



In line with Riyadh's Ambitious Growth Outlook,

**His Highness Prince Faisal bin Ayyaf, Chairman of Riyadh Development Co., Launches the Company's
New Strategy**

RIYADH, 7 Jan. — His Highness Prince Faisal bin Abdulaziz Bin Ayyaf, the Mayor of Riyadh and Chairman of Riyadh Development Company ARDCO, has announced the company's new strategy.

In line with Riyadh city's ambitious growth plans and outlook, the new strategy aims to build further on the company's profile within the real estate development sector, concurrent with the economic and urban development boom witnessed by the country at large and the Saudi capital in particular.

Riyadh Development Company's new strategic direction capitalizes on Riyadh's city strategy and Vision 2030's sustainable development targets.

The new strategy is driven by the company's purpose to cultivate urban development and elevate human welfare. It aims to become a long-term partner of choice in both human and urban development within Riyadh and beyond. The company's rehailed strategy plans to fuel sustainable growth, through capturing diverse investment opportunities, and maximizing returns on assets, with a focus on real estate development and management.

According to its corporate vision, the strategy is powered by three key enablers; digital transformation, building value-add partnerships and embracing sustainability in its wider sense be it financial, environmental or developmental, all anchored in the company's legacy of real estate development and public good services.

With the new strategy, the company aims to transition from its original role as an investor in real estate to an active developer and development manager. This will drive the company towards maturing into a full-fledged holding company, the prime focus of which revolves around 3 major pillars: improving and expanding the fresh produce business, notable growth in real estate development and fostering sustainability across every possible touchpoint to power growth.

“Riyadh Development Company ARDCO, is committed to maximizing total shareholder return through driving focus to real estate development and management activities, leveraging its leading position in public good markets to pioneer within the fresh produce sector, improving its markets through expanding onto new value chain services and offerings” said Jehad Alkadi, the company’s Chief Executive Officer. “We are actively contributing to the growth of our sectors through best in class operational excellence. We are fostering financial sustainability through a more diversified investment portfolio, committed to enhanced returns on assets, and advance our eco-efficiency efforts towards contributing to the sustainable development goals. Our efforts are aligned towards delivery of a seamless shift towards a holding company model as our business units approach maturity in the coming period.”

Through core initiatives and partnerships that will help the company maintain operational excellence, said Alkadi, the company will be better prepared to get involved in projects worth over SAR6 billion by 2032 and build on its strengths and expertise across the country.

The company seeks to double its net income and achieve SAR1 billion in revenue over the next 10 years.

Alkadi added that the company plans to acquire additional revenue generating assets and channel its financial resources and partnerships towards development activities in emerging sectors while unilaterally creating new investment opportunities.

Established in accordance with Royal Decree M/2 on 28 July 1993, Riyadh Development Company ARDCO is a publicly joint stock company that was founded with the intent to develop Qasr Al-Hukm area and adjacent developments in the center of Riyadh. The mandate of the company has since expanded to include other developments across the capital, including several within public good sector. The company operates four self-developed public good projects that employ more than 150 qualified talents and serve more than 20 million citizens and expatriates through powering over 2,000 tenants.

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