



# SAUDI ARABIAN MINING COMPANY (MAADEN)

Condensed consolidated interim financial statements  
for the quarter ended **31 March 2026** (Unaudited)

# Saudi Arabian Mining Company (Maaden)

Condensed consolidated interim financial statements  
for the quarter ended 31 March 2026 (Unaudited)

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## Administration and contact details

as at 31 March 2026

<b>Commercial registration number</b>	1010164391
<b>Board of Directors (Directors)</b>	Yasir O. Al-Rumayyan – Chairman Khalid bin Saleh Al-Mudaifer – Deputy Chairman Richard O'Brien Sofia Bianchi Ganesh Kishore Mohammed bin Yahya Al-Qahtani Robert Wilt Ahmed Abdulaziz Alhakbani Abdullah bin Saleh bin Jum'ah Nabila bint Mohammed Al-Tunisi Manar Moneef AlMoneef
<b>Senior Executives</b>	Robert Wilt – Chief Executive Officer Gilberto Antoniazzi – Chief Financial Officer Saulat Sultan – Chief Financial Officer (A)*
<b>Registered address</b>	Building number 8100 Abi Bakr Al Siddiq Branch 3996, Al Maseef District Riyadh 12468 Kingdom of Saudi Arabia
<b>Postal address</b>	P.O. Box 68861 Riyadh 12468 Kingdom of Saudi Arabia
<b>Auditors</b>	Deloitte and Touche & Co. – Chartered Accountants Metro Boulevard, Al Aqeeq District KAFD Building 2.10-B Riyadh 11414 Kingdom of Saudi Arabia

\*Effective 1<sup>st</sup> March 2026, the Nomination and Remuneration Committee (the "NRC") has approved the appointment of Gilberto Antoniazzi as Chief Financial Officer of the Company. This appointment follows the completion of role served by Saulat Sultan in an acting capacity as Chief Financial Officer from 8<sup>th</sup> August 2025 to 28<sup>th</sup> February 2026.

## Statement of Directors' responsibilities

for the preparation and approval of the condensed consolidated interim financial statements for the quarter 31 March 2026 (Unaudited)

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's review report, set out on page 4, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the condensed consolidated interim financial statements of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements that present the condensed consolidated interim financial position of the Group as at 31 March 2026, its condensed consolidated interim financial performance, changes in equity and cash flows for the quarter then ended, in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025.

In preparing the condensed consolidated interim financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently,
- making judgments and estimates that are reasonable and prudent,
- stating whether IAS 34, as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, have been followed, subject to any material departures disclosed and explained in the condensed consolidated interim financial statements, and
- preparing and presenting the condensed consolidated interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company and its subsidiaries will continue their business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Group,
- maintaining statutory accounting records in compliance with local legislation and International Financial Reporting Standards in the respective jurisdictions in which the Group operates,
- taking steps to safeguard the assets of the Group, and
- detecting and preventing fraud and other irregularities.

The condensed consolidated interim financial statements for the quarter ended 31 March 2026 set out on pages 5 to 32, were approved and authorized for issue by the Board of Directors on 3 May 2026 and signed on their behalf by:



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**Robert Wilt**  
Chief Executive Officer



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**Gilberto Antoniazzi**  
Chief Financial Officer

16<sup>th</sup> Dhu al-Qadah, 1447H  
3<sup>rd</sup> May 2026  
Riyadh  
Kingdom of Saudi Arabia

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of  
Saudi Arabian Mining Company (Maaden)  
Riyadh, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Arabian Mining Company (Maaden) (“the Company”) and its subsidiaries (together the “Group”) as at 31 March 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the three-month period then ended, and the explanatory notes (“the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information 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 this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 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 financial information 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, 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**Deloitte and Touche & Co.**  
**Chartered Accountants**



Mazen A. Al-Omari  
Certified Public Accountant  
License No. 480



## Condensed consolidated interim statement of profit or loss

for the quarter ended 31 March 2026 (Unaudited)

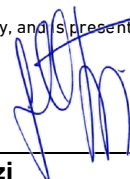
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	SAR		USD*	
		Quarter ended 31 March		Quarter ended 31 March	
		2026	2025	2026	2025
Revenue	6	<b>8,786,554</b>	8,510,914	<b>2,343,081</b>	2,269,577
Cost of sales		<b>(5,661,523)</b>	(5,319,545)	<b>(1,509,739)</b>	(1,418,545)
<b>Gross profit</b>		<b>3,125,031</b>	3,191,369	<b>833,342</b>	851,032
<b>Operating expenses</b>					
Selling, marketing and logistics expenses		<b>(243,919)</b>	(214,283)	<b>(65,045)</b>	(57,142)
General and administrative expenses		<b>(440,286)</b>	(558,766)	<b>(117,410)</b>	(149,004)
Exploration and technical services expenses		<b>(278,926)</b>	(146,782)	<b>(74,380)</b>	(39,142)
Expected credit loss allowance, net		<b>15,324</b>	302	<b>4,086</b>	81
Other operating income, net		<b>356,106</b>	8,420	<b>94,962</b>	2,245
<b>Operating profit</b>		<b>2,533,330</b>	2,280,260	<b>675,555</b>	608,070
Finance income		<b>117,490</b>	190,210	<b>31,331</b>	50,723
Finance cost		<b>(490,106)</b>	(594,559)	<b>(130,695)</b>	(158,549)
Share in net (loss) / profit of joint ventures and an associate that have been equity accounted	13	<b>(74,300)</b>	124,456	<b>(19,813)</b>	33,188
<b>Profit before zakat, income tax and severance fees</b>		<b>2,086,414</b>	2,000,367	<b>556,378</b>	533,432
Income tax	18	<b>94</b>	(12,472)	<b>25</b>	(3,326)
Zakat expense	18	<b>(128,484)</b>	(154,572)	<b>(34,262)</b>	(41,219)
Severance fees	18	<b>(169,679)</b>	(66,535)	<b>(45,249)</b>	(17,744)
<b>Profit for the quarter</b>		<b>1,788,345</b>	1,766,788	<b>476,892</b>	471,143
<b>Profit for the quarter is attributable to:</b>					
Ordinary shareholders of the parent company		<b>1,635,810</b>	1,549,962	<b>436,216</b>	413,323
Non-controlling interest		<b>152,535</b>	216,826	<b>40,676</b>	57,820
		<b>1,788,345</b>	1,766,788	<b>476,892</b>	471,143
<b>Earnings per ordinary share</b>					
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company (SAR / USD)	7	<b>0.42</b>	0.41	<b>0.11</b>	0.11

\*This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in U.S. dollars.



**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

## Condensed consolidated interim statement of comprehensive income

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	SAR		USD*	
		Quarter ended 31 March		Quarter ended 31 March	
		2026	2025	2026	2025
<b>Profit for the quarter</b>		<b>1,788,345</b>	1,766,788	<b>476,892</b>	471,143
<b>Other comprehensive loss</b>					
<b><i>Items that will not be reclassified to profit or loss</i></b>					
Share in other comprehensive loss of a joint venture that has been equity accounted		-	(2,656)	-	(708)
Change in fair value of equity investment classified as fair value through other comprehensive income		<b>(183,819)</b>	(76,886)	<b>(49,018)</b>	(20,503)
<b><i>Items that may be reclassified to profit or loss</i></b>					
Gain on exchange differences on translation	16	<b>9,628</b>	2,389	<b>2,567</b>	637
Cash flow hedge – changes in fair value		-	(577,944)	-	(154,118)
Share in other comprehensive income of a joint venture and an associate that has been equity accounted	13	<b>956</b>	60,053	<b>255</b>	16,014
<b>Other comprehensive loss for the quarter</b>		<b>(173,235)</b>	(595,044)	<b>(46,196)</b>	(158,678)
<b>Total comprehensive income for the quarter</b>		<b>1,615,110</b>	1,171,744	<b>430,696</b>	312,465
<b>Total comprehensive income for the quarter is attributable to:</b>					
Ordinary shareholders of the parent company		<b>1,462,575</b>	954,918	<b>390,020</b>	254,645
Non-controlling interest		<b>152,535</b>	216,826	<b>40,676</b>	57,820
		<b>1,615,110</b>	1,171,744	<b>430,696</b>	312,465

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**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

# Condensed consolidated interim statement of financial position

as at 31 March 2026 (Unaudited)

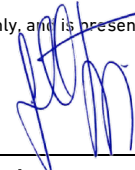
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	SAR		USD*	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Assets</b>					
<b>Non-current assets</b>					
Mine properties	8	12,797,465	12,786,156	3,412,657	3,409,642
Property, plant and equipment	9	54,962,246	55,679,249	14,656,599	14,847,800
Right-of-use assets	10	1,816,052	1,454,311	484,281	387,816
Capital work-in-progress	11	12,217,072	10,818,749	3,257,886	2,885,000
Intangible assets	12	346,911	180,177	92,510	48,047
Investment in joint ventures and an associate	13	10,144,862	10,532,136	2,705,297	2,808,570
Deferred tax assets		54,541	59,484	14,544	15,862
Investments in securities		1,455,479	1,663,278	388,128	443,541
Other non-current assets		823,250	758,784	219,533	202,342
<b>Total non-current assets</b>		<b>94,617,878</b>	<b>93,932,324</b>	<b>25,231,435</b>	<b>25,048,620</b>
<b>Current assets</b>					
Advances and prepayments		771,352	445,625	205,694	118,833
Inventories		7,972,848	7,075,819	2,126,093	1,886,885
Trade and other receivables		7,398,392	7,480,365	1,972,905	1,994,764
Investments in securities		17,412	14,494	4,643	3,865
Time deposits		123,103	224,977	32,827	59,994
Cash and cash equivalents		12,863,178	10,583,548	3,430,181	2,822,279
<b>Total current assets</b>		<b>29,146,285</b>	<b>25,824,828</b>	<b>7,772,343</b>	<b>6,886,620</b>
<b>Total assets</b>		<b>123,764,163</b>	<b>119,757,152</b>	<b>33,003,778</b>	<b>31,935,240</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	14	38,887,634	38,887,634	10,370,036	10,370,036
Share premium	15	7,834,965	7,834,965	2,089,324	2,089,324
Statutory reserve	16	157,733	157,733	42,062	42,062
Treasury shares held under employees' share-based payment plan	16	(305,851)	(345,583)	(81,560)	(92,155)
Other reserves	16	(147,030)	78,231	(39,208)	20,862
Retained earnings		16,643,270	14,979,994	4,438,205	3,994,665
Equity attributable to ordinary shareholders of the parent company		63,070,721	61,592,974	16,818,859	16,424,794
Non-controlling interest		6,102,127	6,221,392	1,627,234	1,659,038
<b>Total equity</b>		<b>69,172,848</b>	<b>67,814,366</b>	<b>18,446,093</b>	<b>18,083,832</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	17	31,444,670	29,353,579	8,385,245	7,827,621
Provision for decommissioning, site rehabilitation and dismantling obligations		1,998,423	2,017,464	532,913	537,990
Lease liabilities		1,534,939	1,241,187	409,317	330,983
Deferred tax liabilities		448,845	482,051	119,692	128,547
Employees' benefits		1,624,062	1,569,787	433,083	418,610
Trade, projects, and other payables		494,209	496,890	131,789	132,504
<b>Total non-current liabilities</b>		<b>37,545,148</b>	<b>35,160,958</b>	<b>10,012,039</b>	<b>9,376,255</b>
<b>Current liabilities</b>					
Borrowings	17	2,883,801	3,075,845	769,014	820,225
Lease liabilities		254,963	173,660	67,990	46,309
Trade, projects, and other payables		5,413,269	5,503,979	1,443,539	1,467,728
Accrued expenses		6,890,662	6,772,433	1,837,510	1,805,982
Zakat and income tax payable		761,226	626,956	202,994	167,188
Severance fees payable		842,246	628,955	224,599	167,721
<b>Total current liabilities</b>		<b>17,046,167</b>	<b>16,781,828</b>	<b>4,545,646</b>	<b>4,475,153</b>
<b>Total liabilities</b>		<b>54,591,315</b>	<b>51,942,786</b>	<b>14,557,685</b>	<b>13,851,408</b>
<b>Total equity and liabilities</b>		<b>123,764,163</b>	<b>119,757,152</b>	<b>33,003,778</b>	<b>31,935,240</b>

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**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

## Condensed consolidated interim statement of changes in equity

For the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

	SAR								USD*		
	Equity attributable to ordinary shareholders of the parent company								Non-controlling interest	Total equity	Total equity
	Share capital (Note 14)	Share premium (Note 15)	Statutory reserve	Treasury shares held under employees' share-based payment plan (Note 16)	Other reserves (Note 16)	Retained earnings	Sub-total	Total equity			
1 January 2025	38,027,859	4,334,902	157,733	(345,583)	(346,587)	10,057,828	51,886,152	8,270,080	60,156,232	16,041,662	
Profit for the quarter	-	-	-	-	-	1,549,962	1,549,962	216,826	1,766,788	471,143	
Other comprehensive loss for the quarter	-	-	-	-	(592,388)	(2,656)	(595,044)	-	(595,044)	(158,678)	
Total comprehensive (loss) / income for the quarter	-	-	-	-	(592,388)	1,547,306	954,918	216,826	1,171,744	312,465	
Cash flow hedge – basis adjustment (Note 16)	-	-	-	-	407,763	-	407,763	-	407,763	108,737	
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	24,663	-	24,663	-	24,663	6,577	
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(356,250)	(356,250)	(95,000)	
31 March 2025	38,027,859	4,334,902	157,733	(345,583)	(506,549)	11,605,134	53,273,496	8,130,656	61,404,152	16,374,441	
1 January 2026	38,887,634	7,834,965	157,733	(345,583)	78,231	14,979,994	61,592,974	6,221,392	67,814,366	18,083,831	
Profit for the quarter	-	-	-	-	-	1,635,810	1,635,810	152,535	1,788,345	476,892	
Other comprehensive loss for the quarter	-	-	-	-	(173,235)	-	(173,235)	-	(173,235)	(46,196)	
Total comprehensive (loss) / income for the quarter	-	-	-	-	(173,235)	1,635,810	1,462,575	152,535	1,615,110	430,696	
Charge for the employees' share-based payment plan which will be equity-settled (Note 16)	-	-	-	-	15,172	-	15,172	-	15,172	4,046	
Issue of treasury shares to employees	-	-	-	39,732	(67,198)	27,466	-	-	-	-	
Dividend attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(271,800)	(271,800)	(72,480)	
31 March 2026	38,887,634	7,834,965	157,733	(305,851)	(147,030)	16,643,270	63,070,721	6,102,127	69,172,848	18,446,093	

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**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

## Condensed consolidated interim statement of cash flows

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	SAR		USD*	
		Quarter ended 31 March		Quarter ended 31 March	
		2026	2025	2026	2025
<b>Operating activities</b>					
Profit before zakat, income tax and severance fees		2,086,414	2,000,367	556,378	533,432
<b>Adjustments for non-cash flow items:</b>					
Adjustments for exchange differences on translation		9,591	-	2,558	-
Finance income		(117,490)	(190,210)	(31,331)	(50,723)
Finance cost		490,106	594,559	130,695	158,549
Depreciation of mine properties	8	225,852	204,448	60,227	54,520
Depreciation of property, plant and equipment	9	844,748	763,092	225,266	203,491
Depreciation of right-of-use assets	10	77,284	88,709	20,609	23,656
Amortization of intangible assets	12	7,574	7,618	2,020	2,031
Share in net profit of joint ventures and an associate that have been equity accounted	13	74,300	(124,456)	19,813	(33,188)
Charge for employees' share-based payment plan which will be equity-settled		15,172	24,663	4,046	6,577
Allowance for inventory obsolescence, net		-	6,971	-	1,859
Expected credit loss allowance, net		(15,324)	(302)	(4,086)	(81)
Current and past service cost of employees' termination benefits		34,098	39,661	9,093	10,576
Contribution for the employees' savings plan		38,078	36,806	10,154	9,815
Provision for severance fees		20,741	36,934	5,531	9,849
<b>Adjustment for an item classified as investing activities</b>					
Insurance income against property damage	9	(259,618)	-	(69,231)	-
<b>Changes in working capital:</b>					
Advances and prepayments		(326,356)	(253,112)	(87,028)	(67,497)
Inventories		(998,571)	(254,021)	(266,285)	(67,739)
Trade and other receivables		258,057	(442,872)	68,815	(118,099)
Projects and other payables – Trade		(701,455)	266,010	(187,055)	70,936
Accrued expenses – Trade		32,897	(569,807)	8,772	(151,949)
Employees' termination benefits paid		(10,550)	(19,003)	(2,813)	(5,067)
Employees' savings plan withdrawal		(22,740)	(8,594)	(6,064)	(2,292)
Zakat paid		-	(36,900)	-	(9,840)
Income tax refund / (paid)		523	(1,050)	140	(280)
Finance cost paid		(420,388)	(432,302)	(112,104)	(115,280)
<b>Net cash generated from operating activities</b>		<b>1,342,943</b>	<b>1,737,209</b>	<b>358,120</b>	<b>463,256</b>

\* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in U.S. dollar.



**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

## Condensed consolidated interim statement of cash flows

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

Continued

	Notes	SAR		USD*	
		Quarter ended 31 March		Quarter ended 31 March	
		2026	2025	2026	2025
<b>Investing activities</b>					
Finance income received		112,440	202,743	29,984	54,065
Additions to mine properties	8	(179,283)	(135,577)	(47,809)	(36,154)
Additions to property, plant and equipment	9	(78,120)	(285,664)	(20,832)	(76,177)
Additions to capital work-in-progress	11	(1,193,845)	(933,007)	(318,359)	(248,802)
Additions to intangible assets	12	(2,291)	(11,288)	(611)	(3,010)
Insurance proceeds received against property damage	9	259,618	-	69,231	-
Dividend received from a joint venture and an associate	13	187,500	140,625	50,000	37,500
Investment in joint ventures		-	(17,948)	-	(4,786)
Investment in an associate		-	(3,617,283)	-	(964,609)
Investment in securities		21,062	(387,274)	5,617	(103,273)
Proceeds from redemption of / (investments in) time deposits		106,924	(510,177)	28,513	(136,047)
<b>Net cash utilized in investing activities</b>		<b>(765,995)</b>	<b>(5,554,850)</b>	<b>(204,266)</b>	<b>(1,481,293)</b>
<b>Financing activities</b>					
Proceeds from borrowings received, net of transaction costs		5,705,327	4,662,012	1,521,421	1,243,203
Repayment of borrowings		(3,938,677)	(3,842,606)	(1,050,314)	(1,024,695)
Principal element of lease payments		(63,968)	(77,236)	(17,059)	(20,597)
Dividend paid to non-controlling interest	19	-	(356,250)	-	(95,000)
<b>Net cash generated from financing activities</b>		<b>1,702,682</b>	<b>385,920</b>	<b>454,048</b>	<b>102,911</b>
<b>Net change in cash and cash equivalents</b>		<b>2,279,630</b>	<b>(3,431,721)</b>	<b>607,902</b>	<b>(915,126)</b>
Cash and cash equivalents at beginning of the quarter		10,583,548	15,215,248	2,822,279	4,057,400
<b>Cash and cash equivalents at the end of the quarter</b>		<b>12,863,178</b>	<b>11,783,527</b>	<b>3,430,181</b>	<b>3,142,274</b>

\* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in U.S. dollars.



**Robert Wilt**  
Chief Executive Officer



**Gilberto Antoniazzi**  
Chief Financial Officer

# Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

## 1 General information and significant changes

Saudi Arabian Mining Company ("Maaden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu al-Qadah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia (the "Kingdom") pursuant to the Royal Decree No. M/17 dated 14 Dhu al-Qadah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). As of 31 December 2025, the authorized and issued share capital of the Company amounts to Saudi Riyals ("SAR") 38,887,634,180 divided into 3,888,763,418 shares with a nominal value of SAR 10 per share (Note 14).

The objectives of the Company and its subsidiaries (the "Group") are to be engaged in various projects related to all stages of the mining industry, including development, advancement and improvement of the mineral industry, mineral products and by-products. These activities exclude:

- petroleum and natural gas and materials derived there from,
- any and all hydrocarbon substances, products, by-products and derivatives, and
- activities related to all stages of the oil industry and the industries associated therewith and supplementary thereto.

The Group's principal mining activities are at the Mansourah-Massarrah, Ar-Rjum, Mahd Ad-Dahab, Bulghah, Al-Amar, Sukhaybarat, As Suq, Ad Duwayhi, Al-Jalamid, Al-Khabra, Az Zabirah, Al-Ghazallah and Al-Ba'itha mines. Currently, the Group mainly mines gold, phosphate rock, bauxite, low-grade bauxite, kaolin and magnesite. In addition to mining operations, the Group operates major processing and industrial facilities across Wa'ad Al-Shamal and Ras Al-Khair ("RAK"). These facilities support the Group's integrated value chain from extraction through processing, refining and downstream manufacturing.

The financial position and performance of the Group was particularly affected by the following events and transactions during the quarter ended 31 March 2026:

- a) Higher commodity prices across all business units with gold sales volumes remaining largely stable, which were partially offset by lower sales volumes for phosphate and aluminum business units (Note 6).
- b) Higher other operating income for phosphate business unit due to recognition of one-off insurance income of SAR 375 million (Note 9).
- c) The share in net loss from equity accounted investments was affected by the Group's share of one-off impairment amounting to SAR 338 million recognized by Manara Minerals Investment Company ("Manara") for its investment in Vale Base Metals Limited ("Vale"). This impact was partially offset by the Group's share of net profits from Maaden Barrick Copper Company and Aluminium Bahrain B.S.C. ("Alba") (Note 13).
- d) Higher severance fees by SAR 103 million mainly due to higher profitability during the period for gold business unit.
- e) Increase in borrowings during the period primarily due to the issuance of international senior unsecured sukuk amounting to SAR 3,750 million and the drawdown of a new long-term Murabaha facility amounting to SAR 2,000 million. This increase was offset by the early settlement of existing Murabaha and Wakala facilities amounting to SAR 2,600 million as well as settlement of existing Murabaha working capital facility amounting to SAR 950 million. (Note 17).

### Current developments

The Group continues to monitor ongoing developments and their potential implications for the Kingdom, the middle east region, and the Group's international export markets.

While the situation remains evolving, the Group operates within an established operational and risk management framework intended to manage potential disruptions. For the quarter ended 31 March 2026, these developments had limited direct impact on the Group's condensed consolidated interim financial statements. However, due to the ongoing uncertainty, the Group will continue to monitor developments and assess any potential longer-term impacts on its operations, financial position, and performance at future reporting periods.

# Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

## 2 Basis of preparation

### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA.

These condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of consolidated financial statements. However, selected accounting policies and explanatory notes are included to explain the events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except where International Financial Reporting Standards, that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA requires another measurement basis as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated interim financial statements are presented in SAR, which is the reporting currency of the Group. Translations from SAR to United States Dollar ("USD") presented as a supplementary information in the condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows as at and for the quarter ended 31 March 2026, are for convenience only and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the condensed consolidated interim statement of financial position dates.

## 3 Material accounting policies

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

### New IFRS standards, amendments to standards and interpretations not yet adopted

#### IFRS 18, Presentation and Disclosure in Financial Statements

During 2024, International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. IFRS 18 provides guidance on items in the statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures ("MPMs")'. The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences. Management is currently assessing the impact of the adoption of IFRS 18 and will apply the standard from its mandatory adoption date of 1 January 2027.

Except for IFRS 18, there are no other standards, amendments and interpretations issued but not yet effective that are expected to have a material impact in the future reporting periods.

### New and amended IFRS standards adopted by the Group

There are certain new standards or amendments to standards which are effective from 1 January 2026, however, they do not have a material effect on the Group's condensed consolidated interim financial statements.

## 4 Critical accounting judgments, estimates and assumptions

There are no significant changes in critical accounting judgments, estimates and assumptions used by management in the preparation of these condensed consolidated interim financial statements from those that were applied and disclosed in the Group's last annual consolidated financial statements for the year ended 31 December 2025.

# Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

## 5 Segmental information

### 5.1 Segment reporting

Operating business segments are reported in a manner consistent with the internal reporting provided to the Management Committee of the Group, considered to be the Chief Operating Decision Makers. Segment performance is evaluated based on sale of goods and services to external customers and earnings before interest, tax, depreciation and amortization ("EBITDA").

The Group has appointed a committee (the Management Committee) which assesses the financial performance and position of the Group and makes strategic decisions. The Management Committee comprises the Chief Executive Officer, Chief Financial Officer and other senior management personnel.

The accounting policies used by the Group in reporting business segments internally are the same as those contained in the annual consolidated financial statement for the year ended 31 December 2025.

### 5.2 Business segment

The Group's operations consist of the following business segments:

- **Phosphate Strategic Business Unit ("SBU")**, consist of operations related to:
  - **Phosphate fertilizers and ammonia:** Mining and beneficiation of phosphate concentrated rock at Al-Jalamid and Al-Khabra. The utilization of natural gas and sulfur to produce phosphate fertilizers as well as ammonia products at RAK.
  - **Industrial minerals:** Mining of industrial minerals at a kaolin and low grade bauxite mine in the central zone of Az-Zabirah and a high grade magnesite mine at Al-Ghazallah, Multiple Hearth Furnace (MHF) processing plant and a Vertical Shaft Kiln (VSK) processing plant at Al-Madinah Al Munawarah.
  - **Marketing and distribution:** Fertilizer distribution business in the most important global fertilizer markets, mainly in Indian Sub-continent, Africa, South America and South East Asia.
- **Aluminum SBU**, consists of the operations related to:
  - **Primary Aluminum:** Mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminum Smelter and produce ingot, billet and slabs.
  - **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
  - **Caustic soda and Ethylene Dichloride ("EDC"):** Production of Concentrated Caustic Soda ("CCS") and EDC through Sahara and Maaden Petrochemicals Company ("SAMAPCO") (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
  - **Aluminum division under Corporate:** Sale and distribution of Maaden share of primary aluminum to the market.
  - **Investment in Alba:** representing strategic investment in an associate principally engaged in development and operation of smelters for the production of aluminum and its sale within Kingdom of Bahrain and across international markets.
- **Base Metals and New Minerals SBU**, consists of operations related to:
  - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah, development activities at Ar-Rjum and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom.
  - **Copper:** Production of copper concentrate and associated minerals through Maaden Barrick Copper Company ("MBCC") (a joint venture). The mine is located in the southeast of Al Madinah Al Munawarah.
  - **Exploration activities:** Exploration activities for potential minerals through the Group and through Maaden Barrick 2 Limited ("MBC 2") and Maaden Barrick 3 Limited ("MBC 3").

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.2 Business segment (continued)

- **All other segments**, consists of operations related to:
  - **Corporate management functions and support functions:** Responsible for effective management, governance and support of overall business including procurement, marketing, project management and execution, exploration, funding and treasury management and other support activities.
  - **Cooperative insurance:** Insurance represents the operation of Maaden RE Limited which carries out cooperative reinsurance and related activities.
  - **Infrastructure:** Involved in the development, construction and delivery of services to Maaden entities in the RAK area and other mining and industrial locations in the Kingdom. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Aluminum and Phosphate segment at 67% and 33%, respectively.

Corporate management and support functions, project development, cooperative insurance, exploration activities through Maaden Ivanhoe Electric Exploration and Development Limited Company ("Maaden IE Electric") (a joint venture) and investment activities through Manara Minerals Investment Company ("Manara") (a joint venture) are either immaterial or are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.3 Business segment financial information

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
<b>Quarter ended 31 March 2026</b>						
Sales of goods and services to external customers	6	3,970,859	2,771,362	1,884,405	159,928	8,786,554
Gross profit		884,760	796,929	1,427,301	16,041	3,125,031
<b>Profit / (loss) before zakat, income tax and severance fees</b>		<b>891,256</b>	<b>467,747</b>	<b>1,275,385</b>	<b>(547,974)</b>	<b>2,086,414</b>
Less: Finance income		-	(1,760)	-	(115,730)	(117,490)
Add: Finance cost		202,384	239,600	8,372	39,750	490,106
Add: Depreciation and amortization		704,849	303,637	143,324	3,648	1,155,458
<b>Underlying EBITDA</b>		<b>1,798,489</b>	<b>1,009,224</b>	<b>1,427,081</b>	<b>(620,306)</b>	<b>3,614,488</b>
Profit / (loss) attributable to ordinary shareholders of the parent company		<b>707,251</b>	<b>462,426</b>	<b>1,052,538</b>	<b>(586,405)</b>	<b>1,635,810</b>
<b>Quarter ended 31 March 2025</b>						
Sales of goods and services to external customers	6	4,470,194	2,709,564	1,186,993	144,163	8,510,914
Gross profit		1,828,231	635,108	719,966	8,064	3,191,369
<b>Profit / (loss) before zakat, income tax and severance fees</b>		<b>1,291,768</b>	<b>232,877</b>	<b>657,121</b>	<b>(181,399)</b>	<b>2,000,367</b>
Less: Finance income		(52)	(12,804)	-	(177,354)	(190,210)
Add: Finance cost		256,122	290,834	12,501	35,102	594,559
Add: Depreciation and amortization		618,595	303,978	137,163	4,131	1,063,867
<b>Underlying EBITDA</b>		<b>2,166,433</b>	<b>814,885</b>	<b>806,785</b>	<b>(319,520)</b>	<b>3,468,583</b>
Profit / (loss) attributable to ordinary shareholders of the parent company		<b>1,012,301</b>	<b>263,992</b>	<b>548,816</b>	<b>(275,147)</b>	<b>1,549,962</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.3 Business segment financial information (continued)

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
<b>As at 31 March 2026</b>						
Mine properties	8	4,962,649	1,012,979	6,821,837	-	12,797,465
Property, plant and equipment	9	30,965,775	23,866,530	16,896	113,045	54,962,246
Right-of-use assets	10	852,585	901,563	48,057	13,847	1,816,052
Capital work-in-progress	11	10,170,704	1,740,432	29,159	276,777	12,217,072
Intangible assets	12	154,719	105,047	33,148	53,997	346,911
Investments in joint ventures and an associate	13	-	4,590,037	1,044,584	4,510,241	10,144,862
Other assets		7,958,667	6,189,165	1,824,100	15,507,623	31,479,555
<b>Total assets</b>		<b>55,065,099</b>	<b>38,405,753</b>	<b>9,817,781</b>	<b>20,475,530</b>	<b>123,764,163</b>
Borrowings*	17	11,948,910	11,627,556	1,025,745	9,359,401	33,961,612
Lease liabilities		824,636	901,850	49,332	14,084	1,789,902
Other liabilities		8,730,636	4,253,452	2,636,872	3,218,841	18,839,801
<b>Total liabilities</b>		<b>21,504,182</b>	<b>16,782,858</b>	<b>3,711,949</b>	<b>12,592,326</b>	<b>54,591,315</b>
<b>As at 31 December 2025</b>						
Mine properties	8	5,033,551	1,028,392	6,724,213	-	12,786,156
Property, plant and equipment	9	31,437,225	24,110,775	19,391	111,858	55,679,249
Right-of-use assets	10	475,085	912,154	51,844	15,228	1,454,311
Capital work-in-progress	11	8,779,037	1,747,511	30,547	261,654	10,818,749
Intangible assets	12	89,839	34,031	11,184	45,123	180,177
Investments in joint ventures and an associate	13	-	4,653,352	1,020,150	4,858,634	10,532,136
Other assets		7,494,809	5,659,930	1,715,391	13,436,244	28,306,374
<b>Total assets</b>		<b>53,309,546</b>	<b>38,146,145</b>	<b>9,572,720</b>	<b>18,728,741</b>	<b>119,757,152</b>
Borrowings*	17	11,953,416	13,543,983	1,023,398	5,639,863	32,160,660
Lease liabilities		441,655	906,319	51,395	15,478	1,414,847
Other liabilities		8,175,569	4,245,280	2,399,270	3,547,160	18,367,279
<b>Total liabilities</b>		<b>20,570,640</b>	<b>18,695,582</b>	<b>3,474,063</b>	<b>9,202,501</b>	<b>51,942,786</b>

\*Borrowings represent the principal balance net of transaction cost.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 6 Revenue

	Quarter ended 31 March 2026	31 March 2025
<b>Phosphate segment</b>		
Ammonia phosphate fertilizer and ammonia		
• Sale of goods	3,671,389	4,152,743
Movement in provisional product prices during the quarter	79,502	(1,052)
	<b>3,750,891</b>	4,151,691
• Rendering of transportation services	154,128	203,667
	<b>3,905,019</b>	4,355,358
Industrial minerals		
• Sale of goods	30,906	37,040
• Rendering of transportation services	1,007	1,454
	<b>31,913</b>	38,494
Others	33,927	76,342
<b>Sub-total</b>	<b>3,970,859</b>	4,470,194
<b>Aluminum segment</b>		
Primary aluminum		
• Sale of goods	1,591,505	1,534,239
Movement in provisional product prices during the quarter	690	(824)
	<b>1,592,195</b>	1,533,415
• Rendering of transportation services	11,100	6,271
	<b>1,603,295</b>	1,539,686
Alumina		
• Sale of goods	74,654	150,722
• Rendering of transportation services	1,390	1,561
	<b>76,044</b>	152,283
Flat rolled products		
• Sale of goods	1,085,104	1,010,851
• Rendering of transportation services	6,919	6,744
	<b>1,092,023</b>	1,017,595
<b>Sub-total</b>	<b>2,771,362</b>	2,709,564
<b>Base metals and new minerals segment</b>		
Gold		
• Sale of goods	1,884,405	1,205,104
Movement in provisional product prices during the quarter	-	(18,111)
<b>Sub-total</b>	<b>1,884,405</b>	1,186,993
<b>Other segment</b>		
Construction revenue	159,928	144,163
<b>Total</b>	<b>8,786,554</b>	8,510,914

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 6 Revenue (continued)

#### 6.1 Timing of revenue recognition

	Quarter ended	
	31 March 2026	31 March 2025
At a point in time		
- sale of goods	8,454,141	8,141,065
Overtime		
- rendering of transportation and management services	172,485	225,687
- construction revenue	159,928	144,162
<b>Sub-total</b>	<b>332,413</b>	<b>369,849</b>
<b>Total</b>	<b>8,786,554</b>	<b>8,510,914</b>

### 7 Earnings per ordinary share

	Quarter ended	
Note	31 March 2026	31 March 2025
Earnings attributable to ordinary shareholders of the parent company	1,635,810	1,549,962
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share in thousands	7.1 3,881,800	3,794,919
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*	<u>0.42</u>	<u>0.41</u>

\*Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the quarter.

#### 7.1 Weighted average number of ordinary shares

Weighted average number of ordinary shares in thousands for the purpose of computing basic earnings per share are as follows:

	Quarter ended	
Notes	31 March 2026	31 March 2025
Issued ordinary shares at the beginning of the quarter	14 3,888,763	3,802,786
Effect of treasury shares	16 (6,963)	(7,867)
Weighted average number of ordinary shares outstanding	<u>3,881,800</u>	<u>3,794,919</u>

Diluted earnings per share computed based on weighted average number of ordinary shares outstanding i.e. issued ordinary shares did not result in material change from basic earnings per ordinary share from continuing operations.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 8 Mine properties

	----- Operating mines -----										Total
	Exploration and evaluation assets	Mine under development	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	
<b>Cost</b>											
1 January 2026	95,469	524,842	5,444,251	12,391,557	32,484	24,380	35,184	658,854	1,616,073	483,190	21,306,284
Additions during the quarter	1,040	169,026	-	442	-	-	-	-	66,829	10,977	248,314
Transfers within mine properties	-	-	15,966	19,968	-	-	-	-	-	(35,934)	-
Decrease in closure, dismantling and rehabilitation provision	-	-	-	-	-	-	-	(11,153)	-	-	(11,153)
<b>31 March 2026</b>	<b>96,509</b>	<b>693,868</b>	<b>5,460,217</b>	<b>12,411,967</b>	<b>32,484</b>	<b>24,380</b>	<b>35,184</b>	<b>647,701</b>	<b>1,682,902</b>	<b>458,233</b>	<b>21,543,445</b>
<b>Accumulated depreciation</b>											
1 January 2026	-	-	2,170,522	5,434,431	28,239	23,239	34,365	233,822	595,510	-	8,520,128
Charge for the quarter	-	-	51,058	141,362	400	18	151	10,058	22,805	-	225,852
Transfers within mine properties	-	-	3,098	-	-	-	-	-	(3,098)	-	-
<b>31 March 2026</b>	<b>-</b>	<b>-</b>	<b>2,224,678</b>	<b>5,575,793</b>	<b>28,639</b>	<b>23,257</b>	<b>34,516</b>	<b>243,880</b>	<b>615,217</b>	<b>-</b>	<b>8,745,980</b>
<b>Net book value as at</b>											
31 December 2025	95,469	524,842	3,273,729	6,957,126	4,245	1,141	819	425,032	1,020,563	483,190	12,786,156
<b>31 March 2026</b>	<b>96,509</b>	<b>693,868</b>	<b>3,235,539</b>	<b>6,836,174</b>	<b>3,845</b>	<b>1,123</b>	<b>668</b>	<b>403,821</b>	<b>1,067,685</b>	<b>458,233</b>	<b>12,797,465</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 9 Property, plant and equipment

	----- Non-mining assets-----						Total
	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	
<b>Cost</b>							
1 January 2026	29,702,943	61,075,741	112,428	98,103	56,813	903,374	91,949,402
Additions during the quarter	16,142	61,826	152	-	-	-	78,120
Transfer from capital work-in-progress	1,990	80,160	-	-	-	-	82,150
Decrease in plant dismantling obligation during the quarter	-	-	-	-	-	(32,525)	(32,525)
Written-off during the quarter	-	(42,495)	-	-	-	-	(42,495)
Disposal during the quarter	-	(255,612)	-	-	-	-	(255,612)
<b>31 March 2026</b>	<b>29,721,075</b>	<b>60,919,620</b>	<b>112,580</b>	<b>98,103</b>	<b>56,813</b>	<b>870,849</b>	<b>91,779,040</b>
<b>Accumulated depreciation</b>							
1 January 2026	8,724,262	27,225,119	108,379	92,557	47,880	71,956	36,270,153
Charge for the quarter	187,511	649,542	114	346	994	6,241	844,748
Written-off during the quarter	-	(42,495)	-	-	-	-	(42,495)
Disposals during the quarter	-	(255,612)	-	-	-	-	(255,612)
<b>31 March 2026</b>	<b>8,911,773</b>	<b>27,576,554</b>	<b>108,493</b>	<b>92,903</b>	<b>48,874</b>	<b>78,197</b>	<b>36,816,794</b>
<b>Net book value as at</b>							
31 December 2025	20,978,681	33,850,622	4,049	5,546	8,933	831,418	55,679,249
<b>31 March 2026</b>	<b>20,809,302</b>	<b>33,343,066</b>	<b>4,087</b>	<b>5,200</b>	<b>7,939</b>	<b>792,652</b>	<b>54,962,246</b>

**Asset written-off and related insurance claim:** During 2025, due to certain technical incidents, the Group wrote-off property, plant and equipment having carrying amounts of SAR 94 million (cost: SAR 350 million and accumulated depreciation SAR 256 million). The assets written-off mainly related to Phosphate SBU. The Group has filed claims with the insurers to recover the losses and is in the process of finalizing certain insurance claims. During the quarter ended 31 March 2026, the Group received proceeds against insurance claim amounting to SAR 375 million (2025: SAR 92 million) which were recognized and included in 'Other operating income, net'. The final determination of the remaining insurance claims is dependent on the completion of the repair of damaged assets, which is expected to be finalized by the year ending 31 December 2026.

## Notes to the condensed consolidated interim financial statements

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 10 Right-of-use assets

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
<b>Cost</b>					
1 January 2026	984,604	634,329	73,321	780,164	2,472,418
Additions during the quarter	-	-	1,880	437,145	439,025
Re-measurement / retirement	-	(5,993)	-	(166,754)	(172,747)
<b>31 March 2026</b>	<b>984,604</b>	<b>628,336</b>	<b>75,201</b>	<b>1,050,555</b>	<b>2,738,696</b>
<b>Accumulated depreciation</b>					
1 January 2026	190,809	251,980	32,466	542,852	1,018,107
Charge for the quarter	11,591	16,290	4,161	45,242	77,284
Re-measurement / retirement	-	(5,993)	-	(166,754)	(172,747)
<b>31 March 2026</b>	<b>202,400</b>	<b>262,277</b>	<b>36,627</b>	<b>421,340</b>	<b>922,644</b>
<b>Net book value as at</b>					
31 December 2025	793,795	382,349	40,855	237,312	1,454,311
<b>31 March 2026</b>	<b>782,204</b>	<b>366,059</b>	<b>38,574</b>	<b>629,215</b>	<b>1,816,052</b>

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### 11 Capital work-in-progress

	Property, plant and equipment	Phosphate 3 project	Total
1 January 2026	3,790,019	7,028,730	10,818,749
Additions during the quarter	354,201	1,298,289	1,652,490
Transfer to property, plant and equipment	(82,150)	-	(82,150)
Transfer to intangible assets	(172,017)	-	(172,017)
<b>31 March 2026</b>	<b>3,890,053</b>	<b>8,327,019</b>	<b>12,217,072</b>

The Group has capitalized the following as part of capital work-in-progress and mine under construction during the quarter:

	31 March 2026	31 March 2025
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 0.70% to 7.70% per annum (31 March 2025: 0.74% to 6.85% per annum)	106,082	55,298

### 12 Intangible assets

	Technical development	Software and licenses	Customer relationships*	Total
<b>Cost</b>				
1 January 2026	18,648	478,898	75,375	572,921
Additions during the quarter	-	2,291	-	2,291
Transfer from capital work-in-progress	-	172,017	-	172,017
<b>31 March 2026</b>	<b>18,648</b>	<b>653,206</b>	<b>75,375</b>	<b>747,229</b>
<b>Accumulated amortization</b>				
1 January 2026	18,317	326,061	48,366	392,744
Charge for the quarter	10	5,680	1,884	7,574
<b>31 March 2026</b>	<b>18,327</b>	<b>331,741</b>	<b>50,250</b>	<b>400,318</b>
Net book value as at				
31 December 2025	331	152,837	27,009	180,177
<b>31 March 2026</b>	<b>321</b>	<b>321,465</b>	<b>25,125</b>	<b>346,911</b>

\*Customer relationships were acquired in a business combination.

## Notes to the condensed consolidated interim financial statements

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 13 Investments in joint ventures and an associate

The Group's interest in the issued and paid-up share capital of its joint ventures and an associate are accounted for using the equity method of accounting.

The components of the change in investments in joint ventures and an associate for the quarter / year are as follows:

	Carrying value
1 January 2026	10,532,136
Share in net profit	(74,300)
- Profit for the quarter	247,896
- Prior quarter catch-up adjustment*	(322,196)
Share in other comprehensive income	956
Dividends	(313,930)
31 March 2026	10,144,862
31 December 2025	10,532,136

\*Primarily related to the Group's share of one-off impairment amounting to SAR 338 million, recognized by Manara for its investment in Vale.

### 14 Share capital

	Number of shares in thousands	31 March 2026	31 December 2025
<b>Authorized, issued and fully paid capital</b>			
Ordinary shares with a nominal value of SAR 10 per share	3,888,763	38,887,634	38,887,634

As of 31 March 2026 and 31 December 2025, Public Investment Fund ("PIF"), a sovereign wealth fund of Kingdom owns 63.78% of Maaden.

**Lock-up periods on certain shareholders:** As of 31 March 2026, the share capital of the Company includes approximately 197 million ordinary shares issued to certain shareholders against the acquisition of non-controlling interest in Maaden Aluminum Company ("MAC"), Maaden Bauxite and Alumina Company ("MBAC") and Maaden Wa'ad Al Shamal ("MWSPC"). This represents approximately 5.1% of the Company's share capital. Pursuant to relevant share purchase arrangements, such shareholders are subject to a lock-up period of no less than 3 years and up to 5 years commencing from the completion date, during which such shareholders may not, directly or indirectly, transfer or dispose of any of the shares without prior written consent from the Company. In accordance with the relevant share purchase arrangements, lock-up period is subject to certain exceptions.

## Notes to the condensed consolidated interim financial statements

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### 15 Share premium

	Number of shares in thousands	31 March 2026	31 December 2025
Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 39.2 following the acquisition of further stake in MWSPC	111,012	4,351,687	4,351,687
Less: Transaction costs		(16,785)	(16,785)
<b>Sub Total</b>		<b>4,334,902</b>	<b>4,334,902</b>
Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 40.8 following the acquisition of further stake in MAC and MBAC	85,978	3,507,884	3,507,884
Less: Transaction costs		(7,821)	(7,821)
<b>Sub Total</b>		<b>3,500,063</b>	<b>3,500,063</b>
<b>Total</b>	<b>196,990</b>	<b>7,834,965</b>	<b>7,834,965</b>

### 16 Other equity reserves

#### 16.1 Treasury shares

Treasury shares are recognized as a deduction from equity at the amount of consideration paid by the Company for their acquisition, including any directly attributable transaction costs incurred.

The Company's shareholders have approved buy-back of treasury shares under the Employees Stock Incentive Program for the benefit of certain eligible senior executives of the Group. As of 31 March 2026, the Group holds 6,962,923 shares amounting to SAR 306 million (31 December 2025: 7,866,754 shares amounting to SAR 346 million) (Note 16.4).

#### 16.2 Other reserves

	Notes	31 March 2026	31 December 2025
Accumulated loss on exchange differences on translation	16.3	192,519	202,147
Accumulated loss on exchange differences on translation – equity accounted investments		25,878	26,834
Equity-settled employees' share-based payment plan	16.4	(112,103)	(164,129)
Investment at fair value through other comprehensive income		31,102	(152,717)
Share of other non-distributable reserves		9,634	9,634
<b>Total</b>		<b>147,030</b>	<b>(78,231)</b>

#### 16.3 Accumulated loss on exchange differences on translation

Accumulated loss on exchange differences on translation represents the balance attributable to certain foreign subsidiaries that are incorporated in South Africa, Mozambique and Malawi. During the quarter ended 31 March 2026, the Group recognized exchange gain on translation amounting to SAR 9.6 million (31 March 2025: SAR 2.4 million).

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 16 Other equity reserves (continued)

#### 16.4 Employees' share-based payment plan

The total expense recognized for employees' services during the quarter ended 31 March 2026 under the Employees Stock Incentive Program (the "Program") amounted to SAR 15.1 million (31 March 2025: SAR 24.7 million) and is recognized as "salaries and staff related benefits" in the condensed consolidated interim statement of profit or loss with a corresponding increase in the condensed consolidated interim statement of changes in equity under the "Other reserves".

During the quarter ended 31 March 2026, the awards granted under the Program in respect of the period ended 31 December 2025 vested, resulting in the transfer of 903,831 treasury shares to the eligible employees, with an aggregate weighted average cost of SAR 40 million. The reserve associated with these vested awards amounted to SAR 67 million. The excess reserve of SAR 27 million was transferred to retained earnings.

#### 16.5 Statutory reserve

In accordance with the Company's By-Laws and the Regulations for Companies in the Kingdom, applicable until January 2023 ("the Old Law"), the Company had established a statutory reserve by the appropriation of 10% of its annual net profit until such reserve equals 30% of the share capital. However, with the introduction of the new Regulations for Companies in the Kingdom, effective January 2023, the requirement to maintain a statutory reserve is no longer applicable. Consequently, during 2024, the shareholders in their Extraordinary General Assembly held on 13 May 2024, resolved to amend the Company's By-Laws to relinquish the requirement to appropriate annual net profit to the statutory reserve. During the quarter, in its meeting held on 5 March 2026, the Board of Directors of the Company recommended transferring the entire balance of statutory reserve to retained earnings. This recommendation has been approved by the Company's shareholders in their Extraordinary General Assembly held on 3 May 2026.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 17 Borrowings

The Group has entered into long-term financing arrangements with various lenders. These financing arrangements limit the creation of additional liens and/or financing obligations and certain of these arrangements are secured over certain property, plant and equipment, and other non-current assets of the Group. Facilities utilized by the Group as of 31 March 2026 and 31 December 2025 are as follows:

31 March 2026	Note	Total borrowings				Current portion			Non-current portion	
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost		Total
<b>Conventional:</b>										
PIF The General Organization for Social Insurance ("GOSI")		5,206,950	(63,464)	5,143,486	38,449	5,181,935	(323,916)	(38,449)	(362,365)	4,819,570
Financial institutions		3,728,905	(35,141)	3,693,764	68,972	3,762,736	(207,675)	(68,972)	(276,647)	3,486,089
		576,160	-	576,160	-	576,160	(576,160)	-	(576,160)	-
<b>Shari'a compliant:</b>										
Murabaha	17.2	11,434,496	(83,194)	11,351,302	118,542	11,469,844	(689,191)	(118,542)	(807,733)	10,662,111
Saudi Industrial Development Fund ("SIDF")		3,980,000	(142,501)	3,837,499	66,096	3,903,595	(720,000)	(66,096)	(786,096)	3,117,499
Sukuk	17.1	9,398,091	(38,690)	9,359,401	74,800	9,434,201	-	(74,800)	(74,800)	9,359,401
								-		
<b>Total</b>		<b>34,324,602</b>	<b>(362,990)</b>	<b>33,961,612</b>	<b>366,859</b>	<b>34,328,471</b>	<b>(2,516,942)</b>	<b>(366,859)</b>	<b>(2,883,801)</b>	<b>31,444,670</b>

## Notes to the condensed consolidated interim financial statements

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 17 Borrowings (continued)

31 December 2025	Total borrowings					Current portion			Non-current portion
	Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
<b>Conventional:</b>									
PIF	5,333,071	(66,705)	5,266,366	97,303	5,363,669	(313,106)	(97,303)	(410,409)	4,953,260
GOSI	3,728,905	(36,914)	3,691,991	-	3,691,991	(207,675)	-	(207,675)	3,484,316
Financial institutions	596,593	-	596,593	-	596,593	(596,593)	-	(596,593)	-
<b>Shari'a compliant:</b>									
Murabaha	12,167,895	(83,423)	12,084,472	16,427	12,100,899	(1,029,707)	(16,427)	(1,046,134)	11,054,765
SIDF	3,980,000	(157,349)	3,822,651	39,191	3,861,842	(660,000)	(39,191)	(699,191)	3,162,651
Sukuk Murabaha working capital	5,663,644	(23,781)	5,639,863	114,123	5,753,986	-	(114,123)	(114,123)	5,639,863
Wakala	950,000	-	950,000	1,720	951,720	-	(1,720)	(1,720)	950,000
	108,724	-	108,724	-	108,724	-	-	-	108,724
<b>Total</b>	<b>32,528,832</b>	<b>(368,172)</b>	<b>32,160,660</b>	<b>268,764</b>	<b>32,429,424</b>	<b>(2,807,081)</b>	<b>(268,764)</b>	<b>(3,075,845)</b>	<b>29,353,579</b>

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 17 Borrowings (continued)

#### 17.1 Sukuk Facilities

During the quarter ended 31 March 2026, based on the international trust certificate issuance program, established on 4 February 2025, the Group commenced and completed an additional international senior unsecured sukuk offering with an aggregate face value of USD 1 billion, equivalent to SAR 3.7 billion. The issuance comprises a single 10-year tranche of sukuk priced at a fixed profit rate of 5.25% and maturing on 29th January 2036.

#### 17.2 Murabaha and Wakala Facilities

During the quarter ended 31 March 2026, the Group has early settled its existing Murabaha and Wakala facilities amounting to SAR 2,600 million. Additionally, the Group has entered into an agreement for a new Murabaha facility amounting to SAR 2,000 million, which was fully drawn during the quarter. Maturity date of such facility is six years from the date of signing of the agreement.

#### 17.3 Murabaha working capital

During the quarter ended 31 March 2026, the Group has settled its outstanding Murabaha working capital facility amounting to SAR 950 million.

### 18 Income tax, zakat and severance fees

#### 18.1 Zakat and income tax assessments

The Company and its wholly owned subsidiaries have filed their consolidated zakat returns up to 31 December 2024 and have received zakat certificates for the same. The Company and its wholly owned subsidiaries have finalized their assessments with the Zakat, Tax and Customs Authority ("ZATCA") up to 31 December 2023. In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, ZATCA has finalized assessments up to 31 December 2018. In addition, ZATCA has finalized assessment of Maaden Phosphate Company ("MPC") for 2019 and of MBAC for 2023. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

#### 18.2 Severance assessments

The Company and its license-holder subsidiaries have filed their quarterly and annual mining returns up to 30 September 2025 and 31 December 2024, respectively. Ministry of Industry and Minerals Resources ("MIMR") has conducted audits of severance fees for selected mining returns submitted for various years between 2021 and 2024. Severance fees assessments have been finalized for certain periods, while assessments for other periods remain under review. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

## Notes to the condensed consolidated interim financial statements

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### 19 Related party transactions and balances

#### 19.1 Related party transactions

Transactions with related parties carried out during the quarter under review, in the normal course of business, are summarized below:

**Transactions with shareholders and different non-controlling shareholders in subsidiaries, joint ventures, associate and business entities in which certain directors have interest**

	Quarter ended 31 March 2026	31 March 2025
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)	1,829,287	650,640
Dividend declared by MPC and MWSPC, attributable to non-controlling shareholder, SABIC	271,800	356,250
Dividend declared by MBCC	187,500	140,625
Dividend declared by Alba	126,431	77,619
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement	373,186	446,346
Finance cost incurred on borrowings from PIF (MAC and MBAC)	78,899	108,086
Sales of MWSPC through SABIC (a government controlled entity), in accordance with a marketing agreement	246,446	552,260
Purchase of raw material from SAMAPCO	25,888	73,463
Cost of sponsorship charged by Liv Golf	14,065	14,063
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	1,500	-
Cost of sponsorship charged by Future Investment Initiative Institute	1,195	-
Operating costs charged to Manara	387	6,283
Finance cost incurred on borrowings from Alinma Bank (MAC and MBAC)	-	42,482
Investment in Alba under share purchase agreement with SIIC	-	3,617,283
Additional investment in MBC 2	-	14,510
Additional investment in MBC 3	-	3,438
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	-	121
Exploration costs charged to Maaden IE Electric	-	17

#### 19.2 Key management personnel compensation

	Quarter ended 31 March 2026	31 March 2025
Short-term employee benefits	31,624	43,032
Long-term employee benefits	8,145	10,483
<b>Total</b>	<b>39,769</b>	<b>53,515</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 19 Related party transactions and balances (continued)

#### 19.3 Related party balances

Amount due from / (to) related parties arising from transactions with related parties are as follows:

	31 March 2026	31 December 2025
<b>Trade and other receivables due from:</b>		
Non-controlling shareholders:		
• SABIC in MPC – trade	10,684	288,041
• SABIC in MWSPC – trade	76,407	310,707
<b>Sub-total – trade receivables due from non-controlling shareholder</b>	<b>87,091</b>	<b>598,748</b>
Joint venture companies – other receivables:		
• MBCC	168	168
• Manara	455	6,418
Dividend receivable from Alba (an associate)	126,431	-
Parent company of a non-controlling shareholder:		
• Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	421,323	224,348
<b>Total</b>	<b>635,468</b>	<b>829,682</b>
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	59,926	64,382
Advances to Liv Golf under league sponsorship agreement	42,195	-
	<b>102,121</b>	<b>64,382</b>
<b>Borrowings from PIF, including accrued finance cost</b>		
• MAC facility	2,793,950	3,016,520
• MBAC facility	2,387,985	2,347,148
<b>Total</b>	<b>5,181,935</b>	<b>5,363,668</b>
<b>Borrowings from Alinma Bank</b>		
MAC facility	-	712,418
MBAC facility	-	951,720
<b>Total</b>	<b>-</b>	<b>1,664,138</b>

The Group also has borrowing arrangements with certain other governmental agencies at market terms.

**Cash and cash equivalents, time deposits and investments in securities:** As at 31 March 2026, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 7.9 billion (31 December 2025: SAR 2.3 billion). Furthermore, investments in securities include balances held with government controlled financial institutions at market terms amounting to SAR 49 million (31 December 2025: SAR 49 million).

## Notes to the condensed consolidated interim financial statements

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 19 Related party transactions and balances (continued)

#### 19.3 Related party balances (continued)

	31 March 2026	31 December 2025
<b>Payable to a non-controlling shareholder:</b>		
• Payable to SABIC by MPC and MWSPC in respect of dividend	271,800	-
<b>Payable to the parent company of a non-controlling shareholder:</b>		
• Payable to Saudi Aramco by MPC and MWSPC	72,993	52,561
<b>Payable to a joint venture company:</b>		
• SAMAPCO – trade	30,871	65,105
<b>Total</b>	<b>375,664</b>	<b>117,666</b>

### 20 Commitments and contingent liabilities

#### 20.1 Capital commitments

	31 March 2026	31 December 2025
<b>Capital expenditure contracted for:</b>		
Property, plant and equipment and mine properties	5,353,291	5,816,834

#### 20.2 Guarantees

	31 March 2026	31 December 2025
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	383,277	343,456
Guarantee in favor of Saudi Ports Authority (a government controlled entity)	6,010	6,672
Guarantee in favor of RAK Port for land lease	635	635
Others	5,000	5,000
<b>Total</b>	<b>394,922</b>	<b>355,763</b>

#### 20.3 Contingent liabilities

The Group has contingent liabilities from time to time with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues relating to the Group's capital projects. Based on the Group's assessment, it is not anticipated that any material liabilities will be incurred as a result of these contingencies.

## Notes to the condensed consolidated interim financial statements

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(All amounts in thousands of Saudi Riyals unless otherwise stated)

### 21 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

Financial instruments are carried at fair value, using the following different levels of valuation methods:

**Level 1** - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

**Level 2** - inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** - inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The fair value of trade receivables carried at Fair Value through Profit or Loss ("FVTPL") are valued using valuation techniques, which employ the use of market observable inputs. The valuation techniques incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. As at the reporting date, the marked-to-market value of provisionally priced trade receivables is net of a credit valuation adjustment attributable to customer default risk. The changes in counterparty credit risk had no material effect on financial instruments recognized at fair value.

The table below presents the financial assets and financial liabilities at their fair values as at the reporting date based on the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2026</b>				
<b>Financial assets</b>				
Investments in securities	522,292	950,599	-	1,472,891
Trade receivables	-	1,804,514	-	1,804,514
	<b>522,292</b>	<b>2,755,113</b>	<b>-</b>	<b>3,277,405</b>
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Investments in securities	706,111	901,141	-	1,607,252
Trade receivables	-	2,449,114	-	2,449,114
	<b>706,111</b>	<b>3,350,255</b>	<b>-</b>	<b>4,056,366</b>

There were no transfers between fair value levels during the quarter ended 31 March 2026 and year ended 31 December 2025, respectively.

### 22 Events occurring after the reporting period

Except for the matter disclosed in Note 16 for the approval of transferring the entire balance of statutory reserve to retained earnings, no other events have arisen subsequent to 31 March 2026 and by the date of signing the independent auditor's review report, that could have a significant effect on the condensed consolidated interim financial statements as at 31 March 2026.