

**AL MASANE AL KOBRA MINING COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026

**AL MASANE AL KOBRA MINING COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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Ernst & Young Professional Services (Professional LLC)
Paid-up capital (Riyal) 5,500,000 – Five million five hundred thousand Saudi Riyal)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al Masane Al Kobra Mining Company (A Saudi Joint Stock Company) ("the Company") as at 31 March 2026, and the related interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed 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 interim condensed 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 statement 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Hussain Saleh Asiri
Certified Public Accountant
License No. (414)





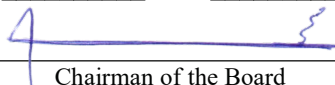
Jeddah: 17 Thul-Qi'dah 1447H
(4 May 2026G)

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

	<i>Notes</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Mine properties	4	368,644,098	344,846,866
Property, plant and equipment	5	748,863,570	682,846,641
Right-of-use assets		1,442,255	1,604,302
Long term deposits		30,854	30,854
Deferred tax asset	10.3	30,696,726	30,764,863
TOTAL NON-CURRENT ASSETS		1,149,677,503	1,060,093,526
CURRENT ASSETS			
Inventories		171,868,004	150,244,998
Trade and other receivables		223,179,284	194,406,042
Advances and prepayments		80,732,778	128,903,152
Cash and cash equivalents	6	14,304,672	14,547,517
TOTAL CURRENT ASSETS		490,084,738	488,101,709
TOTAL ASSETS		1,639,762,241	1,548,195,235
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7.1	900,000,000	900,000,000
Share premium		268,589,751	268,589,751
Retained earnings		229,763,175	169,480,257
Share-based compensation reserve	7.2	1,872,524	1,628,774
Treasury shares		(14,067,318)	(14,067,318)
TOTAL EQUITY		1,386,158,132	1,325,631,464
NON-CURRENT LIABILITIES			
Loans and borrowings	8	16,440,312	16,121,803
Lease liabilities		618,907	599,379
Provision for mine closure cost		37,093,033	34,104,454
Government grants – deferred income		6,099,460	-
Employee benefits	9	20,566,668	20,193,678
TOTAL NON-CURRENT LIABILITIES		80,818,380	71,019,314
CURRENT LIABILITIES			
Loans and borrowings – current portion	8	12,500,000	12,500,000
Lease liabilities – current portion		724,515	721,120
Trade payables		51,231,640	60,241,278
Accruals and other non-financial liabilities		34,285,382	35,755,665
Provision for zakat and income tax	10	12,960,281	10,113,783
Short term borrowings		20,000,000	-
Provision for severance fees	11	41,083,911	32,212,611
TOTAL CURRENT LIABILITIES		172,785,729	151,544,457
TOTAL LIABILITIES		253,604,109	222,563,771
TOTAL EQUITY AND LIABILITIES		1,639,762,241	1,548,195,235
			
Finance Director		Chief Executive Officer	Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)
 INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
 INCOME (UNAUDITED)

For the three-month period ended 31 March 2026
 (All amounts in Saudi Riyals unless otherwise stated)

	Notes	Three-month period ended	
		31 March	
		2026	2025
Revenue, net	12	218,408,727	219,772,398
Cost of revenue		(130,603,576)	(135,817,934)
GROSS PROFIT		87,805,151	83,954,464
Selling and marketing expenses		(4,659,889)	(4,979,974)
General and administrative expenses		(11,001,115)	(10,859,448)
OPERATING PROFIT		72,144,147	68,115,042
Finance costs		(1,518,661)	(892,105)
PROFIT BEFORE ZAKAT, INCOME TAX AND SEVERANCE FEES		70,625,486	67,222,937
Zakat	10	(1,226,270)	(1,425,751)
Income tax	10	(1,681,293)	(2,638,657)
Severance fees	11	(7,613,875)	(7,918,878)
NET PROFIT FOR THE PERIOD		60,104,048	55,239,651
OTHER COMPREHENSIVE INCOME/(LOSS)			
<i>Items that will not be reclassified to statement of profit or loss in subsequent periods:</i>			
Re-measurement gain/(loss) on defined benefit plans	9	185,942	(1,558,050)
Deferred tax relating to actuarial (loss)/gain	10.3	(7,072)	60,522
		178,870	(1,497,528)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		60,282,918	53,742,123
Earnings per share:			
Basic earnings and diluted earnings per share attributable to ordinary equity holders of the Company	15	0.68	0.62



Finance Director



Chief Executive Officer



Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

	<i>Share capital</i>	<i>Share Premium</i>	<i>Share-based compensation reserve</i>	<i>Retained earnings</i>	<i>Treasury shares</i>	<i>Total</i>
Balance as at 1 January 2025	900,000,000	268,589,751	1,807,951	105,499,614	(23,766,975)	1,252,130,341
Profit for the period	-	-	-	55,239,651	-	55,239,651
Other comprehensive loss for the period	-	-	-	(1,497,528)	-	(1,497,528)
Total comprehensive income for the period	-	-	-	53,742,123	-	53,742,123
Share-based compensation (note 7.2)	-	-	395,656	-	-	395,656
Dividend	-	-	-	(104,478,681)	-	(104,478,681)
Loss on treasury shares	-	-	-	(1,182,879)	-	(1,182,879)
Disposal of treasury shares	-	-	-	-	9,510,974	9,510,974
Balance as at 31 March 2025	900,000,000	268,589,751	2,203,607	53,580,177	(14,256,001)	1,210,117,534
Balance as at 1 January 2026	900,000,000	268,589,751	1,628,774	169,480,257	(14,067,318)	1,325,631,464
Profit for the period	-	-	-	60,104,048	-	60,104,048
Other comprehensive income for the period	-	-	-	178,870	-	178,870
Total comprehensive income for the period	-	-	-	60,282,918	-	60,282,918
Share-based compensation (note 7.2)	-	-	243,750	-	-	243,750
Balance as at 31 March 2026	900,000,000	268,589,751	1,872,524	229,763,175	(14,067,318)	1,386,158,132

M. Shuaib
Finance Director



Chief Executive Officer



Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

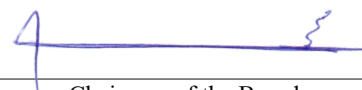
For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

		<i>Three-month period ended 31 March</i>	
	<i>Notes</i>	<i>2026</i>	<i>2025</i>
OPERATING ACTIVITIES			
Profit before zakat, income tax and severance fees		70,625,486	67,222,937
<i>Adjustment to reconcile profit before zaka, income tax and severance fees to net cash inflow from operating activities:</i>			
Depreciation, depletion and amortisation	4&5	36,142,384	54,590,094
Amortisation of right-of-use assets		162,047	193,115
Provision for employee benefits	9	1,157,963	1,142,540
Provision for severance fees	11	1,257,425	2,183,604
Share-based compensation expense	7.2	243,750	395,656
Finance costs		1,518,661	892,105
		<u>111,107,716</u>	<u>126,620,051</u>
<i>Working capital adjustments:</i>			
Inventories		(21,623,006)	(3,961,251)
Trade and other receivables		(28,773,242)	25,105,199
Advances and prepayments		(4,959,062)	(10,258,134)
Trade payables		(9,063,460)	8,343,951
Accruals and other non-financial liabilities		(1,470,282)	(3,185,572)
		<u>45,218,664</u>	<u>142,664,244</u>
Cash from operations		45,218,664	142,664,244
Income tax paid	10.2	-	(537,395)
Employee benefits paid	9	(599,031)	(829,095)
Finance costs paid		(634,739)	(414,479)
		<u>43,984,894</u>	<u>140,883,275</u>
Net cash flows from operating activities			
INVESTING ACTIVITIES			
Additions to mine properties	4	(28,598,858)	(28,456,030)
Additions to property, plant and equipment	5	(41,728,341)	(9,780,911)
Receipt of Government grants – Deferred income		6,099,460	-
		<u>(64,227,739)</u>	<u>(38,236,941)</u>
Net cash flows used in investing activities			
FINANCING ACTIVITIES			
Dividend paid		-	(102,884,945)
Disposal of Treasury shares		-	8,328,097
Repayment of principal portion of short-term borrowings		-	(20,000,000)
Proceeds from short term borrowings		20,000,000	-
Payment of principal portion of lease liabilities		-	(150,000)
		<u>20,000,000</u>	<u>(114,706,848)</u>
Net cash flows from/(used in) financing activities			
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		(242,845)	(12,060,514)
		<u>14,547,517</u>	<u>14,015,883</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	6	<u>14,304,672</u>	<u>1,955,369</u>
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION			
Addition in right of use assets		-	860,980
Provision for mine closure cost		488,668	432,214
Adjustment/additions in deferred mine closure cost		2,499,910	-
		<u>2,499,910</u>	<u>-</u>


Finance Director


Chief Executive Officer


Chairman of the Board

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

1. COMPANY INFORMATION

Al Masane Al Kobra Mining Company ("the Company" or "AMAK") is a Saudi Joint Stock Company approved by the Ministry of Commerce and Investment Decree Number 247/Q dated 9 Shawwal 1428H (corresponding to 21 October 2007) and registered in Jeddah under Commercial Registration No. 4030175345 on 7 Muharram 1429H (corresponding to 16 January 2008). During 2015, the registered office of the Company was relocated from Jeddah to Najran. Accordingly, Najran Commercial Registration No. 5950017523 and Unified No 7001558464 dated 3 Duh Al-Qi'dah 1431H (corresponding to 11 October 2010) was modified to be main Commercial Registration. During 2021, the Company obtained commercial registration number 5950123986 dated 22 Dhu Al-Hijjah 1442H (corresponding to 1 August 2021) of a new branch in Najran.

The registered office is located at P.O. Box 96, Najran, Kingdom of Saudi Arabia. The Company is engaged in mining of non-ferrous metal ores (aluminium, copper and lead), mining of ores of precious metals belonging to gold, silver and platinum group, and wholesaling precious metals and gemstones.

The Company commenced its commercial production on 1 July 2012. The principal activity of the Company is to produce zinc and copper concentrates and silver and gold ore as per the license Number 86/Q dated 13 Ramadhan 1429H (corresponding to 13 September 2008) issued by Ministry of Industry and Mineral Resources and renewed for further thirty years with license number 142941, starting from 30 June 2022 (corresponding to 1 Dhu Al-Hijjah 1443H).

In addition, the Company obtained the license number 9598/Q dated 24 Duh Al-Qi'dah 1436H (corresponding to 8 September 2015) for twenty years and expiring on 23 Duh Al-Qi'dah 1456H (corresponding to 2 February 2035) from the Ministry of Industry and Mineral Resources for the exploitation of gold and silver ores from accompanying site Mount Guyan Surface.

As at the reporting date, the Company has three operational mines namely Al Masane underground mine, Moyeath underground mine and Mount Guyan mine (on ground).

During the period, the Company commenced the process of establishing a wholly owned subsidiary company with a capital of SAR 100 million. The incorporation of a subsidiary is subject to obtaining the required statutory approvals and licenses from the relevant regulatory authorities,

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

2.1 Statement of compliance

The interim condensed financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2025 ("last annual Financial Statements").

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025 (last annual financial statements). In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

These interim condensed financial statements have been prepared on the historical cost basis, except for employee benefit obligation which is recognized at the present value of future obligations using the projected unit credit method. Further, the interim condensed financial statements are prepared using the accrual basis of accounting and going concern concept.

2.3 Functional currency

These interim condensed financial statements are presented in Saudi Riyals (SR), which is also the Company's functional currency.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The significant judgements made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2025. Any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods.

2.5 New Standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.5.1 Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

2.5.2 Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments had no impact on the Group's interim financial statements.

2.5.3 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's financial performance and cash flow.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.5 New Standards, interpretations and amendments adopted by the Company (continued)

2.5.3 *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (continued)*

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments had no impact on Company's interim condensed financial statements.

2.6 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Company's interim condensed financial statements are disclosed below. The Company intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the interim condensed financial statements on adopting the standards, interpretations and amendments if applicable.

2.6.1 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Company's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

2.6.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a company as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES (continued)

2.6 Standards, interpretations and amendments issued but not yet effective (continued)

2.6.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer. An operating segment is group of assets and operations:

- (i) engaged in revenue producing activities;
- (ii) results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
- (iii) financial information is separately available.

All of the Company's operations are located in Najran, Saudi Arabia. For management purposes, the Company is organized into business units based on the main types of activities and has three reportable operating segments, as follows:

- Al Masane mine segment represents extraction and production of the base metals i.e. copper and zinc concentrates and byproducts like precious metals i.e. gold and silver does;
- Mount Guyan mine segment represents extraction and production of the precious metals i.e. gold and silver does;
- Moyeath mine segment represents an expansion project of Al Masane mine and is involved in extraction and production of the base metals i.e. copper and zinc concentrates (refer note (a) below); and
- Corporate is responsible for effective management and governance including funding of the projects. The presentation of Corporate information does not represent an operating segment.

No operating segments have been aggregated to form the above reportable operating segments. The Chief Executive Officer monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Company's chief operating decision maker. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim condensed financial statements. However, the Company's severance fees, zakat and income taxes are managed on corporate basis and are not allocated to operating segments.

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
For the three-month period ended 31 March 2026:					
Revenue					
Copper	-	-	60,392,695	-	60,392,695
Zinc	-	-	40,225,499	-	40,225,499
Gold	8,192,745	105,857,031	-	-	114,049,776
Silver	2,134,176	-	-	-	2,134,176
Total external customers revenue	10,326,921	105,857,031	100,618,194	-	216,802,146
Movement in provisional pricing	(1,533,533)	5,524,159	(2,384,045)	-	1,606,581
Revenue, net	8,793,388	111,381,190	98,234,149	-	218,408,727
Cost of revenue	(38,518,927)	(42,768,639)	(47,872,643)	(1,443,367)	(130,603,576)
Gross profit	(29,725,539)	68,612,551	50,361,506	(1,443,367)	87,805,151
Selling and distribution expenses	(478,742)	-	(4,181,147)	-	(4,659,889)
General and administrative expenses	-	-	-	(11,001,115)	(11,001,115)
Operating profit	(30,204,281)	68,612,551	46,180,359	(12,444,482)	72,144,147
Finance costs	(907,904)	(414,340)	(196,417)	-	(1,518,661)
Profit before zakat, income tax and severance fees	(31,112,185)	68,198,211	45,983,942	(12,444,482)	70,625,486
Zakat, income tax and severance fees	-	-	-	(10,521,438)	(10,521,438)
Net profit for the period	(31,112,185)	68,198,211	45,983,942	(22,965,920)	60,104,048
Other comprehensive loss for the period	-	-	-	178,870	178,870
Total comprehensive income for the period	(31,112,185)	68,198,211	45,983,942	(22,787,050)	60,282,918

AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
For the three-month period ended 31 March 2025:					
Revenue					
Copper	41,892,673	-	25,658,673	-	67,551,346
Zinc	25,922,894	-	42,945,939	-	68,868,833
Gold	5,612,163	69,255,061	-	-	74,867,224
Silver	838,061	-	-	-	838,061
Total external customers revenue	74,265,791	69,255,061	68,604,612	-	212,125,464
Movement in provisional pricing	459,091	5,962,174	1,225,669	-	7,646,934
Revenue, net	74,724,882	75,217,235	69,830,281	-	219,772,398
Cost of revenue	(58,532,967)	(39,851,625)	(36,807,790)	(625,552)	(135,817,934)
Gross profit	16,191,915	35,365,610	33,022,491	(625,552)	83,954,464
Selling and distribution expenses	(2,428,029)	(56,715)	(2,495,230)	-	(4,979,974)
General and administrative expenses	-	-	-	(10,859,448)	(10,859,448)
Operating profit	13,763,886	35,308,895	30,527,261	(11,485,000)	68,115,042
Finance costs	(124,371)	(586,908)	(180,826)	-	(892,105)
Profit before zakat, income tax and severance fees	13,639,515	34,721,987	30,346,435	(11,485,000)	67,222,937
Zakat, income tax and severance fees	-	-	-	(11,983,286)	(11,983,286)
Net profit for the period	13,639,515	34,721,987	30,346,435	(23,468,286)	55,239,651
Other comprehensive loss for the period	-	-	-	(1,497,528)	(1,497,528)
Total comprehensive income for the period	13,639,515	34,721,987	30,346,435	(24,965,814)	53,742,123

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

3. SEGMENT REPORTING (continued)

	<i>Al Masane Mine</i>	<i>Mount Guyan Mine</i>	<i>Moyeath Mine</i>	<i>Corporate</i>	<i>Total</i>
<u>As at 31 March 2026</u>					
Segment assets	589,499,780	269,671,336	517,188,193	263,402,932	1,639,762,241
Segment liabilities	31,162,163	36,214,604	-	186,227,342	253,604,109
<u>As at 31 December 2025</u>					
Segment assets	610,674,592	228,127,106	484,442,432	224,951,105	1,548,195,235
Segment liabilities	29,857,116	34,189,640	-	158,517,015	222,563,771

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

4 MINE PROPERTIES

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Cost:		
At the beginning of the period/year	1,187,370,197	1,019,316,688
Additions during the period/year	28,598,858	168,053,509
Adjustment to deferred mine closure cost	2,499,910	
Transfer to mine development	7,792,239	-
	<u>1,226,261,204</u>	<u>1,187,370,197</u>
Depreciation:		
At the beginning of the period/year	842,523,331	717,208,040
Charge for the period/year	15,093,775	125,315,291
	<u>857,617,106</u>	<u>842,523,331</u>
Net book amounts:		
At the end of the period/year	<u><u>368,644,098</u></u>	<u><u>344,846,866</u></u>

The carrying amount of mine under construction included in mine properties as at 31 March 2026 was SR 67,965,826 (31 December 2025: SR 58,263,507) which represents exploration and evaluation expenses capitalized.

5 PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2026, the Company purchased assets with a cost of SR 3,886,835 (31 March 2025: SR 2,042,097), excluding capital work in progress.

The carrying amount of capital work in progress as at 31 March 2026 was SR 108,987,041 (31 December 2025: SR 25,808,335).

The depreciation charge for the three-month period ended 31 March 2025 amounted to SR 21,048,609 (31 March 2025: SR 26,560,081).

Property, plant and equipment are subject to a pledge as collateral against a long-term loan (note 8).

6 CASH AND CASH EQUIVALENTS

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Bank balances	14,208,033	14,450,877
Cash in hand	96,639	96,640
	<u>14,304,672</u>	<u>14,547,517</u>

7 EQUITY**7.1 Share capital**

Share capital of the Company is divided into 90 million shares of SR 10 each as at 31 March 2026 and 31 December 2025.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

7 EQUITY (continued)**7.2 Share based compensation reserve**

During the year ended 31 December 2023, the Company approved new share-based compensation incentive plan for certain key employees applicable from 01 May 2023G. The plan entitles the eligible employees to receive specific number of shares on the dates specified in the plan. The award for grant was granted for nil consideration. The fair value of the grant was determined by reference to the market value of the Company's ordinary shares on the date of grant for equity-settled awards i.e., 30 April 2023.

During the year ended 31 December 2024, the Company entered into agreement for appointment of new Chief Executive Officer. As per the appointment contract, the Chief Executive Officer is entitled to long term equity settled incentives. These incentives are based on performance based vesting condition entitling 20,000 shares per annum. The fair value of the grant was determined by reference to the market value of the Company's ordinary shares on the date of grant for equity-settled awards i.e., 1 September 2024.

The Company recognized the following share-based compensation expense in the statement of profit or loss, as an employee benefit expense during the period/year:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
<i>Equity settled share-based compensation expense:</i>		
Share-based compensation reserve at beginning of the period/year	1,628,774	1,807,951
Share-based compensation expense for the period/year	243,750	1,355,730
Shares issued during the period/year	-	(1,534,907)
	<u>1,872,524</u>	<u>1,628,774</u>
Share-based compensation reserve at the end of the period/year	<u>1,872,524</u>	<u>1,628,774</u>

7.3 Issuance of right shares

During the period, the Board of Directors resolved to recommend to shareholders an increase in the Company's share capital through a rights issue amounting to SR 680 million, subject to obtaining the required approvals from the shareholders at the extraordinary general meeting and the relevant regulatory authorities.

8 LOANS AND BORROWINGS

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Saudi Industrial Development Fund (SIDF) (note 5)	28,940,312	28,621,803
Less: Current portion shown under current liabilities	(12,500,000)	(12,500,000)
Loans and borrowings under non-current liabilities	<u>16,440,312</u>	<u>16,121,803</u>

- i) The Company obtained loan facility amounting to SR 94.3 million from Saudi Industrial Development Fund (SIDF) agreement dated 28 June 2020 for its new Mount Guyan Project payable in thirteen semi-annual installments starting from May 2022 to March 2028. This loan is also secured by mortgage on the Company's property, plant and equipment.
- ii) The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.
- iii) The loans and borrowings of the Company are shariah compliant. The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 31 March 2026, there has been no non-compliance with any of the covenants.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

9 EMPLOYEE BENEFITS**General description of the plan**

The Company operates an unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Saudi Arabian Labor Law. The movement in EOSB for the period/year ended is as follows:

	<i>31 March</i> <i>2026</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Balance at the beginning of the period/year	20,193,678	15,716,418
<i>Included in interim condensed statement of profit or loss</i>		
Current service cost	909,286	4,333,768
Interest cost	248,677	765,099
	1,157,963	5,098,867
<i>Included in interim condensed statement of other comprehensive income/(loss)</i>		
Actuarial (gain)/loss	(185,942)	1,664,611
Benefits paid	(599,031)	(2,286,218)
	20,566,668	20,193,678
	20,566,668	20,193,678
	<i>Three-month period ended 31 March</i>	
	2026	2025
Current service cost	909,286	941,703
Interest cost on defined benefits obligation	248,677	200,837
Actuarial (gain)/loss	(185,942)	1,558,050

Significant assumptions used in determining defined benefits obligation for the Company are shown below:

	<i>31 March</i> <i>2026</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Discount rate	5.00%	5.00%
Salary increase rate	5.00%	5.00%

10 ZAKAT, INCOME TAX AND DEFERRED TAX**10.1 Zakat**

	<i>Three-month period ended 31 March</i>	
	2026 (Unaudited)	2025 (Unaudited)
Zakat relating to current period	1,226,270	1,425,751

The movement in the zakat provision during the period/year is as follows:

	<i>31 March</i> <i>2026</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Balance at the beginning of the period/year	5,853,093	6,951,264
Net charge for the period/year	1,226,270	3,015,260
Payments during the period/year	-	(4,113,431)
Balance at the end of the period/year	7,079,363	5,853,093

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At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

10 ZAKAT, INCOME TAX AND DEFERRED TAX (continued)

10.2 Income tax

	<i>Three-month period ended 31 March</i>	
	<i>2026</i> <i>(Unaudited)</i>	<i>2025</i> <i>(Unaudited)</i>
Income tax relating to current period	1,620,228	2,000,307

The movement in the income tax provision for the period/year is as follows:

	<i>31 March</i> <i>2026</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Balance at the beginning of the period/year	4,260,690	4,668,741
Net charge for the period/year	1,620,228	9,974,657
Payments during the period/year	-	(10,382,708)
Balance at the end of the period/year	5,880,918	4,260,690

10.3 Deferred tax

	<i>Three-month period ended 31 March</i>	
	<i>2026</i> <i>(Unaudited)</i>	<i>2025</i> <i>(Unaudited)</i>
Deferred tax credit relating to current period	(61,065)	(638,350)
Deferred tax (credit) / charge relating to other comprehensive income	(7,072)	60,522
	(68,137)	(577,828)

The movement of the deferred tax asset for the period/year ended is as follows:

	<i>31 March</i> <i>2026</i> <i>(Unaudited)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Balance at the beginning of the period/year	30,764,863	32,317,001
Deferred tax debit during the period/year recognised in statement of profit or loss	(61,065)	(1,615,445)
Deferred tax (credit) / charge to other comprehensive income	(7,072)	63,307
Balance at the end of the period/year	30,696,726	30,764,863

Status of assessments

Zakat and income tax assessments have been agreed with the Zakat, Tax and Customs Authority (“ZATCA”) up to 2012 and for the years 2021, 2022 and 2023. The Company submitted the zakat and income tax return for the year 2025 and obtained the zakat certificate which is valid till 30 April 2027.

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

11 PROVISION FOR SEVERANCE FEES

	<i>31 March 2026 (Unaudited)</i>	<i>31 March 2025 (Unaudited)</i>
Severance fees relating to current year	8,871,300	10,102,482
Less: Classified under direct costs	(1,257,425)	(2,183,604)
	<u>7,613,875</u>	<u>7,918,878</u>

The movement of the severance fees for the period/year ended is as follows:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Balance at the beginning of the period/year	32,212,611	23,549,994
Net charge for the period / year	8,871,300	74,041,579
Paid during the period/year	-	(65,378,962)
	<u>41,083,911</u>	<u>32,212,611</u>

12 REVENUE, NET

	<i><u>Three-month period ended 31 March</u></i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
Revenue from contracts with customers:		
Copper concentrate	60,392,695	67,551,347
Zinc concentrate	40,225,499	68,868,834
Precious metals	116,183,952	75,705,283
	<u>216,802,146</u>	<u>212,125,464</u>
Movement in provisional pricing adjustments during the period	1,606,581	7,646,934
	<u>218,408,727</u>	<u>219,772,398</u>

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(All amounts in Saudi Riyals unless otherwise stated)

13 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Company. Pricing policies and terms of these transactions are approved by the Company's management. The following are the details of major related party transactions during the period:

<u>Related party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Transactions</u>	
			<u>Three-month period ended 31 March</u>	<u>2025</u>
			<u>2026</u>	
Najran Mineral Water Company Limited	Other related party	Water charges	29,848	17,077

Due to Related Party

	<u>31 March</u>	<u>31 December</u>
	<u>2026</u>	<u>2025</u>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Najran Mineral Water Company Limited	13,104	-
	<u>13,104</u>	<u>-</u>

Key management compensations

Compensation for key management is as follows:

	<u>Three-month period ended 31 March</u>	
	<u>2026</u>	<u>2025</u>
Salaries and other benefits	1,843,250	2,388,093
End of service benefits	27,464	28,296
	<u>1,870,714</u>	<u>2,416,389</u>

At 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

14 CONTINGENCIES AND COMMITMENTS**Contingencies:**

- a) The Company has bank guarantees of SR 26,011,484 as at 31 March 2026 (31 December 2025: SR 26,011,484).
- b) During the period ended 31 March 2026, two former employees filed labor claims and two legal cases were initiated in the court by a contractor against the Company. Based on the assessment of management and the Company's legal advisors, it is not considered probable that these matters will result in a material outflow of economic resources.

Commitments

At 31 March 2026, the Company has future commitments amounting to SR 124 million (31 December 2025: SR 161 million).

15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. The earnings per share calculation is given below:

	<i>Three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
Net profit for the period attributable to ordinary shareholders	60,104,048	55,239,651
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	88,560,562	88,541,255
Basic and diluted earnings per ordinary share	0.68	0.62

Potential ordinary shares during the period ended 31 March 2026 relates to employees' share-based compensation in respect of employee share plans that were awarded to the Company's eligible employees under those plans terms (note 7.2). These share plans did not have a significant dilution effect on basic earnings per share for the periods ended 31 March 2026 and 2025.

16 FAIR VALUE OF ASSETS AND LIABILITIES

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

At 31 March 2026

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16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. During the period ended 31 March 2026 and year ended 31 December 2024, there were no movements between the levels.

Fair values of the Company's loans and borrowings are determined by using DCF method using discount rate that reflects the borrowing rate as at the end of the reporting period. As at 31 March 2026 and 31 December 2025, the carrying amounts of loans and borrowings were not materially different from their calculated fair values.

17 Geopolitical Developments

During the current period, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasize the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

The Company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these geopolitical events on future periods.

Management has also considered the impact of these events on the Company's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

18 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements have been authorized by the Board of Directors on 28 April 2026G, corresponding to 11 Thul-Qi'dah 1447H.