

SAUDI ARABIAN MINING COMPANY (MA'ADEN)
(A Saudi Arabian joint stock company)

Condensed consolidated interim financial statements
for the quarter and nine months ended 30 September 2024 (Unaudited)

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Auditors PricewaterhouseCoopers
Kingdom Centre - 21st Floor
King Fahad Road
Riyadh 11414
Kingdom of Saudi Arabia

**Statement of Directors' responsibilities
for the preparation and approval of the condensed consolidated interim financial statements
for the quarter and nine months ended 30 September 2024 (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 (Ma'aden) (the "Company") and its subsidiaries (collectively 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 30 September 2024, its condensed consolidated interim financial performance for the quarter and nine months ended 30 September 2024, its condensed consolidated interim changes in equity and cash flows for the nine months 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 2023.

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.

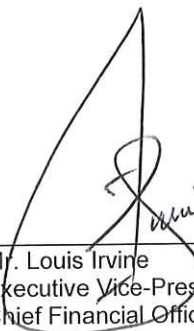
Management is also responsible for:

- 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 and nine months ended 30 September 2024 set out on pages 5 to 33, were approved and authorized for issue by the Board of Directors on 6 November 2024 and signed on their behalf by:



Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board



Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer

4th Jumada Al-Awwal, 1446H
6th November 2024
Kingdom of Saudi Arabia



Report on Review of Condensed Consolidated Interim Financial Statements

To the shareholders of Saudi Arabian Mining Company (Ma'aden):
(A Saudi Arabian Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Arabian Mining Company (Ma'aden) (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2024 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2024 and other explanatory notes. 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"), as 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 Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as 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, as 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, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Bader I. Benmohareb
License Number 471




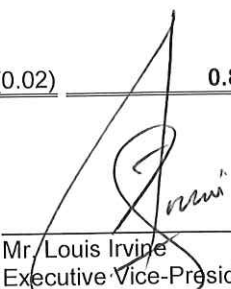
6 November 2024

SAUDI ARABIAN MINING COMPANY (MA'ADEN)
(A Saudi Arabian joint stock company)
Condensed consolidated interim statement of profit or loss
for the quarter and nine months ended 30 September 2024 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)



	Notes	Quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Sales	6	8,044,911,493	6,225,998,107	22,576,976,919	21,237,361,058
Cost of sales		(5,641,581,764)	(5,297,012,757)	(15,572,673,795)	(17,106,890,665)
Gross profit		2,403,329,729	928,985,350	7,004,303,124	4,130,470,393
Operating expenses					
Selling, marketing and logistics expenses		(130,498,882)	(114,790,990)	(414,182,028)	(437,266,634)
General and administrative expenses		(500,785,848)	(477,375,373)	(1,383,027,238)	(1,335,843,539)
Exploration and technical services expenses		(165,812,519)	(125,236,622)	(446,787,481)	(321,411,881)
(Allowance for) / reversal of expected credit loss		(88,930,683)	412,181	(88,276,008)	(50,354,062)
Other operating income, net	9, 18	156,235,357	-	631,821,892	-
Operating profit		1,673,537,154	211,994,546	5,303,852,261	1,985,594,277
Finance income		186,806,859	198,794,423	599,320,779	613,660,597
Finance cost		(626,179,480)	(615,254,837)	(1,924,502,540)	(1,773,669,012)
Other income, net		-	42,900,567	-	60,932,979
Share in net profit of joint ventures that have been equity accounted		51,849,166	40,490,706	196,311,595	222,786,009
Profit / (loss) before zakat, income tax and severance fees		1,286,013,699	(121,074,595)	4,174,982,095	1,109,304,850
Income tax	16	(8,716,368)	(10,126,229)	(60,971,517)	776,901
Zakat expense	16	(73,294,123)	(117,155,160)	(381,690,105)	(302,361,107)
Severance fees		(23,864,886)	48,628,681	(45,592,039)	(219,174,939)
Profit / (loss) for the quarter / period		1,180,138,322	(199,727,303)	3,686,728,434	588,545,705
Profit / (loss) for the quarter / period is attributable to:					
Ordinary shareholders of the parent company		971,482,129	(83,435,885)	2,977,188,750	686,924,983
Non-controlling interest		208,656,193	(116,291,418)	709,539,684	(98,379,278)
		1,180,138,322	(199,727,303)	3,686,728,434	588,545,705
Earnings / (loss) per ordinary share (Saudi Riyals)					
Basic and diluted earnings / (loss) per share attributable to ordinary shareholders of the parent company	7	0.26	(0.02)	0.81	0.19


Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board


Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer

SAUDI ARABIAN MINING COMPANY (MA'ADEN)

(A Saudi Arabian joint stock company)

Condensed consolidated interim statement of comprehensive income
for the quarter and nine months ended 30 September 2024 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)



Notes	Quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Profit / (loss) for the quarter / period	1,180,138,322	(199,727,303)	3,686,728,434	588,545,705
Other comprehensive income / (loss)				
<i>Items that may be reclassified to profit or loss</i>				
Gain / (loss) on exchange differences on translation	14 37,842,032	(8,356,156)	(3,970,131)	25,390,196
Cash flow hedge – changes in fair value and transfer to profit or loss, net	18 -	(17,528,943)	(41,289,417)	(39,445,590)
<i>Items that will not be reclassified to profit or loss</i>				
Share in other comprehensive loss of a joint venture that has been equity accounted	-	-	(2,862,797)	(509,672)
Change in fair value of equity investment classified as fair value through other comprehensive income	(40,652,226)	(18,485,287)	(71,583,268)	(18,485,287)
Other comprehensive loss for the quarter / period	(2,810,194)	(44,370,386)	(119,705,613)	(33,050,353)
Total comprehensive income / (loss) for the quarter / period	1,177,328,128	(244,097,689)	3,567,022,821	555,495,352
Total comprehensive income / (loss) for the quarter / period is attributable to:				
Ordinary shareholders of the parent company	968,671,935	(123,093,150)	2,867,846,780	664,580,162
Non-controlling interest	208,656,193	(121,004,539)	699,176,041	(109,084,810)
	1,177,328,128	(244,097,689)	3,567,022,821	555,495,352


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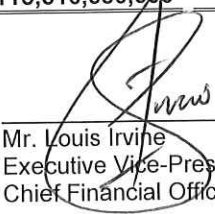
Mr. Louis Irvine
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SAUDI ARABIAN MINING COMPANY (MA'ADEN)
(A Saudi Arabian joint stock company)
Condensed consolidated interim statement of financial position
as at 30 September 2024 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)



	Notes	30 September 2024	31 December 2023
Assets			
Non-current assets			
Mine properties	8	13,005,712,098	12,917,246,822
Property, plant and equipment	9	58,410,042,816	59,810,324,257
Right-of-use assets	10	1,566,056,367	1,807,472,967
Capital work-in-progress	11	5,110,131,801	3,426,693,995
Intangible assets and goodwill	12	339,715,940	353,066,526
Investment in joint ventures	1(e)	6,457,817,853	1,601,244,055
Deferred tax assets		1,474,174,863	1,346,378,216
Investment in securities		464,077,666	481,673,001
Other non-current assets		727,160,590	919,128,468
Total non-current assets		87,554,889,994	82,663,228,307
Current assets			
Advances and prepayments		741,300,739	341,423,806
Inventories		7,404,295,938	7,200,233,920
Trade and other receivables		5,835,505,574	6,045,678,972
Investment in securities		25,000,000	-
Derivative financial instruments	18	52,425,069	51,840,094
Time deposits		786,749,833	5,034,358,969
Cash and cash equivalents		12,916,389,406	10,536,860,355
Total current assets		27,761,666,559	29,210,396,116
Total assets		115,316,556,553	111,873,624,423
Equity and liabilities			
Equity			
Share capital	13	36,917,734,380	36,917,734,380
Statutory reserve		157,732,649	157,732,649
Treasury shares held under employees' share-based payment plan	14	(282,131,416)	(74,071,947)
Other reserves	14	(292,099,054)	(245,296,521)
Retained earnings		12,651,340,505	9,667,197,455
Equity attributable to ordinary shareholders of the parent company		49,152,577,064	46,423,296,016
Non-controlling interest		10,761,317,711	10,391,969,118
Total equity		59,913,894,775	56,815,265,134
Non-current liabilities			
Long-term borrowings	15	29,982,349,472	33,178,992,761
Provision for decommissioning, site rehabilitation and dismantling obligations		2,426,778,103	2,428,291,992
Non-current portion of lease liabilities		1,189,143,262	1,434,887,945
Deferred tax liabilities		1,684,152,682	1,588,637,319
Employees' benefits		1,402,501,792	1,246,815,834
Trade, projects and other payables		512,614,542	458,013,677
Total non-current liabilities		37,197,539,853	40,335,639,528
Current liabilities			
Trade, projects and other payables		4,246,668,498	4,549,783,714
Accrued expenses		6,130,406,358	5,070,199,674
Zakat and income tax payable		466,815,522	608,706,231
Severance fees payable		150,432,538	65,615,814
Current portion of long-term borrowings	15	6,896,331,553	4,128,897,922
Current portion of lease liabilities		314,467,456	299,516,406
Total current liabilities		18,205,121,925	14,722,719,761
Total liabilities		55,402,661,778	55,058,359,289
Total equity and liabilities		115,316,556,553	111,873,624,423


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SAUDI ARABIAN MINING COMPANY (MA'ADEN)

(A Saudi Arabian joint stock company)

Condensed consolidated interim statement of changes in equity for the nine months ended 30 September 2024 (Unaudited)

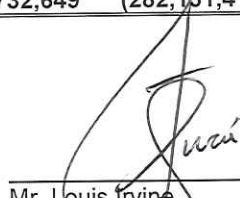
(All amounts in Saudi Riyals unless otherwise stated)

Equity attributable to ordinary shareholders of the parent company

	Share capital (Note 13)	Statutory reserve	Treasury shares held under employees' share-based payment plan	Other reserves (Note 14)	Retained earnings	Sub-total	Non- controlling interest	Total equity
1 January 2023	24,611,822,920	2,508,926,200	-	(120,164,957)	18,068,605,453	45,069,189,616	10,970,665,499	56,039,855,115
Profit / (loss) for the period	-	-	-	-	686,924,983	686,924,983	(98,379,278)	588,545,705
Other comprehensive loss for the period	-	-	-	(21,835,149)	(509,672)	(22,344,821)	(10,705,532)	(33,050,353)
Total comprehensive (loss) / income for the period	-	-	-	(21,835,149)	686,415,311	664,580,162	(109,084,810)	555,495,352
Transactions with non-controlling interest	-	-	-	28,094,276	(8,514,858)	19,579,418	(19,579,418)	-
Revaluation loss on put option for non-controlling interest	-	-	-	(7,585,299)	-	(7,585,299)	-	(7,585,299)
Dividend attributable to non-controlling interest	-	-	-	-	-	-	(656,742,190)	(656,742,190)
Charge for the employees' share-based payment plan which will be equity-settled	-	-	-	12,305,684	-	12,305,684	-	12,305,684
Issuance of bonus shares	12,305,911,460	(2,508,926,200)	-	-	(9,796,985,260)	-	-	-
30 September 2023	36,917,734,380	-	-	(109,185,445)	8,949,520,646	45,758,069,581	10,185,259,081	55,943,328,662
1 January 2024	36,917,734,380	157,732,649	(74,071,947)	(245,296,521)	9,667,197,455	46,423,296,016	10,391,969,118	56,815,265,134
Profit for the period	-	-	-	-	2,977,188,750	2,977,188,750	709,539,684	3,686,728,434
Other comprehensive loss for the period	-	-	-	(106,479,173)	(2,862,797)	(109,341,970)	(10,363,643)	(119,705,613)
Total comprehensive (loss) / income for the period	-	-	-	(106,479,173)	2,974,325,953	2,867,846,780	699,176,041	3,567,022,821
Transactions with non-controlling interest	-	-	-	5,010,351	9,817,097	14,827,448	(14,827,448)	-
Purchase of shares under employees' share-based payment plan (Note 14)	-	-	(208,059,469)	-	-	(208,059,469)	-	(208,059,469)
Charge for the employees' share-based payment plan which will be equity-settled	-	-	-	54,666,289	-	54,666,289	-	54,666,289
Dividend attributable to non-controlling interest	-	-	-	-	-	-	(315,000,000)	(315,000,000)
30 September 2024	36,917,734,380	157,732,649	(282,131,416)	(292,099,054)	12,651,340,505	49,152,577,064	10,761,317,711	59,913,894,775




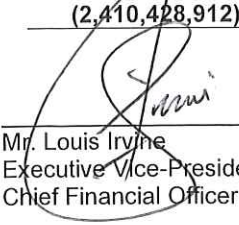
Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board



Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer


		Nine months ended	
		30 September 2024	30 September 2023
Notes			
Operating activities			
Profit before zakat, income tax and severance fees		4,174,982,095	1,109,304,850
Adjustments for non-cash flow items:			
Adjustments for exchange differences on translation		17,595,670	27,066,982
Property, plant and equipment written-off		7,086,417	6,801,011
Finance income		(599,320,779)	(613,660,597)
Finance cost		1,924,502,540	1,773,669,012
Depreciation of mine properties	8	554,544,876	486,068,790
Gain on derecognition of property, plant and equipment		-	(4,348,309)
Depreciation of property, plant and equipment	9	2,467,213,513	3,024,159,681
Amortisation of deferred income		-	(10,599,836)
Adjustment to right-of-use assets and the corresponding lease liabilities		-	2,556,525
Depreciation of right-of-use assets	10	283,109,325	288,893,496
Amortisation of intangible assets	12	31,106,330	37,463,287
Share in net profit of joint ventures that have been equity accounted		(196,311,595)	(222,786,009)
Charge for employees' share-based payment plan which will be equity-settled		54,666,289	12,305,684
Reversal of allowance for inventory obsolescence, net		(6,593,012)	-
Allowance for expected credit loss		88,276,008	50,354,062
Adjustment to mine closure provision		-	(36,372)
Current service cost of employees' benefits		126,271,074	124,596,834
Contribution for the employees' savings plan		88,872,860	44,201,070
Provision for severance fees		46,971,518	43,959,696
Change in fair value of derivative through profit or loss	18	(52,425,069)	-
Changes in working capital:			
Advances and prepayments		(380,068,531)	3,989,177
Inventories		(78,363,000)	(560,874,870)
Trade and other receivables		164,562,307	2,392,013,648
Projects and other payables – Trade		(222,790,461)	244,420,964
Accrued expenses – Trade		392,948,478	187,913,067
Derivative interest received	18	43,470,361	39,617,975
Employees' termination benefits paid		(27,700,597)	(62,150,407)
Employees' savings plan withdrawal		(67,697,636)	(38,588,040)
Zakat paid		(494,073,916)	(494,054,163)
Income tax paid		(67,264,195)	(144,963,378)
Severance fees paid		(74,227,456)	(315,332,152)
Finance cost paid		(1,723,347,097)	(1,648,633,320)
Payment against provision for decommissioning, site rehabilitation and dismantling obligations		(66,667)	-
Net cash generated from operating activities		6,475,929,650	5,783,328,358
Investing activities			
Income received from time deposits		671,329,440	615,264,774
Additions to mine properties	8	(649,536,241)	(752,978,104)
Proceeds from derecognition of property, plant and equipment		-	4,348,309
Additions to property, plant and equipment	9	(460,856,094)	(117,580,689)
Additions to capital work-in-progress	11	(1,638,129,974)	(1,364,360,942)
Additions to intangible assets	12	(2,967,036)	-
Dividend received from a joint venture	17	309,375,000	273,750,000
Investment in joint ventures	1(e)	(4,972,500,000)	(99,959,059)
Investment at fair value through other comprehensive income		-	(476,766,366)
Investment in debt securities		(78,987,933)	-
Proceed from redemption of time deposits		4,175,864,028	2,761,656,556
Movement in restricted cash	21	235,979,898	(5,613,029)
Projects and other payables – Projects		-	67,937,869
Accrued expenses – Projects		-	(38,214,463)
Net cash (utilized in) / generated from investing activities		(2,410,428,912)	867,484,856

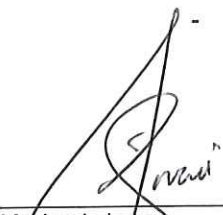

Mr. Robert Wilt
Chief Executive Officer and
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Executive Vice-President, Finance and
Chief Financial Officer

Continued

		Nine months ended	
	Notes	30 September 2024	30 September 2023
Financing activities			
Proceeds from long-term borrowings	15	4,474,100,000	675,000,000
Repayment of long-term borrowings	15	(5,102,753,109)	(5,050,324,105)
Principal element of lease payments		(272,486,358)	(277,416,389)
Purchase of shares under employees' share-based payment plan	14	(208,059,469)	-
Dividend paid to non-controlling interest	17	(315,000,000)	(656,742,190)
Transaction with non-controlling interest		(25,792,853)	(28,094,276)
Net cash utilized in financing activities		(1,449,991,789)	(5,337,576,960)
Net increase in cash and cash equivalents		2,615,508,949	1,313,236,254
Unrestricted cash and cash equivalents at the beginning of the period		10,300,880,457	6,129,074,231
Unrestricted cash and cash equivalents at the end of the period		12,916,389,406	7,442,310,485
Restricted cash and cash equivalents at the end of the period	21	-	214,782,983
Cash and cash equivalents at the end of the period		12,916,389,406	7,657,093,468
Non-cash flow transactions			
Transfer to mine properties from capital work-in-progress	8	-	34,346,070
Adjustment to mine properties and corresponding provision for decommissioning, site rehabilitation and dismantling obligations	8	2,608,633	51,391,194
Adjustment to property, plant and equipment and corresponding provision for decommissioning, site rehabilitation and dismantling obligations	9	(89,588,558)	-
Transfer to property, plant and equipment from capital work-in-progress	9	704,410,224	479,341,074
Addition to right-of-use assets and corresponding lease liabilities	10	40,853,347	204,740,478
Borrowing cost capitalized as part of capital work-in-progress	11	89,340,093	34,982,136
Borrowing cost capitalized as part of mine properties	11	7,626,191	199,733,060
Amortization of transaction cost capitalized as part of mine under construction	11	-	9,377,255
Transfer to intangible assets from capital work-in-progress	12	14,788,708	37,801,405
Revaluation loss on put option for non-controlling interest		-	7,585,299
Movement in accrued expenses and payables - Project and corresponding addition to capital work-in-progress		684,088,082	-
Movement in accrued expenses and payables - Project and corresponding addition to mine properties		(16,760,913)	-
Investment in joint venture (in-kind) adjusted against deferred income		-	247,500,000
Deferred income adjusted against investment in joint venture		-	(10,599,840)


Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board


Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer

1 General information and significant changes

Saudi Arabian Mining Company ("Ma'aden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu Al. Qa'dah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia pursuant to the Royal Decree No. M/17 dated 14 Dhul Qi'dah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhul Qi'dah 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of Saudi Riyals ("SAR") 36,917,734,380 divided into 3,691,773,438 with a nominal value of SAR 10 per share (Note 13).

The objectives of the Company and its subsidiaries (collectively 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 Mansourah-Massarrah, 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.

The financial position and performance of the Group was particularly affected by the following events and transactions during the period ended 30 September 2024:

- a) Higher sales as a result of higher commodity prices for all products except Ammonia and Flat Rolled products. Sales were further increased due to higher sales volume of all products except Ammonia Phosphate Fertilizer, Ammonia and Alumina.
- b) Lower operating costs for aluminum business unit due to one-off expense of SAR 493 million incurred during the quarter ended 31 March 2023 as a result of settlement arrangement with the supplier for certain industrial utilities charges.
- c) Lower depreciation expense as a result of change in estimate for the economic useful lives and residual values of mine properties and property, plant and equipment during the quarter ended 31 December 2023.
- d) Higher other operating income due to insurance income recognized during the period amounting to SAR 563 million (Note 9).
- e) Investment of SAR 4,972 million in Manara Minerals Investment Company ("Manara"), the Group's joint venture. Such cash investment was made by the Group in proportion to its equity interest of 51% in Manara. During the period ended 30 September 2024, Manara utilized the funds received from the Company and Public Investment Fund ("PIF") to acquire 10% of equity stake in Vale Base Metals Limited ("Vale") in accordance with the binding agreement signed by Manara and Vale during 2023.

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 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 2023, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA.

These condensed consolidated interim financial statements do not include all 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 2023.

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 of Saudi Arabia, 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 2023.

These condensed consolidated interim financial statements are presented in SAR which is the reporting currency of the Group.

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

Certain new accounting standards, amendments to standards and interpretations have been published by the International Accounting Standards Board ("IASB"), endorsed in the Kingdom of Saudi Arabia by SOCPA, that are not mandatory for the 30 September 2024 reporting period and have not been early adopted by the Group. The management is in the process of assessing the impact of the new standards and interpretations on its condensed consolidated interim financial statements.

New and amended IFRS standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- *Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants* – Amendments to IAS 1; and
- *Supplier Finance Arrangements* – Amendments to IAS 7 and IFRS 7.

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of its long-term borrowings:

"Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's long-term borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

No material effect was noted upon adoption of Supplier Finance Arrangements 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 2023.

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 2023.

5 Segmental information (continued)

5.2 Business segment

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

- **Phosphate Strategic Business Unit Segment**, 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 sulphur to produce phosphate fertilizers as well as ammonia products at Ras-Al-Khair.
 - **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 and South America.
- **Aluminium Strategic Business Unit Segment**, consists of the operations related to:
 - **Primary Aluminium:** Mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminium 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 Ma'aden Petrochemicals Company ("SAMAPCO"). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
 - **Aluminium division under Corporate:** Sale and distribution of Ma'aden share of primary aluminium to the market.
- **Base Metals and New Minerals Strategic Business Unit Segment**, consists of operations related to:
 - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom of Saudi Arabia.
 - **Copper:** Production of copper concentrate and associated minerals through Ma'aden Barrick Copper Company ("MBCC"). The mine is located in the southeast of Al Madinah Al Munawarah.
 - **Exploration activities:** Exploration activities for potential minerals through the Group and through Ma'aden Barrick 2 Limited and Ma'aden Barrick 3 Limited.
- **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 Ma'aden RE Limited which carries out cooperative reinsurance and related activities.
 - **Infrastructure:** Involved in the development, construction and delivery of services to Ma'aden entities in the Ras Al Khair area and other mining and industrial locations in the Kingdom of Saudi Arabia. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Aluminium and Phosphate business unit segment at 67% and 33%, respectively.

Corporate management and support functions, project development, cooperative insurance, exploration activities through Ma'aden Ivanhoe Electric Exploration and Development Limited Company ("Ma'aden IE Electric") and investment activities through Manara are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

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5 Segmental information (continued)

5.3 Business segment financial information

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
Nine months ended 30 September 2024						
Sales of goods and services to external customers	6	12,279,410,213	7,080,692,217	3,005,688,571	211,185,918	22,576,976,919
Gross profit		4,587,811,889	836,381,045	1,552,430,008	27,680,182	7,004,303,124
Net profit / (loss) before zakat, income tax and severance fees		2,835,388,697	211,504,353	1,242,755,730	(114,666,685)	4,174,982,095
Less: Finance income		(65,683)	(50,087,771)	-	(549,167,325)	(599,320,779)
Add: Finance cost		904,918,494	928,232,683	45,642,284	45,709,079	1,924,502,540
Add: Depreciation and amortization		1,896,104,960	1,074,529,363	352,445,165	12,894,556	3,335,974,044
Add: Property, plant and equipment written-off		7,086,417	-	-	-	7,086,417
Underlying EBITDA		5,643,432,885	2,164,178,628	1,640,843,179	(605,230,375)	8,843,224,317
Profit / (loss) attributable to ordinary shareholders of the parent company		1,915,253,320	285,753,925	1,040,256,555	(264,075,050)	2,977,188,750
Nine months ended 30 September 2023						
Sales of goods and services to external customers	6	12,702,563,660	6,408,982,417	2,090,163,184	35,651,797	21,237,361,058
Gross profit / (loss)		3,655,176,752	(604,517,441)	1,063,489,166	16,321,916	4,130,470,393
Net profit / (loss) before zakat, income tax and severance fees		1,929,306,893	(1,639,661,715)	1,027,274,367	(207,614,695)	1,109,304,850
Less: Finance income		(1,954,379)	(53,370,982)	-	(558,335,236)	(613,660,597)
Add: Finance cost		949,042,471	767,238,030	12,301,027	45,087,484	1,773,669,012
Add: Depreciation and amortization		2,319,536,649	1,278,208,199	223,787,296	15,053,110	3,836,585,254
Add: Property, plant and equipment written-off		6,801,011	-	-	-	6,801,011
Underlying EBITDA		5,202,732,645	352,413,532	1,263,362,690	(705,809,337)	6,112,699,530
Profit / (loss) attributable to ordinary shareholders of the parent company		969,977,112	(915,642,442)	984,984,165	(352,393,852)	686,924,983

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5 Segmental information (continued)
5.3 Business segment financial information (continued)

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
As at 30 September 2024						
Mine properties	8	5,029,302,548	1,258,362,076	6,718,047,474	-	13,005,712,098
Property, plant and equipment	9	31,875,137,716	26,440,114,550	188,323	94,602,227	58,410,042,816
Right-of-use assets	10	561,536,179	965,132,329	27,755,720	11,632,139	1,566,056,367
Capital work-in-progress	11	3,819,757,166	1,094,001,699	39,603,365	156,769,571	5,110,131,801
Intangible assets and goodwill	12	267,031,534	40,480,953	10,361,633	21,841,820	339,715,940
Investment in joint ventures		-	262,775,864	971,771,089	5,223,270,900	6,457,817,853
Total assets		50,330,235,032	37,685,921,386	9,187,153,613	18,113,246,522	115,316,556,553
Long-term borrowings*	15	19,028,291,240	16,282,369,498	1,120,962,903	-	36,431,623,641
Lease liabilities		527,235,530	935,377,781	29,061,734	11,935,673	1,503,610,718
Total liabilities		27,349,298,853	22,071,986,932	2,935,793,472	3,045,582,521	55,402,661,778
As at 31 December 2023						
Mine properties	8	5,140,549,349	1,327,750,131	6,448,947,342	-	12,917,246,822
Property, plant and equipment	9	32,674,943,324	27,037,272,279	552,020	97,556,634	59,810,324,257
Right-of-use assets	10	745,511,014	1,001,698,762	45,951,638	14,311,553	1,807,472,967
Capital work-in-progress	11	2,147,063,657	1,113,404,607	24,720,487	141,505,244	3,426,693,995
Intangible assets and goodwill	12	272,509,920	44,682,706	11,024,346	24,849,554	353,066,526
Investment in joint ventures		-	304,827,183	986,885,015	309,531,857	1,601,244,055
Total assets		49,700,184,254	38,161,537,189	8,822,859,630	15,189,043,350	111,873,624,423
Long-term borrowings*	15	19,424,405,606	16,416,653,807	1,143,122,344	-	36,984,181,757
Lease liabilities		711,360,697	961,091,195	47,500,275	14,452,184	1,734,404,351
Total liabilities		27,286,720,271	22,652,690,570	2,759,211,279	2,359,737,169	55,058,359,289

*Long-term borrowings represent the principal balance of borrowings net of transaction cost.

6 Sales

	Quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Phosphate segment				
Ammonia phosphate fertilizer and ammonia				
• Sale of goods	3,935,962,838	3,216,054,280	11,283,283,967	12,269,407,941
Movement in provisional product prices during quarter / period	17,592,119	(231,314,011)	24,299,951	(583,348,953)
	3,953,554,957	2,984,740,269	11,307,583,918	11,686,058,988
• Rendering of transportation services	252,788,157	149,617,744	643,199,577	614,528,869
	4,206,343,114	3,134,358,013	11,950,783,495	12,300,587,857
Industrial minerals				
• Sale of goods	46,715,428	35,879,836	128,695,664	109,539,077
• Rendering of transportation services	2,057,635	493,076	6,433,016	1,921,165
	48,773,063	36,372,912	135,128,680	111,460,242
Others*	75,191,286	74,915,076	193,498,038	290,515,561
Sub-total	4,330,307,463	3,245,646,001	12,279,410,213	12,702,563,660
Aluminium segment				
Primary aluminium				
• Sale of goods	1,437,718,382	1,265,230,245	4,189,733,786	3,259,451,096
Movement in provisional product prices during quarter / period	653,077	35,192,452	9,011,740	36,772,930
	1,438,371,459	1,300,422,697	4,198,745,526	3,296,224,026
• Rendering of transportation services	13,291,966	15,751,733	32,662,163	22,168,922
	1,451,663,425	1,316,174,430	4,231,407,689	3,318,392,948
Alumina				
• Sale of goods	93,871,139	140,624,344	326,374,868	543,840,477
Flat rolled products				
• Sale of goods	930,072,648	682,270,943	2,469,096,892	2,503,870,463
• Rendering of transportation services	12,517,462	12,697,280	38,411,563	42,878,529
	942,590,110	694,968,223	2,507,508,455	2,546,748,992
Others*	5,400,000	-	15,401,205	-
Sub-total	2,493,524,674	2,151,766,997	7,080,692,217	6,408,982,417
Base metals and new minerals segment				
Gold				
• Sale of goods	1,014,180,262	754,902,100	3,017,282,994	2,012,802,166
Movement in provisional product prices during quarter / period	(4,286,824)	56,867,756	(11,594,423)	77,361,018
Sub-total	1,009,893,438	811,769,856	3,005,688,571	2,090,163,184
Construction revenue	211,185,918	-	211,185,918	-
Insurance premium earned	-	16,815,253	-	35,651,797
Total	8,044,911,493	6,225,998,107	22,576,976,919	21,237,361,058

*To achieve better and uniform presentation, during the period, the Group has allocated sales presented as "Others" to the respective business segments within this note. To ensure comparability, the prior period has been presented on a similar basis.

6 Sales (continued)

6.1 Timing of revenue recognition

	Note	Quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
At a point in time					
- sale of goods		7,533,324,102	6,012,274,986	21,611,867,994	20,490,014,736
Over a period of time					
- rendering of transportation and management services		300,401,473	196,907,868	753,923,007	711,694,525
- Construction revenue	22	211,185,918	-	211,185,918	-
- Insurance services		-	16,815,253	-	35,651,797
Sub-total		511,587,391	213,723,121	965,108,925	747,346,322
Total		8,044,911,493	6,225,998,107	22,576,976,919	21,237,361,058

7 Earnings / (loss) per ordinary share

	Notes	Quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Earnings / (loss) attributable to ordinary shareholders of the parent company		971,482,129	(83,435,885)	2,977,188,750	686,924,983
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	7.1	3,687,090,599	3,691,773,438	3,688,690,728	3,691,773,438
Basic and diluted earnings / (loss) per ordinary share	7.1	0.26	(0.02)	0.81	0.19

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 period.

7.1 Weighted average number of ordinary shares

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

	Notes	Quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Issued ordinary shares	13	3,691,773,438	3,691,773,438	3,691,773,438	3,691,773,438
Effect of treasury shares	14.2	(4,682,839)	-	(3,082,710)	-
Weighted average number of ordinary shares outstanding		3,687,090,599	3,691,773,438	3,688,690,728	3,691,773,438

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

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8 Mine properties

	Operating mines									Total
	Exploration and evaluation assets	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	
Cost										
1 January 2024	283,735,304	5,426,905,877	11,572,763,095	66,563,773	26,543,591	35,175,565	1,035,212,791	818,516,967	394,143,457	19,659,560,420
Additions during the period	60,427,330	34,617,467	91,243,188	1,115,593	-	-	-	339,524,982	113,472,959	640,401,519
Transfers within mine properties	-	3,965,823	59,541,360	5,146,202	-	-	-	-	(68,653,385)	-
Increase in mine closure and rehabilitation provision	-	-	-	-	-	-	2,608,633	-	-	2,608,633
Transfers	-	(107,998,101)	145,979,066	(40,150,047)	-	2,169,082	-	-	-	-
30 September 2024	344,162,634	5,357,491,066	11,869,526,709	32,675,521	26,543,591	37,344,647	1,037,821,424	1,158,041,949	438,963,031	20,302,570,572
Accumulated depreciation										
1 January 2024	-	1,734,782,483	4,348,042,675	22,564,375	24,802,776	33,385,111	145,416,763	433,319,415	-	6,742,313,598
Charge for the period	-	101,186,706	395,678,089	3,308,690	338,169	3,411,816	37,992,245	12,629,161	-	554,544,876
Transfers	-	(11,895,686)	11,895,686	-	-	-	-	-	-	-
30 September 2024	-	1,824,073,503	4,755,616,450	25,873,065	25,140,945	36,796,927	183,409,008	445,948,576	-	7,296,858,474
Net book value as at										
31 December 2023	283,735,304	3,692,123,394	7,224,720,420	43,999,398	1,740,815	1,790,454	889,796,028	385,197,552	394,143,457	12,917,246,822
30 September 2024	344,162,634	3,533,417,563	7,113,910,259	6,802,456	1,402,646	547,720	854,412,416	712,093,373	438,963,031	13,005,712,098

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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	
Cost							
1 January 2024	29,482,376,564	57,988,560,168	111,999,020	97,148,734	55,804,112	1,154,954,535	88,890,843,133
Additions	9,454,383	448,098,832	1,513,898	510,161	1,278,820	-	460,856,094
Transfer from capital work-in-progress	294,709,662	408,807,189	296,495	596,878	-	-	704,410,224
Decrease in plant dismantling obligation during the period	-	-	-	-	-	(89,588,558)	(89,588,558)
Written-off during the period	-	(116,436,844)	(687,538)	(9,210)	(1,009,271)	-	(118,142,863)
Foreign currency translation adjustments	(1,612,384)	(62,775)	(32,554)	12,311	(64,020)	-	(1,759,422)
Disposal during the period	-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers	(145,704,580)	146,419,794	(715,214)	-	-	-	-
30 September 2024	29,639,223,645	58,873,912,563	111,899,071	98,004,301	51,147,691	1,065,365,977	89,839,553,248
Accumulated depreciation							
1 January 2024	6,597,108,118	22,238,355,357	99,943,076	89,025,809	46,826,830	9,259,686	29,080,518,876
Charge for the period	599,955,704	1,831,163,529	7,343,193	1,850,777	2,439,129	24,461,181	2,467,213,513
Written-off during the period	-	(110,111,489)	(96,673)	(154)	(848,130)	-	(111,056,446)
Foreign currency translation adjustments	(4,590)	(39,750)	(22,834)	2,674	(35,651)	-	(100,151)
Disposal during the period	-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers	(12,134,174)	12,849,388	(715,214)	-	-	-	-
30 September 2024	7,184,925,058	23,970,743,234	105,976,512	90,624,533	43,520,228	33,720,867	31,429,510,432
Net book value as at							
31 December 2023	22,885,268,446	35,750,204,811	12,055,944	8,122,925	8,977,282	1,145,694,849	59,810,324,257
30 September 2024	22,454,298,587	34,903,169,329	5,922,559	7,379,768	7,627,463	1,031,645,110	58,410,042,816

Insurance claim:

Up to the year ended 31 December 2023, the Group wrote-off property, plant and equipment having carrying amount of SAR 46.8 million. These assets written-off were mainly attributable to relining of pots within smelter plants which were worn before the completion of their economic useful lives. The Group had filed claims with the insurance company to recover the loss. During the period ended 30 September 2024, the Group reached an arrangement to receive insurance claim of SAR 563 million which was received in full and was recognized and included in 'Other operating income, net' in the condensed consolidated interim statement of profit or loss.

SAUDI ARABIAN MINING COMPANY (MA'ADEN)
(A Saudi Arabian joint stock company)
Notes to the condensed consolidated interim financial statements for the quarter and nine months ended 30 September 2024 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)
10 Right-of-use assets

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
Cost					
1 January 2024	1,301,093,426	642,289,961	162,699,099	887,826,890	2,993,909,376
Additions during the period	1,877,973	278,520	2,158,368	36,538,486	40,853,347
Retirement / re-measurement	-	(1,006,901)	(1,486,993)	(34,592,656)	(37,086,550)
30 September 2024	1,302,971,399	641,561,580	163,370,474	889,772,720	2,997,676,173
Accumulated depreciation					
1 January 2024	476,206,695	182,736,754	116,327,728	411,165,232	1,186,436,409
Charge for the period	39,353,016	29,320,240	20,431,031	194,005,038	283,109,325
Retirement / re-measurement	-	(1,846,279)	(1,486,993)	(34,592,656)	(37,925,928)
30 September 2024	515,559,711	210,210,715	135,271,766	570,577,614	1,431,619,806
Net book value as at					
31 December 2023	824,886,731	459,553,207	46,371,371	476,661,658	1,807,472,967
30 September 2024	787,411,688	431,350,865	28,098,708	319,195,106	1,566,056,367

11 Capital work-in-progress

	Property, plant and equipment	Phosphate 3 project	Total
1 January 2024	2,858,630,341	568,063,654	3,426,693,995
Additions during the period	1,205,763,040	1,205,795,109	2,411,558,149
Transfer to property, plant and equipment	(704,410,224)	-	(704,410,224)
Transfer to intangible assets	(14,788,708)	-	(14,788,708)
Foreign currency translation adjustments	(8,921,411)	-	(8,921,411)
30 September 2024	3,336,273,038	1,773,858,763	5,110,131,801

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

	30 September 2024	30 September 2023
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 1.92% to 7.40% per annum (30 September 2023: 3.3% to 6.8% per annum)	96,966,284	234,715,196
Amortization of transaction cost on long-term borrowings	-	9,377,255
Total	96,966,284	244,092,451

SAUDI ARABIAN MINING COMPANY (MA'ADEN)

(A Saudi Arabian joint stock company)

Notes to the condensed consolidated interim financial statements for the quarter and nine months ended 30 September 2024 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

12 Intangible assets and goodwill

	Internally developed software	Technical development	Software and licenses	Goodwill	Customer relationships*	Non-core contracts*	Total
Cost							
1 January 2024	12,380,781	18,647,849	424,973,360	159,465,843	75,375,000	10,500,000	701,342,833
Additions during the period	-	-	2,967,036	-	-	-	2,967,036
Transfer from capital work-in-progress	-	-	14,788,708	-	-	-	14,788,708
30 September 2024	12,380,781	18,647,849	442,729,104	159,465,843	75,375,000	10,500,000	719,098,577
Accumulated amortization							
1 January 2024	12,380,781	18,229,675	273,875,226	-	33,290,625	10,500,000	348,276,307
Charge for the period	-	34,848	25,418,357	-	5,653,125	-	31,106,330
30 September 2024	12,380,781	18,264,523	299,293,583	-	38,943,750	10,500,000	379,382,637
Net book value as at							
31 December 2023	-	418,174	151,098,134	159,465,843	42,084,375	-	353,066,526
30 September 2024	-	383,326	143,435,521	159,465,843	36,431,250	-	339,715,940

*Customer relationships and non-core contracts were acquired in a business combination.

13 Share capital

	30 September 2024	31 December 2023
Authorized, issued and fully paid		
3,691,773,438 Ordinary shares with a nominal value of SAR 10 per share	36,917,734,380	36,917,734,380

14 Other reserves

	Notes	30 September 2024	31 December 2023
Attributable to ordinary shareholders of the parent company			
Accumulated gains on cash flow hedge reserve	18	-	(30,925,774)
Accumulated loss on exchange differences on translation	14.3	171,085,282	146,332,649
Put option on non-controlling interest		7,306,736	33,099,589
Equity-settled employees' share-based payment plan	14.1	(74,053,418)	(19,387,129)
Investment at fair value through other comprehensive income		179,571,164	107,987,896
Share of other non-distributable reserves		8,189,290	8,189,290
Total		292,099,054	245,296,521

14.1 Employees' share-based payment plan

The total expense recognized for employees' services received during the period ended 30 September 2024 under the Employees Stock Incentive Program ("Plan") amounted to SAR 54.7 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".

14.2 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.

On 7 June 2023 and 13 May 2024, the Company's shareholders in their Extraordinary General Assembly Meeting approved buy-back of 2,170,767 treasury shares and 5,695,987 treasury shares, respectively, under the Plan for the benefit of certain eligible senior executives of the Group. During the period ended 30 September 2024, the Group purchased 4,802,728 shares amounting to SAR 208 million at prevailing market rates. As at 30 September 2024, the Group holds 6,680,532 shares amounting to SAR 282 million (31 December 2023: 1,877,804 shares amounting to SAR 74 million).

14.3 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 and nine months period ended, the Group recognized exchange gain on translation amounting to SAR 37.8 million and exchange loss on translation amounting SAR 4 million, respectively.

15 Long-term 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 30 September 2024 and 31 December 2023 are as follows:

30 September 2024	Notes	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,654,048,837	(83,183,555)	5,570,865,282	49,023,038	5,619,888,320	(295,219,513)	(49,023,038)	(344,242,551)	5,275,645,769
The General Organization for Social Insurance ("GOSI")		4,810,534,185	(38,320,747)	4,772,213,438	88,217,933	4,860,431,371	(135,308,741)	(88,217,933)	(223,526,674)	4,636,904,697
Financial institutions		849,060,570	-	849,060,570	-	849,060,570	(847,477,354)	-	(847,477,354)	1,583,216
Shari'a compliant:										
Murabaha	15.1	13,594,979,175	(71,930,546)	13,523,048,629	182,490,824	13,705,539,453	(1,067,098,573)	(182,490,824)	(1,249,589,397)	12,455,950,056
Saudi Industrial Development Fund ("SIDF")		4,830,000,000	(224,552,808)	4,605,447,192	52,575,263	4,658,022,455	(560,000,000)	(52,575,263)	(612,575,263)	4,045,447,192
Sukuk		3,500,000,000	(261,079)	3,499,738,921	27,263,618	3,527,002,539	(3,499,738,921)	(27,263,618)	(3,527,002,539)	-
Murabaha working capital	15.2	2,075,000,000	(113,915)	2,074,886,085	17,621,894	2,092,507,979	-	(17,621,894)	(17,621,894)	2,074,886,085
Wakala		1,554,294,696	(17,931,172)	1,536,363,524	29,864,814	1,566,228,338	(44,431,067)	(29,864,814)	(74,295,881)	1,491,932,457
Total		36,867,917,463	(436,293,822)	36,431,623,641	447,057,384	36,878,681,025	(6,449,274,169)	(447,057,384)	(6,896,331,553)	29,982,349,472

15 Long-term borrowings (continued)

31 December 2023	Notes	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,855,609,420	(93,112,490)	5,762,496,930	81,006,219	5,843,503,149	(231,417,346)	(81,006,219)	(312,423,565)	5,531,079,584
GOSI		4,878,972,197	(39,836,044)	4,839,136,153	-	4,839,136,153	(85,155,694)	-	(85,155,694)	4,753,980,459
Financial institutions		1,591,358,094	-	1,591,358,094	18,002,005	1,609,360,099	(1,572,387,702)	(18,002,005)	(1,590,389,707)	18,970,392
Shari'a compliant:										
Murabaha	15.1	13,079,783,035	(74,622,664)	13,005,160,371	92,856,523	13,098,016,894	(1,005,025,640)	(92,856,523)	(1,097,882,163)	12,000,134,731
SIDF		5,095,000,000	(267,537,204)	4,827,462,796	20,702,847	4,848,165,643	(535,000,000)	(20,702,847)	(555,702,847)	4,292,462,796
Sukuk		3,500,000,000	(825,483)	3,499,174,517	97,112,450	3,596,286,967	-	(97,112,450)	(97,112,450)	3,499,174,517
Murabaha working capital	15.2	1,875,000,000	(113,915)	1,874,886,085	14,028,882	1,888,914,967	(346,693,750)	(14,028,882)	(360,722,632)	1,528,192,335
Wakala		1,594,947,826	(10,441,015)	1,584,506,811	-	1,584,506,811	(29,508,864)	-	(29,508,864)	1,554,997,947
Total		37,470,670,572	(486,488,815)	36,984,181,757	323,708,926	37,307,890,683	(3,805,188,996)	(323,708,926)	(4,128,897,922)	33,178,992,761

15.1 Murabaha borrowings

On 24 March 2024, the Group entered into a new Murabaha arrangement with a number of financial institutions. The total facility drawn amounts to SAR 4.3 billion out of which SAR 4.2 billion was utilized to offset the existing Murabaha and Dollar conventional facilities. The new Murabaha arrangement is repayable in semi-annual installments from March 2025 to September 2030. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin. The new Murabaha arrangement requires compliance by the Group with covenants to maintain certain financial and other conditions.

15.2 Murabaha working capital

During the period ended 30 September 2024, the Group has entered into a revised arrangement for one of its Murabaha working capital facilities. The revised terms resulted in increased approved financing from SAR 750 million to SAR 1,875 million. In addition, the maturity date of such facility was extended from 2024 to 2029. As a result, the Group's total approved Murabaha working capital financing has increased from SAR 2,375 million to SAR 3,500 million.

16 Zakat and income tax

The Company and its subsidiaries have filed their zakat and income tax returns up to 31 December 2023 and have received zakat and income tax 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 2018 and for the year from 31 December 2020 to 31 December 2022. In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, ZATCA has finalized assessments up to 31 December 2018. 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.

17 Related party transactions and balances

17.1 Related party transactions

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

Transactions with different non-controlling shareholders in subsidiaries, joint ventures and other related parties

	Nine months ended	
	30 September 2024	30 September 2023
Sales of Ma'aden Aluminium Company ("MAC") to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement, during the period	1,009,590,859	808,916,246
Sales of Ma'aden Phosphate Company ("MPC") through Saudi Basic Industries Corporation ("SABIC") (a government controlled entity), in accordance with a marketing agreement, during the period	1,204,819,899	1,121,537,093
Sales of Ma'aden Wa'ad Al-Shamal Phosphate Company ("MWSPC") through SABIC, in accordance with a marketing agreement, during the period	1,144,013,360	1,269,097,945
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the period	1,048,364,998	1,119,344,297
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation during the period to MAC and Ma'aden Bauxite and Alumina Company ("MBAC")	5,015,627	9,452,912
Cost of seconded employees, technology fee and other cost charged by The Mosaic Company during the period to MWSPC, during the period	69,034,606	35,371,429
Purchase of raw material from SAMAPCO (a joint venture), during the period	247,236,049	282,145,857
Purchase of raw material supplies from Saudi Arabian Oil Company ("Saudi Aramco") (a government controlled entity), during the period	1,633,655,601	1,088,761,367
Finance cost incurred, during the period on long term borrowings from PIF (MAC and MBAC)	155,200,253	331,777,308
Investment in Manara, during the period	4,972,500,000	95,625,000
Dividend received, during the period from MBCC (a joint venture)	309,375,000	273,750,000
Dividend declared, during the period attributable to non-controlling shareholders:		
SABIC (MPC and MWSPC)	258,750,000	506,250,000
The Mosaic Company (MWSPC)	56,250,000	93,750,000
Alcoa Saudi Smelting Inversiones S.L. (MAC)	-	56,742,190
Board remuneration paid, during the period to PIF	1,714,070	-
Cost of sponsorship charged by Future Investment Initiative Institute	5,625,000	-
Cost of sponsorship charged, during the period by Saudi Mining Services Company for Future Mineral Forum	1,500,000	-

17 Related party transactions and balances (continued)

17.2 Key management personnel compensation

	Nine months ended 30 September 2024	30 September 2023
Short-term employee benefits	49,090,573	57,472,421
Employees' end of service termination benefits	4,489,372	3,416,516
Total	53,579,945	60,888,937

17.3 Related party balances

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

	30 September 2024	31 December 2023
Trade and other receivables due from:		
Non-controlling shareholders:		
• SABIC in MPC – trade	345,257,780	143,150,793
• SABIC in MWSPC - trade	144,956,220	269,987,554
Sub-total – trade receivables due from SABIC	490,214,000	413,138,347
• The Mosaic Company in MWSPC - trade	157,852,841	250,407,996
Sub-total – trade receivables due from non-controlling shareholders	648,066,841	663,546,343
Subsidiaries of a non-controlling shareholder:		
• Alcoa Inespal, S.A. in MAC - trade	229,637,240	221,865,958
A joint venture company – other receivables:		
• MBCC	168,124	168,124
• Manara	9,862,253	4,809,655
• Ma'aden IE Electric	2,401,128	1,124,921
Parent company of a non-controlling shareholder:		
• Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	79,045,811	172,673,628
Total	969,181,397	1,064,188,629
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	56,864,692	76,628,531
Long-term borrowings from PIF:		
Due to PIF for the financing of the:		
• MAC facility	3,161,009,128	3,330,371,241
• MBAC facility	2,493,039,709	2,525,238,179
Total	5,654,048,837	5,855,609,420

The Group also has borrowing arrangements with certain other governmental agencies at market terms. See Note 15 for significant transactions entered during the period.

17 Related party transactions and balances (continued)

17.3 Related party balances (continued)

Cash and cash equivalents and time deposits: As at 30 September 2024, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 4.6 billion (31 December 2023: SAR 3.6 billion).

	30 September 2024	31 December 2023
Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:		
• Accrued expenses due to Alcoa Corporation in MAC and MBAC	2,233,587	4,484,579
Payable to the parent company of a non-controlling shareholder:		
• Trade payable to Saudi Aramco by MPC and MWSPC	49,893,304	-
Payable to a non-controlling shareholder:		
• Accrued expenses due to The Mosaic Company in MWSPC	3,443,306	1,004,713
Payable to a joint venture company:		
• SAMAPCO – trade	84,565,961	69,619,045

18 Derivative financial instruments

	Notes	30 September 2024	31 December 2023
Equity forward contract	18.1	52,425,069	-
Interest rate swaps	18.2	-	51,840,094
Total		52,425,069	51,840,094

18.1 Equity forward contract

On 17 September 2024, Ma'aden signed a Share Purchase Agreement ("SPA") with SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) ("SABIC"), for the purpose of acquiring the entire shares held by SABIC in Alba, totaling to 292,804,000 ordinary shares, representing 20.62% of the entire issued share capital of Alba (the "Alba Acquisition"). As a result of the Alba Acquisition, Ma'aden's holding in the share capital of Alba will be 20.62%.

In accordance with the mechanism specified in the SPA, price per share of Alba amounting to Bahraini Dinar 1.24 was determined. As a result, the cash consideration payable by Ma'aden under the SPA amounts to Bahraini Dinar 363 million (equivalent to approximately SAR 3,612 million translated at an exchange rate of SAR 1.00 = BHD 0.1005). Completion of the Alba Acquisition is subject to obtaining necessary regulatory and corporate approvals.

As per IFRS 9, the SPA is classified as an equity forward contract that is measured at fair value through profit or loss. As of 30 September 2024, the closing share price of Alba was Bahraini Dinar 1.258, resulting in a fair value gain of SAR 52 million that was recognized and included in 'Other operating income, net' in the condensed consolidated interim statement of profit or loss.

18 Derivative financial instruments (continued)

18.2 Interest rate swaps

	Quarter ended 30 September 2024	30 September 2023	Nine months ended 30 September 2024	30 September 2023	Year ended 31 December 2023
1 July / 1 January	(22,253,066)	(135,048,774)	(51,840,094)	(133,036,559)	(133,036,559)
Net accrual / (reversal) of derivative interest	22,253,066	(9,873,909)	54,014,488	(33,802,771)	2,234,733
(Reversal) / accrual during the quarter / period / year	-	(27,978,384)	10,544,127	(73,420,746)	(96,380,409)
Received during the quarter / period / year	22,253,066	18,104,475	43,470,361	39,617,975	98,615,142
Loss / (gain) in fair value of hedge instrument	-	17,528,943	(2,174,394)	39,445,590	78,961,732
30 September / 31 December	-	(127,393,740)	-	(127,393,740)	(51,840,094)

Loss / (gain) in fair value of hedge instrument is attributable to:

	Quarter ended 30 September 2024	30 September 2023	Nine months ended 30 September 2024	30 September 2023	Year ended 31 December 2023
Ordinary shareholders of the parent company	-	13,129,179	(1,628,621)	29,544,747	59,142,337
Non-controlling interest	-	4,399,764	(545,773)	9,900,843	19,819,395
Total	-	17,528,943	(2,174,394)	39,445,590	78,961,732

MAC and MBAC entered into interest rate swap agreements ("hedge instrument") with financial institutions for a certain portion of its long-term borrowings to hedge against the changes in the Saudi Arabian Interbank Offered Rate ("SAIBOR" and London Interbank Offer Rate ("LIBOR") ("hedged item"). The hedging instruments and hedging item have similar critical terms such as reference rate, reset dates, payment dates, maturities and notional amount, therefore, the hedge ratio is 1:1.

The arrangement has been designated as hedging arrangement since its inception and subject to prospective testing of hedge effectiveness at each reporting date. As at the reporting date, the hedge effectiveness was evaluated to be 100% as all critical terms matched throughout the period / year.

The various agreements entered into by the companies were as follows:

Effective date	Maturity date	Notional amount	Weighted average hedge rate for the period
			SAIBOR LIBOR
1 October 2018	29 September 2023	1,820,250,000	- 3.02%
1 April 2019	1 April 2024	1,800,000,000	3.78% -
30 June 2019	28 June 2024	1,227,187,500	- 2.23%
Total notional hedge exposure		4,847,437,500	

The swap contracts require settlement of net interest receivable or payable every six months ending 31 March / 30 June and 30 September / 31 December. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effect of interest swaps on the Group's financial position and performance is as follows:

	30 September 2024	30 September 2023	31 December 2023
Carrying amount asset – MBAC	-	(52,457,108)	(20,407,808)
Carrying amount asset – MAC	-	(74,936,632)	(31,432,286)
Carrying amount of asset	-	(127,393,740)	(51,840,094)
Notional amount	-	3,027,187,500	3,027,187,500
Hedge ratio	1:1	1:1	1:1
(Gain) / loss in value of hedged item used to determine hedge effectiveness	(2,174,394)	39,445,590	78,961,732

18 Derivative financial instruments (continued)

18.2 Interest rate swaps

Accumulated (gain) / loss in fair value of outstanding hedging instruments:

	Quarter ended		Nine months ended		Year ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	31 December 2023
1 July / 1 January	-	(98,334,502)	(41,289,417)	(120,251,149)	(120,251,149)
Change in fair value of hedging instrument recognized in OCI	-	(10,449,441)	8,369,733	(33,975,156)	(17,418,677)
Transferred from OCI to profit or loss	-	27,978,384	32,919,684	73,420,746	96,380,409
Changes in fair value and transfer to profit or loss, net	-	17,528,943	41,289,417	39,445,590	78,961,732
30 September / 31 December	-	(80,805,559)	-	(80,805,559)	(41,289,417)

During the period ended 30 September 2024, the outstanding hedge instruments were matured, accordingly, the accumulated gains on cash flow hedge reserve as of the maturity date were reclassified to "finance cost" in the condensed consolidated interim statement of profit or loss.

19 Commitments and contingencies

19.1 Capital commitments

	30 September 2024	31 December 2023
Capital expenditure contracted for:		
Property, plant and equipment and mine properties	8,406,522,339	2,302,311,125

19.2 Agreement to acquire further stake in MWSPC

On 29 April 2024, Ma'aden signed a Share Purchase and Subscription Agreement ("SPSA") with The Mosaic Company (as the "Guarantor") and Mosaic Phosphates B.V. (the "Seller") (the Guarantor and the Seller are collectively referred to as "Mosaic") for the purpose of acquiring the entire shares held by Mosaic in MWSPC, representing 25% of the share capital of MWSPC (the "MWSPC Acquisition"). The MWSPC Acquisition also includes Ma'aden acquiring Mosaic's rights under the MCP/DCP Product Marketing Agreement, and the Fertilizer Product Marketing Agreement signed between Mosaic and MWSPC dated 24 April 2014. Under the SPSA, Mosaic agrees to guarantee the due and punctual performance, observance and discharge of certain obligations of Mosaic when they become due for performance in accordance with the terms of the SPSA.

Based on a valuation of SAR 5,624,999,980, for the purposes of the SPSA, the MWSPC Acquisition consideration will consist in full, in an in-kind consideration through the issuance of 111,012,433 new shares in Ma'aden to Mosaic (or any affiliate designated by Mosaic to Ma'aden), calculated based on the volume-weighted average price (VWAP) of the shares of Ma'aden, and representing approximately 2.92% of the share capital of Ma'aden after completion of the MWSPC Acquisition.

At completion of the MWSPC Acquisition, the share capital of Ma'aden will be increased from SAR 36,917,734,380 to SAR 38,027,858,710 by issuing 111,012,433 new shares with a par value of SAR 10 per share in favor of Mosaic (or any affiliate designated by Mosaic to Ma'aden), thus increasing the number of its shares from 3,691,773,438 ordinary shares to 3,802,785,871 ordinary shares, representing an increase of approximately 3.01% of Ma'aden's share capital prior to the issuance of the new shares.

At completion of the MWSPC Acquisition, Ma'aden's stake in the share capital of MWSPC will increase from 60% to 85%, while the percentage of direct and indirect ownership by Mosaic in Ma'aden will be equal to approximately 2.92%.

Subsequent to 30 September 2024, the Group has received the approval of the Capital Market Authority (the "CMA"). Completion of the MWSPC Acquisition is subject to necessary procedures, including the shareholders' approval.

19 Commitments and contingencies (continued)

19.3 Agreement to acquire further stake in MAC and MBAC

On 15 September 2024, Ma'aden signed a Share Purchase and Subscription Agreement ("SPSA 2") with Alcoa Corporation (as the "Guarantor"), AWA Saudi Limited ("Seller 1") and Alcoa Saudi Smelting Inversiones S.L ("Seller 2") (the Guarantor, the Seller 1, and the Seller 2 are collectively referred to as "Alcoa"), pursuant to which Ma'aden has agreed to acquire all of the shares held by Seller 1 in MBAC, being 128,010,000 ordinary shares, representing 25.1% of the entire issued share capital of MBAC, and all of the shares held by Seller 2 in MAC being 165,001,125 ordinary shares, representing 25.1% of the entire issued share capital of MAC (the "MAC and MBAC Acquisition").

Based on a valuation of SAR 4,125,000,000, for the purposes of the SPSA 2, the MAC and MBAC Acquisition consideration will consist of a cash payment by Ma'aden to Alcoa of SAR 562,500,000 (the "Cash Consideration"), with the remaining consideration of SAR 3,562,500,000 being paid through the issuance of new shares in Ma'aden to Alcoa (or any affiliate designated by Alcoa to Ma'aden), calculated on a formula based on the volume-weighted average price (VWAP) of the shares of Ma'aden, and representing approximately 2.21% of the share capital of Ma'aden after completion of the MAC and MBAC Acquisition.

At completion of the MAC and MBAC Acquisition, the share capital of Ma'aden, post issuance of the new shares as a result of the MWSPC Acquisition (Note 19.2), will be increased from SAR 38,027,858,710 to SAR 38,887,634,176 by issuing 85,977,547 new ordinary shares with a par value of SAR 10 per share in favor of Alcoa (or any affiliate designated by Alcoa to Ma'aden), thus increasing the number of its shares from 3,802,785,871 ordinary shares to 3,888,763,418 ordinary shares, representing an increase of approximately 2.26% in Ma'aden's share capital prior to the issuance of the new shares.

At completion of the MAC and MBAC Acquisition, Ma'aden's percentage ownership in the share capital of both MAC and MBAC will increase from 74.9% to 100% while the percentage of direct and indirect ownership by Alcoa in Ma'aden will be equal to approximately 2.21%.

Completion of the MAC and MBAC Acquisition is subject to obtaining necessary regulatory and corporate approvals.

19.4 Arrangement to subscribe new shares in Aluminium Bahrain B.S.C

On 16 September 2024, Ma'aden signed a non-binding heads of terms (the "HoTs") with Aluminium Bahrain B.S.C (Alba) (Ma'aden and Alba are collectively referred to as the "Parties" and each as a "Party") in relation to the subscription of new shares in Alba by Ma'aden (the "Alba's New Shares"). In consideration for the Alba's New Shares, Ma'aden will contribute an in-kind contribution of the entire issued share capital of each of MAC and MBAC (together, the "Target Shares") and the contractual rights with respect to the marketing and sale of products produced by MAC (the "MAC Business Rights") (and together with the Target Shares, the "Target Interests") to Alba (the "Proposed Transaction").

The Parties agree that the consideration payable by Ma'aden for the Alba's New Shares shall be the in-kind contribution by Ma'aden of the Target Interests and the Parties will agree on the amount of the Alba's New Shares and Ma'aden's ownership percentage in Alba at a later stage. The Parties have also agreed to use their best efforts as part of the Proposed Transaction to effect a cross-listing of Alba's shares on the Saudi Exchange subject to terms to be agreed at later stage.

The Proposed Transaction is subject to satisfactory completion of financial, tax, legal, technical and commercial due diligence, and the execution of one or more share purchase and/or subscription agreements, and any other related and ancillary agreements to give effect to the key terms and such other terms related to the Proposed Transaction. In accordance with the HoTs, the Proposed Transaction is further subject to Ma'aden exercising control over Alba in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA.

The Proposed Transaction is also subject to obtaining necessary regulatory and corporate approvals.

19.5 Agreement to acquire stake of SABIC in Alba

On 17 September 2024, Ma'aden signed a SPA with the SABIC, for the purpose of acquiring the entire shares held by the SABIC in Alba (Note 18.1).

19.6 Guarantees

	30 September 2024	31 December 2023
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	256,432,044	236,287,513
Guarantee in favor of Saudi Ports Authority (a government-controlled entity)	6,671,580	6,671,580
Guarantee in favor of Ras Al-Khair Port for land lease	30,916,900	30,916,900
Others	2,250,000	1,575,791
Total	296,270,524	275,451,784

19 Commitments and contingencies (continued)

19.7 Contingencies

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.

20 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 that are measured and recognized at amortized cost are not materially different from their carrying values at the end of the reporting period.

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

- Level 1 -** The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2 -** The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 -** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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 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:

	Notes	Level 1	Level 2	Level 3	Total
As at 30 September 2024					
Financial assets					
Investment in securities		373,823,733	-	-	373,823,733
Derivative financial instruments	18.1	-	52,425,069	-	52,425,069
Trade receivables		-	3,108,238,650	-	3,108,238,650
		373,823,733	3,160,663,719	-	3,534,487,452
As at 31 December 2023					
Financial assets					
Investment in securities		445,407,001	-	-	445,407,001
Derivative financial instruments	18.2	-	51,840,094	-	51,840,094
Trade receivables		-	2,909,515,234	-	2,909,515,234
		445,407,001	2,961,355,328	-	3,406,762,329
Financial liabilities					
Trade, projects, and other payables (Non-controlling interest put options)		-	-	33,099,589	33,099,589

There were no transfers between fair value levels during the period and year ended 2024 and 2023, respectively.

21 Movement in restricted cash

During the period ended 30 September 2024, the Group has classified its cash balance related to "Employees' savings plan" from restricted cash to unrestricted cash in accordance with the underlying arrangement with the financial institution.

22 Industrial infrastructure development

In accordance with the Royal Decree 54202 (the "Royal Decree"), dated 9 Shaban 1444H (corresponding to 23 March 2023), the Company entered into an agreement with the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia (the "Ministry") to establish an industrial infrastructure located in Um Wu'al in the Northern Borders Region of the Kingdom of Saudi Arabia (the "Um Wu'al Project"). The awarded value under the Royal Decree amounts to SAR 1,304 million (excluding VAT) which represents the following:

- SAR 314 million for the project site development and infrastructure support;
- SAR 171 million for the completion of facilities and infrastructure works;
- SAR 601 million for the completion of the development of the industrial city and residential area; and
- SAR 218 million for the completion of the flood prevention project.

The expected development period of the Um Wu'al Project is three calendar years from the commencement date. This arrangement with the Ministry has been accounted for under IFRS 15 "Revenue from Contracts with Customers". During the period ended 30 September 2024, the Company received SAR 254 million (excluding VAT) against this contract and the Company incurred contract costs of SAR 211 million and recognized related contract revenue (Note 6). As a result, contract liability amounting to SAR 43 million is outstanding as of 30 September 2024.

23 Events occurring after the reporting period

Except for the matter disclosed in Note 19.2 for the approval received from the CMA on the MWSPC Acquisition, no other events have arisen subsequent to 30 September 2024 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 30 September 2024.