



## **SAUDI ARABIAN MINING COMPANY (MAADEN)**

Condensed consolidated interim financial statements  
for the quarter and nine months ended  
30 September 2025 (Unaudited)





**Saudi Arabian Mining Company (Maaden)**  
Condensed consolidated interim financial statements  
for the quarter and nine months ended 30 September 2025 (Unaudited)

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## Administration and contact details as at 30 September 2025

<b>Commercial registration number</b>	1010164391
<b>Board of Directors (Directors)</b>	Yasir O. Al-Rumayyan – Chairman Khalid bin Saleh Al-Mudaifer – Deputy Chairman Richard O'Brien Sofia Bianchi Ganesh Kishore Mohammed bin Yahya Al-Qahtani Robert Wilt Ahmed Abdulaziz Alhakbani Abdullah bin Saleh bin Jum'ah Nabila bint Mohammed Al-Tunisi Manar Moneef AlMoneef
<b>Senior Executives</b>	Robert Wilt – Chief Executive Officer Saulat Sultan – Chief Financial Officer (A)
<b>Registered address</b>	Building number 395 Abi Bakr Asseddiq Road, South Exit 6, North Ring Road Riyadh 11537 Kingdom of Saudi Arabia
<b>Postal address</b>	P.O. Box 68861 Riyadh 11537 Kingdom of Saudi Arabia
<b>Auditors</b>	Deloitte and Touche & Co. – Chartered Accountants Metro Boulevard, Al Aqeeq District KAJD Building 2.10-B 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 2025 (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 and 5, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the condensed consolidated interim financial statements of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements that present the condensed consolidated interim financial position of the Group as at 30 September 2025, its condensed consolidated interim financial performance for the quarter and nine months ended 30 September 2025, 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 2024.

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 2025 set out on pages 6 to 35, were approved and authorized for issue by the Board of Directors on 5 November 2025 and signed on their behalf by:



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**Robert Wilt**  
Chief Executive Officer



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**Saulat Sultan**  
Chief Financial Officer (A)

14 Jumada Al-Awwal 1447H  
5 November 2025  
Riyadh  
Kingdom of Saudi Arabia





**Deloitte and Touche & Co.**  
**Chartered Accountants**  
(Professional Simplified Joint Stock Company)  
Paid-up capital ٥,000,000  
Metro Boulevard – Al-Aqiq  
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## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Arabian Mining Company (Maaden) (the “Company”) and its subsidiaries (together the “Group”) as at 30 September 2025, and the related statement of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the 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, that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)****Other matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim financial information for the three-month and nine-month periods ended 30 September 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on that information on 9 Ramadan 1446H (corresponding to 9 March 2025) and 4 Jumada Al-Awwal 1446H (corresponding to 6 November 2024) respectively.

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



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

14 Jumada Al-Awwal 1447H  
5 November 2025

## Condensed consolidated interim statement of profit or loss

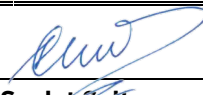
for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Quarter ended		Nine months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	6	10,011,321,916	8,044,911,493	27,938,003,742	22,576,976,919
Cost of sales		(6,053,280,296)	(5,641,581,764)	(17,265,279,566)	(15,572,673,795)
<b>Gross profit</b>		<b>3,958,041,620</b>	<b>2,403,329,729</b>	<b>10,672,724,176</b>	<b>7,004,303,124</b>
<b>Operating expenses</b>					
Selling, marketing and logistics expenses		(256,061,914)	(130,498,882)	(682,997,513)	(414,182,028)
General and administrative expenses		(483,717,130)	(500,785,848)	(1,455,046,228)	(1,383,027,238)
Exploration and technical services expenses		(290,731,905)	(165,812,519)	(638,559,709)	(446,787,481)
Expected credit loss reversal / (allowance)		4,322,997	(88,930,683)	(132,926,686)	(88,276,008)
Other operating income, net		4,571,041	156,235,357	13,397,483	631,821,892
<b>Operating profit</b>		<b>2,936,424,709</b>	<b>1,673,537,154</b>	<b>7,776,591,523</b>	<b>5,303,852,261</b>
Finance income		144,227,371	186,806,859	509,812,209	599,320,779
Finance cost		(490,204,554)	(626,179,480)	(1,636,380,529)	(1,924,502,540)
Share in net profit of joint ventures and an associate that have been equity accounted	13	94,262,047	51,849,166	377,600,872	196,311,595
<b>Profit before zakat, income tax and severance fees</b>		<b>2,684,709,573</b>	<b>1,286,013,699</b>	<b>7,027,624,075</b>	<b>4,174,982,095</b>
Income tax	18	(6,000,687)	(8,716,368)	120,972,785	(60,971,517)
Zakat expense	18	(118,342,450)	(73,294,123)	(338,642,608)	(381,690,105)
Severance fees	18	(20,245,246)	(23,864,886)	(175,055,688)	(45,592,039)
<b>Profit for the quarter / period</b>		<b>2,540,121,190</b>	<b>1,180,138,322</b>	<b>6,634,898,564</b>	<b>3,686,728,434</b>
<b>Profit for the quarter / period is attributable to:</b>					
Ordinary shareholders of the parent company		2,205,129,755	971,482,129	5,676,929,171	2,977,188,750
Non-controlling interest		334,991,435	208,656,193	957,969,393	709,539,684
		<b>2,540,121,190</b>	<b>1,180,138,322</b>	<b>6,634,898,564</b>	<b>3,686,728,434</b>
<b>Earnings per ordinary share (Saudi Riyals)</b>					
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	7	0.57	0.26	1.48	0.81



**Robert Wilt**  
Chief Executive Officer



**Saulat Sultan**  
Chief Financial Officer (A)

## Condensed consolidated interim statement of comprehensive income


for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Quarter ended		Nine months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>Profit for the quarter / period</b>		<b>2,540,121,190</b>	1,180,138,322	<b>6,634,898,564</b>	3,686,728,434
<b>Other comprehensive income / (loss)</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Share in other comprehensive income / (loss) of joint ventures that have been equity accounted	13	<b>5,355,000</b>	-	<b>2,699,315</b>	(2,862,797)
Change in fair value of equity investment classified as fair value through other comprehensive income		<b>153,771,464</b>	(40,652,226)	<b>220,936,012</b>	(71,583,268)
<i>Items that may be reclassified to profit or loss</i>					
Gain / (loss) on exchange differences on translation	16	<b>127,511</b>	37,842,032	<b>1,332,761</b>	(3,970,131)
Cash flow hedge – changes in fair value	16	<b>(108,254)</b>	-	<b>(580,024,228)</b>	(41,289,417)
Share in other comprehensive income of a joint venture and an associate that has been equity accounted	13	<b>57,091,032</b>	-	<b>189,436,032</b>	-
<b>Other comprehensive income / (loss) for the quarter / period</b>		<b>216,236,753</b>	(2,810,194)	<b>(165,620,108)</b>	(119,705,613)
<b>Total comprehensive income for the quarter / period</b>		<b>2,756,357,943</b>	1,177,328,128	<b>6,469,278,456</b>	3,567,022,821
<b>Total comprehensive income for the quarter / period is attributable to:</b>					
Ordinary shareholders of the parent company		<b>2,421,366,508</b>	968,671,935	<b>5,511,309,063</b>	2,867,846,780
Non-controlling interest		<b>334,991,435</b>	208,656,193	<b>957,969,393</b>	699,176,041
		<b>2,756,357,943</b>	1,177,328,128	<b>6,469,278,456</b>	3,567,022,821



**Robert Wilt**  
Chief Executive Officer



**Saulat Sultan**  
Chief Financial Officer (A)



# Condensed consolidated interim statement of financial position

as at 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Mine properties	8	12,448,503,841	12,772,183,515
Property, plant and equipment	9	55,502,459,818	57,031,399,645
Right-of-use assets	10	1,313,682,808	1,482,897,489
Capital work-in-progress	11	9,701,381,644	5,939,457,218
Intangible assets	12	177,720,758	184,952,568
Investments in joint ventures and an associate	13	9,858,045,500	6,167,061,237
Deferred tax assets	18	665,740,289	1,193,988,877
Investments in securities		1,503,249,754	644,867,955
Other non-current assets		639,911,394	707,015,230
<b>Total non-current assets</b>		<b>91,810,695,806</b>	<b>86,123,823,734</b>
<b>Current assets</b>			
Advances and prepayments		665,843,054	447,811,412
Inventories		7,680,240,749	6,892,235,413
Trade and other receivables		6,725,134,008	6,131,193,721
Investments in securities		15,065,648	27,228,369
Derivative financial instruments		-	172,260,810
Time deposits		542,627,107	79,568,190
Cash and cash equivalents		10,331,821,917	15,215,248,369
<b>Total current assets</b>		<b>25,960,732,483</b>	<b>28,965,546,284</b>
<b>Total assets</b>		<b>117,771,428,289</b>	<b>115,089,370,018</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	38,887,634,180	38,027,858,710
Share premium	15	7,834,965,321	4,334,902,008
Statutory reserve	16	157,732,649	157,732,649
Treasury shares held under employees' share-based payment plan	16	(345,583,162)	(345,583,162)
Other reserves	16	(33,153,687)	(346,587,222)
Retained earnings		13,319,516,561	10,057,828,380
Equity attributable to ordinary shareholders of the parent company		59,821,111,862	51,886,151,363
Non-controlling interest		5,999,580,474	8,270,080,164
<b>Total equity</b>		<b>65,820,692,336</b>	<b>60,156,231,527</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	17	29,922,975,030	29,038,184,390
Provision for decommissioning, site rehabilitation and dismantling obligations		1,966,010,022	1,954,435,249
Lease liabilities		1,050,280,839	1,213,678,022
Deferred tax liabilities	18	415,898,673	1,234,982,938
Employees' benefits		1,609,025,456	1,454,901,258
Trade, projects and other payables		684,646,631	543,203,526
<b>Total non-current liabilities</b>		<b>35,648,836,651</b>	<b>35,439,385,383</b>
<b>Current liabilities</b>			
Borrowings	17	3,800,008,611	7,077,428,576
Trade, projects and other payables		5,231,971,497	4,698,427,438
Accrued expenses		6,177,003,194	6,685,500,436
Zakat and income tax payable		593,818,772	587,165,280
Severance fees payable		274,482,859	225,118,701
Lease liabilities		224,614,369	220,112,677
<b>Total current liabilities</b>		<b>16,301,899,302</b>	<b>19,493,753,108</b>
<b>Total liabilities</b>		<b>51,950,735,953</b>	<b>54,933,138,491</b>
<b>Total equity and liabilities</b>		<b>117,771,428,289</b>	<b>115,089,370,018</b>

**Robert Wilt**  
Chief Executive Officer

**Saulat Sultana**  
Chief Financial Officer (A)

## Condensed consolidated interim statement of changes in equity

For the nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company							Non-controlling interest	Total equity
	Share capital (Note 14)	Share premium (Note 15)	Statutory reserve	Treasury shares held under employees' share-based payment plan (Note 16)	Other reserves (Note 16)	Retained earnings	Sub-total		
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	-	-	-	(208,059,469)	-	-	(208,059,469)	-	(208,059,469)
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	54,666,289	-	54,666,289	-	54,666,289
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(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
1 January 2025	38,027,858,710	4,334,902,008	157,732,649	(345,583,162)	(346,587,222)	10,057,828,380	51,886,151,363	8,270,080,164	60,156,231,527
Profit for the period	-	-	-	-	-	5,676,929,171	5,676,929,171	957,969,393	6,634,898,564
Other comprehensive (loss) / income for the period	-	-	-	-	(168,319,423)	2,699,315	(165,620,108)	-	(165,620,108)
Total comprehensive (loss) / income for the period	-	-	-	-	(168,319,423)	5,679,628,486	5,511,309,063	957,969,393	6,469,278,456
Cash flow hedge – basis adjustment (Note 16)	-	-	-	-	407,763,418	-	407,763,418	-	407,763,418
Transaction with non-controlling interest (Note 14)	859,775,470	3,500,063,313	-	-	-	(2,417,940,305)	1,941,898,478	(2,512,219,083)	(570,320,605)
Charge for the employees' share-based payment plan which will be equity-settled (Note 16)	-	-	-	-	73,989,540	-	73,989,540	-	73,989,540
Dividend attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(716,250,000)	(716,250,000)
30 September 2025	38,887,634,180	7,834,965,321	157,732,649	(345,583,162)	(33,153,687)	13,319,516,561	59,821,111,862	5,999,580,474	65,820,692,336



**Robert Wilt**  
Chief Executive Officer



**Saulat Sultan**  
Chief Financial Officer (A)

## Condensed consolidated interim statement of cash flows

for the nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Nine months ended	
	Notes	30 September 2025	30 September 2024
<b>Operating activities</b>			
Profit before zakat, income tax and severance fees		<b>7,027,624,075</b>	4,174,982,095
<b>Adjustments for non-cash flow items:</b>			
Adjustments for exchange differences on translation		<b>1,379,211</b>	17,595,670
Property, plant and equipment written-off		<b>90,475,503</b>	7,086,417
Finance income		<b>(509,812,209)</b>	(599,320,779)
Finance cost		<b>1,636,380,529</b>	1,924,502,540
Depreciation of mine properties	8	<b>686,834,970</b>	554,544,876
Depreciation of property, plant and equipment	9	<b>2,330,869,400</b>	2,467,213,513
Depreciation of right-of-use assets	10	<b>245,461,207</b>	283,109,325
Amortization of intangible assets	12	<b>22,479,801</b>	31,106,330
Share in net profit of joint ventures and an associate that have been equity accounted	13	<b>(377,600,872)</b>	(196,311,595)
Amortization of deferred income		<b>(47,811,458)</b>	-
Charge for employees' share-based payment plan which will be equity-settled		<b>73,989,540</b>	54,666,289
Allowance for / (reversal of) allowance for inventory obsolescence, net		<b>13,284,613</b>	(6,593,012)
Expected credit loss allowance		<b>132,926,686</b>	88,276,008
Current service cost of employees' termination benefits		<b>148,131,680</b>	126,271,074
Contribution for the employees' savings plan		<b>101,377,432</b>	88,872,860
Provision for severance fees		<b>52,652,041</b>	46,971,518
Change in fair value of derivative through profit or loss		-	(52,425,069)
<b>Changes in working capital:</b>			
Advances and prepayments		<b>(197,784,622)</b>	(380,068,531)
Inventories		<b>(804,705,763)</b>	(78,363,000)
Trade and other receivables		<b>(687,391,273)</b>	164,562,307
Projects and other payables – Trade		<b>539,997,569</b>	(222,790,461)
Accrued expenses – Trade		<b>(541,123,443)</b>	392,948,478
Derivative interest received		-	43,470,361
Employees' termination benefits paid		<b>(79,913,090)</b>	(27,700,597)
Employees' savings plan withdrawal		<b>(56,475,552)</b>	(67,697,636)
Payments against provision for decommissioning, site rehabilitation and dismantling obligations		<b>(950,402)</b>	(66,667)
Zakat paid		<b>(312,105,204)</b>	(494,073,916)
Income tax paid		<b>(32,950,439)</b>	(67,264,195)
Severance fees paid		<b>(335,139,936)</b>	(74,227,456)
Finance cost paid		<b>(1,594,018,454)</b>	(1,723,347,097)
<b>Net cash generated from operating activities</b>		<b>7,526,081,540</b>	6,475,929,650



**Robert Wilt**  
Chief Executive Officer



**Saulat Sultan**  
Chief Financial Officer (A)

## Condensed consolidated interim statement of cash flows

for the nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

Continued

		Nine months ended	
		30 September	30 September
	Notes	2025	2024
<b>Investing activities</b>			
Finance income received		530,005,637	671,329,440
Additions to mine properties	8	(458,192,925)	(649,536,241)
Additions to property, plant and equipment	9	(436,793,309)	(460,856,094)
Additions to capital work-in-progress	11	(3,642,184,550)	(1,638,129,974)
Additions to intangible assets	12	(11,519,144)	(2,967,036)
Dividend received from a joint venture and an associate	13	473,991,739	309,375,000
Investment in joint ventures		(25,768,097)	(4,972,500,000)
Investment in an associate		(3,617,283,144)	-
Investment in debt securities		(625,283,066)	(78,987,933)
(Investments in) / proceed from redemption of time deposits		(482,580,415)	4,175,864,028
Decrease in restricted cash		-	235,979,898
<b>Net cash utilized in investing activities</b>		<b>(8,295,607,274)</b>	<b>(2,410,428,912)</b>
<b>Financing activities</b>			
Proceeds from borrowings received, net of transaction costs		4,656,462,024	4,474,100,000
Repayment of borrowings		(7,248,650,120)	(5,102,753,109)
Principal element of lease payments		(235,142,017)	(272,486,358)
Purchase of shares under employees' share-based payment plan		-	(208,059,469)
Dividend paid to non-controlling interest	19	(716,250,000)	(315,000,000)
Transaction costs paid for the issuance of new shares	14	(7,820,605)	-
Transaction with non-controlling interest	14	(562,500,000)	(25,792,853)
<b>Net cash utilized in financing activities</b>		<b>(4,113,900,718)</b>	<b>(1,449,991,789)</b>
<b>Net change in cash and cash equivalents</b>		<b>(4,883,426,452)</b>	<b>2,615,508,949</b>
Cash and cash equivalents at the beginning of the period		15,215,248,369	10,300,880,457
<b>Cash and cash equivalents at the end of the period</b>		<b>10,331,821,917</b>	<b>12,916,389,406</b>



**Robert Wilt**  
Chief Executive Officer



**Saulat Sultan**  
Chief Financial Officer (A)



## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 Sept 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 1 General information and significant changes

Saudi Arabian Mining Company ("Maaden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu al-Qadah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia pursuant to the Royal Decree No. M/17 dated 14 Dhu al-Qadah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). Up to 30 June 2025, the Company had an authorized and issued share capital of Saudi Riyals ("SAR") 38,027,858,710 divided into 3,802,785,871 shares with a nominal value of SAR 10 per share. During the period ended 30 September 2025, the legal formalities relating to acquisition of further stake in Maaden Aluminum Company ("MAC") and Maaden Bauxite and Alumina Company ("MBAC") (the "MAC and MBAC Acquisition") were completed, resulting in an issuance of additional 85,977,547 shares. Accordingly, as of 30 September 2025, the revised authorized and issued share capital of the Company amounts to SAR 38,887,634,180 divided into 3,888,763,418 shares with a nominal value of SAR 10 per share (Note 14).

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

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

The Group's principal mining activities are at the Mansourah-Massarrah, Ar-Rjum, Mahd Ad-Dahab, Bulghah, Al-Amar, Sukhaybarat, As Suq, Ad Duwayhi, Al-Jalamid, Al-Khabra, Az Zabirah, Al-Ghazallah and Al-Ba'itha mines. Currently, the Group mainly mines gold, phosphate rock, bauxite, low-grade bauxite, kaolin and magnesite.

The financial position and performance of the Group was particularly affected by the following events and transactions during the period ended 30 September 2025:

- a) Higher commodity prices for phosphate, aluminum and gold business units and higher sales volumes for phosphate and aluminum business units, which were partially offset by lower sales volumes for gold business units (Note 6).
- b) Recognition of expected credit loss allowance amounting to SAR 137 million in relation to trade receivables pertaining to Meridian Consolidated Investments Limited ("MCIL"), reflecting market conditions in African countries where the Group operates.
- c) Lower other operating income for aluminum business unit due to insurance income of SAR 563 million recognized during the period ended 30 September 2024.
- d) Acquisition of remaining non-controlling interests in MAC and MBAC resulting in reversal of deferred income tax assets and deferred income tax liabilities attributable to foreign shareholders amounting to SAR 437 million and SAR 570 million, respectively (Note 18). Additionally, during the quarter, cash consideration was paid associated with the MAC and MBAC Acquisition.
- e) Higher severance fees by SAR 185 million mainly due to higher profitability during the period for gold business unit.
- f) Investment of SAR 3.6 billion in Aluminium Bahrain B.S.C. ("Alba"), representing a 20.62% shareholding. This investment has been classified under the Group's investment in an associate (Note 13).
- g) Decrease in borrowings as a result of final settlement of its existing sukuk facility amounting to SAR 3,500 million and repayments of certain borrowing facilities amounting to SAR 2,100 million ahead of its repayment schedule. This decrease was partially offset as a result of sukuk issuance by the Group in international market amounting to SAR 4,678 million (Note 17).

During the period ended 30 September 2025, as part of international trade policy, the United States Government introduced new tariffs ("US Tariff"), including reciprocal tariffs targeting other countries. Management believes that the US Tariff by itself, has had limited direct material effects on the reported results for the period ended 30 September 2025. Management continues to monitor the situation closely.

# Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

## 2 Basis of preparation

### **Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom 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 2024, 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 of the information and disclosures required for a complete set of consolidated financial statements. However, selected accounting policies and explanatory notes are included to explain the events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2024.

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 2024.

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 30 September 2025 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 2025:

- Lack of Exchangeability (Amendments to IAS 21)

No material effect was noted upon the adoption of the new and amended standards on the Group's condensed consolidated interim financial statements. There are no other amendments or interpretations which are effective from 1 January 2025 that have a material effect on the Group's condensed consolidated interim financial statements.

## 4 Critical accounting judgments, estimates and assumptions

There are no significant changes in critical accounting judgments, estimates and assumptions used by management in the preparation of these condensed consolidated interim financial statements from those that were applied and disclosed in the Group's last annual consolidated financial statements for the year ended 31 December 2024, except for the following critical accounting judgements, estimates and assumptions:

- a) Fair value assessment of the Group's share in net assets of Alba (Note 13.1).
- b) Acquisition of further stake in MAC and MBAC (Note 14.1).
- c) Deferred tax on severance fees: In accordance with International Accounting Standard 12 ("IAS 12") "Income Taxes", deferred tax assets and liabilities are offset a) when there is a legally enforceable right to offset current tax assets against current tax liabilities; when they relate to income taxes levied by the same taxation authority; and the Group intends to settle its current tax assets and liabilities on a net basis. Accordingly, as of 30 September 2025, the Group has offset SAR 225 million of deferred severance assets against the deferred severance liabilities and SAR 89 million of deferred severance liabilities against the deferred severance assets. Accounting policies with respect to severance fees are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

# Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

## 5 Segmental information

### 5.1 Segment reporting

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

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

The accounting policies used by the Group in reporting business segments internally are the same as those contained in the annual consolidated financial statement for the year ended 31 December 2024.

### 5.2 Business segment

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

- **Phosphate Strategic Business Unit ("SBU") 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 sulfur 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, South America and South East Asia.
- **Aluminum SBU Segment**, consists of the operations related to:
  - **Primary Aluminum:** Mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminum Smelter and produce ingot, billet and slabs.
  - **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
  - **Caustic soda and Ethylene Dichloride ("EDC"):** Production of Concentrated Caustic Soda ("CCS") and EDC through Sahara and Maaden Petrochemicals Company ("SAMAPCO") (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
  - **Aluminum division under Corporate:** Sale and distribution of Maaden share of primary aluminium to the market.
  - **Investment in Alba:** representing strategic investment in an associate principally engaged in development and operation of smelters for the production of aluminum and its sale within Kingdom of Bahrain and across international markets.
- **Base Metals and New Minerals SBU Segment**, consists of operations related to:
  - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah, development activities at Ar-Rjum and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom of Saudi Arabia.
  - **Copper:** Production of copper concentrate and associated minerals through Maaden Barrick Copper Company ("MBCC") (a joint venture). The mine is located in the southeast of Al Madinah Al Munawarah.
  - **Exploration activities:** Exploration activities for potential minerals through the Group and through Maaden Barrick 2 Limited ("MBC 2") and Maaden Barrick 3 Limited ("MBC 3").

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.2 Business segment (continued)

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

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



## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.3 Business segment financial information

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
<b>Nine months ended 30 September 2025</b>						
Sales of goods and services to external customers	6	15,281,354,880	8,064,402,085	4,146,831,120	445,415,657	27,938,003,742
Gross profit		6,384,721,301	1,693,026,973	2,563,714,484	31,261,418	10,672,724,176
<b>Profit / (loss) before zakat, income tax and severance fees</b>		<b>4,818,864,960</b>	<b>505,797,841</b>	<b>2,062,559,247</b>	<b>(359,597,973)</b>	<b>7,027,624,075</b>
Less: Finance income		(164,349)	(42,370,406)	-	(467,277,454)	(509,812,209)
Add: Finance cost		670,784,866	851,654,657	36,247,265	77,693,741	1,636,380,529
Add: Depreciation and amortization		1,908,144,024	910,297,597	454,649,133	12,554,624	3,285,645,378
Add: Assets written-off		90,475,503	-	-	-	90,475,503
<b>Underlying EBITDA</b>		<b>7,488,105,004</b>	<b>2,225,379,689</b>	<b>2,553,455,645</b>	<b>(736,627,062)</b>	<b>11,530,313,276</b>
Profit / (loss) attributable to ordinary shareholders of the parent company		<b>3,884,446,711</b>	<b>588,377,952</b>	<b>1,659,700,059</b>	<b>(455,595,551)</b>	<b>5,676,929,171</b>
<b>Nine months ended 30 September 2024</b>						
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
<b>Profit / (loss) before zakat, income tax and severance fees</b>		<b>2,835,388,697</b>	<b>211,504,353</b>	<b>1,242,755,730</b>	<b>(114,666,685)</b>	<b>4,174,982,095</b>
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: Assets written-off		7,086,417	-	-	-	7,086,417
<b>Underlying EBITDA</b>		<b>5,643,432,885</b>	<b>2,164,178,628</b>	<b>1,640,843,179</b>	<b>(605,230,375)</b>	<b>8,843,224,317</b>
Profit / (loss) attributable to ordinary shareholders of the parent company		<b>1,915,253,320</b>	<b>285,753,925</b>	<b>1,040,256,555</b>	<b>(264,075,050)</b>	<b>2,977,188,750</b>

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

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

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
<b>As at 30 September 2025</b>						
Mine properties	8	4,870,332,623	1,040,535,049	6,537,636,169	-	12,448,503,841
Property, plant and equipment	9	31,078,709,421	24,290,613,630	20,481,356	112,655,411	55,502,459,818
Right-of-use assets	10	358,266,557	923,581,430	18,793,684	13,041,137	1,313,682,808
Capital work-in-progress	11	7,866,940,477	1,617,711,474	25,677,982	191,051,711	9,701,381,644
Intangible assets	12	93,137,709	35,273,433	11,729,854	37,579,762	177,720,758
Investments in joint ventures and an associate	13	-	3,746,303,723	971,980,713	5,139,761,064	9,858,045,500
Other assets		8,655,191,558	7,420,353,882	1,509,402,299	11,184,686,181	28,769,633,920
<b>Total assets</b>		<b>52,922,578,345</b>	<b>39,074,372,621</b>	<b>9,095,702,057</b>	<b>16,678,775,266</b>	<b>117,771,428,289</b>
Borrowings*	17	12,529,570,599	15,103,345,316	1,060,993,558	4,659,379,171	33,353,288,644
Lease liabilities		330,414,300	911,576,037	19,600,703	13,304,168	1,274,895,208
Other liabilities		8,243,724,367	4,214,559,259	1,906,082,707	2,958,185,768	17,322,552,101
<b>Total liabilities</b>		<b>21,103,709,266</b>	<b>20,229,480,612</b>	<b>2,986,676,968</b>	<b>7,630,869,107</b>	<b>51,950,735,953</b>
<b>As at 31 December 2024</b>						
Mine properties	8	4,988,860,243	1,193,618,451	6,589,704,821	-	12,772,183,515
Property, plant and equipment	9	32,032,746,588	24,886,340,255	175,591	112,137,211	57,031,399,645
Right-of-use assets	10	489,814,764	958,941,917	21,837,122	12,303,686	1,482,897,489
Capital work-in-progress	11	4,459,037,396	1,286,623,582	43,281,389	150,514,851	5,939,457,218
Intangible assets	12	104,653,638	39,130,293	9,953,040	31,215,597	184,952,568
Investments in joint ventures	13	-	220,214,670	997,242,209	4,949,604,358	6,167,061,237
Other assets		8,400,939,652	7,477,581,205	1,124,206,064	14,508,691,425	31,511,418,346
<b>Total assets</b>		<b>50,476,052,281</b>	<b>36,062,450,373</b>	<b>8,786,400,236</b>	<b>19,764,467,128</b>	<b>115,089,370,018</b>
Borrowings*	17	18,680,161,687	16,058,601,271	1,093,538,119	-	35,832,301,077
Lease liabilities		464,431,376	935,654,874	21,076,638	12,627,811	1,433,790,699
Other liabilities		8,064,952,356	4,873,264,888	1,791,312,436	2,937,517,035	17,667,046,715
<b>Total liabilities</b>		<b>27,209,545,419</b>	<b>21,867,521,033</b>	<b>2,905,927,193</b>	<b>2,950,144,846</b>	<b>54,933,138,491</b>

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

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 6 Revenue

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b><i>Phosphate segment</i></b>				
Ammonia phosphate fertilizer and ammonia				
• Sale of goods	5,318,404,551	3,935,962,838	14,354,581,181	11,283,283,967
Movement in provisional product prices during the quarter / period	(14,565,117)	17,592,119	(5,288,367)	24,299,951
	5,303,839,434	3,953,554,957	14,349,292,814	11,307,583,918
• Rendering of transportation services	214,658,711	252,788,157	612,735,038	643,199,577
	5,518,498,145	4,206,343,114	14,962,027,852	11,950,783,495
Industrial minerals				
• Sale of goods	39,695,706	46,715,428	112,605,875	128,695,664
• Rendering of transportation services	1,051,230	2,057,635	3,185,738	6,433,016
	40,746,936	48,773,063	115,791,613	135,128,680
Others	68,797,631	75,191,286	203,535,415	193,498,038
<b>Sub-total</b>	<b>5,628,042,712</b>	<b>4,330,307,463</b>	<b>15,281,354,880</b>	<b>12,279,410,213</b>
<b><i>Aluminum segment</i></b>				
Primary aluminum				
• Sale of goods	1,591,013,892	1,437,718,382	4,505,056,842	4,189,733,786
Movement in provisional product prices during the quarter / period	(730,213)	653,077	(6,768,295)	9,011,740
	1,590,283,679	1,438,371,459	4,498,288,547	4,198,745,526
• Rendering of transportation services	4,141,268	13,291,966	14,406,049	32,662,163
	1,594,424,947	1,451,663,425	4,512,694,596	4,231,407,689
Alumina				
• Sale of goods	194,160,414	93,871,139	426,718,985	326,374,868
• Rendering of transportation services	645,397	-	4,168,978	-
	194,805,811	93,871,139	430,887,963	326,374,868
Flat rolled products				
• Sale of goods	1,014,830,622	930,072,648	3,097,071,093	2,469,096,892
• Rendering of transportation services	520,673	12,517,462	23,748,433	38,411,563
	1,015,351,295	942,590,110	3,120,819,526	2,507,508,455
Others	-	5,400,000	-	15,401,205
<b>Sub-total</b>	<b>2,804,582,053</b>	<b>2,493,524,674</b>	<b>8,064,402,085</b>	<b>7,080,692,217</b>
<b><i>Base metals and new minerals segment</i></b>				
Gold				
• Sale of goods	1,504,440,583	1,014,180,262	4,171,625,158	3,017,282,994
Movement in provisional product prices during the quarter / period	(5,672,618)	(4,286,824)	(24,794,038)	(11,594,423)
<b>Sub-total</b>	<b>1,498,767,965</b>	<b>1,009,893,438</b>	<b>4,146,831,120</b>	<b>3,005,688,571</b>
<b>Construction revenue</b>	<b>79,929,186</b>	<b>211,185,918</b>	<b>445,415,657</b>	<b>211,185,918</b>
<b>Total</b>	<b>10,011,321,916</b>	<b>8,044,911,493</b>	<b>27,938,003,742</b>	<b>22,576,976,919</b>

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 6 Revenue (continued)

#### 6.1 Timing of revenue recognition

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
At a point in time				
- sale of goods	<b>9,708,501,903</b>	7,533,324,102	<b>26,823,366,374</b>	21,611,867,994
Overtime				
- rendering of transportation and management services	<b>222,890,827</b>	300,401,473	<b>669,221,711</b>	753,923,007
- construction revenue	<b>79,929,186</b>	211,185,918	<b>445,415,657</b>	211,185,918
<b>Sub-total</b>	<b>302,820,013</b>	511,587,391	<b>1,114,637,368</b>	965,108,925
<b>Total</b>	<b>10,011,321,916</b>	8,044,911,493	<b>27,938,003,742</b>	22,576,976,919

### 7 Earnings per ordinary share

		Quarter ended		Nine months ended	
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Earnings attributable to ordinary shareholders of the parent company		<b>2,205,129,755</b>	971,482,129	<b>5,676,929,171</b>	2,977,188,750
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	7.1	<b>3,880,896,664</b>	3,687,090,599	<b>3,823,893,235</b>	3,688,690,728
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*		<b>0.57</b>	0.26	<b>1.48</b>	0.81

\*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 2025	30 September 2024	30 September 2025	30 September 2024
Issued ordinary shares at the beginning of the quarter / period	14	<b>3,802,785,871</b>	3,691,773,438	<b>3,802,785,871</b>	3,691,773,438
Effect of issuance of new shares	14.1	<b>85,977,547</b>	-	<b>28,974,118</b>	-
Effect of treasury shares	16	<b>(7,866,754)</b>	(4,682,839)	<b>(7,866,754)</b>	(3,082,710)
Weighted average number of ordinary shares outstanding		<b>3,880,896,664</b>	3,687,090,599	<b>3,823,893,235</b>	3,688,690,728

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



## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 8 Mine properties

	----- Operating mines -----										
	Exploration and evaluation assets	Mine under development*	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	Total
<b>Cost</b>											
1 January 2025	402,555,955	-	5,431,480,517	12,071,339,772	32,484,092	24,379,564	35,183,813	741,411,681	1,243,068,969	291,763,253	20,273,667,616
Additions during the period	64,407,320	-	-	27,261,892	-	-	-	-	283,907,577	49,731,878	425,308,667
Transfers within mine properties	(372,986,533)	372,986,533	8,801,088	28,635,864	-	-	-	-	-	(37,436,952)	-
Transfers from / (to) property, plant and equipment	-	-	-	94,752,147	-	-	-	(5,976,527)	-	-	88,775,620
Transfers from capital work-in-progress	-	-	-	10,508,633	-	-	-	-	-	-	10,508,633
Transfers to intangible assets	-	-	-	-	-	-	-	-	-	(1,508,143)	(1,508,143)
Decrease in closure, dismantling and rehabilitation provision	-	-	-	-	-	-	-	(106,509,523)	-	-	(106,509,523)
<b>30 September 2025</b>	<b>93,976,742</b>	<b>372,986,533</b>	<b>5,440,281,605</b>	<b>12,232,498,308</b>	<b>32,484,092</b>	<b>24,379,564</b>	<b>35,183,813</b>	<b>628,925,631</b>	<b>1,526,976,546</b>	<b>302,550,036</b>	<b>20,690,242,870</b>
<b>Accumulated depreciation</b>											
1 January 2025	-	-	1,945,815,699	4,826,741,374	26,617,232	23,021,833	33,761,724	199,499,035	446,027,204	-	7,501,484,101
Charge for the period	-	-	162,760,754	410,144,454	1,216,116	175,022	452,384	24,387,796	87,698,444	-	686,834,970
Transfers from property, plant and equipment	-	-	-	53,419,958	-	-	-	-	-	-	53,419,958
<b>30 September 2025</b>	<b>-</b>	<b>-</b>	<b>2,108,576,453</b>	<b>5,290,305,786</b>	<b>27,833,348</b>	<b>23,196,855</b>	<b>34,214,108</b>	<b>223,886,831</b>	<b>533,725,648</b>	<b>-</b>	<b>8,241,739,029</b>
<b>Net book value as at</b>											
31 December 2024	402,555,955	-	3,485,664,818	7,244,598,398	5,866,860	1,357,731	1,422,089	541,912,646	797,041,765	291,763,253	12,772,183,515
<b>30 September 2025</b>	<b>93,976,742</b>	<b>372,986,533</b>	<b>3,331,705,152</b>	<b>6,942,192,522</b>	<b>4,650,744</b>	<b>1,182,709</b>	<b>969,705</b>	<b>405,038,800</b>	<b>993,250,898</b>	<b>302,550,036</b>	<b>12,448,503,841</b>

\*During the period, the Group approved development of Ar-Rjum mine. Consequently, during the period, 'Exploration and evaluation assets' capitalized in respect of Ar-Rjum were transferred to 'Mine under development'.

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for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 9 Property, plant and equipment

	----- Non-mining assets-----						
	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
<b>Cost</b>							
1 January 2025	29,680,341,766	59,650,812,086	112,482,979	98,110,081	50,978,026	858,598,178	90,451,323,116
Additions during the period	3,597,565	427,503,938	310,590	107,457	5,273,759	-	436,793,309
Transfer from capital work-in-progress	10,827,071	436,449,768	-	138,499	-	-	447,415,338
Transfer (to) / from mine properties	-	(94,752,147)	-	-	-	5,976,527	(88,775,620)
Increase in plant dismantling obligation during the period	-	-	-	-	-	43,598,541	43,598,541
Foreign currency translation adjustments	-	388	18,566	15,131	-	-	34,085
Written-off during the period*	-	(306,033,330)	-	-	-	-	(306,033,330)
Disposal during the period	(524,799)	(961,736)	(69,008)	(148,701)	-	-	(1,704,244)
<b>30 September 2025</b>	<b>29,694,241,603</b>	<b>60,113,018,967</b>	<b>112,743,127</b>	<b>98,222,467</b>	<b>56,251,785</b>	<b>908,173,246</b>	<b>90,982,651,195</b>
<b>Accumulated depreciation</b>							
1 January 2025	8,012,921,578	25,121,731,151	107,131,123	91,074,263	44,085,722	42,979,634	33,419,923,471
Charge for the period	539,337,269	1,763,641,334	1,361,276	1,400,677	3,239,373	21,889,471	2,330,869,400
Transfers to mine properties	-	(53,419,958)	-	-	-	-	(53,419,958)
Foreign currency translation adjustments	-	60,735	10,590	9,210	-	-	80,535
Written-off during the period*	-	(215,557,827)	-	-	-	-	(215,557,827)
Disposals during the period	(524,799)	(961,736)	(69,008)	(148,701)	-	-	(1,704,244)
<b>30 September 2025</b>	<b>8,551,734,048</b>	<b>26,615,493,699</b>	<b>108,433,981</b>	<b>92,335,449</b>	<b>47,325,095</b>	<b>64,869,105</b>	<b>35,480,191,377</b>
<b>Net book value as at</b>							
31 December 2024	21,667,420,188	34,529,080,935	5,351,856	7,035,818	6,892,304	815,618,544	57,031,399,645
<b>30 September 2025</b>	<b>21,142,507,555</b>	<b>33,497,525,268</b>	<b>4,309,146</b>	<b>5,887,018</b>	<b>8,926,690</b>	<b>843,304,141</b>	<b>55,502,459,818</b>

**\*Asset written-off and related insurance claim:** During the period ended 30 September 2025, due to certain technical incidents, the Group wrote-off property, plant and equipment having carrying amounts of SAR 90 million (cost: SAR 306 million and accumulated depreciation SAR 216 million). This amount is attributable to Sulphuric Acid Plant (SAP) Tower at Maaden Wa'ad Al Shamal ("MWSPC") and Ammonia plant at Maaden Phosphate Company ("MPC") amounting to SAR 23 million and SAR 67 million, respectively. The Group has filed claims with the insurance company to recover the losses and is in the process of finalizing the insurance claims. During the quarter ended 30 September 2025, the Group received on account payment for insurance claim of SAR 52 million against SAP Tower damage which was recognized and included in 'Other operating income, net'. Remaining insurance claims relating to SAP Tower and Ammonia plant are in progress with insurers.

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(All amounts in Saudi Riyals unless otherwise stated)

### 10 Right-of-use assets

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
<b>Cost</b>					
1 January 2025	1,300,833,992	642,881,580	170,786,030	889,772,720	3,004,274,322
Additions during the period	-	4,620,724	3,426,683	73,011,533	81,058,940
Re-measurement / retirement	(358,796,567)	(8,119,995)	(121,818,359)	(237,002,382)	(725,737,303)
<b>30 September 2025</b>	<b>942,037,425</b>	<b>639,382,309</b>	<b>52,394,354</b>	<b>725,781,871</b>	<b>2,359,595,959</b>
<b>Accumulated depreciation</b>					
1 January 2025	526,534,373	220,760,534	138,835,967	635,245,959	1,521,376,833
Charge for the period	28,047,394	27,394,788	10,422,516	179,596,509	245,461,207
Re-measurement / retirement	(358,796,567)	(3,393,429)	(121,732,511)	(237,002,382)	(720,924,889)
<b>30 September 2025</b>	<b>195,785,200</b>	<b>244,761,893</b>	<b>27,525,972</b>	<b>577,840,086</b>	<b>1,045,913,151</b>
<b>Net book value as at</b>					
31 December 2024	774,299,619	422,121,046	31,950,063	254,526,761	1,482,897,489
<b>30 September 2025</b>	<b>746,252,225</b>	<b>394,620,416</b>	<b>24,868,382</b>	<b>147,941,785</b>	<b>1,313,682,808</b>

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(All amounts in Saudi Riyals unless otherwise stated)

### 11 Capital work-in-progress

	Property, plant and equipment	Phosphate 3 project	Total
1 January 2025	3,154,548,639	2,784,908,579	5,939,457,218
Additions during the period	1,353,207,776	2,868,861,325	4,222,069,101
Transfer to mine properties	(10,508,633)	-	(10,508,633)
Transfer to property, plant and equipment	(447,415,338)	-	(447,415,338)
Transfer to intangible assets	(2,220,704)	-	(2,220,704)
<b>30 September 2025</b>	<b>4,047,611,740</b>	<b>5,653,769,904</b>	<b>9,701,381,644</b>

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

	30 September 2025	30 September 2024
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 1.53% to 6.88% per annum (30 September 2024: 1.92% to 7.40% per annum)	<b>283,761,581</b>	96,966,284

### 12 Intangible assets

	Technical development	Software and licenses	Customer relationships*	Total
<b>Cost</b>				
1 January 2025	18,647,849	453,605,755	75,375,000	547,628,604
Additions during the period	-	11,519,144	-	11,519,144
Transfer from mine properties	-	1,508,143	-	1,508,143
Transfer from capital work-in-progress	-	2,220,704	-	2,220,704
<b>30 September 2025</b>	<b>18,647,849</b>	<b>468,853,746</b>	<b>75,375,000</b>	<b>562,876,595</b>
<b>Accumulated amortization</b>				
1 January 2025	18,274,977	303,572,934	40,828,125	362,676,036
Charge for the period	31,363	16,795,313	5,653,125	22,479,801
<b>30 September 2025</b>	<b>18,306,340</b>	<b>320,368,247</b>	<b>46,481,250</b>	<b>385,155,837</b>
<b>Net book value as at</b>				
31 December 2024	372,872	150,032,821	34,546,875	184,952,568
<b>30 September 2025</b>	<b>341,509</b>	<b>148,485,499</b>	<b>28,893,750</b>	<b>177,720,758</b>

\*Customer relationships were acquired in a business combination.



## Notes to the condensed consolidated interim financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

### 13 Investments in joint ventures and an associate

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

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

	Notes	Quarter ended 30 September 2025	Quarter ended 30 September 2024	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Year ended 31 December 2024
1 July / 1 January		<b>9,831,078,800</b>	6,518,468,687	<b>6,167,061,237</b>	1,601,244,055	1,601,244,055
Investments during the quarter / period / year	13.1	<b>7,820,042</b>	-	<b>3,643,051,241</b>	4,972,500,000	4,972,500,000
Share in net profit		<b>94,262,047</b>	51,849,166	<b>377,600,872</b>	196,311,595	182,814,117
- Profit for the quarter / period / year		<b>107,196,565</b>	51,730,075	<b>371,150,641</b>	199,952,594	184,322,309
- Prior quarter / period / year catch up adjustment		<b>(12,934,518)</b>	2,251,897	<b>6,450,231</b>	(19,761,510)	(19,761,509)
- Change in elimination of profit in inventory		-	(2,132,806)	-	16,120,511	18,253,317
Share in other comprehensive income / (loss)		<b>62,446,032</b>	-	<b>192,135,347</b>	(2,862,797)	(182,621,935)
Adjustment against deferred income		<b>(13,063,937)</b>	-	<b>(47,811,458)</b>	-	-
Dividends		<b>(124,497,484)</b>	(112,500,000)	<b>(473,991,739)</b>	(309,375,000)	(406,875,000)
30 September / 31 December		<b>9,858,045,500</b>	6,457,817,853	<b>9,858,045,500</b>	6,457,817,853	6,167,061,237
Investments in joint ventures		<b>6,219,507,745</b>	6,457,817,853	<b>6,219,507,745</b>	6,457,817,853	6,167,061,237
Investment in an associate	13.1	<b>3,638,537,755</b>	-	<b>3,638,537,755</b>	-	-
		<b>9,858,045,500</b>	6,457,817,853	<b>9,858,045,500</b>	6,457,817,853	6,167,061,237

#### 13.1 Acquisition of 20.62% stake in Alba

During the year ended 31 December 2024, Maaden 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"). The SPA was classified as an equity forward contract, measured at fair value through other comprehensive income as an "all-in-one" hedge. During 2024, this equity forward contract resulted in a fair value gain of SAR 172 million, which was recognized under other comprehensive income. As of 31 December 2024, the cumulative amount of fair value gain was classified as cash flow hedge reserve under 'statement of financial position'.

During the period ended 30 September 2025, the Alba Acquisition was completed against a cash consideration of SAR 3,617 million. In accordance with IAS 28, the Group assessed that it has a significant influence over Alba, and consequently, the equity investment has been accounted for as an investment in an associate. Additionally, the equity forward contract was remeasured, resulting in a fair value loss of SAR 580 million, which was recognized under other comprehensive income. In accordance with the Group's accounting policy, the cumulative cash flow hedge reserve up to the date of Alba Acquisition amounting to SAR 408 million was adjusted against the carrying value of investment in an associate (Note 16.3).

During the period, the Group undertook a provisional fair value assessment of its share in the net assets of Alba. This assessment revealed that the quoted price of Alba was lower than the carrying value of its net assets as reported in the latest annual audited financial statements. Consequently, management has determined the provisional fair value to be equal to the carrying value of its investment in the associate. The Group is currently conducting a comprehensive fair value assessment and purchase price allocation in collaboration with an external expert. This process is expected to be completed within 12 months from the date of the Alba Acquisition, as permitted under the relevant accounting standards.

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(All amounts in Saudi Riyals unless otherwise stated)

### 14 Share capital

		30 September 2025	31 December 2024
<b>Authorized, issued and fully paid</b>			
3,802,785,871	Ordinary shares with a nominal value of SAR 10 per share	38,027,858,710	38,027,858,710
85,977,547	Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 40.8 following the acquisition of further stake in MAC and MBAC	859,775,470	-
<b>3,888,763,418</b>		<b>38,887,634,180</b>	<b>38,027,858,710</b>

As of 30 September 2025, Public Investment Fund ("PIF"), a sovereign wealth fund of Kingdom of Saudi Arabia owns 63.78% of Maaden (31 December 2024: 65.22%) (Note 14.1).

**Lock-up periods on certain shareholders:** As of 30 September 2025, the share capital of the Company comprises approximately 197 million ordinary shares issued to certain shareholders against the acquisition of non-controlling interest in MAC, MBAC and MWSPC. This represents approximately 5.1% of the Company's share capital. Pursuant to relevant share purchase arrangements, such shareholders are subject to a lock-up period of no less than 3 years and up to 5 years commencing from the completion date, during which such shareholders may not, directly or indirectly, transfer or dispose of any of the shares without prior written consent from the Company. In accordance with the relevant share purchase arrangements, lock-up period is subject to certain exceptions.

#### 14.1 Issuance of new shares against acquisition of further stake in MAC and MBAC

On 15 September 2024, Maaden signed a Share Purchase and Subscription Agreement ("SPSA") with Alcoa Corporation (as the "Guarantor"), AWA Saudi Limited ("Seller 1") and Alcoa Saudi Smelting Investments, B.V. (formerly known as 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 Maaden 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.

Based on a valuation of SAR 4,125 million, for the purposes of the SPSA, the MAC and MBAC Acquisition consideration consisted of a cash payment by Maaden to Alcoa of SAR 562.5 million (the "Cash consideration"), with the remaining consideration of SAR 3,562.5 million being paid through the issuance of 85,977,547 new ordinary shares in Maaden to Alcoa, calculated on a formula based on the volume-weighted average price (VWAP) of the shares of Maaden, and representing approximately 2.21% of the share capital of Maaden after completion of the MAC and MBAC Acquisition ("Shares consideration").

On 24 June 2025, the shareholders of the Company approved MAC and MBAC Acquisition against Cash and Shares considerations. During the period, the legal formalities to document the issuance of new ordinary shares of the Company were completed resulting in an increase of Maaden share capital from SAR 38,027,858,710 to SAR 38,887,634,180 by issuing 85,977,547 new ordinary shares with a par value of SAR 10 per share in favor of Alcoa, thus increasing the number of its shares from 3,802,785,871 ordinary shares to 3,888,763,418 ordinary shares.

During the period ended 30 September 2025, the effect of MAC and MBAC acquisition on the equity attributable to the ordinary shareholders of Maaden is summarized as follows:

Shares consideration, net of transaction cost	4,359,838,783
Cash consideration	562,500,000
Carrying amount of non-controlling interest acquired	(2,512,219,083)
<b>Excess of consideration, net of transaction costs recognized in equity</b>	<b>2,410,119,700</b>
Add: Transaction cost debited against consideration paid	7,820,605
<b>Impact on retained earnings</b>	<b>2,417,940,305</b>

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(All amounts in Saudi Riyals unless otherwise stated)

### 15 Share premium

		30 September 2025	31 December 2024
111,012,433	Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 39.2 following the acquisition of further stake in MWSPC	4,351,687,374	4,351,687,374
	Less: Transaction costs	(16,785,366)	(16,785,366)
	<b>Sub Total</b>	<b>4,334,902,008</b>	<b>4,334,902,008</b>
85,977,547	Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 40.8 following the acquisition of further stake in MAC and MBAC	3,507,883,918	-
	Less: Transaction costs	(7,820,605)	-
	<b>Sub Total</b>	<b>3,500,063,313</b>	<b>-</b>
<b>196,989,980</b>	<b>Total</b>	<b>7,834,965,321</b>	<b>4,334,902,008</b>

### 16 Other equity reserves

#### 16.1 Treasury shares

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

The Company's shareholders have approved buy-back of treasury shares under the Employees Stock Incentive Program for the benefit of certain eligible senior executives of the Group. As of 30 September 2025, and 31 December 2024, the Group holds 7,866,754 shares amounting to SAR 346 million.

#### 16.2 Other reserves

	Notes	30 September 2025	31 December 2024
Accumulated gains on cash flow hedge reserve	16.3	-	(172,260,810)
Accumulated loss on exchange differences on translation	16.4	196,882,387	198,215,148
Accumulated (gain) / loss on equity accounted investments		(6,983,532)	182,452,500
Equity-settled employees' share-based payment plan	16.5	(165,225,134)	(91,235,594)
Investment at fair value through other comprehensive income		(1,154,493)	219,781,519
Share of other non-distributable reserves		9,634,459	9,634,459
<b>Total</b>		<b>33,153,687</b>	<b>346,587,222</b>

The balance of other reserves is attributable to ordinary shareholders of the parent company.

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 16 Other equity reserves (continued)

#### 16.3 Accumulated gains on cash flow hedge reserve

The balance comprises the equity forward contract. The change in accumulated cash flow hedge reserve is as follows:

	Notes	30 September 2025	31 December 2024
1 January		(172,260,810)	-
Cash flow hedge – changes in fair value	13	580,024,228	(172,260,810)
Adjusted against investment in an associate	13	(407,763,418)	-
30 September / 31 December		-	(172,260,810)

#### 16.4 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 period ended 30 September 2025, the Group recognized exchange gain on translation amounting to SAR 1.3 million.

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

The total expense recognized for employees' services received during the period ended 30 September 2025 under the Employees Stock Incentive Program amounted to SAR 74 million (30 September 2024: 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".

#### 16.6 Statutory reserve

In accordance with the Company's By-Laws and the Regulations for Companies in the Kingdom of Saudi Arabia, applicable until January 2023 ("the Old Law"), the Company had established a statutory reserve by the appropriation of 10% of its annual net profit until such reserve equals 30% of the share capital. However, with the introduction of the new Regulations for Companies in the Kingdom of Saudi Arabia, effective January 2023, the requirement to maintain a statutory reserve is no longer applicable. Consequently, during 2024, the shareholders in their Extraordinary General Assembly held on 13 May 2024, resolved to amend the Company's By-Laws to relinquish the requirement to appropriate annual net profit to the statutory reserve. As at 30 September 2025 and 31 December 2024, the Company has maintained the balance of the statutory reserve established under the previous Company's By-Laws and the Old Law.

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(All amounts in Saudi Riyals unless otherwise stated)

### 17 Borrowings

The Group has entered into long-term financing arrangements with various lenders. These financing arrangements limit the creation of additional liens and/or financing obligations and certain of these arrangements are secured over certain property, plant and equipment, and other non-current assets of the Group. Facilities utilized by the Group as of 30 September 2025 and 31 December 2024 are as follows:

30 September 2025	Note	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,358,829,322	(69,995,303)	5,288,834,019	39,067,583	5,327,901,602	(314,569,345)	(39,067,583)	(353,636,928)	4,974,264,674
The General Organization for Social Insurance ("GOSI")		3,769,766,315	(28,784,336)	3,740,981,979	62,561,306	3,803,543,285	(206,358,890)	(62,561,306)	(268,920,196)	3,534,623,089
Financial institutions		704,409,165	-	704,409,165	-	704,409,165	(701,388,433)	-	(701,388,433)	3,020,732
Shari'a compliant:										
Murabaha		11,596,557,951	(57,761,336)	11,538,796,615	143,671,048	11,682,467,663	(1,399,877,758)	(143,671,048)	(1,543,548,806)	10,138,918,857
Saudi Industrial Development Fund ("SIDF")		4,270,000,000	(163,607,406)	4,106,392,594	52,195,152	4,158,587,746	(740,000,001)	(52,195,152)	(792,195,153)	3,366,392,593
Sukuk Murabaha working capital	17.1	4,678,340,625	(18,961,454)	4,659,379,171	33,275,773	4,692,654,944	-	(33,275,773)	(33,275,773)	4,659,379,171
		2,075,000,000	-	2,075,000,000	15,717,846	2,090,717,846	-	(15,717,846)	(15,717,846)	2,075,000,000
Wakala		1,246,645,407	(7,150,306)	1,239,495,101	23,206,289	1,262,701,390	(68,119,187)	(23,206,289)	(91,325,476)	1,171,375,914
Total		33,699,548,785	(346,260,141)	33,353,288,644	369,694,997	33,722,983,641	(3,430,313,614)	(369,694,997)	(3,800,008,611)	29,922,975,030



## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 17 Borrowings (continued)

31 December 2024	Note	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,624,192,074	(79,865,450)	5,544,326,624	61,257,647	5,605,584,271	(291,121,526)	(61,257,647)	(352,379,173)	5,253,205,098
GOSI		4,793,816,503	(47,871,217)	4,745,945,286	974,391	4,746,919,677	(169,266,533)	(974,391)	(170,240,924)	4,576,678,753
Financial institutions		802,681,110	-	802,681,110	-	802,681,110	(798,833,512)	-	(798,833,512)	3,847,598
Shari'a compliant:										
Murabaha		13,348,729,630	(78,122,442)	13,270,607,188	79,138,452	13,349,745,640	(1,398,796,099)	(79,138,452)	(1,477,934,551)	11,871,811,089
SIDF		4,560,000,000	(220,011,052)	4,339,988,948	28,395,858	4,368,384,806	(580,000,000)	(28,395,858)	(608,395,858)	3,759,988,948
Sukuk	17.1	3,500,000,000	(65,916)	3,499,934,084	93,729,606	3,593,663,690	(3,499,934,084)	(93,729,606)	(3,593,663,690)	-
Murabaha working capital		2,075,000,000	-	2,075,000,000	19,563,088	2,094,563,088	-	(19,563,088)	(19,563,088)	2,075,000,000
Wakala		1,565,438,963	(11,621,126)	1,553,817,837	252,847	1,554,070,684	(56,164,933)	(252,847)	(56,417,780)	1,497,652,904
Total		36,269,858,280	(437,557,203)	35,832,301,077	283,311,889	36,115,612,966	(6,794,116,687)	(283,311,889)	(7,077,428,576)	29,038,184,390

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 17 Borrowings (continued)

#### 17.1 Sukuk Facilities

- a) During the period ended 30 September 2025, the Group has fully settled its outstanding Shari'a compliant Sukuk Facility Agreement ("SFA") amounting to SAR 3,500 million.
- b) During the period ended 30 September 2025, the Group has completed its first international senior unsecured sukuk offering with an aggregate face value of USD 1.25 billion, equivalent to SAR 4,678 million (the "Offering"). The Offering comprises two tranches of sukuk. The principal amount, tenor and profit rate, for each tranche of sukuk are:
- USD 750 million in 5 years sukuk priced at a fixed profit rate of 5.25% maturing on 13 February 2030.
  - USD 500 million in 10 years sukuk priced at a fixed profit rate of 5.50% maturing on 13 February 2035.

The Sukuk Certificates are listed on the London Stock Exchange's International Securities Market.

#### 17.2 GOSI, Murabaha and Wakala

During the period ended 30 September 2025, the Group has made early repayment of its GOSI, Murabaha and Wakala facilities amounting to SAR 2,100 million ahead of its repayment schedule.

### 18 Income tax, zakat and severance fees

#### 18.1 Income tax and severance fees

**Income tax:** The following components of current and deferred income tax are recognized in the condensed consolidated interim statement of profit or loss:

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Deferred income tax (Note 18.2)	(2,639,834)	36,891,839	134,039,312	(23,214,220)
(Charged) / credited from deferred income tax assets to the profit or loss (Note 18.2)	(2,924,389)	3,059,840	(437,220,349)	(5,899,306)
Credited / (charged) from deferred income tax liabilities to the profit or loss (Note 18.2)	284,555	33,831,999	571,259,661	(17,314,914)
Current income tax	(3,360,853)	(45,608,207)	(13,066,527)	(37,757,297)
<b>Total income tax</b>	<b>(6,000,687)</b>	<b>(8,716,368)</b>	<b>120,972,785</b>	<b>(60,971,517)</b>

**Severance fees:** The following components of current and deferred income tax are recognized in the condensed consolidated interim statement of profit or loss:

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Deferred severance fees	115,316,745	17,965,026	156,796,365	66,480,623
Credited from deferred severance fees assets to the profit or loss	118,727,100	85,411,904	223,227,852	144,151,531
Charged from deferred severance fees liabilities to the profit or loss	(3,410,355)	(67,446,878)	(66,431,487)	(77,670,908)
Current severance fees	(135,561,991)	(41,829,912)	(331,852,053)	(112,072,662)
Provision for severance fees during the quarter / period	(138,801,468)	(63,297,568)	(384,504,094)	(159,044,180)
Less: classified under cost of sales	3,239,477	21,467,656	52,652,041	46,971,518
<b>Total severance fees</b>	<b>(20,245,246)</b>	<b>(23,864,886)</b>	<b>(175,055,688)</b>	<b>(45,592,039)</b>

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 18 Income tax, zakat and severance fees (continued)

#### 18.1 Income tax and severance fees (continued)

The deferred income tax and deferred severance fees have arisen because of the temporary differences between the carrying value of certain items and their tax base. Following are the details of the deferred tax assets and liabilities.

##### Deferred tax assets

	Note	30 September 2025	31 December 2024
Deferred income tax assets	18.2	46,183,547	483,403,896
Deferred severance fees assets		619,556,742	710,584,981
<b>Total deferred tax assets</b>		<b>665,740,289</b>	<b>1,193,988,877</b>

##### Deferred tax liabilities

	Note	30 September 2025	31 December 2024
Deferred income tax liabilities	18.2	33,265,614	604,525,275
Deferred severance fees liabilities		382,633,059	630,457,663
<b>Total deferred tax liabilities</b>		<b>415,898,673</b>	<b>1,234,982,938</b>

#### 18.2 Impact of MAC and MBAC Acquisition on deferred income tax

Acquisition of remaining non-controlling interests in MAC and MBAC resulting in reversal of deferred income tax assets and deferred income tax liabilities attributable to foreign shareholders amounting to SAR 437 million and SAR 570 million, respectively. The net reversal of deferred income tax amounted to SAR 133 million which was recognized in condensed consolidated interim statement of profit or loss under "Income tax" (Note 14).

#### 18.3 Zakat and income tax assessments

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

#### 18.4 Group Minimum Tax

The Group is headquartered in Saudi Arabia and is within the scope of the OECD Pillar Two Model Rules ("Pillar Two rules"). Pillar Two rules are effective during 2025 in certain jurisdictions where the Group currently has presence.

The Group has performed a preliminary assessment of its potential exposure to Pillar Two income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional CbCR Safe Harbour ("TCSH"). Based on the preliminary assessment, the Group does not have material exposure to Pillar Two income taxes for the period ended 30 September 2025.

During 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes (Amendments). The Amendments address concerns related to accounting and reporting of Pillar Two income taxes. These Amendments were applicable for annual periods beginning on or after 1 January 2023 and introduces a mandatory temporary exception from recognizing and disclosing deferred taxes related to Pillar Two when the legislation is enacted. The Group has applied this mandatory exception to neither recognize nor disclose information about deferred tax assets and liabilities arising from Pillar Two income taxes.

The Group's effective tax rate is expected to change due to the expected implementation of Pillar Two legislation in certain other jurisdictions in future period including Kingdom of Saudi Arabia. Given the uncertainty around the implementation of Pillar Two legislation in other jurisdictions, the expected impact for the future period cannot be reasonably estimated at this time. The Group continues to monitor the legislative activity and potential impact of Pillar Two on its condensed consolidated interim financial statements.

## Notes to the condensed consolidated interim financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

### 19 Related party transactions and balances

#### 19.1 Related party transactions

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

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

	Nine months ended 30 September 2025	30 September 2024
Investment in Alba under share purchase agreement with SIIC	3,617,283,144	-
Purchase of raw material supplies from Saudi Arabian Oil Company ("Saudi Aramco") (a government controlled entity)	2,838,310,710	1,633,655,601
Sales of MPC through Saudi Basic Industries Corporation ("SABIC") (a government controlled entity), in accordance with a marketing agreement	1,756,893,815	1,204,819,899
Sales of MWSPC through SABIC, in accordance with a marketing agreement	1,438,918,765	1,144,013,360
Dividend paid attributable to non-controlling shareholders:		
• SABIC (MPC and MWSPC)	716,250,000	258,750,000
• Mosaic Company (MWSPC)	-	56,250,000
Consideration paid to Alcoa in respect of MAC and MBAC Acquisition	562,500,000	-
Dividend received from MBCC	365,625,000	309,375,000
Finance cost incurred on borrowings from PIF (MAC and MBAC)	282,238,514	296,898,619
Purchase of raw material from SAMAPCO	174,090,657	247,236,049
Dividend received from Alba	108,366,739	-
Sponsorship costs under league sponsorship agreement with Liv Golf	42,187,500	-
Consideration paid to Alcoa pursuant to agreement over suspension of off take rights	33,750,000	-
Additional investment in MBC 2	19,947,683	-
Operating costs charged to Manara	7,472,070	4,400,419
Additional investment in MBC 3	5,820,414	-
Cost of sponsorship charged by Future Investment Initiative Institute	4,781,250	5,625,000
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	3,984,390	5,015,627
Board Remuneration paid to PIF	1,275,000	1,714,070
Operating costs charged to Maaden IE Electric	55,745	908,728
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders' off-take agreement, during the period	-	1,009,590,859
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement	-	1,048,364,998
Cost of seconded employees, technology fee and other costs charged by The Mosaic Company to MWSPC	-	69,034,606
Investment in Manara	-	4,972,500,000
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	-	1,500,000

## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

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

#### 19.2 Key management personnel compensation

	Nine months ended 30 September 2025	30 September 2024
Short-term employee benefits	68,002,845	49,090,573
Employees' end of service termination benefits	2,977,351	4,489,372
<b>Total</b>	<b>70,980,196</b>	<b>53,579,945</b>

#### 19.3 Related party balances

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

	30 September 2025	31 December 2024
<b>Trade and other receivables due from:</b>		
Non-controlling shareholders:		
• SABIC in MPC – trade	265,008,742	342,156,145
• SABIC in MWSPC – trade	242,402,891	43,177,894
<b>Sub-total – trade receivables due from SABIC</b>	<b>507,411,633</b>	<b>385,334,039</b>
• The Mosaic Company in MWSPC – trade	-	338,730,691
<b>Sub-total – trade receivables due from non-controlling shareholders</b>	<b>507,411,633</b>	<b>724,064,730</b>
Subsidiary of a non-controlling shareholder:		
• Alcoa Inespal, S.A. in MAC – trade	-	250,933,760
Joint venture companies – other receivables:		
• MBCC	697,124	628,124
• Manara	17,996,373	10,524,304
• Maaden IE Electric	3,220,719	7,671,871
Parent company of a non-controlling shareholder:		
• Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	422,599,448	69,399,665
<b>Total</b>	<b>951,925,297</b>	<b>1,063,222,454</b>
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	74,186,564	55,243,247
Advances to Liv Golf under league sponsorship agreement	14,062,500	-
	<b>88,249,064</b>	<b>55,243,247</b>
<b>Borrowings from PIF</b>		
• MAC facility	2,918,290,046	3,203,783,076
• MBAC facility	2,409,611,556	2,401,801,195
<b>Total</b>	<b>5,327,901,602</b>	<b>5,605,584,271</b>

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

**Cash and cash equivalents, time deposits and investments in securities:** As at 30 September 2025, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 6 billion (31 December 2024: SAR 4.7 billion). Furthermore, investments in securities include balances held with government controlled financial institutions at market terms amounting to SAR 49 million (31 December 2024: SAR 76 million).



## Notes to the condensed consolidated interim financial statements

for the quarter and nine months ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

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

#### 19.3 Related party balances (continued)

	30 September 2025	31 December 2024
<b><i>Payable to the parent company of a non-controlling shareholder:</i></b>		
• Payable to Saudi Aramco by MPC and MWSPC	73,224,667	71,943,397
<b><i>Payable to a joint venture company:</i></b>		
• SAMAPCO – trade	15,284,025	39,371,626
<b><i>Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:</i></b>		
• Accrued expenses due to Alcoa Corporation in MAC and MBAC	-	386,936
<b><i>Payable to a non-controlling shareholder:</i></b>		
• Accrued expenses due to The Mosaic Company in MWSPC	-	4,210,791
	<b>88,508,692</b>	<b>115,912,750</b>

### 20 Commitments and contingent liabilities

#### 20.1 Capital commitments

	30 September 2025	31 December 2024
<b><i>Capital expenditure contracted for:</i></b>		
Property, plant and equipment and mine properties	5,878,339,887	7,046,666,048

#### 20.2 Guarantees

	30 September 2025	31 December 2024
Guarantee in favor of Saudi Aramco for future diesel and gas feedstock supplies	348,175,842	322,440,717
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	635,375	31,226,825
Others	11,445,452	2,250,000
<b>Total</b>	<b>366,928,249</b>	<b>362,589,122</b>

#### 20.3 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.

## Notes to the condensed consolidated interim financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

### 21 Fair value estimation

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

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

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>As at 30 September 2025</b>				
<b>Financial assets</b>				
Investments in securities	554,549,390	893,293,232	-	1,447,842,622
Trade receivables	-	3,392,979,958	-	3,392,979,958
	554,549,390	4,286,273,190	-	4,840,822,580
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Investments in securities	333,613,378	241,336,793	-	574,950,171
Derivative financial instruments	-	172,260,810	-	172,260,810
Trade receivables	-	3,241,414,286	-	3,241,414,286
	333,613,378	3,655,011,889	-	3,988,625,267

There were no transfers between fair value levels during the period ended 30 September 2025 and year ended 31 December 2024, respectively.

### 22 Events occurring after the reporting period

No other events have arisen subsequent to 30 September 2025 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 2025.