290,056,835</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment		(64,430,628)	(25,841,699)
Additions to investment properties		-	(13,399,259)
Proceeds from disposal of property and equipment		102,870	200,570
Dividends received from associates		127,846,519	53,244,994
Additions to investments at FVTPL		(110,955,267)	(25,174,558)
Additions to investment in associate		(10,726,501)	-
Proceeds from sale of investments at FVTPL		20,889,365	17,550,506
Proceeds from disposal of investment properties		1,694,984	34,669,275
Proceeds from disposal of investment in associates		55,760,130	-
<b>Net cash flows generated from investing activities</b>		<b>20,181,472</b>	<b>41,249,829</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings		605,503,411	746,542,615
Repayment of borrowings		(801,070,630)	(777,778,770)
Lease payments		(3,762,274)	(3,149,804)
Dividends paid		(55,000,000)	(80,000,000)
Dividends paid to non-controlling interest		(19,000,000)	(8,000,000)
Purchase of treasury shares		(2,916,867)	(2,069,329)
<b>Net cash flows used in financing activities</b>		<b>(276,246,360)</b>	<b>(124,455,288)</b>
<b>Net change in cash and cash equivalents</b>		<b>(61,560,336)</b>	<b>206,851,376</b>
Cash and cash equivalents at the beginning of the period		34,112,475	54,733,532
Less: change in restricted bank balances		50,584,705	(231,283,647)
<b>Cash and cash equivalents at the end of the period</b>		<b>23,136,844</b>	<b>30,301,261</b>
<b>SIGNIFICANT NON-CASH TRANSACTIONS</b>			

9



Ammar Al Ghoul

Chief Financial Officer



Abdullah Bin Faisal Bin  
Abdul Aziz Al Braikan  
Chief Executive Officer



Abdullah Bin Abdul Latif Bin  
Ahmed Al Fozan  
Chairman Board of Directors

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**RETAL URBAN DEVELOPMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025****1. GENERAL INFORMATION**

Retal Urban Development Company ("the Company") or ("the Holding Company") is a Saudi Joint Stock Company (previously a limited liability company) registered in the Kingdom of Saudi Arabia under commercial registration No. 2051047761 issued in Khobar on Rabi'I 12, 1433H corresponding to February 4, 2012. The registered address of the Company is P.O. Box 1448 Prince Faisal Bin Fahad Bin Abdul Aziz, Al Khobar, 31952, Kingdom of Saudi Arabia.

The Holding Company is principally engaged in:

- Purchase and sale of land and real estate, divide them, and sale off map activities;
- General construction of residential buildings;
- General construction of non-residential building, including schools, hospitals and hotels.

The Holding Company's By-laws includes the activity of acquisition of shares, shares in existing companies or merger with them.

The condensed consolidated interim financial statements include the assets, liabilities, and the results of the Group and the following branches based on locations:

<b>Location</b>	<b>Date</b>	<b>Registration certificate</b>
Riyadh	Dhu al-Qa'dah 21, 1441 (July 12, 2020)	1010642508
Al Khobar	Dhu'l Hijjah 18, 1442 (July 28, 2021)	2051236513
Jeddah	Dhu al-Qa'dah 15, 1443 (June 14, 2022)	4030475640

**1.1 Details of Holding Company's subsidiaries:**

The condensed consolidated interim financial statements as at September 30, 2025 include the financial information of the Holding Company and the following subsidiaries (collectively referred to as "the Group"):

<b>Name of subsidiaries</b>	<b>Commercial Registration dated</b>	<b>Business activity</b>	<b>Effective ownership</b>	
			<b>September 30, 2025</b>	<b>December 31, 2024</b>
Building Construction Company Limited (note 1.1-a)	Jumada II 15, 1420H (September 25, 1999)	General contracting and construction work.	<b>80%</b>	80%
Nesaj Urban Development Company	Ramadan 17, 1433H (August 5, 2012)	Buying, selling, managing and maintaining real estate facilities.	<b>100%</b>	100%
Tadbeir Limited Company	Muharram 11, 1436H (November 4, 2014)	Cleaning, maintaining and operating real estate facilities.	<b>100%</b>	100%
Tadbeir Real Estate Company	Shawwal 10, 1442H (May 22, 2021)	Buying, selling, renting, managing and maintaining real estate facilities.	<b>100%</b>	100%
Tadbeir Environment Company	Dhul-Qa'dah 2, 1443H (June 1, 2022)	Administration and support services	<b>100%</b>	100%
Nesaj Al Inchaya Company for Project Management	Rabi' Sani 17, 1446H (October 20, 2024)	Management of construction projects	<b>30%</b>	30%
Zawaya Retal Company	Safar 16, 1447H (August 10, 2025)	Wholesale and retail and administration and support services	<b>100%</b>	-

All of the Holding Company's subsidiaries are limited liability companies incorporated in the Kingdom of Saudi Arabia. Building Construction Company Limited was converted from a limited liability company to a closed joint stock company on 6 Muharram 1447H, corresponding to July 1, 2025.



**RETAL URBAN DEVELOPMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)****FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025****1. GENERAL INFORMATION (Continued)****1.1 Details of Holding Company's subsidiaries (Continued):**

1.1-a. During the year 2023, the Group disposed off 20% of its shareholding in one of its subsidiaries, "Building Construction Company Limited", effective from July 1, 2023, while still retaining the control. Shareholding have been disposed as 10% to one of the executive management of the subsidiary and 10% to one of Board of Directors of the Holding Company. Consideration received against this disposal amounted to SR 19.94 million which resulted in a realized gain amounting to SR 8.16 million which has been classified as "Reserve for change in ownership interest in a subsidiary" under equity. Legal formalities for the sale were completed during the year 2023. During the period ended September 30, 2025, the shareholders approved the transfer of the reserve for change in ownership interest in a subsidiary amounting to SR 8.16 million to retained earnings.

**1.2 Details of Company's associates and joint ventures:**

			Effective ownership	
	Commercial		September	December
Name of the entity	Registration dated	Business activity	30, 2025	31, 2024
<b><u>Associates</u></b>				
Saudi Tharwa Company	Jumada' II 21, 1435H (April 21, 2014)	Buying, selling, renting and managing real estate facilities.	<b>39.50%</b>	39.50%
Mimar Emirate and ARAC Engineering Consultancy Company	Ramadan 11, 1440H (May 16, 2019)	Engineering and architectural consultancy	<b>25.00%</b>	25.00%
Business Park Fund (note 1.2 a)	Rabi' II 24, 1441H (December 21, 2019)	Buying, selling and developing commercial properties.	-	18.82%
Marasi Real Estate Development Company (note 1.2 b)	Ramadan 3, 1442H (April 15, 2021)	Buying, selling and developing residential properties.	<b>15.00%</b>	30.00%
Al-Ahsa Real Estate Fund	Dhul Hijja 17, 1442H (July 27, 2021)	Buying, selling and developing residential and commercial properties.	<b>22.51%</b>	22.51%
Remal Park Fund	Jumada' II 17, 1444H (January 10, 2023)	Real estate activities	<b>33.33%</b>	33.33%
<b><u>Joint ventures</u></b>				
Remal Al Khobar Real Estate Company	Dhul Hijja 23, 1442H (August 2, 2021)	General construction of residential and non-residential buildings	<b>50.00%</b>	50.00%
Noorkom Design Company	Dhu al-Qa'dah 10, 1443H (June 9, 2022)	Interior designing systems	<b>50.00%</b>	50.00%
Masal Real Estate Development Company	Rabi' Al-Awwal 15, 1446H (September 18, 2024)	Real estate activities	<b>50.00%</b>	50.00%
Specialized Construction Company Limited (Joint venture of Building Construction Company)	20 Jumada' II 1446H (October 23, 2024)	Electrical and communication installations and building renovations and maintenance	<b>40.00%</b>	40.00%
Retal for Lands and Real Estate Management and Development Company (note 1.2. c)	16 Rajab 1446H (January 16, 2025)	General construction of residential and non-residential buildings	<b>50.00%</b>	-

## RETAL URBAN DEVELOPMENT COMPANY

(A SAUDI JOINT STOCK COMPANY)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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#### 1. GENERAL INFORMATION (Continued)

1.2.a. During the period ended September 30, 2025, the Business Park Fund is liquidated.

1.2.b. During the period ended September 30, 2025, the Group sold partially its interest in Marasi Real Estate Development Company, resulting in a remaining ownership stake of 15%. The Group continues to exercise significant influence over the investee. The sold portion of the investment had a book value of SR 23.1 million and was sold for SR 55.7 million, resulting in a net gain of SR 32.6 million. As part of the transaction, unrealized profit amounting to SR 6.1 million was realized comprising SR 3.6 million related to development contract revenue and SR 2.5 million related to revenue from the sale of real estate lands.

1.2.c. During the period ended September 30, 2025, there is an addition of SR 0.34 million in investments in associates and joint ventures. This amount is yet to be paid.

#### 1.3. Treasury shares and employee long term incentive program

The Board of Directors recommended purchasing maximum 2,000,000 shares as treasury shares for the employees long-term incentive program. On Dhu al-Hijjah 21, 1445H corresponding to June 27, 2024, the shareholders approved a resolution at the extraordinary general assembly meeting based on the board recommendation, this purchase will be financed from the Group's own resources and must be completed within 12 months from the date of approval. The Group is permitted to hold the purchased shares for up to 3 years from the date of approval and once the 3-year period lapses, the Company will follow the procedures and controls stipulated in the relevant laws and regulations. As of September 30, 2025, the total number of treasury shares purchased 961,583 shares at a market value of SR 14.88 million and the shares par value is SR 0.96 million. Further, during the period September 30, 2025, management communicated the employee share scheme to the employees, with the grant date determined as June 2, 2025.

The Group has offered certain employees (the "Eligible Employees") the Option for equity ownership opportunities to attract and retain Eligible Employees and reward them for their role in achieving the Group's long-term goals. The program focuses on both current and future performance and enables participants to contribute towards the Group's success.

The program is entirely based on in-kind settlement where the Eligible Employees will receive the Group's shares upon completing the vesting period and achieving the performance measures set under the plan. The eligibility criteria include a minimum number of years of service in the Group and maintaining an excellent performance rating in addition to certain other factors. The vesting of the Option is dependent on meeting performance targets set by the Group along with the required period of stay in service by the Eligible Employees.

Under the terms of the plan, the options will vest in tranches of 20%, 30%, and 50% over three years, from June 2, 2026, through June 2, 2028. Only employees that remain in service until the vesting dates of their respective options will become entitled to exercise the Options.

The expense related to the program for the period ended September 30, 2025 amounting to SR 0.27 million was charged to the employees benefit expenses with a corresponding increase in the consolidated interim statement of changes in equity.

#### 1.4. Other reserves

Other reserves include actuarial reserve, reserve for change in ownership interests in a subsidiary and share based payment reserve as disclosed in the consolidated interim statement of changes in equity.

#### 2. BASIS OF PREPARATION

##### Statement of compliance

These condensed consolidated interim financial statements for the three-month and nine-month periods ended September 30, 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. In addition, results for the three-month and nine-month periods ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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**2. BASIS OF PREPARATION** (Continued)

**Basis of measurement**

These condensed consolidated interim financial statements are prepared under the historical cost convention, except, where IFRS requires other measurement basis.

These condensed consolidated interim financial statements are presented in Saudi Riyals (SR), which is the Group's functional currency, and all values are rounded to the nearest Saudi Riyal, except where otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2024, and the notes attached thereto.

**3.1 New standards, amendments to standards and interpretations**

Amendments

A number of new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Group's condensed consolidated interim financial statements.

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IAS 21	Lack of Exchangeability	January 1, 2025	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.  The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.

**3.2 The Group has not applied the following amendment to IFRSs that have been issued but are not yet effective:**

Amendments to standard	Description	Effective for annual years beginning on or after	Summary of the amendment
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	These amendments clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.  They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features.  These amendments has introduced new disclosure requirements.
IFRS 19	Subsidiaries without Public Accountability	January 1, 2027	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.  A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**3.1 New standards, amendments to standards and interpretations (Continued)**

**3.2 The Group has not applied the following amendment to IFRSs that have been issued but are not yet effective (Continued):**

<b>Amendments to standard</b>	<b>Description</b>	<b>Effective for annual years beginning on or after</b>	<b>Summary of the amendment</b>
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	<p>IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present</p> <p>Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.</p> <p>IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures (MPMs)* and eliminates classification options for interest and dividends in the statement of cash flows.</p>

Management anticipates that this amendment will be adopted in these condensed consolidated interim financial statements as and when it is applicable, and adoption of this amendment may have no material impact on the condensed consolidated interim financial statements of the Group in the period of initial application.

**4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements as of and for the year ended December 31, 2024.

**5. PROPERTY AND EQUIPMENT**

During the period ended September 30, 2025, the additions to property and equipment amounted to SR 64.43 million (period ended September 30, 2024: SR 25.80 million), which mainly represent the purchase of several plots of lands for operational purposes.

**6. PREPAYMENTS AND OTHER RECEIVABLES**

Prepayment and other receivables include advances to suppliers, employee receivables, dividends receivable from associates and other receivables.

**RETAL URBAN DEVELOPMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**7. DEVELOPMENT PROPERTIES**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Lands (note 7.1)	1,987,511,804	891,880,999
Development cost	453,477,084	319,297,790
Advances (note 7.2)	-	237,606,000
	<b>2,440,988,888</b>	<b>1,448,784,789</b>
Current portion (note 7.3)	<b>(1,646,495,151)</b>	<b>(1,038,668,505)</b>
Non-current portion	<b>794,493,737</b>	<b>410,116,284</b>

7.1 As of September 30, 2025, the Group has lands purchased in installments according to sale and purchase agreements, the value of these lands amounted to SR 1,170 million (December 31, 2024: SR 525.85 million) and the ownership of these lands will be transferred to the Group upon completion of development work and related installment payments. The Group has obtained authorization from sellers to initiate sales and development for these lands.

7.2 Advances represent amounts paid in advance for the purchase of lands for development under agreements entered into by the Group. Risk and rewards of these lands have not yet been transferred to the Group.

7.3 Management estimates that these projects are expected to be sold / utilized within the next 12 months. Accordingly, development properties have been classified into current and non-current.

**8. ACCOUNTS RECEIVABLE**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Accounts receivable - third parties	510,915,236	421,345,543
Accounts receivable - related parties (note 13)	24,960,956	30,319,122
Accounts receivable – retention	9,264,188	6,427,221
	<b>545,140,380</b>	<b>458,091,886</b>
Less: allowance for expected credit losses	<b>(1,238,541)</b>	<b>(1,291,053)</b>
	<b>543,901,839</b>	<b>456,800,833</b>

Movement in allowance for expected credit losses is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Opening balance	1,291,053	11,368
(Reversal) / charge for the period / year	(52,512)	1,291,053
Utilization of provision	-	(11,368)
Closing balance	<b>1,238,541</b>	<b>1,291,053</b>

Aging analysis of accounts receivable - third parties is as follows:

	Not Yet Due Days	1-180 Days	181-365 Days	366-730 Days	Total
	SR	SR	SR	SR	SR
<b>September 30, 2025 (Unaudited)</b>					
Accounts receivable – Gross	197,950,465	229,968,577	70,300,250	12,695,944	510,915,236
Less: ECL allowance	-	-	-	(1,238,541)	(1,238,541)
Net accounts receivables	<b>197,950,465</b>	<b>229,968,577</b>	<b>70,300,250</b>	<b>11,457,403</b>	<b>509,676,695</b>
Average loss rates (%)	-	-	-	(9.76%)	(0.24%)
<b>December 31, 2024 (Audited)</b>					
Accounts receivable – Gross	-	385,469,422	23,009,295	12,866,826	421,345,543
Less: ECL allowance	-	-	-	(1,291,053)	(1,291,053)
Net accounts receivables	-	385,469,422	23,009,295	11,575,773	420,054,490
Average loss rates (%)	-	-	-	(10.03%)	(0.31%)

Most of the accounts receivable are guaranteed by the transfer of title deed of the related residential units.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**9. CASH ON HAND AND AT BANKS**

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Cash on hand	<b>1,578,135</b>	1,010,497
Cash at banks	<b>769,967,923</b>	832,095,897
	<b>771,546,058</b>	<b>833,106,394</b>

At reporting date, cash and cash equivalents for the purpose of consolidated interim statement of cash flow were presented as follow:

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Cash at banks	<b>769,967,923</b>	832,095,897
Restricted bank balances	<b>(748,409,214)</b>	(798,993,919)
Cash on hand	<b>1,578,135</b>	1,010,497
Cash and cash equivalents	<b>23,136,844</b>	<b>34,112,475</b>

As at September 30, 2025, cash at banks include bank balances amounting to SR 748.41 million (December 31, 2024: SR 798.99 million) in local banks in restricted escrow accounts. Drawings from these escrow accounts is restricted for developing certain projects which are sold off-plan and the payment of the amount due to National Housing Company for the lands of certain projects.

Cash at banks represent balances with local banks with a sound credit rating. Furthermore, these balances bear no interest. The carrying amount of these assets is approximately equal to their fair value.

**SIGNIFICANT NON-CASH TRANSACTIONS**

	<b>For the nine-month period ended September 30,</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
	<b>SR</b>	<b>SR</b>
Dividend payable	<b>55,000,000</b>	80,000,000
Unrealized profit on downstream transaction of associates and joint ventures	<b>1,035,556</b>	15,290,956
Realization of unrealized profit on upstream transaction of an associate adjusted against development properties	<b>416,408</b>	-
Recognition of right of use asset and lease liability	-	1,968,057
Addition to investments in associates and joint ventures against other payable	<b>554,162</b>	50,000
Transfer to other receivables from investment in associates and joint ventures	-	1,596,376

**10. SHARE CAPITAL**

As of September 30, 2025, authorized, issued and paid up capital comprise of 500 million shares of SR 1 each (December 31, 2024: 500 million shares of SR 1 each).

**10.1 Statutory reserve**

In accordance with Company's by-laws, the Group was required to transfer at least 10% of its net income each year to a statutory reserve until such reserve equals to 20% of the share capital. As of December 31, 2023, this reserve was not available for distribution to the shareholders. The requirement to maintain statutory reserve is no longer applicable with the introduction of new Regulations for Companies in the KSA effective January 2023.

During the period ended September 30, 2025, the shareholders approved the transfer of the statutory reserve amounting to SR 83 million to retained earnings.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**11. LOANS**

**Classification of loans:**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Short term loans	400,648,616	489,793,252
Long term loans	1,145,282,636	1,245,143,114
	1,545,931,252	1,734,936,366
Less: short term loans	(400,648,616)	(489,793,252)
Less: long term loans - current portion	(348,935,435)	(193,577,812)
Long term loans - non-current portion	796,347,201	1,051,565,302

The repayment schedule for long term loans is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Within one year	348,935,435	193,577,812
Not later than five years	796,347,201	1,051,565,302
	1,145,282,636	1,245,143,114

The Group has obtained, short and medium-term, shariah compliant loan facilities from commercial banks within Kingdom of Saudi Arabia bearing financial charges at SIBOR plus a fixed margin. During the period, the Group has obtained new loans facilities by an amount of SR 605.5 million.

**12. REVENUE FROM CONTRACTS WITH CUSTOMERS**

**12.1**

	Disaggregated revenue information			
	For the three-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Types of goods and services	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Development contract revenues	666,176,898	499,052,997	1,697,208,067	1,409,555,903
Revenue from sales of real estate units / lands	721,548	2,160,050	4,202,417	40,335,585
Revenue from property and facility management	7,727,912	7,869,134	24,030,709	20,725,319
Rent contracts revenue	1,807,237	1,346,496	6,502,926	4,112,544
	676,433,595	510,428,677	1,731,944,119	1,474,729,351

Revenue for the nine-month period ended September 30, 2025 from sales of real estate units / lands includes revenue from sales of development properties and investment properties. No revenue was recognized for period ended September 30, 2025, from sale of development properties (September 30, 2024: 5.67 million). For investment properties revenue of SR 4.2 million (September 30, 2024: 34.67 million) was recognized during the period ended September 30, 2025. The revenue includes realization of unrealized profit amounting to SR 3.6 million related to development contract revenue and SR 2.5 million related to revenue from the sale of real estate units.

	For the three-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue by timing of revenue recognition	SR	SR	SR	SR
Revenue recorded over a period of time	675,712,047	508,268,627	1,727,741,702	1,434,393,766
Revenue recorded at point in time	721,548	2,160,050	4,202,417	40,335,585
	676,433,595	510,428,677	1,731,944,119	1,474,729,351

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**12. REVENUE FROM CONTRACTS WITH CUSTOMERS** (continued)

**12.2 Contract balances**

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Accounts receivable – third parties, net	<b>509,676,695</b>	420,054,490
Accounts receivable - related parties	<b>24,960,956</b>	30,319,122
Contract assets (see note (a) below)	<b>433,719,268</b>	300,025,928
Contract liabilities (see note (b) below)	<b>313,006,036</b>	100,834,563

**a) Contract assets:**

Contract assets are initially recognized for revenue earned over a period of time from development contracts as receipt of consideration is conditional on successful satisfaction of specific milestones. Upon completion of a milestone and acceptance by the customer, the amounts recognized as contract assets are reclassified to accounts receivable.

**b) Contract liabilities:**

Contract liabilities include advances from customers towards unsatisfied performance obligations. A contract liability is the obligation to complete the project for a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group completes a project, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the terms of the contract.

Contract liabilities include an advance for Roshan project amounting to SR 176.7 million, the project is directly carried out by one of the subsidiaries, 'Building Construction Company'. The remaining contract liabilities relate to the projects carried out by Retal Urban Development Company.

**13. RELATED PARTIES TRANSACTIONS AND BALANCES**

The Group entered into transactions with related parties based on terms and conditions approved by the management of the Group.

	<b>For the three-month period ended September 30,</b>		<b>For the nine-month period ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	<b>42,005,794</b>	9,823,761	<b>79,146,964</b>	69,451,610
Purchases	<b>54,883,714</b>	23,633,201	<b>104,210,571</b>	54,634,040
Purchases of fixed assets	-	-	<b>25,177,268</b>	-
Dividend paid to non-controlling interest	<b>10,000,000</b>	8,000,000	<b>19,000,000</b>	8,000,000
Dividend from associates	<b>13,650,878</b>	5,346,355	<b>104,096,519</b>	53,244,994



**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**13. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)**

Due from related parties classified under accounts receivable includes the following:

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Wajha Alpha for Investment Company (Ewan Tharwa)	<b>9,684,564</b>	3,205,131
Remal Al-Khobar Real Estate Company	<b>4,762,641</b>	-
Noorkom Design Company	<b>2,758,748</b>	3,810,322
Mimar Emirate and ARAC Engineering Consultancy Company	<b>1,418,112</b>	581,933
ARAC Engineering Consultancy Company	<b>1,370,409</b>	-
Retal for Lands and Real Estate Management and Development Company	<b>2,767,500</b>	-
Alwajha Almutahida for Real Estate Company (Marasi Real Estate Development Company)	<b>716,072</b>	-
Business Park Fund	-	20,125,907
RC Beach Real Estate Fund	-	1,763,571
Others	<b>1,482,910</b>	832,258
	<b>24,960,956</b>	<b>30,319,122</b>

As of September 30, 2025, and December 31, 2024, the Group believes that due from related parties' balances are receivable upon request. As a result, these balances are classified as current assets. These balances bear no interest and there is no repayment schedule. Management believes that all related parties have strong financial position and sufficient funds to repay the balances upon request. Therefore, no allowance has been recognized against these balances.

Due from related parties classified under prepayments and other receivables includes the following:

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Saudi Tharwa Company (Dividend Receivable)	-	23,700,000
Specialized Construction Company Limited	<b>16,924,233</b>	-
Saudi Industrial Machinery Company	<b>1,767,027</b>	-
	<b>18,691,260</b>	<b>23,700,000</b>

Due to related parties classified under accounts payable includes the following:

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Madar Building Materials Company	<b>16,063,794</b>	14,588,794
Madar Electrical Materials Company	<b>410,637</b>	2,543,324
Madar Hardware Company	<b>483,604</b>	1,897,156
Bawan Metal Industries Company	<b>400,662</b>	1,637,854
Others	<b>303,642</b>	816,802
	<b>17,662,339</b>	<b>21,483,930</b>

As of September 30, 2025, and December 31, 2024, the Group believes that due to related parties' balances are based on contractual commitments and will be settled within one year. As a result, these balances have been classified as current liabilities.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**13. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)**

i. Compensation of key management personnel of the Group during the period is as follows:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Key management executives	1,543,023	1,012,106	5,207,301	4,706,036
Board of directors and committees' allowances	728,875	688,875	2,066,625	2,066,625
	2,271,898	1,700,981	7,273,926	6,772,661

i. (a)

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Short term employee benefits	1,441,297	929,081	4,904,544	5,469,067
Post-employment benefits	101,726	83,025	302,757	249,075
	1,543,023	1,012,106	5,207,301	5,718,142

**14. EARNINGS PER SHARE FOR THE PERIOD (BASIC AND DILUTED)**

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR	SR	SR	SR
Profit for the period attributable to the shareholders of the Group	55,497,564	40,028,171	189,751,501	174,486,297
	Share	Share	Share	Share
Weighted average number of ordinary shares used in calculating basic earnings per share	499,223,134	500,000,000	499,223,134	500,000,000
Weighted average number of treasury shares	776,866	-	776,866	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	500,000,000	500,000,000	500,000,000	500,000,000
	SR / Share	SR / Share	SR / Share	SR / Share
Basic earnings per share	0.11	0.08	0.38	0.35
Diluted earnings per share	0.11	0.08	0.38	0.35

**15. ZAKAT ACCRUAL**

During the period ended September 30, 2025, the Group received the final assessments from ZATCA for the years 2020 to 2022 and reversed excess provisions amounting to SR 7.9 million. In addition, the Group recognized a zakat accrual of SR 17.4 million during the period, resulting in a net charge of SR 9.5 million.

**RETAL URBAN DEVELOPMENT COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025****16. SEGMENT REPORTING**

The Group operations are organized mainly in following reportable segments:

- Real estate development segment represents properties under development which are acquired, developed and sold. It includes development of affordable, mid-end, luxury / high class residential and commercial units in the Kingdom of Saudi Arabia.
- Investment segment represents Group's strategic investing activities such as investment in associates, investment in land properties for sale and appreciation (developed or undeveloped with or without infrastructure) and Investments in marketable securities listed on Saudi stock exchange ("Tadawul") including short-term investment less than three months classified within cash and cash equivalents.
- Other segment includes revenue from property and facility management and related real estate activities like brokerage and commission fees.

Segment results that are reported to the chief reporting decision maker for the purpose of making decisions about resource allocation and performance assessment include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Performance is measured based on segment revenues and net profit, as included in the internal management reports that are reviewed by the top management at least on quarterly basis.

The financial information as at September 30, 2025 and December 31, 2024 and for the nine-month period ended on September 30, 2025 and 2024, summarized by each segment, is as follows:

	<b>Real Estate Development</b>	<b>Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
<b><u>As at September 30, 2025</u></b>					
<b><u>(Unaudited)</u></b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>
Total Assets	4,768,506,502	702,159,472	35,957,422	(15,452,992)	5,491,170,404
Total Liabilities	4,555,851,479	554,162	27,751,624	(15,452,992)	4,568,704,273
<b><u>As at December 31, 2024 (Audited)</u></b>					
Total Assets	3,466,817,268	716,550,642	42,565,008	(25,822,846)	4,200,110,072
Total Liabilities	3,346,599,093	300,000	36,549,991	(25,822,846)	3,357,626,238
<b><u>For the period ended September 30, 2025 (Unaudited)</u></b>					
Segment revenue	1,697,208,067	10,705,343	33,211,002	(9,180,293)	1,731,944,119
Share of results of equity accounted investments	-	12,658,802	-	-	12,658,802
Gain on disposal from investment in an associate	-	32,685,454	-	-	32,685,454
Gain on sale of investments at fair value through profit or loss	-	6,625,567	-	-	6,625,567
Reversal for allowance for expected credit losses	52,512	-	-	-	52,512
Depreciation and amortization	(22,890,720)	(822,702)	(741,677)	-	(24,455,099)
General and administrative expenses (without depreciation and amortization)	(78,626,298)	-	(4,447,677)	-	(83,073,975)
Selling and marketing expenses (without depreciation and amortization)	(24,960,950)	-	-	-	(24,960,950)
Finance costs	(85,699,531)	-	-	-	(85,699,531)
Other income, net	1,947,841	-	221,974	-	2,169,815
Zakat	(9,291,106)	-	(230,484)	-	(9,521,590)
Net profit	150,436,019	61,852,464	(663,212)	-	211,625,271

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**16. SEGMENT REPORTING (Continued)**

	<b>Real Estate Development</b>	<b>Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>
<b><u>For the period ended September 30, 2024</u></b>					
Segment revenue	1,415,222,213	38,781,819	30,046,499	(9,321,180)	1,474,729,351
Share of results of equity accounted investments	-	20,946,402	-	-	20,946,402
Gain on sale of investments at fair value through profit or loss	-	3,512,063	-	-	3,512,063
Allowance for expected credit losses	-	-	(632,479)	-	(632,479)
Depreciation and amortization	(14,743,876)	(897,258)	(732,081)	-	(16,373,215)
General and administrative expenses (without depreciation and amortization)	(62,825,778)	-	(5,080,154)	-	(67,905,932)
Selling and marketing expenses (without depreciation and amortization)	(26,369,799)	-	-	-	(26,369,799)
Finance costs	(92,240,174)	-	-	-	(92,240,174)
Other income, net	1,512,360	-	314,304	-	1,826,664
Zakat	(9,772,638)	-	(232,549)	-	(10,005,187)
Net profit	158,669,966	28,119,041	(383,381)	-	186,405,626

**17. CONTINGENCIES AND COMMITMENTS**

**Guarantees:**

The Group is contingently liable for bank guarantees issued in the normal course of business of the Group amounting SR 622.2 million as at September 30, 2025 (December 31, 2024: SR 753.8 million).

As of September 30, 2025, the Group has outstanding corporate guarantees given on behalf of associates amounting to SR 115 million (December 31, 2024: SR 115 million).

**Commitments**

The Group has the following commitments:

	<b>September 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
	<b>SR</b>	<b>SR</b>
Capital commitments for development contracts	<b>892,955,374</b>	464,589,671

The Group has agreements to purchase developed lands on installments from third parties. The recognition of the liabilities associated with such lands is subject to the fulfillment of certain contractual obligations. As of September 30, 2025, the amount of such commitments is SR 594 million (December 31, 2024: SR 1,260 million).

There are certain ongoing legal cases with the Group in the ordinary course of business and the management has assessed that there is no material impact is expected from the outcome of these legal cases.

**RETAL URBAN DEVELOPMENT COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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**18. DIVIDEND DISTRIBUTION**

During the nine months period ended September 30, 2025, the Board of Directors in their meeting held on Ramadan 1, 1446H corresponding to March 1, 2025, approved the distribution of cash dividend to the shareholders at the rate of 11% of share capital (equivalent to SR 0.11 per share) amounting to SR 55 million.

Further, the Board of Directors approved by circulation on Safar 9, 1447H corresponding to August 3, 2025, the distribution of cash dividend to the shareholders at the rate of 11% of the Company's capital (equivalent to SR 0.11 per share) amounting to the total of SR 55 million (2024: SR 0.16 per share amounting to the total of SR 80 million).

During the nine months period ended September 30, 2025, one of the subsidiaries (Building Construction Company Limited) declared dividend amounting to SR 95 million out of which SR 19 million related to non-controlling interest is paid during the period

**19. SUBSEQUENT EVENTS**

In the opinion of the management, there have been no other significant subsequent events since the period end that would have a material impact on the financial position of the Group as reflected in these condensed consolidated interim financial statements.

**20. COMPARATIVE FIGURES**

Following comparative figures have been reclassified to conform to the presentation in the current period.

<b>Description</b>	<b>From</b>	<b>To</b>	<b>Amount</b>
			<b>SR</b>
Reclassification of allowance for expected credit losses	General and administrative expenses	Allowance for expected credit losses	632,479
Reclassification of statutory reserve	Statutory reserve	Retained earning	16,986,123

As per the requirements of IFRS, the Group has reclassified allowance for expected credit losses from general and administrative expenses to statement of profit or loss and other comprehensive income as a separate line item. Further, the Group has reclassified statutory reserve transferred during the period ended September 30, 2025 to retained earnings as per the requirement of the new Companies Law.

These changes were made to enhance comparability and did not impact the equity, net profit, or cash flows of the Group for the previous period.

**21. DATE OF AUTHORIZATION**

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on Jumada Al Oula 17, 1447H corresponding to November 08, 2025.