



SAUDI ARABIAN MINING COMPANY (MAADEN)

Condensed consolidated interim
for the quarter and six months ended
30 June 2025 (Unaudited)



Saudi Arabian Mining Company (Maaden)

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

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Administration and contact details as at 30 June 2025

Commercial registration number	1010164391
Board of Directors (Directors)	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
Senior Executives	Robert Wilt – Chief Executive Officer Louis Irvine – Chief Financial Officer
Registered address	Building number 395 Abi Bakr Asseddiq Road, South Exit 6, North Ring Road Riyadh 11537 Kingdom of Saudi Arabia
Postal address	P.O. Box 68861 Riyadh 11537 Kingdom of Saudi Arabia
Auditors	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 six months ended 30 June 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 June 2025, its condensed consolidated interim financial performance for the quarter and six months ended 30 June 2025, its condensed consolidated interim changes in equity and cash flows for the six 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 six months ended 30 June 2025 set out on pages 6 to 35, were approved and authorized for issue by the Board of Directors on 7 August 2025 and signed on their behalf by:



Robert Wilt

Chief Executive Officer



Louis Irvine

Chief Financial Officer

13 Safar 1447H

7 August 2025

Riyadh

Kingdom of Saudi Arabia



Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
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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 June 2025, and the related statement of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-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.

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 six-month periods ended 30 June 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 Safar 1446H (corresponding to 8 August 2024) respectively.

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



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



13 Safar 1447H
7 August 2025

Condensed consolidated interim statement of profit or loss

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Quarter ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
Revenue	6	9,415,768,138	7,183,839,715	17,926,681,826	14,532,065,426
Cost of sales		(5,892,454,634)	(4,996,190,093)	(11,211,999,270)	(9,931,092,031)
Gross profit		3,523,313,504	2,187,649,622	6,714,682,556	4,600,973,395
Operating expenses					
Selling, marketing and logistics expenses		(212,652,108)	(121,961,853)	(426,935,599)	(283,683,146)
General and administrative expenses		(412,563,047)	(408,828,236)	(971,329,098)	(882,241,390)
Exploration and technical services expenses		(201,045,497)	(152,165,136)	(347,827,804)	(280,974,962)
Expected credit loss (allowance) / reversal		(137,551,952)	213,101	(137,249,683)	654,675
Other operating income, net	9	406,761	269,068,345	8,826,442	475,586,535
Operating profit		2,559,907,661	1,773,975,843	4,840,166,814	3,630,315,107
Finance income		175,375,303	184,007,747	365,584,838	412,513,920
Finance cost		(551,616,716)	(658,758,236)	(1,146,175,975)	(1,298,323,060)
Share in net profit of joint ventures and an associate that have been equity accounted	13	158,882,446	67,658,364	283,338,825	144,462,429
Profit before zakat, income tax and severance fees		2,342,548,694	1,366,883,718	4,342,914,502	2,888,968,396
Income tax	18	139,445,591	(31,552,187)	126,973,472	(52,255,149)
Zakat expense	18	(65,728,182)	(92,294,743)	(220,300,158)	(308,395,982)
Severance fees	18	(88,275,852)	(4,945,691)	(154,810,442)	(21,727,153)
Profit for the quarter / period		2,327,990,251	1,238,091,097	4,094,777,374	2,506,590,112
Profit for the quarter / period is attributable to:					
Ordinary shareholders of the parent company		1,921,838,089	1,024,015,307	3,471,799,416	2,005,706,621
Non-controlling interest		406,152,162	214,075,790	622,977,958	500,883,491
		2,327,990,251	1,238,091,097	4,094,777,374	2,506,590,112
Earnings per ordinary share (Saudi Riyals)					
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	7	0.51	0.28	0.91	0.54

Robert Wilt

Chief Executive Officer

Louis Irvine

Chief Financial Officer

Condensed consolidated interim statement of comprehensive income

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Quarter ended		Six months ended	
		30 June	30 June	30 June	30 June
	Notes	2025	2024	2025	2024
Profit for the quarter / period		2,327,990,251	1,238,091,097	4,094,777,374	2,506,590,112
Other comprehensive income / (loss)					
<i>Items that will not be reclassified to profit or loss</i>					
Share in other comprehensive loss of a joint venture that has been equity accounted	13	-	-	(2,655,685)	(2,862,797)
Change in fair value of equity investment classified as fair value through other comprehensive income		144,050,280	(18,558,625)	67,164,548	(30,931,042)
<i>Items that may be reclassified to profit or loss</i>					
(Loss) / gain on exchange differences on translation	16	(1,183,393)	(1,106,718)	1,205,250	(41,812,163)
Cash flow hedge – changes in fair value	16	(1,972,577)	(43,042,649)	(579,915,974)	(41,289,417)
Share in other comprehensive income of a joint venture that has been equity accounted	13	72,292,500	-	132,345,000	-
Other comprehensive income / (loss) for the quarter / period		213,186,810	(62,707,992)	(381,856,861)	(116,895,419)
Total comprehensive income for the quarter / period		2,541,177,061	1,175,383,105	3,712,920,513	2,389,694,693
Total comprehensive income for the quarter / period is attributable to:					
Ordinary shareholders of the parent company		2,135,024,899	972,111,019	3,089,942,555	1,899,174,845
Non-controlling interest		406,152,162	203,272,086	622,977,958	490,519,848
		2,541,177,061	1,175,383,105	3,712,920,513	2,389,694,693



Robert Wilt
Chief Executive Officer



Louis Irvine
Chief Financial Officer

Condensed consolidated interim statement of financial position

as at 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets			
Mine properties	8	12,613,507,025	12,772,183,515
Property, plant and equipment	9	56,139,311,764	57,031,399,645
Right-of-use assets	10	1,387,412,532	1,482,897,489
Capital work-in-progress	11	8,190,751,680	5,939,457,218
Intangible assets	12	182,075,256	184,952,568
Investments in joint ventures and an associate	13	9,831,078,800	6,167,061,237
Deferred tax assets	18	620,473,486	1,193,988,877
Investments in securities		850,728,290	644,867,955
Other non-current assets		658,889,285	707,015,230
Total non-current assets		90,474,228,118	86,123,823,734
Current assets			
Advances and prepayments		474,197,073	447,811,412
Inventories		7,399,344,928	6,892,235,413
Trade and other receivables		6,471,989,614	6,131,193,721
Investments in securities		3,683,574	27,228,369
Derivative financial instruments		108,254	172,260,810
Time deposits		375,224,140	79,568,190
Cash and cash equivalents		9,993,187,336	15,215,248,369
Total current assets		24,717,734,919	28,965,546,284
Total assets		115,191,963,037	115,089,370,018
Equity and liabilities			
Equity			
Share capital	14	38,027,858,710	38,027,858,710
Share premium	15	4,334,902,008	4,334,902,008
Shares to be issued	14	4,359,838,783	-
Statutory reserve		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	(268,698,620)	(346,587,222)
Retained earnings		11,109,031,806	10,057,828,380
Equity attributable to ordinary shareholders of the parent company		57,375,082,174	51,886,151,363
Non-controlling interest		6,024,589,039	8,270,080,164
Total equity		63,399,671,213	60,156,231,527
Liabilities			
Non-current liabilities			
Borrowings	17	30,388,367,654	29,038,184,390
Provision for decommissioning, site rehabilitation and dismantling obligations		1,925,925,854	1,954,435,249
Lease liabilities		1,101,241,452	1,213,678,022
Deferred tax liabilities	18	483,308,781	1,234,982,938
Employees' benefits		1,553,724,449	1,454,901,258
Trade, projects and other payables		581,845,080	543,203,526
Total non-current liabilities		36,034,413,270	35,439,385,383
Current liabilities			
Borrowings	17	3,643,608,829	7,077,428,576
Trade, projects and other payables		5,045,736,638	4,698,427,438
Accrued expenses		6,050,232,810	6,685,500,436
Zakat and income tax payable		503,395,968	587,165,280
Severance fees payable		278,348,171	225,118,701
Lease liabilities		236,556,138	220,112,677
Total current liabilities		15,757,878,554	19,493,753,108
Total liabilities		51,792,291,824	54,933,138,491
Total equity and liabilities		115,191,963,037	115,089,370,018

Robert Wilt
Chief Executive Officer

Louis Irvine
Chief Financial Officer

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company									
	Share capital (Note 14)	Share premium (Note 15)	Shares to be issued (Note 14)	Statutory reserve	Treasury shares held under employees' share-based payment plan (Note 16)	Other reserves (Note 16)	Retained earnings	Sub-total	Non-controlling interest	Total equity
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	-	-	-	-	-	-	2,005,706,621	2,005,706,621	500,883,491	2,506,590,112
Other comprehensive loss for the period	-	-	-	-	-	(103,668,979)	(2,862,797)	(106,531,776)	(10,363,643)	(116,895,419)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(103,668,979)	2,002,843,824	1,899,174,845	490,519,848	2,389,694,693
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	-	-	-	-	(79,620,449)	-	-	(79,620,449)	-	(79,620,449)
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	-	36,444,193	-	36,444,193	-	36,444,193
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	-	(315,000,000)	(315,000,000)
30 June 2024	36,917,734,380	-	-	157,732,649	(153,692,396)	(307,510,956)	11,679,858,376	48,294,122,053	10,552,661,518	58,846,783,571
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	-	-	-	-	-	-	3,471,799,416	3,471,799,416	622,977,958	4,094,777,374
Other comprehensive loss for the period	-	-	-	-	-	(379,201,176)	(2,655,685)	(381,856,861)	-	(381,856,861)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(379,201,176)	3,469,143,731	3,089,942,555	622,977,958	3,712,920,513
Cash flow hedge – basis adjustment (Note 16)	-	-	-	-	-	407,763,418	-	407,763,418	-	407,763,418
Transaction with non-controlling interest (Note 14)	-	-	4,359,838,783	-	-	-	(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)	-	-	-	-	-	49,326,360	-	49,326,360	-	49,326,360
Dividend attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	-	(356,250,000)	(356,250,000)
30 June 2025	38,027,858,710	4,334,902,008	4,359,838,783	157,732,649	(345,583,162)	(268,698,620)	11,109,031,806	57,375,082,174	6,024,589,039	63,399,671,213

Robert Wilt
Chief Executive Officer

Louis Irvine
Chief Financial Officer

Condensed consolidated interim statement of cash flows

for the six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Period ended	
		30 June	30 June
	Notes	2025	2024
Operating activities			
Cash generated from operations	20	5,229,206,838	5,455,901,426
Zakat paid		(281,262,651)	(433,243,992)
Income tax paid		(32,512,493)	(9,704,738)
Severance fees paid		(192,473,156)	(46,785,804)
Finance cost paid		(1,160,437,170)	(1,178,423,774)
Net cash generated from operating activities		3,562,521,368	3,787,743,118
Investing activities			
Finance income received		385,778,266	499,946,527
Additions to mine properties	8	(349,302,786)	(461,876,551)
Additions to property, plant and equipment	9	(321,506,793)	(315,728,830)
Additions to capital work-in-progress	11	(2,080,123,193)	(1,130,407,475)
Additions to intangible assets	12	(11,519,167)	(1,976,433)
Dividend received from a joint venture and an associate	13	349,494,255	196,875,000
Investment in joint ventures		(17,948,055)	(4,972,500,000)
Investment in an associate		(3,617,283,144)	-
Investment in debt securities		(115,150,992)	(53,642,222)
(Investments in) / proceed from redemption of time deposits		(315,177,448)	4,890,118,705
Decrease in restricted cash		-	235,979,898
Net cash utilized in investing activities		(6,092,739,057)	(1,113,211,381)
Financing activities			
Proceeds from borrowings received, net of transaction costs		4,656,462,022	4,474,100,000
Repayment of borrowings		(6,816,397,498)	(4,998,304,564)
Principal element of lease payments		(167,837,263)	(186,082,830)
Purchase of shares under employees' share-based payment plan		-	(79,620,449)
Dividend paid to non-controlling interest		(356,250,000)	(315,000,000)
Transaction costs paid for the issuance of new shares		(7,820,605)	-
Transaction with non-controlling interest		-	(25,792,853)
Net cash utilized in financing activities		(2,691,843,344)	(1,130,700,696)
Net change in cash and cash equivalents		(5,222,061,033)	1,543,831,041
Cash and cash equivalents at the beginning of the period		15,215,248,369	10,300,880,457
Cash and cash equivalents at the end of the period		9,993,187,336	11,844,711,498



Robert Wilt
Chief Executive Officer



Louis Irvine
Chief Financial Officer

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 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). As of 30 June 2025, the Company has 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. Subsequent to the period end, 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, 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, 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 June 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 469 million recognized during the period ended 30 June 2024 (Note 9).
- 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, a liability of SAR 562.5 million was recognized in respect of cash consideration associated with the MAC and MBAC Acquisition (Note 14).
- e) Higher severance fees is 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 quarter ended 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 June 2025. Management continues to monitor the situation closely.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 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 June 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 14.3).
- 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 June 2025, the Group has offset SAR 155 million of deferred severance assets against the deferred severance liabilities and SAR 88 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 six months ended 30 June 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 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 six months ended 30 June 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 six months ended 30 June 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
Six months ended 30 June 2025						
Sales of goods and services to external customers	6	9,653,312,168	5,259,820,032	2,648,063,155	365,486,471	17,926,681,826
Gross profit		3,964,615,079	1,100,117,775	1,629,405,627	20,544,075	6,714,682,556
Profit / (loss) before zakat, income tax and severance fees		2,834,830,052	326,105,880	1,383,035,469	(201,056,899)	4,342,914,502
Less: Finance income		(102,420)	(27,174,432)	-	(338,307,986)	(365,584,838)
Add: Finance cost		493,961,772	563,451,870	24,933,146	63,829,187	1,146,175,975
Add: Depreciation and amortization		1,256,225,249	608,034,086	258,644,363	7,584,045	2,130,487,743
Underlying EBITDA		4,584,914,653	1,470,417,404	1,666,612,978	(467,951,653)	7,253,993,382
Profit / (loss) attributable to ordinary shareholders of the parent company		2,244,821,188	426,861,368	1,144,580,294	(344,463,434)	3,471,799,416
Six months ended 30 June 2024						
Sales of goods and services to external customers	6	7,949,102,750	4,587,167,543	1,995,795,133	-	14,532,065,426
Gross profit		2,993,070,506	543,451,657	1,039,590,086	24,861,146	4,600,973,395
Profit / (loss) before zakat, income tax and severance fees		1,870,577,799	202,909,330	873,390,882	(57,909,615)	2,888,968,396
Less: Finance income		(14,473)	(31,646,536)	-	(380,852,911)	(412,513,920)
Add: Finance cost		620,021,036	614,812,917	32,363,122	31,125,985	1,298,323,060
Add: Depreciation and amortization		1,161,451,037	731,468,162	229,392,444	9,174,568	2,131,486,211
Add: Assets written-off		1,803,256	-	-	-	1,803,256
Underlying EBITDA		3,653,838,655	1,517,543,873	1,135,146,448	(398,461,973)	5,908,067,003
Profit / (loss) attributable to ordinary shareholders of the parent company		1,281,186,030	203,083,090	745,146,631	(223,709,130)	2,005,706,621

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 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
As at 30 June 2025						
Mine properties	8	4,925,942,639	1,048,327,740	6,639,236,646	-	12,613,507,025
Property, plant and equipment	9	31,501,892,306	24,529,237,914	150,102	108,031,442	56,139,311,764
Right-of-use assets	10	424,373,059	935,037,515	17,416,334	10,585,624	1,387,412,532
Capital work-in-progress	11	6,514,362,079	1,451,485,247	47,438,405	177,465,949	8,190,751,680
Intangible assets	12	97,076,803	36,635,139	9,212,045	39,151,269	182,075,256
Investments in joint ventures and an associate	13	-	3,781,578,993	956,574,594	5,092,925,213	9,831,078,800
Total assets		51,646,967,622	38,699,647,274	9,035,011,877	15,810,336,264	115,191,963,037
Borrowings*	17	12,584,199,865	15,458,284,258	1,058,512,180	4,658,285,241	33,759,281,544
Lease liabilities		393,655,002	916,692,082	16,580,015	10,870,491	1,337,797,590
Total liabilities		20,910,815,355	20,326,679,075	2,992,010,796	7,562,786,598	51,792,291,824
As at 31 December 2024						
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		-	220,214,670	997,242,209	4,949,604,358	6,167,061,237
Total assets		50,476,052,281	36,062,450,373	8,786,400,236	19,764,467,128	115,089,370,018
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
Total liabilities		27,209,545,419	21,867,521,033	2,905,927,193	2,950,144,846	54,933,138,491

*Borrowings represent the principal balance net of transaction cost.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

6 Revenue

	Quarter ended 30 June 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024
<i>Phosphate segment</i>				
Ammonia phosphate fertilizer and ammonia				
• Sale of goods	4,883,434,024	3,377,189,017	9,036,176,630	7,347,321,129
Movement in provisional product prices during the quarter / period	10,328,718	37,751,898	9,276,750	6,707,832
	4,893,762,742	3,414,940,915	9,045,453,380	7,354,028,961
• Rendering of transportation services	194,408,878	199,807,069	398,076,327	390,411,420
	5,088,171,620	3,614,747,984	9,443,529,707	7,744,440,381
Industrial minerals				
• Sale of goods	35,870,496	39,341,750	72,910,169	81,980,236
• Rendering of transportation services	680,219	2,075,455	2,134,508	4,375,381
	36,550,715	41,417,205	75,044,677	86,355,617
Others*	58,395,582	41,569,620	134,737,784	118,306,752
Sub-total	5,183,117,917	3,697,734,809	9,653,312,168	7,949,102,750
<i>Aluminum segment</i>				
Primary aluminum				
• Sale of goods	1,379,803,630	1,462,393,503	2,914,042,950	2,752,015,404
Movement in provisional product prices during the quarter / period	(5,214,415)	4,573,047	(6,038,082)	8,358,663
	1,374,589,215	1,466,966,550	2,908,004,868	2,760,374,067
• Rendering of transportation services	3,993,438	10,496,632	10,264,781	19,370,197
	1,378,582,653	1,477,463,182	2,918,269,649	2,779,744,264
Alumina				
• Sale of goods	81,836,252	130,695,486	232,558,571	232,503,729
• Rendering of transportation services	1,963,059	-	3,523,581	-
	83,799,311	130,695,486	236,082,152	232,503,729
Flat rolled products				
• Sale of goods	1,071,389,616	856,790,006	2,082,240,471	1,539,024,244
• Rendering of transportation services	16,484,126	9,389,676	23,227,760	25,894,101
	1,087,873,742	866,179,682	2,105,468,231	1,564,918,345
Others*	-	10,001,205	-	10,001,205
Sub-total	2,550,255,706	2,484,339,555	5,259,820,032	4,587,167,543
<i>Base metals and new minerals segment</i>				
Gold				
• Sale of goods	1,462,080,586	1,005,547,155	2,667,184,575	2,003,102,732
Movement in provisional product prices during the quarter / period	(1,010,164)	(3,781,804)	(19,121,420)	(7,307,599)
Sub-total	1,461,070,422	1,001,765,351	2,648,063,155	1,995,795,133
Construction revenue	221,324,093	-	365,486,471	-
Total	9,415,768,138	7,183,839,715	17,926,681,826	14,532,065,426

*To achieve better and uniform presentation, during the quarter ended 30 September 2024, the Group has allocated sales separately presented as "Others" to the respective SBU segments within this note. To ensure comparability, the prior period has been presented on a similar basis.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

6 Revenue (continued)

6.1 Timing of revenue recognition

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
At a point in time				
- sale of goods	8,973,799,686	6,955,410,595	17,114,864,471	14,078,543,892
Overtime				
- rendering of transportation and management services	220,644,359	228,429,120	446,330,884	453,521,534
- construction revenue	221,324,093	-	365,486,471	-
Sub-total	441,968,452	228,429,120	811,817,355	453,521,534
Total	9,415,768,138	7,183,839,715	17,926,681,826	14,532,065,426

7 Earnings per ordinary share

		Quarter ended		Six months ended	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Earnings attributable to ordinary shareholders of the parent company		1,921,838,089	1,024,015,307	3,471,799,416	2,005,706,621
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	7.1	3,794,919,117	3,689,186,083	3,794,919,117	3,689,499,585
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*		0.51	0.28	0.91	0.54

*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:

		Quarter ended		Six months ended	
	Notes	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Issued ordinary shares	14	3,802,785,871	3,691,773,438	3,802,785,871	3,691,773,438
Effect of treasury shares	16	(7,866,754)	(2,587,355)	(7,866,754)	(2,273,853)
Weighted average number of ordinary shares outstanding		3,794,919,117	3,689,186,083	3,794,919,117	3,689,499,585

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

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(All amounts in Saudi Riyals unless otherwise stated)

8 Mine properties

	----- Operating mines -----									
	Exploration and evaluation assets	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset	Mining capital work-in- progress	Total
Cost										
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	43,622,325	-	30,799,503	-	-	-	-	210,960,786	42,716,540	328,099,154
Transfers within mine properties	-	-	6,523,936	-	-	-	-	-	(6,523,936)	-
Transfers from / (to) property, plant and equipment	-	-	94,752,147	-	-	-	(5,976,527)	-	-	88,775,620
Transfers from capital work-in-progress	-	-	8,846,459	-	-	-	-	-	2,572,000	11,418,459
Decrease in closure, dismantling and rehabilitation provision	-	-	-	-	-	-	(122,498,348)	-	-	(122,498,348)
30 June 2025	446,178,280	5,431,480,517	12,212,261,817	32,484,092	24,379,564	35,183,813	612,936,806	1,454,029,755	330,527,857	20,579,462,501
Accumulated depreciation										
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	-	106,243,003	267,934,683	810,744	128,829	301,622	16,422,526	19,210,011	-	411,051,418
Transfers from property, plant and equipment	-	-	53,419,957	-	-	-	-	-	-	53,419,957
30 June 2025	-	2,052,058,702	5,148,096,014	27,427,976	23,150,662	34,063,346	215,921,561	465,237,215	-	7,965,955,476
Net book value as at										
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
30 June 2025	446,178,280	3,379,421,815	7,064,165,803	5,056,116	1,228,902	1,120,467	397,015,245	988,792,540	330,527,857	12,613,507,025

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(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
Cost							
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	2,182,616	313,621,463	257,362	167,112	5,278,240	-	321,506,793
Transfer from capital work-in-progress	3,850,610	312,772,794	-	-	-	-	316,623,404
Transfer (to) / from mine properties	-	(94,752,147)	-	-	-	5,976,527	(88,775,620)
Increase in plant dismantling obligation during the period	-	-	-	-	-	42,677,567	42,677,567
Foreign currency translation adjustments	-	-	11,426	9,356	-	-	20,782
Written-off during the period	-	(100,995,315)	-	-	-	-	(100,995,315)
Disposal during the period	(524,799)	(961,736)	(69,008)	(148,701)	-	-	(1,704,244)
30 June 2025	29,685,850,193	60,080,497,145	112,682,759	98,137,848	56,256,266	907,252,272	90,940,676,483
Accumulated depreciation							
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	358,778,198	1,159,759,931	930,780	922,164	2,287,556	14,811,212	1,537,489,841
Transfers to mine properties	-	(53,419,957)	-	-	-	-	(53,419,957)
Foreign currency translation adjustments	-	61,106	5,096	4,721	-	-	70,923
Written-off during the period	-	(100,995,315)	-	-	-	-	(100,995,315)
Disposals during the period	(524,799)	(961,736)	(69,008)	(148,701)	-	-	(1,704,244)
30 June 2025	8,371,174,977	26,126,175,180	107,997,991	91,852,447	46,373,278	57,790,846	34,801,364,719
Net book value as at							
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
30 June 2025	21,314,675,216	33,954,321,965	4,684,768	6,285,401	9,882,988	849,461,426	56,139,311,764

Insurance claim:

Up to the year ended 31 December 2023, the Group wrote-off property, plant and equipment having carrying amount of SAR 46.8 million. These assets written-off were mainly attributable to relining of pots within smelter plants which were worn before the completion of their estimated economic useful lives. The Group had filed claims with the insurance company to recover the loss. During the year ended 31 December 2024, the Group reached an arrangement to receive insurance claim of SAR 563 million which was received in full and was recognized and included in 'Other operating income, net' (30 June 2024: SAR 469 million).

Notes to the condensed consolidated interim financial statements

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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
Cost					
1 January 2025	1,300,833,992	642,881,580	170,786,030	889,772,720	3,004,274,322
Additions during the period	-	73,883	-	73,011,533	73,085,416
Re-measurement / retirement	(358,796,567)	(1,564,227)	(115,496,942)	(136,770,434)	(612,628,170)
30 June 2025	942,037,425	641,391,236	55,289,088	826,013,819	2,464,731,568
Accumulated depreciation					
1 January 2025	526,534,373	220,760,534	138,835,967	635,245,959	1,521,376,833
Charge for the period	19,216,853	18,240,965	7,356,065	122,515,228	167,329,111
Re-measurement / retirement	(358,796,567)	(322,965)	(115,496,942)	(136,770,434)	(611,386,908)
30 June 2025	186,954,659	238,678,534	30,695,090	620,990,753	1,077,319,036
Net book value as at					
31 December 2024	774,299,619	422,121,046	31,950,063	254,526,761	1,482,897,489
30 June 2025	755,082,766	402,712,702	24,593,998	205,023,066	1,387,412,532

Notes to the condensed consolidated interim financial statements

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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	920,736,903	1,658,820,316	2,579,557,219
Transfer to mine properties	(11,418,459)	-	(11,418,459)
Transfer to property, plant and equipment	(316,623,404)	-	(316,623,404)
Transfer to intangible assets	(220,894)	-	(220,894)
30 June 2025	3,747,022,785	4,443,728,895	8,190,751,680

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

	30 June 2025	30 June 2024
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 0.74% to 6.85% per annum (30 June 2024: 1.45% to 7.42% per annum)	176,495,000	62,197,293

12 Intangible assets

	Technical development	Software and licenses	Customer relationships*	Total
Cost				
1 January 2025	18,647,849	453,605,755	75,375,000	547,628,604
Additions during the period	-	11,519,167	-	11,519,167
Transfer from capital work-in-progress	-	220,894	-	220,894
30 June 2025	18,647,849	465,345,816	75,375,000	559,368,665
Accumulated amortization				
1 January 2025	18,274,977	303,572,934	40,828,125	362,676,036
Charge for the period	20,909	10,827,714	3,768,750	14,617,373
30 June 2025	18,295,886	314,400,648	44,596,875	377,293,409
Net book value as at				
31 December 2024	372,872	150,032,821	34,546,875	184,952,568
30 June 2025	351,963	150,945,168	30,778,125	182,075,256

*Customer relationships were acquired in a business combination.

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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 June 2025	30 June 2024	Six months ended 30 June 2025	30 June 2024	Year ended 31 December 2024
1 January / 1 April		9,765,901,375	1,553,310,323	6,167,061,237	1,601,244,055	1,601,244,055
Investments during the quarter / period / year	13.1	-	4,972,500,000	3,635,231,199	4,972,500,000	4,972,500,000
Share in net profit		158,882,446	67,658,364	283,338,825	144,462,429	182,814,117
- Profit for the quarter / period/ year		136,510,475	82,867,947	263,954,076	148,222,519	184,322,309
- Prior quarter / period / year catch up adjustment		22,371,971	(18,335,667)	19,384,749	(22,013,407)	(19,761,509)
- Change in elimination of profit in inventory		-	3,126,084	-	18,253,317	18,253,317
Share in other comprehensive income / (loss)		72,292,500	-	129,689,315	(2,862,797)	(182,621,935)
Adjustment against deferred income		(34,747,521)	-	(34,747,521)	-	-
Dividends		(131,250,000)	(75,000,000)	(349,494,255)	(196,875,000)	(406,875,000)
30 June / 31 December		9,831,078,800	6,518,468,687	9,831,078,800	6,518,468,687	6,167,061,237
Investments in joint ventures		6,200,913,807	6,518,468,687	6,200,913,807	6,518,468,687	6,167,061,237
Investment in an associate	13.1	3,630,164,993	-	3,630,164,993	-	-
		9,831,078,800	6,518,468,687	9,831,078,800	6,518,468,687	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 June 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 and shares to be issued

14.1 Share capital

	30 June 2025	31 December 2024
Authorized, issued and fully paid		
Ordinary shares with a nominal value of SAR 10 per share		
3,802,785,871	38,027,858,710	38,027,858,710

As of 30 June 2025, Public Investment Fund ("PIF"), a sovereign wealth fund of Kingdom of Saudi Arabia owns 65.22% of Maaden (31 December 2024: 65.22%). Following MAC and MBAC Acquisition, PIF ownership in Maaden has been adjusted to 63.78% (Note 14.3).

Lock-up periods on certain shareholders: As of 1 July 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 Maaden Wa'ad Al Shamal ("MWSPC"). This represents approximately 5.1% of the Company's share capital. Pursuant to relevant share purchase arrangements, such shareholders are subject to a lock-up period of no less than 3 years and up to 5 years commencing from the completion date, during which such shareholders may not, directly or indirectly, transfer or dispose of any of the shares without prior written consent from the Company. In accordance with the relevant share purchase arrangements, lock-up period is subject to certain exceptions.

14.2 Shares to be issued

	30 June 2025
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	4,367,659,388
Less: Transaction costs	(7,820,605)
85,977,547 Total	4,359,838,783

14.3 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 has agreed to acquire all of the shares held by Seller 1 in MBAC, being 128,010,000 ordinary shares, representing 25.1% of the entire issued share capital of MBAC, and all of the shares held by Seller 2 in MAC being 165,001,125 ordinary shares, representing 25.1% of the entire issued share capital of MAC.

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. Subsequent to the reporting 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. This increase in share capital represents approximately 2.21% in Maaden's share capital after completion of the MAC and MBAC Acquisition. As of 30 June 2025, The Group has applied judgement in assessing the Group's control over the non-controlling interest in MAC and MBAC, where it considered the relevant facts, circumstances and terms under the SPSA. Accordingly, it was concluded that as of the date of shareholder approval, the Group has gained control over the non-controlling interests in MAC and MBAC.

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(All amounts in Saudi Riyals unless otherwise stated)

14 Share capital and shares to be issued (continued)

14.3 Acquisition of further stake in MAC and MBAC (continued)

During the period ended 30 June 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 recognized as 'shares to be issued'	4,359,838,783
Cash consideration recognized as current liability	562,500,000
Carrying amount of non-controlling interest acquired	(2,512,219,083)
Excess of consideration, net of transaction costs recognized in equity	2,410,119,700
Add: Transaction cost debited against 'shares to be issued'	7,820,605
Impact on retained earnings	2,417,940,305

15 Share premium

		30 June 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)
111,012,433	Total	4,334,902,008	4,334,902,008

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 June 2025, and 31 December 2024, the Group holds 7,866,754 shares amounting to SAR 346 million.

16.2 Other reserves

	Notes	30 June 2025	31 December 2024
Accumulated gains on cash flow hedge reserve	16.3	(108,254)	(172,260,810)
Accumulated loss on exchange differences on translation	16.4	197,009,898	198,215,148
Accumulated loss on exchange differences on translation – equity accounted investment		50,107,500	182,452,500
Equity-settled employees' share-based payment plan	16.5	(140,561,954)	(91,235,594)
Investment at fair value through other comprehensive income		152,616,971	219,781,519
Share of other non-distributable reserves		9,634,459	9,634,459
Total		268,698,620	346,587,222

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

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(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 following:

	Note	30 June 2025	31 December 2024
Equity forward contract	13	-	(172,260,810)
Commodity hedge		(108,254)	-
Accumulated gains on cash flow hedge reserve		(108,254)	(172,260,810)

Equity forward contract

The change in accumulated cash flow hedge reserve attributable to equity forward contract:

	Notes	30 June 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 June / 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 June 2025, the Group recognized exchange gain on translation amounting to SAR 1.2 million.

16.5 Employees' share-based payment plan

The total expense recognized for employees' services received during the period ended 30 June 2025 under the Employees Stock Incentive Program amounted to SAR 49.3 million (30 June 2024: SAR 36.4 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".

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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 June 2025 and 31 December 2024 are as follows:

30 June 2025	Note	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,484,950,045	(73,285,352)	5,411,664,693	50,340,999	5,462,005,692	(303,758,997)	(50,340,999)	(354,099,996)	5,107,905,696
The General Organization for Social Insurance ("GOSI")		3,769,766,315	(30,117,447)	3,739,648,868	660,176	3,740,309,044	(206,358,890)	(660,176)	(207,019,066)	3,533,289,978
Financial institutions		775,995,608	-	775,995,608	-	775,995,608	(773,049,057)	-	(773,049,057)	2,946,551
Shari'a compliant:										
Murabaha		11,831,103,405	(61,443,397)	11,769,660,008	96,016,183	11,865,676,191	(1,399,627,758)	(96,016,183)	(1,495,643,941)	10,370,032,250
Saudi Industrial Development Fund ("SIDF")		4,270,000,000	(180,143,600)	4,089,856,400	28,954,570	4,118,810,970	(620,000,001)	(28,954,570)	(648,954,571)	3,469,856,399
Sukuk	17.1	4,678,340,625	(20,055,384)	4,658,285,241	95,601,692	4,753,886,933	-	(95,601,692)	(95,601,692)	4,658,285,241
Murabaha working capital		2,075,000,000	-	2,075,000,000	910,891	2,075,910,891	-	(910,891)	(910,891)	2,075,000,000
Wakala		1,246,645,407	(7,474,681)	1,239,170,726	210,428	1,239,381,154	(68,119,187)	(210,428)	(68,329,615)	1,171,051,539
Total		34,131,801,405	(372,519,861)	33,759,281,544	272,694,939	34,031,976,483	(3,370,913,890)	(272,694,939)	(3,643,608,829)	30,388,367,654

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17 Borrowings (continued)

		Total borrowings					Current portion			Non-current portion
31 December 2024	Note	Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
<i>Conventional:</i>										
	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
<i>Shari'a compliant:</i>										
	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	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

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17 Borrowings (continued)

17.1 Sukuk Facilities

- a) During the period ended 30 June 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 June 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 June 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		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Deferred income tax (Note 18.2)	138,244,184	(6,457,557)	136,679,146	(60,106,059)
(Charged) / credited from deferred income tax assets to the profit or loss (Note 18.2)	(433,445,597)	1,332,356	(434,295,960)	(8,959,146)
Credited / (charged) from deferred income tax liabilities to the profit or loss (Note 18.2)	571,689,781	(7,789,913)	570,975,106	(51,146,913)
Current income tax	1,201,407	(25,094,630)	(9,705,674)	7,850,910
Total income tax	139,445,591	(31,552,187)	126,973,472	(52,255,149)

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		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Deferred severance fees	9,344,041	33,173,446	41,479,620	48,515,597
Credited from deferred severance fees assets to the profit or loss	49,140,597	38,419,518	104,500,752	58,739,627
Charged from deferred severance fees liabilities to the profit or loss	(39,796,556)	(5,246,072)	(63,021,132)	(10,224,030)
Current severance fees	(97,619,893)	(38,119,137)	(196,290,062)	(70,242,750)
Provision for severance fees during the quarter / period	(110,098,034)	(49,622,457)	(245,702,626)	(95,746,612)
Less: classified under cost of sales	12,478,141	11,503,320	49,412,564	25,503,862
Total severance fees	(88,275,852)	(4,945,691)	(154,810,442)	(21,727,153)

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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 June 2025	31 December 2024
Deferred income tax assets	18.2	49,107,936	483,403,896
Deferred severance fees assets		571,365,550	710,584,981
Total deferred tax assets		620,473,486	1,193,988,877

Deferred tax liabilities

	Note	30 June 2025	31 December 2024
Deferred income tax liabilities	18.2	33,550,169	604,525,275
Deferred severance fees liabilities		449,758,612	630,457,663
Total deferred tax liabilities		483,308,781	1,234,982,938

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 Maaden Phosphate Company ("MPC") for 2019 and of MBAC for 2023. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

18.4 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 the jurisdictions where the Group currently has presence: Brazil, United Kingdom, United Arab Emirates, and South Africa.

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 any material exposure to Pillar Two income taxes for the period ended 30 June 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.

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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

	Six months ended 30 June 2025	30 June 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)	1,386,962,799	1,126,625,460
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement	1,114,231,139	658,686,062
Sales of MWSPC through Saudi Basic Industries Corporation ("SABIC"), in accordance with a marketing agreement	864,498,516	812,411,014
Dividend paid attributable to non-controlling shareholders:		
• SABIC (MPC and MWSPC)	356,250,000	258,750,000
• Mosaic Company (MWSPC)	-	56,250,000
Dividend received from MBCC	271,875,000	196,875,000
Finance cost incurred on borrowings from PIF (MAC and MBAC)	192,081,309	192,652,560
Purchase of raw material from SAMAPCO	135,984,532	164,473,904
Dividend received from Alba	77,619,255	-
Sponsorship costs under league sponsorship agreement with Liv Golf	28,125,000	-
Additional investment in MBC 2	14,510,051	-
Operating costs charged to Manara	6,778,159	3,806,816
Additional investment in MBC 3	3,438,004	-
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation during the period to MAC and MBAC	3,984,390	3,887,052
Board Remuneration paid to PIF	1,275,000	1,714,070
Operating costs charged to Maaden IE Electric	55,745	498,493
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders' off-take agreement, during the period	-	660,040,296
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the period	-	766,388,591
Cost of seconded employees, technology fee and other costs charged by The Mosaic Company to MWSPC	-	43,866,063
Investment in Manara	-	4,972,500,000
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	-	1,500,000

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(All amounts in Saudi Riyals unless otherwise stated)

19 Related party transactions and balances (continued)

19.2 Key management personnel compensation

	Six months ended 30 June 2025	30 June 2024
Short-term employee benefits	58,193,152	37,062,590
Employees' end of service termination benefits	2,164,936	3,553,645
Total	60,358,088	40,616,235

19.3 Related party balances

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

	30 June 2025	31 December 2024
Trade and other receivables due from:		
Non-controlling shareholders:		
• SABIC in MPC – trade	309,642,324	342,156,145
• SABIC in MWSPC – trade	154,826,593	43,177,894
Sub-total – trade receivables due from SABIC	464,468,917	385,334,039
• The Mosaic Company in MWSPC – trade	-	338,730,691
Sub-total – trade receivables due from non-controlling shareholders	464,468,917	724,064,730
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	17,485,236	10,524,304
• Maaden IE Electric	3,590,021	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	363,007,671	69,399,665
Total	849,248,969	1,063,222,454
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	49,812,320	55,243,247
Advances to Liv Golf under league sponsorship agreement	28,125,000	-
	77,937,320	55,243,247
Borrowings from PIF		
• MAC facility	3,093,824,462	3,203,783,076
• MBAC facility	2,368,181,230	2,401,801,195
Total	5,462,005,692	5,605,584,271

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 June 2025, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 6.4 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 six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

19 Related party transactions and balances (continued)

19.3 Related party balances (continued)

	30 June 2025	31 December 2024
Payable to the parent company of a non-controlling shareholder:		
• Payable to Saudi Aramco by MPC and MWSPC	50,672,754	71,943,397
Payable to a joint venture company:		
• SAMAPCO – trade	45,318,800	39,371,626
Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:		
• Accrued expenses due to Alcoa Corporation in MAC and MBAC	550,342	386,936
Payable to a non-controlling shareholder:		
• Accrued expenses due to The Mosaic Company in MWSPC	-	4,210,791
	96,541,896	115,912,750

20 Cash flow information

Cash generated from operations

	Notes	Period ended 30 June 2025	30 June 2024
Operating activities			
Profit before zakat, income tax and severance fees		4,342,914,502	2,888,968,396
Adjustments for non-cash flow items:			
Adjustments for exchange differences on translation		-	(20,234,312)
Property, plant and equipment written-off		-	1,803,256
Finance income		(365,584,838)	(412,513,920)
Finance cost		1,146,175,975	1,298,323,060
Depreciation of mine properties	8	411,051,418	350,840,212
Depreciation of property, plant and equipment	9	1,537,489,841	1,569,649,063
Depreciation of right-of-use assets	10	167,329,111	189,294,717
Amortization of intangible assets	12	14,617,373	21,702,219
Share in net profit of joint ventures and an associate that have been equity accounted	13	(283,338,825)	(144,462,429)
Amortization of deferred income		(34,747,520)	-
Charge for employees' share-based payment plan which will be equity-settled		49,326,360	36,444,193
Allowance for / (reversal of) allowance for inventory obsolescence, net		10,416,145	(8,897,960)
Expected credit loss allowance / (reversal)		137,249,683	(654,675)
Current service cost of employees' termination benefits		78,647,105	62,967,568
Contribution for the employees' savings plan		74,782,872	56,267,311
Provision for severance fees		49,412,564	25,503,862
Changes in working capital:			
Advances and prepayments		(12,887,648)	(222,050,393)
Inventories		(520,941,474)	272,236,204
Trade and other receivables		(447,423,760)	(108,725,920)
Projects and other payables – Trade		(209,698,052)	(67,912,215)
Accrued expenses – Trade		(833,103,782)	(274,239,695)
Derivative interest received		-	21,217,295
Other payments:			
Employees' termination benefits paid		(47,510,681)	(31,219,605)
Employees' savings plan withdrawal		(34,431,923)	(48,338,139)
Payments against provision for decommissioning, site rehabilitation and dismantling obligations		(537,608)	(66,667)
Cash generated from operations		5,229,206,838	5,455,901,426

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

21 Commitments and contingent liabilities

21.1 Capital commitments

	30 June 2025	31 December 2024
<i>Capital expenditure contracted for:</i>		
Property, plant and equipment	5,957,389,933	7,046,666,048

21.2 Guarantees

	30 June 2025	31 December 2024
Guarantee in favor of Saudi Aramco for future diesel and gas feedstock supplies	322,766,167	322,440,717
Guarantee in favor of Ras Al-Khair Port for land lease	31,226,825	31,226,825
Guarantee in favor of Saudi Ports Authority (a government-controlled entity)	6,671,580	6,671,580
Others	5,000,000	2,250,000
Total	365,664,572	362,589,122

21.3 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

for the quarter and six months ended 30 June 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

22 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
As at 30 June 2025				
Financial assets				
Investments in securities	400,777,926	380,058,065	-	780,835,991
Derivative financial instrument	-	108,254	-	108,254
Trade receivables	-	3,404,053,945	-	3,404,053,945
	400,777,926	3,784,220,264	-	4,184,998,190
As at 31 December 2024				
Financial assets				
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 June 2025 and year ended 31 December 2024, respectively.

23 Events occurring after the reporting period

Except for the matter disclosed in Note 14 for the completion of legal formalities in respect of MAC and MBAC Acquisition, no other events have arisen subsequent to 30 June 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 June 2025.