

Unearth Tomorrow

INTEGRATED REPORT 2025



The Custodian of the
Two Holy Mosques

**KING SALMAN BIN
ABDULAZIZ AL SAUD**



Crown Prince and Prime Minister
His Royal Highness Crown Prince

**MOHAMMAD BIN SALMAN BIN
ABDULAZIZ AL SAUD**

About Maaden

Maaden is one of the world's fastest-growing mining companies and the largest multi-commodity mining and metals producer in the Middle East. Established by royal decree in 1997, we have played a central role in building the Kingdom's minerals sector.

Our ambition has evolved from developing a national mining industry to positioning mining as a cornerstone of the Saudi economy and a driver of economic diversification.



maaden.com



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PERFORMANCE HIGHLIGHTS

REVENUE

₪**38.6**Bn

EBIDTA

₪**16.2**Bn

NET PROFIT

₪**7.3**Bn*

EBITDA MARGIN

42%

EARNINGS PER SHARE

₪**1.91**

OPERATING CASHFLOW

₪**10.9**Bn

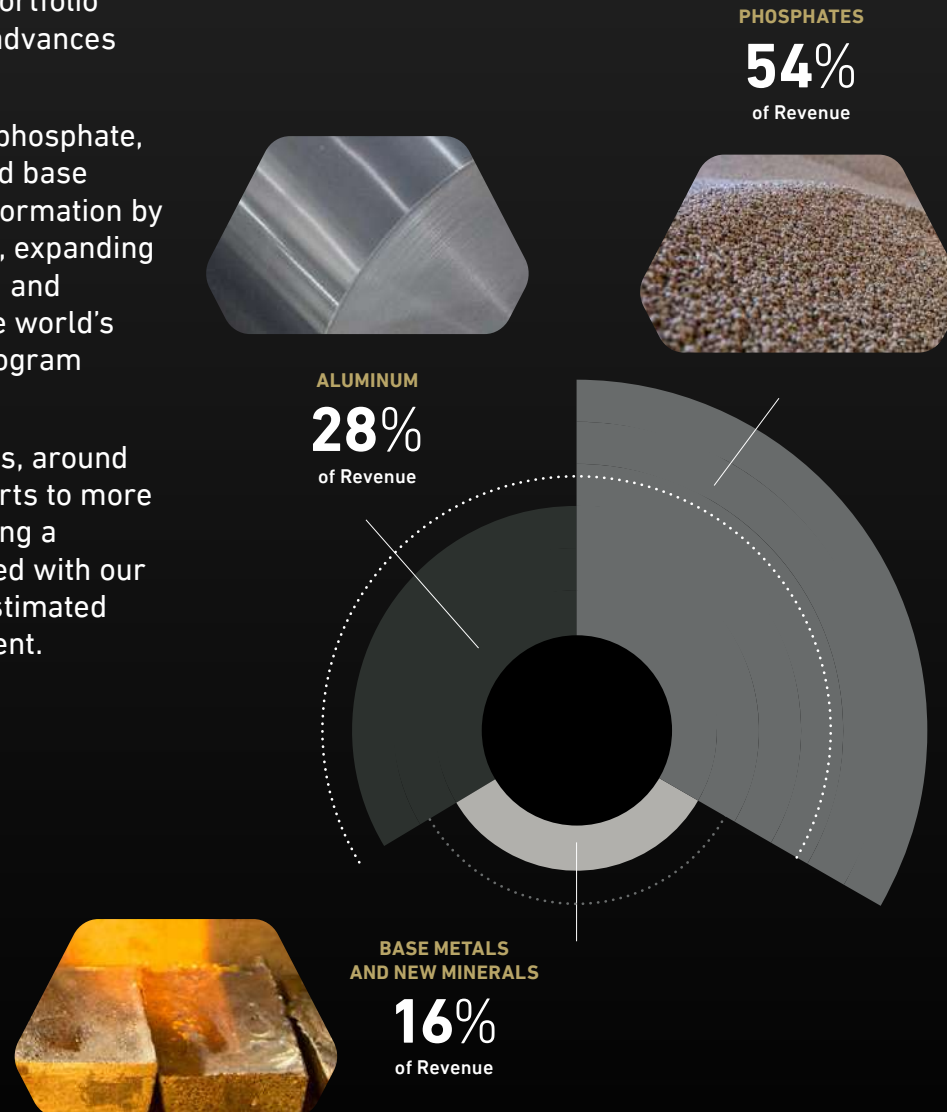
*Attributable to equity holders of Maaden

OUR OPERATIONS

Maaden operates an integrated portfolio that drives long-term value and advances our ambition.

We are a diversified producer of phosphate, aluminum, gold and industrial and base minerals. We continue this transformation by delivering operational excellence, expanding our footprint across Saudi Arabia and internationally, and advancing the world's largest greenfield exploration program within a single jurisdiction.

With 13 and rising mines and sites, around 8,000 direct employees and exports to more than 55 countries, we are executing a large-scale growth agenda aligned with our 2040 vision and the Kingdom's estimated USD 2.5 trillion mineral endowment.



EXPLORATION

Maaden runs the largest greenfield exploration program in a single jurisdiction. We are expanding our resource base across priority commodities, strengthening long-term reserves, and opening new growth frontiers at home and abroad.

This program underpins our 2040 ambitions and helps unlock the Kingdom's estimated USD 2.5 trillion in-situ mineral endowment. By applying advanced technology, modern geological modeling and disciplined capital allocation, we are laying the groundwork for the next generation of Maaden operations.

OUR OPERATIONS/ CONTINUED

Our assets span gold, copper, phosphate, aluminum, industrial minerals and new minerals, supported by national infrastructure and a growing exploration pipeline.

Together, these businesses create a scalable platform for disciplined growth, global competitiveness and sustained contribution to Saudi Arabia's economic diversification.



PHOSPHATES

Our phosphate business is anchored at Wa'ad Al Shamal Industrial City and Ras Al Khair Industrial Complex. Together, they form one of the world's largest fully integrated phosphate fertilizer operations.

We produce phosphate concentrate, ammonium phosphate fertilizers and downstream products that support global food security and serve markets in more than 45 countries.

Abundant resources and purpose-built infrastructure give our phosphate assets scale, efficiency and a durable competitive advantage.

Our phosphate business includes magnesite, kaolin and low-grade bauxite assets that serve regional industries and global customers. As demand for strategic and future-facing minerals grows, we are expanding our focus to support emerging technologies and new value chains. This positions Maaden to contribute to the global energy transition while strengthening the Kingdom's resilience in critical mineral supply.



ALUMINUM

Our aluminum business spans the full value chain, from bauxite mining to alumina refining and aluminum smelting, centered at Ras Al-Khair Industrial City.

We operate the region's only bauxite mine, connected by rail to our integrated refinery and smelter.

These assets supply high-quality aluminum products to global customers and support the Kingdom's growing downstream manufacturing sector. Together, they strengthen industrial diversification and expand exports of Saudi-made metals.



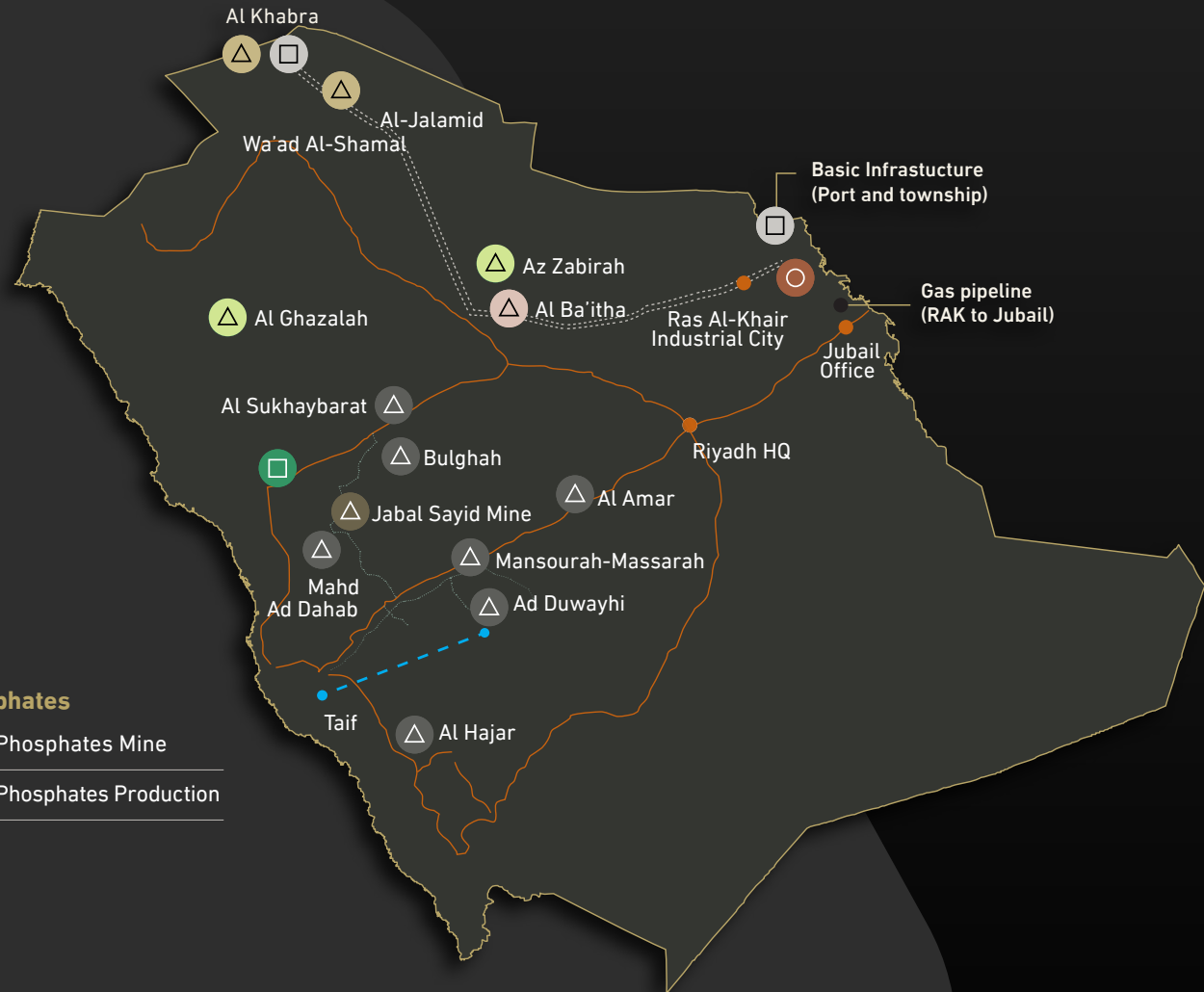
BASE METALS AND NEW MINERALS

Our gold and copper operations comprise a diversified portfolio of open-pit and underground mines, including Ad Duwayhi, Mansourah-Massarah, Mahd Ad Dhahab, Al Amar and Jabal Sayid. These assets produce gold ore, gold concentrate and copper concentrate. We continue to grow this portfolio through targeted exploration and resource development.

OUR GEOGRAPHIC FOOTPRINT

We operate gold and copper mines across the central and western regions, extensive phosphate assets anchored by Wa'ad Al Shamal in the north, and integrated aluminum operations centered at Ras Al Khair. Rail, pipeline and industrial infrastructure connect our major production hubs to distribution networks, enabling us to meet local and global demand.

We have developed purpose-built industrial hubs at Ras Al Khair and Wa'ad Al Shamal, as well as a number of mining operations across the Kingdom, which accelerate economic diversification, grow a skilled Saudi workforce and support surrounding communities. By reinforcing the national supply chain, attracting foreign investment and embedding advanced technology at the core of our operations, we continue to lead the Saudi mining industry and deliver responsible, sustainable growth across our businesses.



Gold/Copper

- △ Gold Mine
- △ Copper Mine

Aluminum

- △ Bauxite Mine
- Aluminum Production

Phosphates

- △ Phosphates Mine
- Phosphates Production

Industrial Minerals

- Magnesite Plant
- △ Magnesite or Kaolin Mine

- Water pipeline to gold mines
- North-South railway

YEAR IN REVIEW

Building scale, momentum and long-term advantage

From exploration breakthroughs and strategic partnerships to capital markets access and brand elevation, Maaden is moving decisively from ambition to execution. Each milestone strengthened its operating platform, expanded its global relevance, and reinforced its role as a national champion with international reach. These developments demonstrate disciplined delivery across growth, governance, and visibility, translating long-term strategy into tangible momentum to position Maaden to scale with confidence in the years ahead.

Q1

SAUDI ARABIA EMERGES AS A GLOBAL EXPLORATION HUB

Maaden announced significant gold and copper exploration results at FMF 2025, with new discoveries at Wadi Al Jaww and Jabal Shayban pointing to the potential emergence of a new gold and copper district across the Arabian Shield.

LANDMARK US\$1.5 BILLION SUKUK STRENGTHENS GLOBAL FINANCING ACCESS

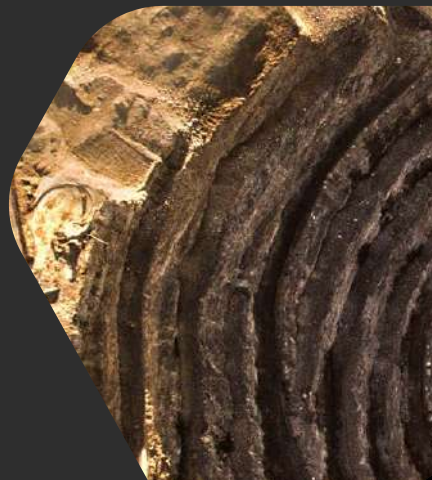
Maaden successfully priced its inaugural international US\$1.5 billion senior unsecured sukuk, marking a major milestone in its capital markets strategy and supporting long-term growth funding.

SENIOR UNSECURED SUKUK
SUPPORTING LONG-TERM GROWTH
FUNDING

\$1.5Bn

ASTON MARTIN ARAMCO PARTNERSHIP ELEVATED TO PRINCIPAL STATUS

Maaden deepened its collaboration with Aston Martin Aramco Formula One Team, becoming the team's first principal partner and expanding its global brand presence through elite motorsport engagement.



Q2

"UNEARTH TOMORROW" REDEFINES MAADEN'S IDENTITY

Maaden unveiled a transformative corporate rebrand under the tagline "Unearth Tomorrow," reflecting its ambition to grow tenfold by 2040 and reinforcing its positioning as an innovative, technology-driven global mining leader and employer of choice.

FIRST MIDDLE EAST MEMBER OF ICMM

Maaden became the first company from the Middle East to join the International Council on Mining and Metals, strengthening alignment with leading global sustainability standards and responsible mining practices.



RARE EARTH COLLABORATION WITH MP MATERIALS LAUNCHED

Maaden signed an MoU with MP Materials to explore a fully integrated rare earth supply chain in Saudi Arabia, spanning mining, separation, refining, and magnet production.

LONG-TERM PARTNERSHIP WITH SAUDI PRO LEAGUE ANNOUNCED

Maaden entered a long-term partnership with the Saudi Pro League, supporting sports development and community engagement across the Kingdom.

STRATEGIC CONSOLIDATION OF ALUMINUM AND BAUXITE ASSETS

Maaden announced its agreement to acquire full ownership of its aluminum and bauxite assets, strengthening strategic control across critical upstream and downstream operations.

YEAR IN REVIEW/ CONTINUED

Building scale, momentum and long-term advantage

Q3

OPERATIONAL TURNAROUND DELIVERS PERFORMANCE UPLIFT AT RAK

Maaden successfully executed an operational turnaround at the Ras Al-Khair site, improving efficiency and performance across key business units and reinforcing asset optimization discipline.

MBAC PARTNERS WITH EMERGE AT AL BAITHA BAUXITE MINE

Maaden's Al Baitha Bauxite Mine announced a partnership with Emerge to drive digital transformation and operational innovation across the bauxite value chain.

INCLUSIVE COMMUNITY IMPACT ON AL QUWAYIYAH

Maaden supported the Al Quwayiyah Center for People with Disabilities, reinforcing its commitment to inclusive social development in communities surrounding its operations.



Q4

AR RUJM GOLD PROJECT ADVANCES WITH BECHTEL EPCM AWARD

Maaden awarded a major EPCM contract to Bechtel for the Ar Rujm gold mine, marking a strategic milestone in project delivery capability and gold portfolio expansion.

AL MUWAYH HOUSING DEVELOPMENT PROGRESSES

Maaden advanced the Al Muwayh Housing Development, supporting regional infrastructure growth and improving living standards around operational hubs.

YOUTH DEVELOPMENT LAUNCHED WITH ASTON MARTIN FORMULA ONE

Maaden partnered with Aston Martin Formula One to launch a youth development program focused on STEM, sports, and talent inspiration.

RARE EARTH REFINERY JOINT VENTURE CONFIRMED WITH MP MATERIALS

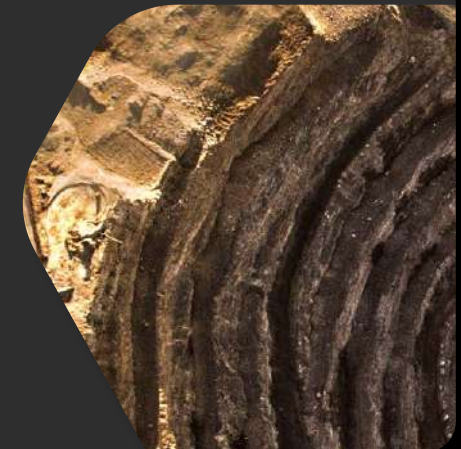
Maaden and MP Materials agreed to build and operate a rare earth refining and separation facility in the Kingdom, advancing strategic cooperation on critical minerals supply chains.

EXPLORATION ACCELERATED THROUGH HANCOCK PROSPECTING JV

Maaden established a joint venture with Hancock Prospecting to accelerate exploration across multiple mineral belts in Saudi Arabia, with Maaden holding a 50.1% stake.

MAADEN STAKE IN JV WITH HANCOCK PROSPECTING

50.1%



CHAIRMAN'S STATEMENT

This year has been a defining year for Maaden in which our long-term vision and commitment to the Kingdom of Saudi Arabia's transformation were brought to life across every part of our business. As we advanced our 2040 strategy, Maaden continued to strengthen its position as the Kingdom's mining and metals champion and a key enabler of Vision 2030.

A DEFINING YEAR FOR MAADEN

The story of Maaden in 2025 is one of progress. Throughout the year, Maaden's efforts were closely aligned with the goals of Vision 2030. We accelerated our exploration programs, unlocking new mineral resources in the Arabian Shield and expanding our gold and phosphate operations. Our commitment to local content and talent development continued to create opportunities for Saudi citizens. At the same time, new initiatives in digitalization and sustainability further strengthened our contribution to the Kingdom's economic diversification.

2025 was shaped by significant trends in the global and Saudi mining sectors. We have experienced continued high demand across our core commodities with strong prices. The global focus on the growing competition for critical minerals is presenting great opportunities for Maaden and the Kingdom to cement our place in the global mineral supply chain. Maaden's diversified portfolio, prudent risk management, and disciplined investment approach will enable us to maximize emerging opportunities while mitigating risks of demand cycles.

This year, we made important progress on our flagship projects. The Phosphate 3 megaproject remains on track to reinforce our leadership in global fertilizer markets, while the consolidation of our aluminum business positions Maaden to meet rising demand for sustainable metals. Our international partnerships, including those through Manara Minerals, secure access to strategic resources and reinforce Saudi Arabia's role in global supply chains.

Maaden continued to pursue investments that support our long-term growth and resilience as we made a Final Investment Decision for Ar Rjum, which will significantly expand our gold production in the coming years. Our financial performance in 2025 reflects the strength of our strategy and the dedication of our people. We have continued to exceed record production figures across our assets and have achieved exceptional financial results.

Maaden's commitment to strong corporate governance and responsible stewardship remains unwavering. In 2025, we continued to enhance our governance framework, strengthened our corporate leadership, and continued to invest in developing our people. Our risk management practices

were refined to address emerging challenges, and our sustainability agenda advanced through new environmental initiatives, community partnerships, and a continued focus on safety and operational excellence.

As we look at 2026, Maaden is well positioned to build on this year's achievements. Our priorities are clear: deliver on our strategic projects, invest in innovation and talent, and embrace new opportunities that will shape the future of mining in Saudi Arabia and beyond. We remain confident in our ability to create sustainable value for all stakeholders and to play a leading role in the Kingdom's ongoing transformation.

On behalf of the Board of Directors, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, for their visionary leadership. I thank our shareholders, partners, and employees for their unwavering support and commitment. Together, we are building a brighter future for Maaden, for Saudi Arabia, and for the world.



"A defining year of execution and scale."

H.E. YASIR O. AL-RUMAYYAN
Chairman of the Board

CHIEF EXECUTIVE OFFICER'S STATEMENT

In 2025, Maaden underwent significant evolution. It was a year that set the pace of ambition for those to come.

Our new brand, launched in April, was a powerful reflection of this ambition. More than a visual identity, it signals to the world that the new Maaden is here to do things differently as we build a global mining powerhouse that will act as a cornerstone of the Kingdom's economy.

Ours is a story of acceleration and execution. Maaden's financial performance underscores this momentum: revenue reached \$10.3 billion, up 19% year on year; EBITDA rose 30% to \$4.3 billion; net profit attributable to shareholders rose 156% to \$2.0 billion. These results reflect the discipline and agility of our people, the strength of our resources and the trust placed in us by the Kingdom, our shareholders and our partners. More importantly, we continue to deliver against our strategic priorities as we raise our ambitions even further.

DRIVING PROGRESS ACROSS OUR BUSINESS

During the year, we fully consolidated our aluminum value chain by acquiring the remaining 25.1% of Maaden Aluminum Company and Maaden Bauxite and Alumina Company from Alcoa, giving us full ownership and unlocking new value. In addition, our acquisition of a 20.62% stake in Alba further strengthens our regional and global reach, opening new pathways for collaboration and growth.

Operationally, we performed strongly across the business. Phosphate 3 Phase 1 surpassed 60% completion during the year, on time and on budget, and remains on track for commissioning in 2027. Production across our units remained robust, with DAP output near record levels, solid aluminum production and strong gold performance. We also maintained project delivery momentum with our Ar Rjum gold project, which received FID from our board in August. The project will be central to expanding our gold portfolio, with first production expected in late 2028.

Exploration continues to drive our long-term strategy. This year, we accelerated efforts across the Arabian Shield and announced discoveries at Wadi Al Jaww and Jabal Shayban, alongside promising gold and copper results across our license areas. We increased exploration spend to match the strength of our ambitions. Through the technology we have deployed, combined with the prospectivity of Saudi Arabia's resource endowment, we expect to significantly reduce timelines across all stages of exploration and discovery.



REVENUE

\$10.3Bn

EBITDA

\$4.3Bn

NET PROFIT

\$2.0Bn



"Ours is a story of acceleration and execution. Maaden's financial performance underscores this momentum."

ROBERT WILT
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S STATEMENT/ CONTINUED

Partnerships are key to this progress. In December, we established a joint venture with Australia's Hancock Prospecting to accelerate mineral exploration across the Kingdom, following the signing of binding heads of terms in November.

This partnership aims to create a fully integrated rare earth supply chain in Saudi Arabia, backed by the United States Department of War (DoW), to build and operate a rare earth refining and separation facility in the Kingdom. Together, these partners ensure we can move at the pace and scale required to meet our strategic growth targets.

CREATING A SUSTAINABLE BUSINESS AS A CORNERSTONE OF THE SAUDI ECONOMY

We are building a company and assets designed to operate for many decades to come. We understand our commitment to this is rooted in doing so sustainably. For us, that means focusing on energy, waste and water as well as the communities in which we operate and the development of the talent that will lead Maaden of the future.

In 2025, Maaden became the first Middle Eastern member of the International Council on Mining and Metals (ICMM), underscoring our dedication to the highest standards of governance, safety and environmental care.

Our people and our leaders of tomorrow remain among my most important priorities. The new Maaden brand, launched early in the year, was built around people, the career opportunity it offers; the pride employees can feel for what they are building for the Kingdom and the impact that minerals have on the world. In 2025, we continued to maintain a strong Saudization rate and saw further growth in female representation across the company as we build the workforce of the future. Attracting talent, building leaders and developing our people pipeline will remain central to our success.

Looking ahead, Maaden will continue to grow at a faster pace and greater scale as we strengthen our role as a cornerstone of the Saudi economy. Our priorities are clear: increase our exploration program to discover more, faster; complete and commission Phosphate 3 Phase 1 and advance progress across our delivery portfolio; and accelerate digital transformation across our operations, all while growing our base.

We will continue investing in our people, our assets and our communities to ensure Maaden remains a key driver of economic growth and diversification for the Kingdom.

None of this success would be possible without the dedication of our employees, the guidance of our Board, the support of our shareholders, and the trust of our partners and communities. My sincere thanks to all of you. Together, we are unearthing tomorrow and delivering value for Saudi Arabia and the world.



“Looking ahead, Maaden will continue to grow at a faster pace and greater scale as we strengthen our role as a cornerstone of the Saudi economy.”

ROBERT WILT
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW

Continued strong operating and financial performance.

2025 was another year of outstanding operating and financial performance for Maaden, reinforcing our position as a leading global mining company. We significantly outperformed our 2024 results and met or exceeded our public guidance across all metrics.

Our landmark inaugural international sukuk offering was very well-received in the debt capital markets and we continued to strengthen the balance sheet, while maintaining our commitment to investment grade credit ratings.

Overall, our performance was underpinned by higher sales volumes, favorable commodity prices particularly in phosphate and gold, operating efficiencies, and the successful consolidation of the aluminum value chain.

Together, these factors translated into strong cash flow generation, earnings growth, and balance sheet resilience. These outstanding results were achieved despite raw material and energy headwinds and increased spending in strategic areas such as exploration.

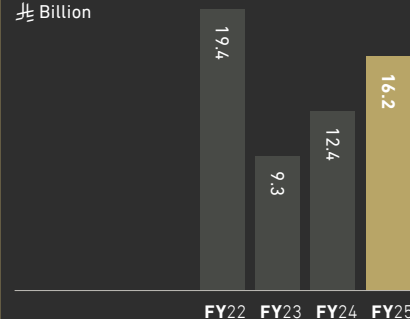
EBITDA **NET PROFIT**
ﷲ16.2Bn **ﷲ7.3Bn**

STRONG FINANCIAL PERFORMANCE ACROSS ALL METRICS

Maaden delivered 19% year-on-year revenue growth, with revenue reaching ﷲ38.6 billion, driven by higher overall sales volumes across Phosphate and Aluminum alongside a supportive commodity price environment. Demand remained strong across our core markets, while our diversified customer base and competitive cost structure supported consistent performance.

EBITDA increased by 30% year-on-year to ﷲ16.2 billion, reflecting higher Phosphate and Aluminum FRP sales volumes and strong pricing.

EBITDA
ﷲ Billion



EBITDA margin improved to 42%, up from 38% in 2024, despite higher raw material prices. This margin expansion highlights the operational leverage embedded within our portfolio and the benefits of value chain integration.

Net profit rose 156% year-on-year to ﷲ7.3 billion, driven by strong EBITDA performance and lower finance costs. Net profit margin improved materially to 19%, compared to 9% in 2024, while earnings per share reached ﷲ1.91, an increase of 145% year-on-year.



“We continued to strengthen the balance sheet, while maintaining our commitment to investment grade credit ratings.”

SAULAT SULTAN

Executive Vice President, Finance and Chief Financial Officer (Acting)

CHIEF FINANCIAL OFFICER'S REVIEW/ CONTINUED

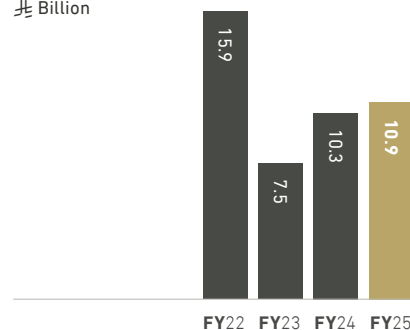
These results demonstrate continued progress toward Maaden's long-term ambition to deliver a 10x increase in EBITDA by 2040, while creating sustainable value for shareholders and the Kingdom. This ambition is underpinned by Maaden's mandate to unlock the Kingdom's estimated USD 2.5 trillion in untapped mineral resources, while developing the mining sector as the third pillar of Saudi Arabia's economy through disciplined capital allocation, value chain integration and long-term investment in growth.

STRONG CASH FLOW GENERATION AND BALANCE SHEET STRENGTH

Maaden generated 10.9 billion in operating cash flow during the year, closing 2025 with a strong cash position of 10.8 billion. This robust cash generation supported continued investment in growth while enabling further deleveraging.

OPERATING CASH FLOW

10.9 Billion



Our Net Debt/EBITDA ratio improved to 1.3x, down from 1.7x at the end of 2024, remaining comfortably below our target range. This reflects disciplined capital allocation, proactive debt management and a strong focus on balance sheet resilience and credit strength.

FAVORABLE MARKET ENVIRONMENT AND EXTERNAL DYNAMICS

Commodity markets remained supportive throughout 2025. Prices for DAP, gold and aluminum stayed elevated, with gold reaching record highs amid geopolitical uncertainty and sustained central bank demand. Tight global supply for DAP, reinforced by Chinese export restrictions, supported pricing.

Changes to U.S. tariff policies in early 2025 had limited direct impact on Maaden, given our diversified geographic exposure and competitive cost positioning. Supply chain conditions remained manageable and we continued to benefit from long-term customer relationships and logistical flexibility.

In parallel, Maaden secured a five-year DAP supply agreement with Indian fertilizer importers covering 3.1 million metric tons annually. This contract underpins approximately half of Maaden's annual DAP production and provides enhanced revenue stability, cash flow visibility and greater resilience across commodity cycles.

Given Maaden's stature as the third pillar of the Saudi economy and the mining champion, we continued to benefit from a supportive Saudi ecosystem.

Commodity markets remained supportive throughout 2025. Prices for DAP, gold and aluminum stayed elevated, with gold reaching record highs amid geopolitical uncertainty and sustained central bank demand.



CHIEF FINANCIAL OFFICER'S REVIEW/ CONTINUED



In January 2026, Maaden announced the addition of 7.8 million ounces of gold resources across four key areas.

ADVANCING THE GROWTH PIPELINE AND STRATEGIC INITIATIVES

During the year, Maaden advanced key growth projects that underpin long-term value creation. A significant milestone was the award of the first development contract for the Ar Rjum gold mine, with an accelerated transition from exploration to project execution. This progress reflects our disciplined approach to unlocking new production capacity and further diversifying our portfolio, supporting plans to double gold production by 2030. At the same time, we continued to execute on our Phosphate 3, Phase 1 project, which achieved 60% completion and remains on time and on budget.

Alongside project development, Maaden accelerated exploration activity across the Arabian Shield, achieving new gold and copper discoveries at Wadi Al Jaww and Jabal Shayban. These discoveries strengthen the pipeline for future growth and reinforce the scale of the Kingdom's mineral potential. Exploration continues to be a core engine of Maaden's future growth, driving both resource expansion and strategic optionality across the Arabian Shield. In January 2026, Maaden announced the addition of 7.8 million ounces of gold resources across four key areas – a major milestone that underscores the effectiveness and scale of its exploration programs and reinforces the long-term strength of the gold pipeline. This momentum is further amplified

through expanded international partnerships with Ivanhoe Electric and Barrick, and a new joint venture with Hancock Prospecting, each accelerating discovery, unlocking new targets, and positioning Maaden to convert geological potential into long-life mining assets.

We also progressed a number of strategic initiatives designed to support long-term growth. During the year, Maaden signed Heads of Terms with Aramco to establish a minerals exploration and mining joint venture to unlock Saudi Arabia's critical minerals potential and accelerate resource development. We also advanced a partnership with MP Materials to develop a rare earth supply chain in Saudi Arabia, supporting downstream value creation and positioning the Kingdom within strategically important global supply chains.

In addition, we continued to invest in technology to create value, in line with our vision to be the most technologically advanced mining company in the world.

Finally, Maaden's admission to the International Council on Mining and Metals further reinforced our sustainability credentials, supporting our commitment to responsible growth as we scale the business.

CHIEF FINANCIAL OFFICER'S REVIEW/ CONTINUED

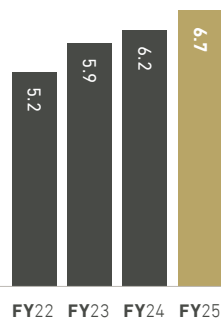
OPERATIONAL PERFORMANCE AND PORTFOLIO EXECUTION

Operational momentum remained strong across the portfolio. In 2025, Maaden became the world's third-largest phosphate producer and a leading aluminum and gold player, achieving record DAP and gold output.

Phosphate operations delivered record production levels, supported by resilient asset performance and strong demand. Phosphate 3 Phase 1 reached 60% completion, remaining on budget and on schedule, with first production expected in 2027. DAP realized prices remained strong, offsetting slightly lower sales volumes, while ammonia prices increased amid tighter global supply.

PHOSPHATE PRODUCTION

Million tons



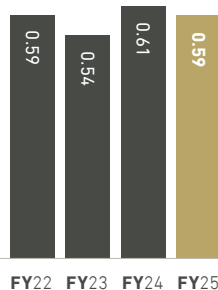
Aluminum performance benefited from higher primary aluminum and alumina sales volumes, improved pricing and lower raw material and operating costs.

Aluminum FRP sales volumes increased year-on-year, supported by improved market access following full value chain consolidation.

Base Metals and New Minerals performance was positively impacted by higher realized gold prices, offsetting lower sales volumes. Production increased primarily due to higher output at Ad Duwayhi, while favorable gold market conditions supported earnings.

ALUMINUM SALES VOLUMES

Million tons



STRATEGIC INVESTMENTS AND CAPITAL ALLOCATION

Maaden's full-year 2025 CAPEX was $\text{S}7.0$ billion, with 57% allocated to growth projects, reflecting our commitment to disciplined, value-accretive expansion.

Key strategic milestones included the acquisition of the remaining 25.1% stake in Maaden Aluminum Company and Maaden Bauxite and Alumina Company from Alcoa for a cash consideration of $\text{S}563$ million and additional 86 million shares in Maaden, consolidating full ownership and enabling direct marketing of all aluminum output. We also completed the acquisition of SABIC's 20.62% stake in Aluminium Bahrain for $\text{S}3.6$ billion, strengthening our regional aluminum leadership.

MAADEN'S FULL-YEAR 2025 CAPEX

$\text{S}7.0$ Bn

FINANCING STRATEGY AND CAPITAL STRUCTURE OPTIMIZATION

In 2025, Maaden further strengthened its financial flexibility through proactive capital structure management. We successfully issued our first international senior unsecured sukuk of $\text{S}5.6$ billion, which was more than nine times oversubscribed, diversifying funding sources and reinforcing access to global capital markets.

We fully redeemed the Maaden Phosphate Company sukuk of $\text{S}3.5$ billion and made early repayments of $\text{S}2.1$ billion on other facilities, reducing gross debt and finance costs. In the fourth quarter, we completed the refinancing of MWSPC at more attractive pricing and terms. We will continue to optimize the Group's capital structure while maintaining our commitment to a disciplined financial framework and strong credit ratings.

FIRST INTERNATIONAL SENIOR UNSECURED SUKUK

$\text{S}5.6$ Bn

CHIEF FINANCIAL OFFICER'S REVIEW/ CONTINUED

POSITIONED FOR CONTINUED GROWTH IN 2026

Looking ahead, fundamentals for the Saudi mining sector and Maaden remain robust. Demand for phosphate, aluminum and gold is expected to remain strong, with DAP output forecast at the high end of guidance and gold prices supported by macroeconomic and geopolitical dynamics.

Phosphate 3 Phase 1 is on track for completion in 2026, with production ramp-up expected in 2027. The Ar Rjum gold project and Mansourah-Massarrah Deeps will further enhance gold production, while continued exploration success across the Arabian Shield supported by new joint ventures will underpin long-term resource growth. This momentum will be complemented by the continued scaling of Maaden's aluminum recycling platform,

which is building a circular domestic supply chain to convert local scrap into low-carbon metal and strengthen the Kingdom's sustainable industrial base.

Our capital investment process will continue to remain disciplined as we pursue growth opportunities across our entire portfolio.

With a strong balance sheet, resilient cash flow generation, operational excellence, and disciplined capital allocation, Maaden is well positioned to fund growth, manage volatility and continue executing its strategy.

We remain focused on operational excellence, technology adoption and sustainability leadership as we build sustainable value and advance Maaden's role as a global mining champion for the Kingdom.

The Ar Rjum gold project and Mansourah-Massarrah Deeps will further enhance gold production, while continued exploration success across the Arabian Shield supported by new joint ventures will underpin long-term resource growth.

REVENUE

ﷲ38.6Bn

2024: ﷲ32.6Bn
Up 19% YoY

EBITDA

ﷲ16.2Bn

2024: ﷲ12.4Bn
Up 30% YoY

NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY*

ﷲ7.3Bn

2024: ﷲ2.9Bn
Up 156% YoY

EARNINGS PER SHARE

ﷲ1.91

2024: ﷲ0.78
Up 145% YoY

NET DEBT/EBITDA

1.3x

2024: 1.7x
Down 0.4x YoY

OPERATING CASH FLOW

ﷲ10.9Bn

2024: ﷲ10.3Bn
Up 5.9% YoY

SUSTAINING RUN-RATE FREE CASH FLOW EXCLUDING WORKING CAPITAL

ﷲ10.9Bn

2024: ﷲ8.4Bn
Up 30% YoY

*Attributable to equity holders of Maaden.



CHIEF FINANCIAL OFFICER'S REVIEW/ CONTINUED

SUMMARY OF FINANCIAL RESULTS

₺ (Mn)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Revenue	10,640	9,969	+7%	38,578	32,546	+19%
EBITDA	4,629	3,547	+30%	16,159	12,390	+30%
EBITDA margin %	44%	36%	+9pp	42%	38%	+4pp
Net profit/(loss)*	1,671	(106)	n.m.	7,348	2,872	+156%
EPS (₺)*	0.43	-0.03	n.m.	1.91	0.78	+145%

* Attributable to equity holders of Maaden. | Numbers presented may not add up precisely to the totals provided due to rounding. n.m. - not meaningful.

PHOSPHATE

₺ (Mn)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	5,491	5,487	-	20,773	17,766	+17%
EBITDA	2,194	2,337	-6%	9,683	7,980	+21%
EBITDA margin	40%	43%	-3pp	47%	45%	+2pp
Production volume (kmt)						
DAP	1,754	1,671	+5%	6,723	6,191	+9%
Ammonia	608	859	-29%	3,008	3,102	-3%
Sales volume (kmt)						
DAP	1,791	1,717	+4%	6,749	6,233	+8%
Ammonia	265	530	-50%	1,598	1,811	-12%
Avg. realized prices (\$/mt)						
DAP	705	629	+12%	695	583	+19%
Ammonia	454	433	+5%	364	383	-5%

ALUMINUM

₺ (Mn)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	2,924	2,976	-2%	10,988	10,057	+9%
EBITDA	1,617	786	+106%	3,842	2,950	+30%
EBITDA margin	55%	26%	+29pp	35%	29%	+6pp
Production volume (kmt)						
Alumina	466	450	+4%	1,891	1,871	+1%
Aluminum	258	254	+2%	999	986	+1%
FRP	81	83	-2%	311	275	+13%
Sales volume (kmt)						
Alumina	77	143	-46%	344	356	-3%
Aluminum	158	153	+3%	593	608	-2%
FRP	82	79	+4%	309	275	+12%
Avg. realized prices (\$/mt)						
Alumina	327	660	-50%	422	483	-13%
Aluminum	2,809	2,644	+6%	2,693	2,485	+8%
Avg. cost per ton (\$/mt)						
Alumina	338	316	+7%	325	293	+11%
Aluminum	2,040	2,410	-15%	2,217	2,201	+1%

BASE METALS AND NEW MINERALS

₺ (Mn)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	2,139	1,451	+47%	6,286	4,457	+41%
EBITDA	1,520	915	+66%	4,074	2,555	+59%
EBITDA margin	71%	63%	+8pp	65%	57%	+8pp
Production volume (Gold koz)						
Total	133	144	-7%	478	495	-4%
Avg. realized prices (\$/oz)						
Gold	4,213	2,676	+57%	3,511	2,400	+46%
All-in Sustaining Costs (Gold \$/oz)						
Total Gold	1,345	1,173	+6%	1,291	1,240	+2%

Numbers presented may not add up precisely to the totals provided due to rounding.

INVESTMENT CASE

A unique investment opportunity in global mining.



DIVERSIFIED PORTFOLIO OF LONG-LIFE, MULTI-COMMODITY ASSETS

- Global leader in fertilizer production anchored by world-class phosphate assets.
- One of the world's lowest-cost, fully integrated aluminum value chains.
- A portfolio of resilient, low-cost, long-life mining and metals assets.
- A broad and growing global customer footprint spanning Asia, Africa, Europe, and the Americas.



ONE OF THE FASTEST-GROWING MINING COMPANIES IN THE WORLD

- Strong growth in phosphate fertilizers, aluminum, gold and base metals production.
- Strong medium-term growth driving EBITDA.
- A robust pipeline of new growth projects and strategic exploration partnerships.
- The largest mining and metals company in the Middle East, advancing its global expansion strategy.
- Developing the mining sector into the third pillar of the Saudi economy.



BUILDING A SUSTAINABILITY CHAMPION

- Executing a comprehensive decarbonization roadmap, targeting carbon neutrality by 2050.
- Committed to the highest standards of corporate governance and transparent stewardship.
- Driving long-term socioeconomic value creation, aligned with sustainability objectives and community development priorities.

STAKEHOLDER ENGAGEMENT

Maaden is constantly engaging with stakeholders whose perspectives and contributions are essential to ensuring we build a sustainable business for the future. Their key priorities and concerns are incorporated into our strategy, operations and initiatives.

EMPLOYEES AND CONTRACTORS

Employees and contractors touch our company operations day in, day out. Engagement is key for us to better understand our safety, operations, performance, workforce development and cultural environment.

These must be maintained and continue to evolve to meet standards and deliver performance.

SHAREHOLDERS, INVESTORS AND ANALYSTS

We maintain transparent and proactive engagement with our shareholders, investors and analysts on financial performance, strategic priorities and governance.

This takes place during annual meetings and performance disclosures. These interactions inform our disclosures and help ensure alignment with our long-term objective of creating and maximizing shareholder value.

CUSTOMERS

We engage customers to understand requirements related to quality, reliability commercial and sustainability expectations.

These insights inform on operational improvements, product development and relative commercial engagements to enhance our valued relationships across global markets.

BUSINESS SUPPLIERS

We believe strong supplier relationships are foundational to a resilient and responsible value chain. We collaborate closely to enhance transparency, accountability and mutual performance.

All suppliers commit to our Supplier Code of Conduct, which sets clear expectations on human rights, safety, and environmental stewardship. Through these partnerships, we foster shared growth and continuous improvement.

GOVERNMENT AND REGULATORY BODIES

We proactively engage with all relevant instances of governmental and regulatory bodies to uphold all relevant laws and regulations, cater to evolving requirements and ensure full compliance.

This collaborative approach reinforces our commitment to operating responsibly and contributing to national development objectives and the growth of the mining sector.

NON GOVERNMENTAL ORGANIZATIONS

NGOs are valuable partners in advancing sustainability initiatives. Their expertise, advocacy, and networks help accelerate meaningful environmental and social impact. By engaging with NGOs, we deepen our understanding of key issues, explore innovative initiatives, and collaborate on programs that support sustainable development. These partnerships strengthen our operational performance and broaden our positive impact.

LOCAL COMMUNITIES

We are deeply committed to respecting human rights and enhancing the well being of the communities where we operate.

Through our Community Management System and continuous dialogue with local stakeholders, we gain insights that guide impactful and locally relevant programs. Our community engagements aim to foster trust, support socio economic development and create lasting positive outcomes for future generations.




OUR STRATEGY 2040

Maaden is advancing a bold strategic pathway to accelerate growth and help unearth tomorrow for the Kingdom of Saudi Arabia. In 2025, we elevated our strategic ambition to achieve 10x growth by 2040, underpinned by disciplined execution across our core commodities and expansion into new strategic opportunities.

We are scaling phosphate and aluminum, expanding across exploration in gold, copper and REEs, and advancing technologies that improve performance and competitiveness. Our strategy prioritizes shareholder value, sustainable growth, and partnerships that unlock the Kingdom's mineral endowment.


Our four strategic pillars are supported by a strong foundation of exploration leadership, and further reinforced by the strength of our people, brand identity and sustainability stewardship, which collectively enable us to deliver our strategic agenda and drive lasting impact for Saudi Arabia.

OUR STRATEGIC PILLARS




Leverage KSA Resources

▶▶ See page **20**




Value Focus

▶▶ See page **21**



Productivity Drive

▶▶ See page **22**



Innovation, Technology and R&D

▶▶ See page **23**

OUR SOLID FOUNDATIONS



Successful Exploration Leadership

▶▶ See page **24**



EBITDA GROWTH BY 2040

10x



STRATEGIC PILLAR 01

Leverage KSA Resources

We are increasing capacity across our portfolio through new and expanded mines and processing facilities, strengthening Saudi Arabia's resource base and advancing our long-term growth ambition.

321 KOZ
over the life of
Ar Rjum mine





STRATEGIC PILLAR 02

Value Focus

We are redirecting our portfolio toward higher-value products while strengthening commercial excellence, targeted M&A, and trading capabilities to enhance returns and advance our long-term growth ambition.

100%

ownership of Maaden Aluminum Company and Maaden Bauxite and Alumina Company



STRATEGIC PILLAR 03

Productivity Drive

We are delivering a step-change in throughput and cost performance across our value chains, strengthening operational reliability and supporting sustainable, long-term competitiveness.

2ND

LARGEST EXPORTER

of phosphate fertilizers
in the world.





STRATEGIC PILLAR 04

60+

+

DEPLOYED

technology use
cases across
our businesses

Innovation, Technology and R&D

We are embedding advanced technologies and research capabilities across our portfolio to improve performance, accelerate growth, and strengthen Maaden's position as a tech-enabled mining leader.



FOUNDATION

Successful Exploration Leadership

We are strengthening Saudi Arabia's position as a global exploration hub while advancing the world's largest exploration program in a single jurisdiction. Our progress reflects focused execution, advanced technologies, and strategic partnerships that accelerate the discovery and development of the Kingdom's mineral endowment.



STRATEGIC PILLARS

KEY ACHIEVEMENTS

FUTURE PLANS



**Leverage
KSA
Resources**

We progressed Phosphate 3 Phase 1 into active execution, marking a major step toward expanding our global fertilizer footprint. We delivered significant exploration success across both the Shield and the Platform, enhancing Maaden's long-term resource visibility. We also achieved FID for the Ar Rjum mine, which is designed as a large-scale open-pit operation with an 8 Mtpa processing facility and expected to produce approximately 321 koz of gold annually over its mine life.

Our elevated growth pathway aims to scale and accelerate phosphate and aluminum while expanding across gold, copper, and REEs to unlock the full potential of the Kingdom's mineral endowment across both Shield and Platform.



Value Focus

We consolidated the full aluminum value chain by acquiring 100 percent ownership of Maaden Aluminum Company and Maaden Bauxite and Alumina Company, previously co-owned with Alcoa Corporation entities. This integration strengthens our cost position, improves operational flexibility, and enhances value creation across the aluminum business. We also Maaden signed an agreement with MP Materials for a joint venture to build a rare earth refinery in the Kingdom. The refinery is planned to process Saudi and global feedstock to produce separated rare-earth oxides, supporting dependent supply chains in the U.S. and Saudi Arabia.

We will continue to focus on advancing an upgraded product mix, expanding commercial and trading capabilities, and pursuing strategic partnerships that enhance competitiveness. Our value-driven approach will support sustained returns while positioning Maaden in high-growth, future-oriented markets.



**Productivity
Drive**

We maintained our position as the world's second-largest exporter of phosphate fertilizers, reflecting strong operational execution and portfolio resilience. We progressed the MRC turnaround project, which is on track to deliver its highest production record since inception. The project has also generated key initiatives that improve efficiency and support disciplined cost optimization across the business.

We will continue to advance productivity through optimized asset performance, enhanced operational systems, and targeted initiatives that reduce cost and increase throughout. These efforts will reinforce Maaden's ability to scale efficiently and support our broader growth agenda.



**Innovation,
Technology,
R&D**

We deployed more than 60 technology use cases across our businesses, generating over USD 200 million in value and elevating operational efficiency. We accelerated exploration outcomes through advanced geophysics, AI-based targeting, and the Typhoon technology deployed through our partnership with Ivanhoe Electric. We also initiated projects designed to shorten exploration-to-cash timelines, enabling faster resource conversion and improved capital efficiency.

We will continue to advance innovation across our value chains, expanding digital applications, deepening R&D, and leveraging technology that enhances productivity, safety, and sustainability. These initiatives will support faster growth, stronger resource development, and long-term competitiveness.

FOUNDATION



**Successful
Exploration
Leadership**

We achieved promising gold and copper intercepts across the Arabian Shield, including a new gold discovery at Wadi Al Jaww and further success at Jabal Shayban. Early drill results indicate the potential emergence of a new gold and copper district. At Mansourah Massarah, new drilling confirmed strong gold mineralization, building on the asset's earlier success. Heads of Terms were signed with Aramco to establish a minerals exploration and mining joint venture in Saudi Arabia focused on energy transition minerals, combining Aramco's subsurface data and digital capabilities with Maaden's mining expertise. In addition, we participated in the Ministry of Industry and Mineral Resources' Auction Round 9 through an exploration alliance with Barrick Gold, Ivanhoe Electric, and Hancock Prospecting, bringing together complementary capabilities to support accelerated mineral discovery.

We will continue to expand our exploration footprint across the Shield and the Platform, deepen partnerships, and deploy advanced technologies that improve targeting and resource conversion. These efforts will unlock new opportunities and reinforce Maaden's leadership in global exploration.

BUSINESS REVIEW



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Base Metals and New Minerals	42

EXPLORATION

Exploration is how we strengthen today and secure tomorrow. Our work pushes into new frontiers, turns possibility into knowledge, and lays the foundation for mines that will shape the Kingdom's future. In 2025, we advanced with a renewed sense of purpose, guided by world-class science, new technologies, and a culture defined by courage and curiosity.



What we are building is more than a resource pipeline. It is a long-term engine of value created by people who believe in the potential of Saudi Arabia's geology and in the power of collaboration to unlock it.

ADVANCING EXPLORATION TO POWER TOMORROW'S GROWTH

Exploration is executing a scaled and focused program to expand our reserve base across gold, copper, rare earth elements, and the multi-commodity belts of the Arabian Shield and Platform. Saudi Arabia holds significant mineral potential that remains underexplored relative to mature mining markets. With the right investments and capabilities, we can unlock this potential, strengthen the Kingdom's mining sector, and build the footprint required to sustain and advance our global relevance.

In 2025, Exploration delivered a step-change in scale, speed, and geological understanding across the Kingdom. The year was anchored by the rapid advancement of the Wadi Al Jaww deposit, where Maaden completed resource delineation and inferred resources in just nine months. Drilling confirmed a continuous gold-bearing system characterized by reduced intrusion-related mineralization hosted within extensive sheeted veins along the granodiorite-volcaniclastic contact. By year-end, 51 km of drilling supported an Inferred Mineral

Resource Estimate of 76.8 Mt at 1.25 g/t Au for 3.08 Moz at a 0.3 g/t cut-off, with mineralization extending from surface to 350 meters depth over a 2 km strike. Phase 2 drilling is underway, with a Potential Economic Assessment targeted for completion in Q1 2026.

Alongside this milestone, Exploration broadened its footprint across precious and energy transition metals, advancing targets in the Central Arabian Gold Region and building on momentum established in 2024. Across priority licenses in Nabitah, Shayban, Musaynah, Ridaniyah, and Jabal Al Wakil, the team completed approximately 580,000 meters of drilling, generating new geological insights and supporting future resource development.

RESOURCES IDENTIFIED

76.3 Mt

GOLD POTENTIAL

3.08 Moz

DRILLING COMPLETED

51 km

BUSINESS REVIEW – EXPLORATION CONTINUED

Brownfield and near-mine exploration added 4.7 Moz to the portfolio, while expanded reconnaissance mapping and surface sampling increased by 45 percent, improving area selection and target maturation through advanced technologies.

EXPANDING THE KINGDOM'S RESOURCE FRONTIER

Exploration's mandate is to discover Tier 1 gold and copper deposits that replenish reserves and support Maaden's long-term growth. Our strategy targets assets with long mine life, low operating costs, and strong safety and sustainability performance, ensuring resilient value creation across future mining districts. In 2025, we operated with disciplined financial management and strict compliance, supported by a sustained commitment to sustainability and operational excellence.

Our exploration approach balances near-mine drill-out programs with greenfield work that opens entirely new areas of opportunity. After a greenfield-intensive year in 2024, our 2025 program concentrated on brownfield drill-outs to advance known deposits while continuing to build a pipeline of new targets through surface sampling, geophysics, and mapping as shown in figure 1. This combined strategy strengthens our ability to unlock the Kingdom's mineral endowment at scale and supports long-term resource growth across both mature and emerging districts.

Geographically, our work spans the Arabian Shield and the Platform, where we lead the world's largest exploration program in a single jurisdiction as shown in figure 2. This footprint reflects Maaden's role in firmly establishing Saudi Arabia as a global exploration hub, supported by extensive datasets, advanced technologies, and a growing pipeline of high-potential prospects across the Kingdom.

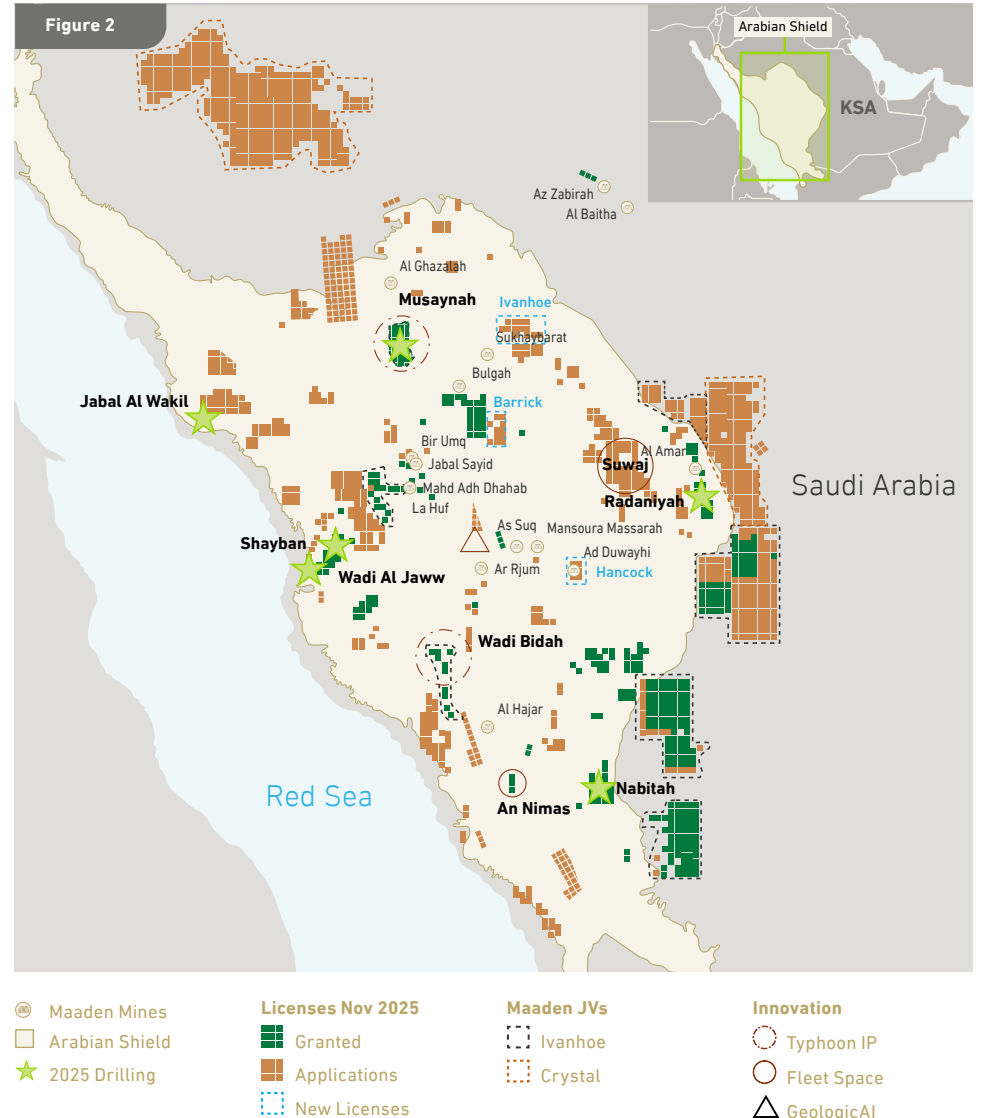
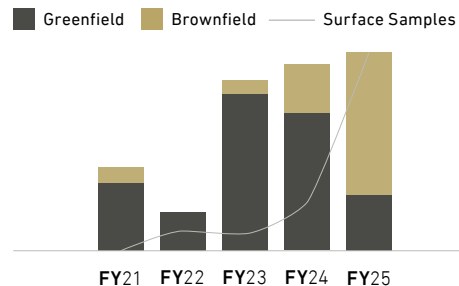


Figure 1

DRILLING AND SURFACE SAMPLING FROM 2021 TO 2025



LARGEST EXPLORATION PROGRAM (SINGLE JURISDICTION)

#1

ACTIVE LICENSES

662

JV PARTNERS

3

BUSINESS REVIEW – EXPLORATION CONTINUED

DELIVERING MAADEN'S STRATEGY 2040

Unlocking value through accelerated discovery

Exploration played a central role in delivering Maaden's Strategy 2040 by advancing a resource pipeline designed to sustain long-term production of more than 2.5 million ounces of gold equivalent per year, including around 2 million ounces from gold projects and 0.5 million ounces from copper projects. In 2025, the team expedited discovery and project turnover, sharpened its focus on energy transition metals, and strengthened the foundations for future mining districts across the Kingdom. The work completed this year directly supports Maaden's mandate to unlock the Kingdom's mineral wealth, expand our asset base, and fuel downstream growth for decades to come.

Exploration advanced Maaden's strategic priorities in three major ways. First, the team intensified the identification of new gold, copper, and rare earth element targets, expanding the company's resource base and diversifying Saudi Arabia's mineral portfolio. Second, by leveraging Saudi Aramco's subsurface and geological datasets, Exploration pinpointed high-potential zones that align with Vision 2030 and the Mining Strategy, reinforcing mining as a national economic pillar. Third, discoveries made throughout 2025 created a pipeline of future mining and processing projects that will directly enhance Maaden's value chains and long-term competitiveness.

Together, these contributions confirm that Exploration met its strategic objectives and KPIs for the year, advancing the scale, speed, and quality of discovery required to support Maaden's long-term growth ambition.



Leverage KSA Resources

Higher discovery at lower cost per ounce

Exploration increased overall discovery volumes while achieving a significantly lower cost per ounce. This reflects disciplined financial management, targeted drilling in high-potential areas, and the use of advanced technologies that streamlined fieldwork and improved efficiency.

Faster license decisions and project progression

The division accelerated approvals and progressed exploration targets more quickly, ensuring resources were allocated to the most promising zones. This approach reduced delays, optimized capital and workforce deployment, and supported rapid advancement of the resource pipeline.



Value Focus

Shortened discovery-to-resource timeline

Exploration reduced the traditional industry timeline of 4-5 years to just 18 months for select high-value targets, significantly increasing the pace at which Maaden can build our resource base.

Prioritization of high-value zones

The team concentrated efforts on areas with the strongest geological potential, using advanced prospectivity modeling to prioritize licenses with the highest likelihood of yielding Tier 1 deposits.

Operational excellence

Machine learning tools and disciplined project management improved target ranking, accelerated resource definition, and enhanced the overall efficiency of the discovery process.



BUSINESS REVIEW – EXPLORATION CONTINUED

DELIVERING MAADEN'S STRATEGY 2040 CONTINUED



Productivity Drive

Investment in high-return exploration

Maaden invested approximately \$750 million in gold and copper exploration, focusing on Tier 1 assets with long mine life, strong grades, and high return potential.

Strategic focus on the Arabian Shield

Exploration advanced one of the world's largest single-jurisdiction exploration programs in the Arabian Shield. The initiative delivered new discoveries at Wadi Al Jaww and Jabal Shayban, strengthening the resource base and supporting future production capacity.

Technology-enabled efficiency

Digitalization, AI, and advanced analytics improved data quality, shortened exploration cycles, and supported faster, more informed decision-making across the value chain.

Discovery timelines reduced from 4–5 years to 18 months



Innovation, Technology and R&D

Advanced field reconnaissance

Exploration deployed Fleet Space's Ambient Noise Tomography Geophysics technology in early-stage activities, cutting reconnaissance time and enabling rapid assessment of prospective areas. This approach led to the identification of the Musaynaah porphyry copper target and sharpened prioritization at Ar Ridaniyah and Jabal Al Wakil.

AI-powered targeting

Machine learning algorithms enhanced prospectivity modeling, allowing faster identification and ranking of high-potential targets. This improved resource allocation and ensured focus on prospects most likely to deliver commercial outcomes.

High-resolution core scanning and geometallurgy

Exploration implemented high-resolution, multi-system core scanning to improve logging consistency and operational efficiency. Data is processed using advanced AI tools and integrated with ore body and resource knowledge to support improved geological interpretation. Scanned parameters are being used to develop a geometallurgical model for Wadi Al Jaww, reducing the time required for complex testwork and accelerating downstream analysis.

Data transformation and digital integration

A comprehensive data transformation program is underway, focused on the assimilation and standardization of geological, geochemical, and geophysical datasets into a cloud-based, accessible format. This includes the digitization of all historic data, strengthening data quality, improving accessibility, and enabling more advanced analytics across the exploration lifecycle.

RESPONSIBLE EXPLORATION AND SUSTAINABILITY STEWARDSHIP

Exploration operates in close alignment with Maaden's Community Management System, reflecting our values and commitment to the communities where our activities take place. Through proactive engagement with local stakeholders, we delivered a series of targeted social initiatives that support community welfare, encourage economic development, and promote long-term sustainability.

We also engaged with multiple government stakeholders and organizations across our exploration locations to raise awareness of exploration activities and ensure alignment with environmental stewardship objectives. This collaborative approach supports responsible exploration practices and reinforces our commitment to protecting the environment while creating shared value for the communities we serve.

STRATEGIC PARTNERSHIPS EXPANDING OUR EXPLORATION REACH

Throughout 2025, we advanced a set of collaborative exploration initiatives that strengthened our ability to unlock the Kingdom's mineral wealth. These partnerships expand our coverage, will accelerate discovery, and improve decision-making across high-potential ground.

Lower cost per ounce with higher discovery yield

BUSINESS REVIEW – EXPLORATION CONTINUED

Through the Round 9 tender, we led three major consortiums that secured prospective exploration blocks across key mineral belts. Midana Exploration, our partnership with Hancock, secured five blocks with strong potential for intrusion-related gold and porphyry gold-copper systems, supported by a \$18 million work commitment over two years.

Our consortium with Barrick acquired nine blocks adjacent to the Tawan-Miskah orogenic gold system, reinforcing our position in a proven gold corridor. The Maaden-Ivanhoe consortium won 22 license blocks across the northern Suvaj terrain, an area prospective for porphyry copper-gold systems, with a \$6.9 million work commitment over two years.

These alliances expand Maaden's exploration footprint, diversify our resource base, and create new pathways for long-term growth.

POSITIONED FOR THE NEXT PHASE OF DISCOVERY

Exploration enters 2026 with a strategy that is tightly aligned to Maaden's corporate objectives. Our strategy map links departmental priorities to enterprise-wide goals, emphasizing output-driven performance and disciplined execution. This ensures that every program is designed and resourced to maximize the probability of success, with a consistent focus on robust geoscience and advanced technologies that improve the discovery and delineation of economically viable ore bodies.

Our 2026 execution plan centers on advancing conceptual targets and delivering tier 1 scale intersections and copper-gold resource additions across the Kingdom. We will finalize the Preliminary Economic Assessment for the Wadi Al Jaww prospect and continue testing remaining satellite targets in the surrounding area. We will conduct extensive target testing along the Shayban and Shatban VHMS corridors and deliver maiden resources from Jabal Shayban and other high-potential prospects including Shatban and Marasia.

We plan to carry out extensive multi-contractor and multi-system airborne geophysics programs across high potential areas. We will advance aggressive target testing and generative work across the southern and northern Suvaj regions, including Jabal Intag and Ukheydirat. In parallel, we will deliver the largest target identification program in a single jurisdiction, with a focused effort to understand the copper potential of the Arabian Shield across eight key districts. This program positions Exploration to unlock new value, expand Maaden's resource base, and support the company's long-term growth ambition.

Every program is designed and resourced to maximize the probability of success.



PHOSPHATES

During this year we remained focused on executing today while building the capacity for tomorrow. We are progressing in the construction of Phosphate 3, strengthening operational efficiency across the value chain, and accelerating the foundations for our next wave of growth.



We are sharpening how we operate, how we scale, and how we serve global markets, with technology, discipline, building a broader global presence and partnership at the core. By progressing our growth projects with rigor and continuously improving performance from mine to market, we are positioning phosphates to play a long-term role in global food security and in delivering Maaden's strategic ambition.

STRATEGIC FOCUS

- Accelerating growth through expanding into multi-nutrient fertilizers.
- Strengthening global footprint by building presence in key regions and targeting top positions as multi-nutrient producer.
- Emphasizing on cost leadership and operational excellence by leveraging advanced technology and digitalization.
- Committing to sustainability with initiatives focused on reducing water consumption and adopting renewable energy solutions.

EXTENDING REACH, STRENGTHENING GLOBAL ACCESS

At Maaden, we continue to expand the global footprint of our phosphates business by strengthening market access, logistics capabilities, and long-term partnerships across key regions. In 2025, this approach enabled us to broaden our geographic coverage to more than 45 countries while establishing two strategic hubs across the East and West regions. Together, these developments enhance supply chain resilience, improve proximity to customers, and reinforce Maaden's ability to deliver consistent, strategic value across global fertilizer markets.

GLOBAL EXPORTER

#2

COUNTRIES WITH GEOGRAPHIC COVERAGE IS MORE THAN

45

BUSINESS REVIEW – PHOSPHATES CONTINUED

GEOGRAPHIC COVERAGE



DELIVERING RECORD PERFORMANCE AND ACCELERATING GROWTH

In 2025, we delivered a strong year of operational and strategic progress across our phosphates business, marked by record production, improved efficiency, and accelerated advancement toward our strategic ambitions. A refreshed strategy sharpened priorities across growth projects, capacity expansion, and portfolio development, enabling disciplined execution across the value chain.

PHOSPHATES
FERTILIZER SALES

6.7 Mt

SALES
GROWTH

+8%

The Phosphates Business Unit Increased Phosphates fertilizer sales by 8.6 percent, reaching 6.7 million tonnes, the highest level achieved to date. This performance was supported by targeted operational efficiency improvements across the full value chain.

During the year, the Phosphates Business Unit expanded its product offering through the introduction of new fertilizer grades, strengthening the portfolio and delivering greater value to customers across key markets. These efforts were reinforced by continued progress in digital tools, in-land market position, cost optimization initiatives, and tighter operational integration, further embedding a culture of operational excellence.

We also strengthened logistics capabilities, expanding on-ground solutions to enhance our resilience to geopolitical challenges and deepen proximity to end users to meet demand at the right time. These achievements enabled the Phosphates Business Unit to meet all strategic objectives for 2025, while accelerating progress toward our strategy through capacity growth, portfolio diversification, and a more resilient operating model.

PHOSPHATES FERTILIZERS SALES



AMMONIA SALES



EMBEDDING SUSTAINABILITY ACROSS THE PHOSPHATES VALUE CHAIN

Throughout 2025, we continued to strengthen environmental stewardship across our phosphates value chain, embedding sustainability into production, resource management, and long-term planning. The Phosphates Business Unit delivered measurable improvements in emissions, water use, and waste management, reinforcing Maaden's commitment to responsible growth and alignment with global best practices.

Greenhouse gas intensity was reduced by 18.5 percent, supported by cleaner fuel initiatives and the development of technologies that enable lower-carbon production processes. For the fourth consecutive year, the business delivered 452 thousand tonnes of ultra-low carbon ammonia, maintaining Maaden's leadership in lower-emissions fertilizer inputs.

Water sustainability remained a priority. Groundwater intensity declined by 20 percent, with 20 percent of groundwater use replaced by treated water, strengthening long-term water security and reducing pressure on natural resources. These actions reflect a disciplined approach to resource optimization across the value chain.

GREENHOUSE
GAS INTENSITY

-18.5%

ULTRA-LOW
CARBON AMMONIA

452 Kt

BUSINESS REVIEW – PHOSPHATES CONTINUED

PHOSPHATES IN 2026

Looking ahead, we will continue advancing the phosphates business in line with our strategy, with a clear focus on growth execution, operational excellence, and global presence. While progressing in growth projects, the Phosphates Business Unit will continue improving productivity and asset performance across the value chain, while also progressing sustainability and ESG integration in a range of ways to reinforce its commitment to environmental stewardship.

Operational excellence will be strengthened through greater adoption of advanced technologies that streamline processes, enhance reliability, and improve decision-making. These efforts will support higher efficiency, lower costs, and a more resilient operating model as volumes continue to scale.

In parallel, the Phosphates Business Unit will reinforce its global presence and strengthen its presence in key growth markets by deepening market access, strengthening logistics capabilities, expanding strategic partnerships, and enhancing product-offering flexibility. Together, these priorities position Maaden to play an increasingly important role in supporting global food security while delivering sustainable, long-term value in line with our strategic ambitions.



ALUMINUM

Aluminum sits at the intersection of national development, industrial competitiveness, and sustainable growth. Over the past year, we have focused on building an aluminum platform that is resilient by design, disciplined in execution, and ready to scale.



By strengthening our operating model, embedding sustainability into every decision, and accelerating the conversion of innovation into performance, we are turning aluminum into a long-term strategic advantage for the Kingdom. Our priority is clear: grow responsibly, lead technologically, and deliver enduring value by aligning people, assets, and partnerships around a shared ambition for 2040 and beyond.

SCALING ALUMINUM TO POWER INDUSTRIAL GROWTH

During 2025, we advanced the aluminum business as a core pillar of Maaden's Strategy 2040, with a clear focus on scale, sustainability, and value creation. Our long-term ambition is to expand primary and recycling capacity, secure upstream resources, and enhance productivity through advanced technology, while progressing toward Net Zero by 2050 through renewable energy integration and emissions abatement.

The Aluminum Business Unit continued to strengthen its strategic position across the value chain. Primary aluminum growth remains central to our strategy, with targeted initiatives to increase capacity and shift the product mix toward higher value-added offerings, raising the share of value-added products from 53 percent toward 72 percent over time.

VALUE-ADDED PRODUCTS (FROM 53%)

72%

In parallel, secondary aluminum capacity is being expanded to absorb the Kingdom's growing scrap supply, supporting circularity and reducing reliance on virgin inputs. During the year, we reinforced our regional footprint through the acquisition of a 20.62 percent stake in Aluminum Bahrain, underscoring our ambition to scale the aluminum platform materially by 2040. Sustainable production also advanced with the completion of Stage 3 of the Aluminum Recycling project, a key milestone in capturing green market opportunities and embedding sustainability into growth.

As industrial activity in the Kingdom accelerated, Maaden Aluminum was positioned to capture rising domestic demand. By securing supply chains for major national developments, including NEOM, Jeddah Tower, and New Murabba, the business reinforced its role as a backbone of Saudi Arabia's infrastructure and construction ecosystem, translating the Kingdom's development pipeline into durable commercial growth.

PERCENT STAKE IN ALUMINUM BAHRAIN ACQUIRED

20.62%

BUSINESS REVIEW – ALUMINUM CONTINUED

Capacity expansion progressed with the initiation of Stage 1 of Potlines 3 and 4, laying the foundation for increased smelting capacity to meet future demand and strengthen global competitiveness. Downstream performance also set new benchmarks, with the Rolling Mill achieving record annual throughput of 310,000 tonnes, reflecting sustained operational excellence and strong market positioning.

Operational performance remained robust across the value chain. Alumina production exceeded the plan by approximately 31 thousand tonnes, while smelter and flat rolled products are tracking ahead of targets, and casthouse production dropped slightly below planned volumes. These outcomes reflect disciplined execution and integrated planning across upstream and downstream operations.

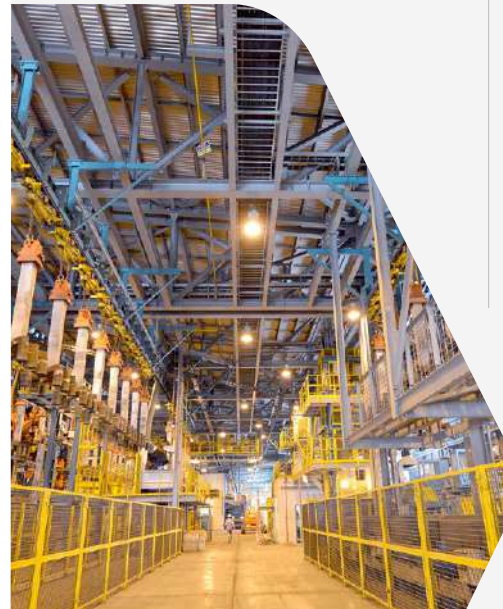
Technology continued to be a critical enabler of performance. The Aluminum Business Unit accelerated the adoption of digital solutions and process innovations, unlocking operational efficiencies and cost improvements across the value chain. At the same time, we advanced discussions on strategic technology partnerships, establishing a strong innovation-led foundation to support further productivity gains and capacity growth in 2026 and beyond.

**ROLLING MILL
RECORD ANNUAL THROUGHPUT**

310,000 t

TURNING ALUMINUM INTO A NATIONAL ADVANTAGE

Throughout the year, we advanced the aluminum business as a strategic engine for value creation across Maaden's four strategic pillars. Through disciplined resource stewardship, sharper portfolio focus, productivity-led growth, and technology-enabled innovation, the Aluminum Business Unit strengthened its contribution to national development while enhancing long-term competitiveness and resilience.



Leverage KSA Resources

The Aluminum Business Unit continued to maximize the value of domestic resources by extending the life of the Al-Baitha mine and progressing the development of new bauxite resources across the Central and Northern zones. The business leveraged the Kingdom's competitive energy endowment to maintain a first-quartile position on the global cost curve, while integrating low-cost renewable power to protect long-term sustainability and profitability. In parallel, aluminum scrap was treated as a strategic national resource. Plans advanced to capture approximately 350 thousand tonnes of locally available scrap, projected to grow annually, through expanded recycling capacity, reducing leakage through exports and supporting a more circular domestic aluminum ecosystem.

**APPROX CAPTURE OF LOCALLY
AVAILABLE SCRAP**

350,000 t



Value Focus

Value creation remained centered on upgrading the product mix and protecting margin resilience. The Aluminum Business Unit continued shifting sales toward higher-margin value-added products, with a clear pathway to increase their share from 53 percent toward 72–75 percent across the portfolio. Maintaining a first-quartile global cost position remained a core discipline, ensuring attractive returns across price cycles. Portfolio focus was sharpened further through a strategic decision to exit ownership of SAMAPCO, recognizing that the asset does not meet long-term return or strategic alignment thresholds.

BUSINESS REVIEW – ALUMINUM CONTINUED

TURNING ALUMINUM INTO A NATIONAL ADVANTAGE CONTINUED



Productivity Drive

Operational excellence continued to drive growth without disproportionate capital intensity. Productivity initiatives focused on reducing caustic soda consumption in refining, extending pot life in smelting, and increasing alumina and hot-metal volumes through efficiency gains rather than large-scale construction. Cost discipline was reinforced through NUMU initiatives, delivering expected annual savings of approximately \$315 million across the Aluminum Business Unit and its supporting functions. The MRC turnaround program strengthened data discipline and process control, enabling systematic optimization of performance relative to global peers.

EXPECTED ANNUAL SAVINGS

\$315Mn



Innovation, Technology and R&D

Technology played a central role in unlocking the next wave of productivity and sustainability gains. The Aluminum Business Unit advanced studies on iB2 technology to improve bauxite quality and reduce caustic soda consumption in refining. To support the scale-up of secondary aluminum, work progressed on a group-wide scrap certification platform to ensure feedstock quality and traceability. Digital twin and AI-enabled models were deployed in smelting, reducing manual pot measurements, improving prediction accuracy, and extending pot life, delivering meaningful operating cost benefits while reducing safety risks. Asset integrity and safety were further enhanced through robotic cleaning and inspection of API 650 tanks, eliminating confined space entry and avoiding downtime. Advanced process control technologies were also implemented to stabilize mud washer operations, reduce soda losses, and improve condensate flow control, delivering both efficiency gains and tangible financial benefits.

DELIVERING RECORD THROUGHPUT AND OPERATIONAL RELIABILITY

We delivered strong production performance across the aluminum value chain in 2025, reflecting disciplined execution, tighter process control, and sustained focus on asset reliability. The Aluminum Business Unit continued to set new operating benchmarks across refining, smelting, and downstream operations.

At the refinery, production reached a historic milestone, with year-end output forecast at 1.890 million tonnes, exceeding the annual plan by 31 thousand tonnes, or 2 percent. This performance was supported by yield improvement initiatives that advanced toward best-in-class levels, with yields exceeding 89 g/L by the fourth quarter, reinforcing the refinery's position as a high-efficiency operation.

Upstream, the smelter remained ahead of plan, tracking 802 thousand tonnes of hot metal production, exceeding targets through precise process controls and targeted amperage increases. Casthouse delivered 999 thousand tonnes (99% of plan); performance remained robust with the minor shortfall attributable solely to CRU metal availability while setting a new efficiency benchmark with a net billet recovery rate of 93.68 percent, the highest recorded since inception.

Downstream performance was further strengthened through continued progress on the MRC turnaround program. The rolling mill delivered 310 thousand tonnes

of annual throughput in 2025, representing the highest production level achieved to date. These outcomes reflect sustained operational excellence and reinforce Maaden's leadership position in aluminum downstream markets while laying the foundation for continued productivity gains.

LAUNCHING INNOVATION AT SCALE ACROSS THE ALUMINUM VALUE CHAIN

Maaden Aluminum advanced a broad portfolio of projects and initiatives this year that strengthened performance, resilience, and sustainability across upstream, midstream, and downstream operations. These initiatives were deliberately designed to complement existing assets while laying the foundation for scalable growth, operational excellence, and long-term value creation under Strategy 2040.



BUSINESS REVIEW – ALUMINUM CONTINUED

Transformational projects delivered in 2025

Maaden set a new regional benchmark in environmental performance through the Ultra Low NOx Burner Project, successfully retrofitting utility boilers to achieve NOx emissions of ≤15 ng/J, materially exceeding the Royal Commission standard of 25 ng/J. Delivered with zero Lost Time Injuries, the project eliminated the need for ammonia injection and post-combustion catalysts, reducing operating costs while improving long-term asset reliability. Final commissioning is on track for Q1 2026.

Digital transformation accelerated with the successful ALPSYS V15 upgrade, where 720 pots were migrated in just two weeks, including a global benchmark of switching 360 pots in a single day. This achievement delivered ₪1 million in cost savings, materially strengthened cybersecurity and process control, and upskilled more than 300 technical staff, reinforcing Maaden's leadership in digital aluminum production.

Engineering-led innovation was demonstrated through the PD Pump Improvement Project, which introduced a first-of-its-kind hybrid pump solution developed through reverse value engineering. The initiative increased annual alumina production by 62,000 tonnes and generated approximately ₪54.9 million in annual profit. Delivered with 132,000 safe man-hours in a complex brownfield environment, the project increased Mean Time Between Failures from 308 to 1,100 hours, setting a new benchmark for reliability and operational innovation.

Circular economy outcomes were strengthened through the launch of the Dross Processing Facility, which transforms aluminum waste into value with an annual recycling capacity of 14,000 tonnes. The facility integrates relocated assets with new high-capacity rotary furnaces under a BOOT model, optimizing capital efficiency while reducing environmental impact and maximizing resource recovery in direct support of Maaden's sustainability objectives.

MBAC: unlocking value from resources and residues

At MBAC, Maaden advanced a series of initiatives focused on resource sustainability, waste valorization, and long-term competitiveness. In bauxite beneficiation, Maaden partnered with IB2 and JKTech to develop advanced treatment methodologies for high-silica bauxite, ensuring feedstock optimization and long-term resource sustainability.

Bauxite residue valorization progressed through strategic partnerships with GEOMEGA, PHOENIX, and Nu-ROCK to recover chemicals and extract critical minerals from red mud, transforming a by-product into a value-generating asset. In parallel, Maaden strengthened industrial symbiosis by partnering with local cement manufacturers to use bauxite residue as a raw material in cement production, advancing circular economy outcomes and reducing waste.

Maaden also spearheaded a joint research initiative with KAUST to recover gallium from Bayer liquor, creating a pathway to

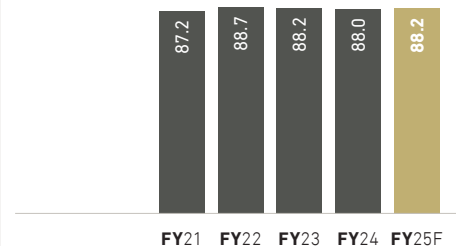
extract high-value strategic metals from existing process streams and further enhance value capture across the refining value chain.

These initiatives build on a strong five-year operational excellence track record at MBAC, characterized by sustained growth in production volumes, yields, and recovery rates, alongside continuous optimization of caustic soda, bauxite, and energy consumption.

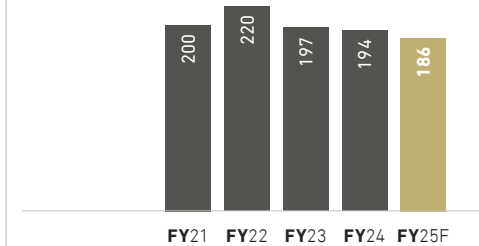
SGA PRODUCTION KMT



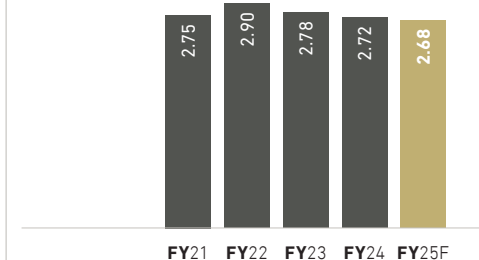
YIELD GPL



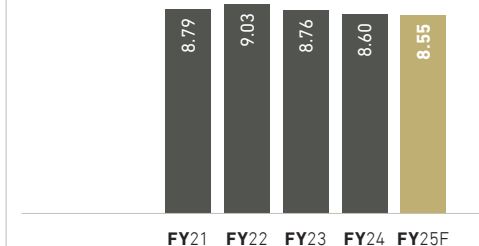
CAUSTIC CONSUMPTION KG/T. AL



BX. CONSUMPTION T/T. AL



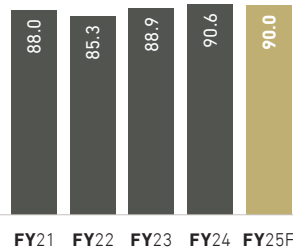
ENERGY CONSUMPTION GJ/T. AL



BUSINESS REVIEW – ALUMINUM CONTINUED

RECOVERY

%

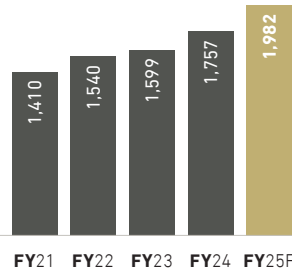


MAC: performance excellence across smelting, carbon, and casting

In Reduction, Maaden combined digital transformation with disciplined operational execution. The ALPSYS V15 upgrade was complemented by the launch of a Digital Twin project for pot shell prediction, deployment of the Redshell AI model, commissioning of the Potline Booster Rectifier, and completion of an FCN study to increase amperage by 5 kA. These initiatives reduced manual pot measurements by up to 40 percent, improved predictive accuracy, and supported pot life extension. A 100-day increase in pot life delivers an estimated USD 2.4 million (approximately ₪9 million) in annual OPEX savings.

POT LIFE

Days



Operational performance exceeded expectations, with potlines outperforming the business plan by 1,118 tonnes year-to-date and amperage increased by 0.44 kA above target. Current efficiency averaged 93.95 percent, exceeding plan by 0.11 percent. Pot life reached 1,982 days, the highest in five years and a new benchmark within the AP30 Club for smelters operating above 400 kA, delivering ₪2.0 million in savings compared with 2024. Safety performance remained exemplary, with zero heat stress cases and zero metal splash incidents for the second consecutive year, while ALF₃ consumption was reduced to 0.05 kg per tonne below plan, generating ₪0.2 million in savings.

In the Carbon Plant, Maaden strengthened supply chain resilience and asset integrity. A strategic trial of Vertical Shaft CP Coke from a new supplier, Rain CII, diversified sourcing and reduced geopolitical risk. A comprehensive External Flue Wall Replacement program introduced a new repair strategy that extended furnace life and ensured uninterrupted anode production. Process optimization improved green anode density to 1.656 g/cm³, exceeding the 1.64 target. Cracked anodes in the Anode Baking Furnace were reduced by approximately 70 percent, from 769 in 2024 to 229 in 2025, delivering ₪1.23 million in savings. Baked anode rejection declined by 16 percent, generating ₪3.57 million in savings, while pitch consumption was optimized to 12 percent versus a 12.2 percent plan, saving ₪6.34 million.

In the Cast House, material optimization trials reduced costs while protecting premium product quality. Grain refiner reduction, non-phosphates CFF, and PET strapping trials were successfully implemented, alongside recommissioning of the LIMCA system in VDC-1 to enhance metal cleanliness analysis. Net billet recovery reached 93.68 percent, the highest since inception and above the 92 percent strategic target. Laboratory Optical Emission Spectrometer availability reached 99 percent, enabling analysis of a record 363,211 samples, a 13 percent increase from 2024, with zero customer complaints.

Downstream, the Rolling Mill delivered a record 310,000 tonnes of annual throughput following the MRC turnaround, the highest since inception. At the Can Recycling Unit, daily processing rates improved by 44 percent to 307 tonnes per day, while manual sorting reduced scrap contamination to below 4 percent, stabilizing throughput and reinforcing downstream efficiency.

Commercially, Maaden expanded its sales footprint into new markets, adding direct customers in Morocco and Lebanon. Domestic primary aluminum growth absorbed 90 percent of volumes shifted from Alcoa effective 1 January 2025, reinforcing Maaden's role as the backbone of the Kingdom's aluminum supply.

Enabling systems, controls, and asset integrity

Across the value chain, Maaden deployed online robotic cleaning and inspection for API 650 tanks, eliminating confined space entry, ensuring MSHEM 04.03 compliance, and extending tank service life while maintaining continuous operations. This initiative avoided approximately USD 5 million (around ₪20 million) in costs. Advanced Process Control technology was introduced to manage more than five mud washers simultaneously, reducing variability, minimizing soluble soda losses, and improving condensate flow control.

BUSINESS REVIEW – ALUMINUM CONTINUED

EMBEDDING SUSTAINABILITY AS A COMPETITIVE ADVANTAGE

Our Sustainability strategy is anchored in four integrated pillars that guide decision-making across the aluminum value chain: Climate Action through a Net Zero 2050 pathway, Circular Economy enabled by UBC and SPL recycling, Water Stewardship supported by advanced treatment technologies, and Responsible Production aligned with global standards and certifications. Together, these pillars ensure sustainability is embedded into operations while strengthening long-term cost competitiveness and market access.

Accelerating decarbonization while protecting cost leadership

In 2025, we made decisive progress on decarbonization by securing a 30-year renewable energy partnership with Emerge through a Power Purchase Agreement to sustainably power the Al Ba'itha Bauxite Mine. The project is expected to avoid approximately 98 percent of carbon dioxide emissions associated with the site while delivering a comparable reduction in annual energy consumption. Integrating low-cost solar power into our energy mix allows us to decarbonize while maintaining a first-quartile global cost position.

This approach is central to mitigating exposure to future carbon pricing mechanisms, including the EU Carbon Border Adjustment Mechanism. By lowering carbon intensity and increasing recycling rates, we reduce long-term financial risk while safeguarding continued access to international markets.

Delivering strong sustainability performance outcomes

During the year, we achieved or surpassed all primary sustainability performance targets. Greenhouse gas emissions intensity reached 1.584 tCO₂e per tonne, meeting the annual target. Circular economy performance exceeded expectations, with aluminum scrap recycling share surpassing the 12.6 percent target. Resource efficiency improved through a 10 percent reduction in water withdrawal, while waste to landfill was maintained at or below 30.5 percent. Biodiversity assessments were completed across 100 percent of operating sites.

KPI	TARGET	ACHIEVEMENT
GHG Emissions Intensity	1.584 tCO ₂ e/t	Achieved
Aluminum Scrap Recycling Share	12.6%	Surpassed
Waste to Landfill	≤30.5%	Achieved
Water Reduction	10%	Delivered
Biodiversity Assessments	100% sites	Completed

Creating measurable value through circularity and efficiency

Sustainability initiatives delivered tangible financial value alongside environmental benefits. Diverting six waste streams from landfill generated savings of ₪13 million and additional revenues of ₪3.3 million. Further cost savings of ₪13 million were achieved through SPL and refractory recycling initiatives. These outcomes demonstrate how circular economy practices directly support profitability and resource efficiency.

Environmental compliance remained strong, with zero environmental penalties recorded during the year. A key milestone was the receipt of the Environmental Permit to Operate for the new Dross Processing Facility, reinforcing regulatory readiness and operational resilience. The business also achieved readiness for the EU CBAM framework, strengthening its position in global aluminum markets.



BUSINESS REVIEW – ALUMINUM CONTINUED

EMBEDDING SUSTAINABILITY AS A COMPETITIVE ADVANTAGE CONTINUED

Strengthening governance, standards, and external recognition

We continued to align operations with leading international frameworks by following ICMM and GISTM principles and enhancing performance through an ISO 50001-aligned energy management system. These measures strengthen governance, improve energy efficiency, and reinforce accountability across operations.

Our sustainability performance was externally recognized in 2025, with Gold awards received for Best Circular Economy and Best Water and Waste Management at the Gulf Sustainability Awards. These recognitions reflect consistent execution against our sustainability priorities and the integration of sustainability into core operational strategy.

Recognition reinforcing global standards and leadership

This year, our aluminum business received notable external recognition that reflects both technical excellence and industry leadership. The MBAC Laboratory successfully secured ISO/IEC 17025 accreditation, formally validating the competence, accuracy, and reliability of its testing and calibration capabilities. This certification strengthens confidence in product quality, supports regulatory compliance, and underpins continuous improvement across operations.

At an industry level, Maaden Aluminum demonstrated global leadership by becoming the first Middle East member of the International Council on Mining and Metals, reinforcing alignment with the highest international standards for responsible and sustainable mining. This milestone was complemented by recognition for thought leadership, with Maaden receiving the “Best Paper” award at the prestigious ICSOBA conference, highlighting the company’s contribution to advancing technical knowledge and best practices within the global aluminum industry.

Positioning aluminum for scale, resilience, and value in 2026

In the year ahead, we will build on the strong operational and strategic foundations established over the past year, with a clear focus on scale, efficiency, and value creation across our aluminum business. At the refinery, we are targeting alumina production of up to 1.90 million tonnes, alongside best-in-class yields exceeding 89 g/L by Q4. This performance will be supported by continued reductions in specific consumption across caustic, bauxite, and energy, as well as the completion of Process Hazard Analysis revalidation to further strengthen operational robustness and safety.

Digital transformation will play a central role in driving productivity and decision-making. Through strategic partnerships with IBM, Palantir, and IntelliSense.io, we will accelerate the deployment of artificial intelligence and advanced digital solutions under the Plant 360 program, with a focus on energy optimization, geo-metallurgy, stockpile tracking, and end-to-end performance

visibility. These initiatives are designed to unlock additional efficiencies while enabling smarter, data-driven operations at scale.

From a commercial and financial perspective, the business is forecast to outperform its financial targets, supported by improved market conditions and an expected six percent year-on-year increase in unit conversion premiums. A key priority entering the year will be the recovery of Flat Rolled Products sales momentum, with a targeted resolution of inventory constraints and a full clearance of the sales backlog by January 2026. These actions position our aluminum business to deliver stronger margins, improved cash generation, and sustained contribution to Maaden’s long-term growth ambitions.

TARGETING ALUMINA
PRODUCTION OF UP TO

1.9 m/t

BEST-IN-CLASS YIELDS
TARGET FOR Q4

89 g/L

BASE METALS AND NEW MINERALS



At Base Metals and New Minerals, our role is to turn potential into lasting value. In 2025, we strengthened the foundations of our growth journey by building the talent, discipline, and operating model required to scale responsibly and safely. We accelerated the path from discovery to development, expanded our resource base at Ar Rjum, and upheld the highest standards of safety and environmental performance across the portfolio.

Above all, our people continue to be the driving force behind our progress. By investing in capability, embracing innovation, and maintaining uncompromising operational discipline, we are securing the future of our assets and positioning BMNM to deliver Maaden's 2040 ambition with confidence.

STRATEGIC FOCUS: SCALING MINERALS TO BUILD A GLOBAL PLATFORM

Base Metals and New Minerals (BMNM) remains central to Maaden's ambition to position Saudi Arabia as a globally competitive mining powerhouse. Our mandate is to unlock the Kingdom's mineral wealth responsibly and profitably while embedding operational excellence and sustainability across the portfolio. Through a diversified mix of gold, copper, silver, and zinc assets, BMNM strengthens portfolio resilience and supports long-term value creation.

Our strategy is focused on exploring and operating target minerals within the Kingdom, supported by clear production trajectories, accelerated project delivery, and partnerships that expand discovery and execution capacity. We align closely with government enablers to ensure our operating model supports national objectives while meeting the evolving needs of our operations.

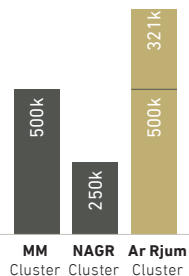
During 2025, BMNM accelerated its growth pathway through aggressive exploration across the Central Region, cluster-based development models, and disciplined execution. These efforts support Maaden's ambition to deliver a sixfold increase in gold production by 2040, targeting 3 million ounces through an integrated cluster approach.

BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

Our strategy is built on scale, efficiency, and sustainability. By consolidating resources and infrastructure, the cluster model reduces capital intensity, maximizes operational synergies, and enables phased growth across the portfolio. The MM Cluster, anchored by nine deposits, is projected to deliver 500,000 ounces annually, while the NAGR Cluster is expected to contribute 250,000 ounces per year. The Ar Rjum Cluster is estimated to produce 500,000 ounces annually, supported by the Ar Rjum project, which alone is expected to add approximately 321,000 ounces per year. Standalone assets, including Wadi Al Jaww, complement these clusters and enhance overall production flexibility.

These assets will come online progressively, creating a robust and diversified production pipeline supported by intensified greenfield and brownfield exploration. Our Exploration function plays a critical role in sustaining this momentum, ensuring a continuous flow of opportunities that support BMNM's long-term growth and Maaden's broader strategic ambition.

PROJECTED ANNUAL GOLD PRODUCTION BY CLUSTER
Ounces Per Year



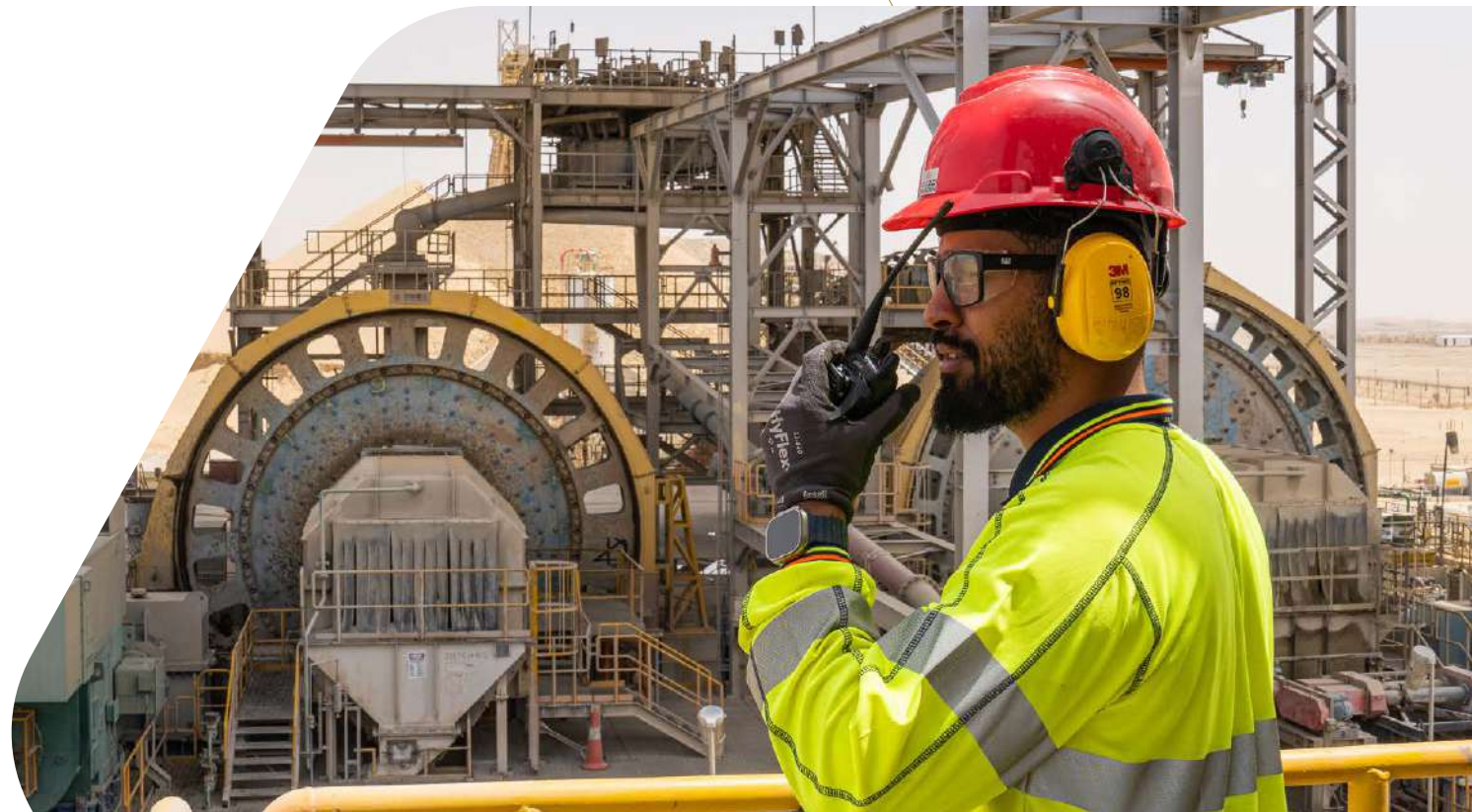
GEOGRAPHIC COVERAGE

BMNM's operating footprint extends from the Red Sea coast to the central Arabian desert, encompassing some of the Kingdom's most mineral-rich regions. This broad geographic reach supports balanced portfolio development, efficient logistics, and strategic access to shared infrastructure. These advantages strengthen Maaden's ability to scale operations, optimize asset integration, and reliably serve both domestic and global markets.

SCALING VALUE THROUGH DISCIPLINED GROWTH

BMNM delivered strong momentum across portfolio expansion, project advancement, and operating discipline in 2025, reinforcing its role as a core growth engine within Maaden. Progress during the year was shaped by decisive capital allocation, accelerated exploration activity, and a continued focus on efficiency and capability building, positioning the portfolio for sustained value creation over the medium and long term.

BMNM's operating footprint extends from the Red Sea coast to the central Arabian desert, encompassing some of the Kingdom's most mineral-rich regions.



BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

PORTFOLIO GROWTH AND RESOURCE EXPANSION

Resource development accelerated through a combination of near-mine exploration, reserve additions, and intensified drilling programs across priority assets. Additional reserves were identified at Mahd Ad Dhahab, while aggressive exploration activity in the Central Arabian Gold Region supported a significant projected increase in resource ounces.

Drilling success across multiple districts strengthened production visibility and reinforced BMNM's contribution to Maaden's long-term growth ambitions.



AR RJUM: ADVANCING A CORNERSTONE GROWTH PROJECT

Ar Rjum reached a defining milestone in 2025 with the achievement of Final Investment Decision approval, confirming its role as a cornerstone of Maaden's future gold portfolio.

Designed as a large-scale open-pit mine with an 8 Mtpa processing facility, the project is expected to produce approximately 321,000 ounces of gold annually over its mine life, with first gold targeted for Q3 2028.

Progress was underpinned by robust infrastructure planning, including power and water supply arrangements, and a strong emphasis on environmental stewardship. Ar Rjum reflects Maaden's disciplined approach to capital deployment and its commitment to long-term shareholder value and national development priorities.



MM DEEPS: EXTENDING ASSET LIFE AND PRODUCTION

MM Deeps advanced as a key contributor to BMNM's growth roadmap, building on the strength of the Mansourah–Massarah operation. The initiative focuses on optimizing existing processing capacity while progressing underground development planning, creating a capital-efficient pathway to future production. Fully integrated into the broader Life of Mine plan, MM Deeps is targeted to deliver first gold by 2028 and enhance portfolio resilience through disciplined execution and resource optimization.

TARGET FOR FIRST
GOLD DELIVERY

2028



AS SUQ: TRANSITIONING FROM MINING TO CAPABILITY DEVELOPMENT

Following the exhaustion of its mineral reserves, As Suq entered a new phase in 2025 as Maaden prepared to return the mining license and transition the site into an advanced educational hub. Developed in collaboration with the Ministry of Industry and Mineral Resources, ESNAD, and leading academic institutions including KKU, KAU, and KFUPM, the initiative will support training, knowledge transfer, and the development of future mining leaders.

This transition reflects Maaden's commitment to long-term ecosystem development and value creation beyond the operating life of its assets.

BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

CONTRIBUTING TO MAADEN'S STRATEGY 2040

Base Metals and New Minerals delivered solid progress toward Maaden's Strategy 2040 during 2025, reinforcing its role as a core growth engine for the company and the Kingdom's mining sector. BMNM generated an estimated USD 683 million in EBITDA, supported by approximately 481,000 ounces of gold production and copper output from MBCC. This performance represents a meaningful step toward Maaden's long-term production and value creation ambitions.

BMNM's contribution to Strategy 2040 is anchored in scaling EBITDA, advancing high-impact projects, embedding sustainability across operations, and building a future-ready operating model. Key milestones included progress on Ar Rjum and MM Deeps, continued exploration across the Mansourah cluster, the signing of the Ar Rjum WPL agreement, and early planning to transition future mines toward grid-connected or renewable energy solutions. For the first time, accommodation at Ar Rjum will be developed within a nearby community, strengthening regional ecosystems and deepening community engagement.

EBITDA (\$)

\$683Mn



Leverage KSA Resources

BMNM strengthened Maaden's resource base through targeted near-mine exploration across the central and northern regions. Progress at MM Deeps confirmed strong underground gold potential supported by a positive NPV outlook, while new gold and copper discoveries at Wadi Al Jaww and Jabal Shayban expanded the pipeline. In parallel, BMNM advanced toward securing 61 licenses in the Central Arabian Gold Region, reinforcing long-term resource visibility and supporting Vision 2030 objectives.

DRILLING ACTIVITY IS FORECAST TO DELIVER RESOURCE GROWTH OF BETWEEN

**8.8 m/oz &
9.1 m/oz**



Productivity Drive

BMNM focused on delivering projects with speed and discipline while maximizing value from existing assets. The Ar Rjum project achieved Final Investment Decision and progressed into construction, positioning it as a cornerstone of the gold portfolio. By leveraging existing processing plants, surrounding infrastructure, and a cluster-based development model, BMNM optimized capital efficiency and accelerated development timelines. Future mines are being planned around cluster and satellite pit concepts, supporting Maaden's ambition to reach 3 million ounces of gold annually by 2040.

GOLD ANNUAL PRODUCTION TARGET BY 2040

3 m/oz



Innovation, Technology and R&D

BMNM advanced digital and operational innovation to strengthen execution and productivity. The Damstra workforce management solution was introduced to improve workforce visibility and site efficiency, while the Oracle EPM system went live on 23 March, enhancing financial planning and performance management. In exploration and mine planning, advanced geophysical techniques and data-driven modeling were deployed to improve resource identification, shorten timelines, and enhance safety. BMNM also progressed studies into clustered operational synergies, applying innovative approaches to reduce costs and improve recovery across multiple deposits.



BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

DELIVERING RECORD VALUE THROUGH DISCIPLINED EXECUTION

2025 saw Base Metals and New Minerals deliver its strongest financial performance to date, reflecting disciplined cost control, strong operational execution, and enhanced financial governance.

All-in sustaining costs outperformed budget on a normalized basis, reaching USD 1,461 per ounce compared with a budgeted USD 1,514 per ounce. On an un-normalized basis, AISC stood at USD 1,653 per ounce, reflecting the full cost profile of the portfolio.

BMNM achieved the highest EBITDA in its history, including MBCC, totaling approximately **ﷲ4.5 billion**. This performance generated free cash flow of around **ﷲ3.5 billion** after capital expenditure, working capital movements, and zakat and severance payments. During the year, BMNM paid severance fees of approximately **ﷲ258.8 million** to the Ministry of Industry and Mineral Resources and contributed approximately **ﷲ64.1 million** in zakat to ZATCA.

Financial discipline was further strengthened through enhancements to IFRS 16 application, which delivered an annualized EBITDA uplift of approximately **ﷲ8.2 million** by identifying right-of-use assets across BMNM operations. The year closed with no financial non-compliance issues or audit observations, reinforcing the strength of governance and internal controls across the business.

BUILDING MOMENTUM THROUGH STRATEGIC PARTNERSHIPS

Strategic collaboration played a central role in accelerating BMNM's progress in 2025. We signed a Heads of Terms with Aramco to establish a joint venture focused on lithium and other critical minerals, positioning Maaden at the forefront of resource development for future industries. This partnership strengthens our role in securing minerals that are essential to energy transition and advanced manufacturing value chains.

We continued to build an enabling operating ecosystem through partnerships with key national and international stakeholders. Collaboration with the Saudi Irrigation Organization expanded processed water infrastructure, including pipeline development to support projects such as the Central Arabian Gold Region, reinforcing sustainable water management and operational resilience. Our partnership with the Saudi Electric Company ensures new mines are connected to the national grid, eliminating reliance on diesel generators and enabling future integration of renewable energy solutions.

BMNM ACHIEVED THE HIGHEST EBITDA IN ITS HISTORY

ﷲ4.5Bn

PERFORMANCE GENERATED FREE CASH FLOW AFTER CAPITAL APPROX EXPENDITURE

ﷲ3.5Bn

In base metals, our long-standing joint venture with Barrick through MBCC continued to strengthen copper production while embedding international best practices across operations.

These partnerships, supported by strong government alignment under Vision 2030, create a cohesive platform where policy, talent, technology, and capital converge. While BMNM's mandate remains consistent with prior years, the scale and pace of execution accelerated significantly in 2025, reinforcing Maaden's leadership in building a sustainable, globally competitive mining sector.

BMNM PAID SEVERANCE FEES TO THE MINISTRY OF INDUSTRY AND MINERAL RESOURCES

ﷲ258.5Mn

BMNM CONTRIBUTED TO ZATCA IN ZAKAT

ﷲ64.1Mn

Financial discipline was further strengthened through enhancements to IFRS 16 application, which delivered an annualized EBITDA uplift of approximately **ﷲ8.2 million** by identifying right-of-use assets across BMNM operations.



BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

ACCELERATING GROWTH THROUGH INNOVATION AND NEW OPERATING MODELS

In 2025, BMNM strengthened execution and capital discipline through targeted technology deployment, improved operating controls, and new delivery models that reinforce long-term growth under Strategy 2040. These initiatives enhanced portfolio scalability, operational efficiency, and integration across the business.

Financial and operational governance advanced with the successful go-live of the Oracle Fusion EPM module, enabling a driver-based five-year budgeting framework and streamlining forecasting processes. Cost discipline was further reinforced through NUMU and technology-led efficiencies, delivering approximately **ﷲ300 million** in savings. Workforce management capabilities also progressed with the pilot deployment of the Damstra

SAVINGS

ﷲ300Mn

Workforce Management System at Ad Duwayhi, strengthening workforce visibility, safety oversight, and site-level productivity, with plans to roll out across all sites by December 2026. In parallel, Maaden achieved ICMM membership, reinforcing alignment with internationally recognized standards for responsible mining.

A defining development during the year was the continued advancement of the cluster-based operating model. This approach transforms standalone or non-viable assets into satellite pits feeding existing processing plants, consolidating infrastructure, reducing capital intensity, and unlocking operational synergies. The MM Cluster and NAGR Cluster exemplify this model, optimizing resource utilization and extending asset life while supporting cost-effective growth across the portfolio.

Execution capability was further strengthened through closer integration across Exploration, Mineral Resource Management, Project Development and Engineering, Studies, and Environment, Health and Safety. This collaborative operating framework enables integrated planning, faster decision-making, and stronger alignment with Maaden's long-term objectives.

Project-level progress underpinned this momentum. MM Deeps completed its scoping study with a positive NPV, confirming strong underground potential and reinforcing its role within the cluster strategy. MM Cluster Phase I advanced through satellite mine reviews, resource base assessments, and Mineral Resource Estimates, establishing a clear pathway toward Pre-Feasibility Studies.

Growth drilling advanced under MM Cluster Phase II across six deposits, while Mahd Open Pit under evaluation and the Al Amar Expansion progressed through scoping studies and drilling programs to enhance resource confidence. In parallel, near-mine exploration and new discoveries continued to strengthen the future pipeline.

Gold and copper discoveries at Wadi Al Jaww and Jabal Shayban, together with confirmed underground potential at Mansourah–Massarah supported by a positive NPV outlook, reinforced the strategic importance of the portfolio. Progress toward securing 61 licenses in the Central Arabian Gold Region further expanded the platform for sustained exploration and development.



BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

EMBEDDING SUSTAINABILITY INTO GROWTH

This year saw BMNM continue to embed sustainability principles across planning, development, and operations, reinforcing alignment with Maaden’s sustainability commitments and global standards for responsible mining. BMNM’s approach focuses on reducing environmental impact, strengthening governance, and creating lasting social value while supporting long-term growth.

GROUNDWATER USE EFFICIENCY

m³ Per Processed Tonne



Environmental stewardship and resource efficiency

BMNM advanced major initiatives to improve water and energy sustainability across the portfolio. Treated wastewater was incorporated into key operations in the Central Arabian Gold Region, reducing groundwater consumption and strengthening responsible water management. A new treated water pipeline extension is being developed to supply Al Rjum and MM Cluster, with a capacity of 50,000 cubic meters, ensuring sustainable water sourcing for the flagship project.

Energy transition remained a priority. All future BMNM mines are planned without diesel generators, relying instead on grid connection or renewable energy solutions to deliver approximately 60 megawatts of clean power. In parallel, groundwater usage efficiency continued to improve, with Groundwater Use Intensity reaching 0.149 cubic meters per processed tonne by year-end, exceeding the target of 0.166 and demonstrating disciplined resource management.

Governance, standards, and global alignment

BMNM reinforced its commitment to international best practices through Maaden’s membership in the International Council on Mining and Metals, becoming the first Middle East-based member of this global organization. ICMM membership underscores Maaden’s focus on sustainability, safety, and community engagement and requires conformance with the Global Industry Standard on Tailings Management.

To meet these requirements, Maaden initiated a comprehensive alignment program, including workshops and audits, to ensure all operations conform to GISTM standards within the required timeframe. In addition, BMNM achieved global recognition through registration in the Guinness World Records for constructing the world’s longest single treated water pipeline, spanning 413.27 kilometers, reflecting the company’s capability to deliver complex, sustainability-led infrastructure projects at scale.

WORLD’S LONGEST SINGLE TREATED WATER PIPELINE

413 km

People, localization, and community impact

BMNM continued to strengthen its social impact through workforce localization and community engagement. Saudization reached 70 percent, while localization across the value chain achieved 40 percent, supporting national talent development and local economic participation.

For the first time, BMNM planned the construction of the Ar Rjum accommodation complex within a nearby community, rather than in an isolated site. This approach is designed to foster stronger local engagement, create shared economic benefits, and support the development of a sustainable regional ecosystem. The initiative reflects Maaden’s commitment to inclusive growth and to ensuring that mining projects contribute meaningfully to community well-being beyond the life of the mine.

SAUDIZATION

70%



BUSINESS REVIEW – BASE METALS AND NEW MINERALS CONTINUED

BUILDING EXECUTION READINESS FOR SCALE

Looking forward, BMNM will accelerate its contribution to Maaden's Strategy 2040 by shifting from development momentum to execution readiness across priority assets. The focus will be on advancing projects, strengthening operating discipline, and embedding the systems, people, and safety frameworks required to support long-term growth. These efforts directly underpin Maaden's ambition to deliver a sixfold increase in gold volumes and achieve 3 million ounces of annual production by 2040 through a lean, cluster-based operating model.

Progress across the MM and NAGR clusters will remain central to value creation. MM Cluster Phase I will advance through metallurgical and geotechnical test work, mobilization of underground contracts, and the commencement of combined Pre-Feasibility and Feasibility Studies, while Phase II will focus on growth and conversion drilling across multiple deposits. NAGR Cluster Phase I will progress inferred-level Mineral Resource Estimates, complete scoping studies with Internal Peer Review and Investment Committee approvals, and initiate PQ drilling alongside early metallurgical and geotechnical work, positioning the cluster for the next stage of development.

Beyond the clusters, BMNM will advance a pipeline of strategic assets. Ar Rjum will enter early mining and construction, supported by a strong emphasis on operational readiness, safety systems, and workforce planning. MM Deeps will progress underground exploration declines to unlock further resource development, while Mahd Open Pit and the Al Amar Expansion will complete scoping studies supported by drilling programs. Wadi Al Jaww, Shayban VMS, Nabita, and the Suwaj Arc will continue advancing through drilling, resource definition, metallurgical testing, and early study work to strengthen the future production pipeline.

Operational performance in 2026 will be reinforced through closer alignment with corporate technology initiatives aimed at improving EBITDA, continued cost optimization, and disciplined capital deployment. People development, strengthened safety controls, and full rollout of the Damstra Workforce Management System across BMNM sites will support consistent execution. Sustainability and innovation will remain integral, with continued progress toward GISTM alignment, expanded use of processed water, increased reliance on grid and renewable energy, and adoption of modular construction and advanced processing technologies to improve efficiency, recovery, and environmental performance.

These efforts directly underpin Maaden's ambition to deliver a sixfold increase in gold volumes by 2040.



SUSTAINABILITY REVIEW

About this report

The information in the sustainability section of this report covers Maaden and our three business units as reporting boundary: Maaden Aluminum (Maaden Rolling Company, Maaden Bauxite and Alumina Company, Maaden Aluminum Company), Maaden Base Metals & New Minerals (BMNM) and Maaden Phosphate (Maaden Wa'ad Al Shamal Phosphate Company, Maaden Phosphate Company, Maaden Fertilizer Company and Industrial Minerals Company). They are all located in the Kingdom of Saudi Arabia. The sustainability section does not cover any other subsidiaries, joint ventures, or business partnerships. The information in this section is for the period from 1 January to 31 December 2025.

Reporting standards and independent assurance:

The sustainability information in this report has been prepared with reference to the Global Reporting Initiative Standards (GRI). For details, please refer to the GRI Content Index in Maaden sustainability suite on Maaden's website. Independent assurance performed on selected indicators and disclosed in our [Maaden sustainability here](#).



SUSTAINABILITY REVIEW CONTINUED

BUILDING A SUSTAINABLE BUSINESS

As a Saudi national champion with ambitious growth plans, Maaden views sustainability as a driver of growth, resilience and long-term value creation for both the Company and the Kingdom, consistent with Vision 2030.

We aim to ensure that growth is delivered responsibly, with timely regulatory permitting, secure access to renewable water resources and energy, and sustainability embedded in mine design and project planning from inception through to mine closure. By integrating environmental and social considerations during project design, we reduce risk, protect returns and accelerate execution across our growth portfolio.

We focus on creating tangible business value through sustainability-led programs. This includes driving water efficiency across operations through innovative technologies, increasing the use of treated sewage effluent. In parallel, our waste-to-value programs seek to unlock significant value by recovering minerals from tailings or transforming mining waste streams into by-products through innovation, circular solutions and reducing closure liabilities.

Our climate strategy is led by a commitment to decarbonization of our business in line with a 2050 net zero greenhouse gas (GHG) emissions ambition, and is anchored in energy efficiency and the use of energy optimization tools and management systems, integration of renewable energy solutions and adoption of decarbonization technologies for the hard to abate emissions.

We are stewards of the land on which we operate. Responsible management supports the protection of the natural environment across the lifecycle, and we seek to create long-term socio-economic value for neighboring communities through employment, procurement and community development.

At the core of our approach is a well-defined [Sustainability Policy](#) that sets out our commitments. We are upgrading our

environmental and social standards and practices aligning our operations with leading global benchmarks.

Our people are the foundation of Maaden strategy. We are committed to attracting top talent, building a strong pipeline of future capabilities and developing a workforce equipped to lead a responsible mining company at scale.

By positioning sustainability as a driver of innovation, performance and purpose, we are building the skills, culture and leadership needed to support our long-term growth ambitions.



OUR 2025 HIGHLIGHTS

BECOMING ICMC'S FIRST MEMBER BASED IN THE MIDDLE EAST

We joined the International Council on Mining and Metals (ICMM), which works to enhance the contribution of mining and metals sector to sustainable development.

As ICMC's first Middle East based member, we became part of a global community of mining and metals companies dedicated to driving responsible mining practices, sharing knowledge and advancing industry standards that contribute meaningfully to sustainable development and societal progress.

Awards

KING KHALID FOUNDATION (KKF) SUSTAINABILITY SILVER AWARD

- Secured the silver award at the 2025 KKF Sustainability Award, rewarding our commitment to building a sustainable future.

CORPORATE GOVERNANCE EXCELLENCE

- Ranked among the highest performing non-financial companies in Corporate Governance on Tadawul, based on the Alfaisal University's Corporate Governance Index assessment for 2024.

Our material topics

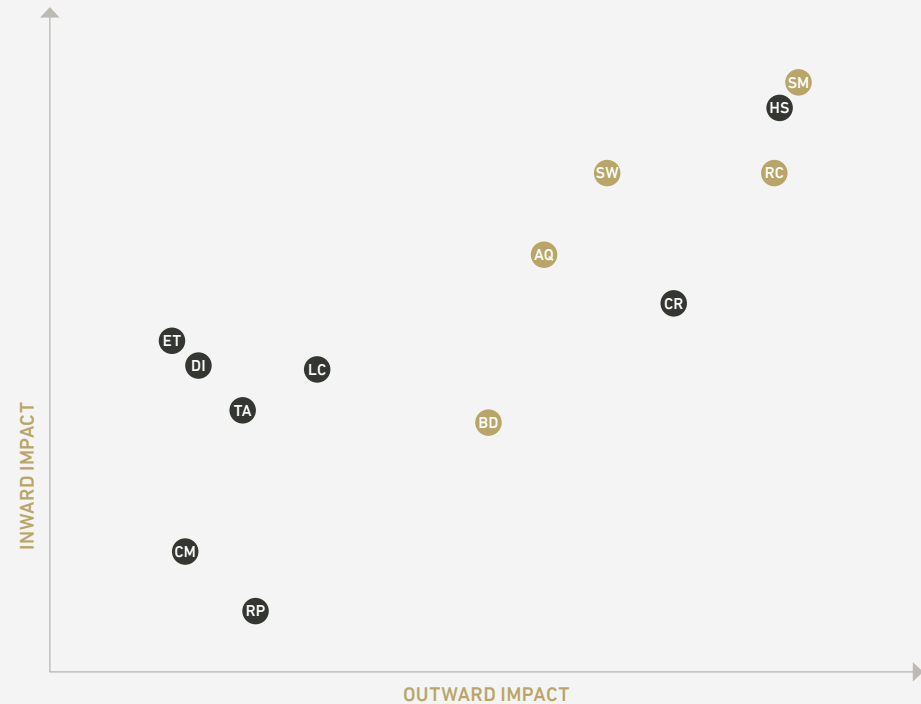
Our materiality assessment identifies sustainability topics that are deemed most material to Maaden. These reflect the diverse range of issues critical to our business operations and stakeholders.

Among the 20 material sustainability topics identified as the most material to Maaden, seven are related to governance. Given their critical role in driving business excellence and the necessity of their management and disclosure irrespective of materiality rankings, these governance topics are not represented in the double materiality matrix below. The 13 remaining topics, based on their assessed significance, guide Maaden's strategic sustainability priorities, shape our initiatives and define our public disclosure focus areas.

The seven governance topics are:

- Board oversight on managing sustainability matters
- Compliance with rules, regulations and laws
- Composition and diversity of the Board
- Engaging internal and external stakeholders
- Evaluation and compensation of the Board
- Incorporating sustainability into the value-chain
- Site expansion, reclamation and closure

Maaden's materiality matrix



SOCIAL TOPICS

- Community relations & social initiatives **CR**
- Crisis management & emergency preparedness **CM**
- Diversity & inclusion **DI**
- Employee training & development **ET**
- Health & safety **HS**
- Local content development **LC**
- Rights of indigenous people **RP**
- Talent attraction & retention **TA**

ENVIROMENTAL TOPICS

- Air quality **AQ**
- Biodiversity **BD**
- Response to climate change **RC**
- Sustainable material management **SM**
- Sustainable water use **SW**

ENVIRONMENTAL STEWARDSHIP

Our approach

The Earth's natural resources are more than the foundation of Maaden's industry, they are the essence of our purpose and progress. Just as minerals shape economies and drive innovation, they also demand responsibility: to be extracted with care, used with efficiency and safeguarded for future generations.

Maaden is committed to protecting land, air, water and biodiversity across our operations. Our focus is on reducing GHG emissions and improving energy efficiency, optimizing groundwater use and strengthening waste management and recycling. We also prioritize biodiversity protection through thorough risk and impact assessments and ensure sustainability is integrated throughout our value chain.

We align our environmental practices with the Saudi Vision 2030 and UN SDGs and benchmark our practices against industry standards, including the ICMM Mining Principles and the Aluminium Stewardship Initiative standards.

We maintain a robust environmental monitoring program at all sites using internationally recognized methodologies.

In line with global best practice and ICMM guidance, we are advancing our environmental monitoring program to better identify, assess and reduce risks of hazardous materials including mercury and cyanide across the full lifecycle.

In 2025, we launched an internal assurance process to assess implementation of our environmental management system. This provides a standardized approach to identify strengths, gaps and opportunities for improvement across Maaden.



Climate change and GHG emissions

Maaden’s long-term goal is to achieve net zero GHG emissions by 2050, in support of the Kingdom’s goal of net zero GHG emissions by 2060.

In 2025, we undertook a review and update of Maaden’s decarbonization plan and levers. Major decarbonization pathways include renewable energy adoption, energy efficiency, carbon capture utilization and storage, and the deployment of advanced technologies. While some technologies remain immature and uneconomic, we maintain ongoing assessment of opportunities for emissions reduction.

We undertook product carbon footprint certification by securing certification of 452,400 tons of ultra-low carbon ammonia. This reflects our dedication to sustainability as a prominent phosphate fertilizer producer and contributes to emission reduction.

Looking forward, we are enhancing our climate reporting capabilities through the implementation of an internal carbon price to support decision-making, Scope 3 emissions accounting and climate-related resilience and opportunity assessments, in accordance with relevant global standards.

In 2025, while total GHG emissions increased by 0.73%, the total production increased by 4.44%, increased production meant we lowered our GHG emissions intensity by 3.6% compared to the previous year. This reflects improved energy efficiency, maximization of production from lower carbon intensity units, and investment in our steam turbine generators in the phosphate business to restore performance to design capacity for efficient waste heat recovery.

GHG EMISSIONS INTENSITY LOWERED BY

3.6%

GHG emissions	Unit	2023	2024	2025
Total Scope 1 & 2 GHG emissions	Ton	14,236,275	14,554,602	14,661,724
Direct (Scope 1) GHG emissions	Ton	10,172,050	10,319,069	10,497,816
Indirect (Scope 2) GHG emissions	Ton	4,064,225	4,235,532	4,163,908
Overall Scope 1 and 2 GHG emissions intensity	tCO ₂ e/ton production	1.023	1.010	0.974



Energy management

We maintain a strong emphasis on efficient energy management, with our approach aligned with ISO 50001 standards encompassing ongoing monitoring, performance evaluation and the identification and implementation of energy optimization initiatives.

We aim to reduce our energy intensity by 12% by 2030, reducing our carbon footprint while ensuring reliable energy supply for our expanding operations. We are committed to exploring and implementing sustainable energy solutions that support both operational efficiency and our decarbonization objectives.

Last year, we implemented a site energy optimizer smart tool at the phosphate power and utility plant in Ras Al-Khair. We will continue to expand our use of advanced digital tools at other sites operations.

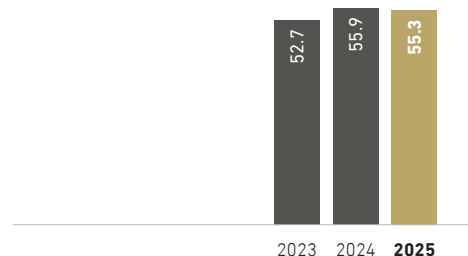
At our Al Baitha bauxite mine we secured PPA of 8MW solar photovoltaic power with battery energy storage, to displace existing diesel generators.

BY 2030 WE AIM TO REDUCE OUR ENERGY INTENSITY BY

12%

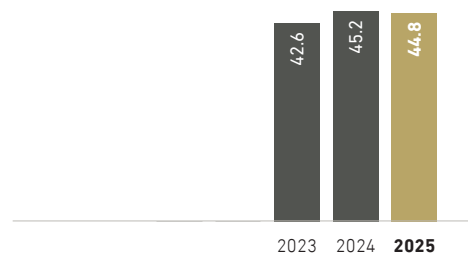
NATURAL GAS

Consumption (Million GJ)



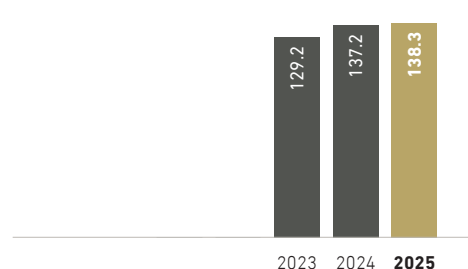
ELECTRICITY USE

Consumption (Million GJ)



TOTAL ENERGY

Consumption (Million GJ)



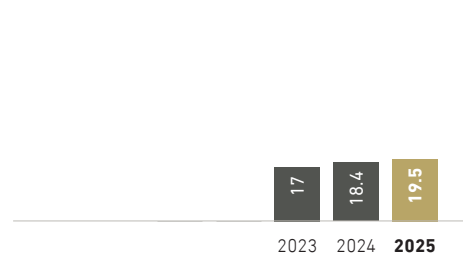
DIESEL AND HEATING FUEL

Consumption (Million GJ)



SELF-GENERATED (WASTE HEAT)

Consumption (Million GJ)



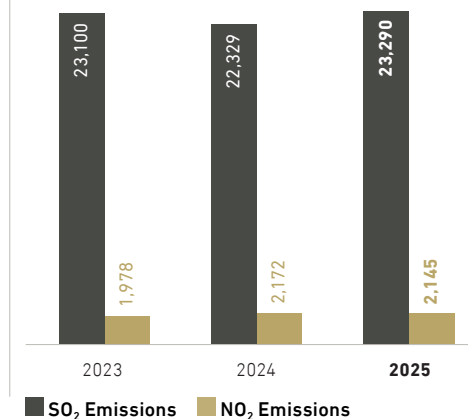
Air quality and emissions management

We recognize the importance of actively managing and reducing non-GHG air emissions that can affect air quality, public health and surrounding communities. We track key pollutants, including SO₂ and NO₂, to ensure compliance with, or outperformance of, regulatory requirements and international standards. In 2025, we reduced NO₂ emissions by 1.3%. At Ras Al-Khair facility we replaced conventional low-NO_x burners with ultra-low-NO_x burners across four steam boilers. SO₂ emissions increased by 4% due to increase in sulfuric acid production.

This has sharpened our focus on targeted interventions to further reduce air pollutant intensity and limit potential impacts on the environment and local communities.

EMISSIONS

Year-on-year (Tons)



WATER STEWARDSHIP

Operating in one of the world’s most water-stressed regions, we recognize the critical importance of water security for our operational viability and the surrounding ecosystem.

Water management is a strategic focus with a focus on preserving non-renewable water sources by transitioning from groundwater to the treated water supply, where available. We aim to reduce our groundwater intensity by 44% by 2030.

Water withdrawal

We source water from four primary channels, with seawater comprising approximately 95% of our total water withdrawal over the past three years. We also utilize groundwater, municipal water and treated wastewater.

In 2025, our groundwater intensity reduced by 17% compared to our baseline year of 2020.

SEAWATER COMPRISES APPROXIMATELY

95%

OF OUR TOTAL WATER WITHDRAWAL
OVER THE PAST THREE YEARS

Water withdrawal by source	Unit	2023	2024	2025
Municipal water supply or water utility (desalinated water sourced from ocean)	m ³	7,640,799	12,582,149	9,010,118
Wetlands, rivers and lakes	m ³	0	0	0
Oceans (seawater)	m ³	1,087,907,989	1,123,486,552	976,508,832
Groundwater (freshwater)	m ³	34,005,978	31,001,081	33,935,958
Wastewater from other organizations	m ³	9,077,219	13,182,867	12,862,818
Total water withdrawal	m ³	1,138,631,985	1,180,252,649	1,032,317,726
Groundwater withdrawal intensity	m ³ /ton	2.44	2.15	2.25

Water consumption and recycling

Maaden launched an initiative to recover, treat and recycle wastewater from evaporation ponds for reuse within the Mansourah Massarah plant, reducing reliance on externally sourced freshwater and strengthening long-term water security. Developed in collaboration with specialized technology partners, the project lowers operational costs associated with long-distance water supply while minimizing risks of soil and groundwater contamination. It provides a scalable model that can be replicated across Maaden’s assets.

In 2025, there was a sharp reduction in the overall recycled wastewater compared to last year. This reduction was mainly due to retaining wastewater generated from one of our mines in the evaporation pond, which was previously reused in the mine for dust suppression purposes. Currently, alternative water sources utilized for dust suppression aligned with water quality requirements.

Water discharge

We maintain the highest water quality standards across our operations ensuring responsible water discharge practices that protect the water systems of neighboring communities. Our effluent management strategy prioritizes discharge reduction alongside enhanced treatment and recycling, promoting responsible water use throughout our operations.

Water consumption and recycling	Unit	2023	2024	2025
Volume of water recycled and reused	m ³	3,385,789	2,449,523	1,284,477
Percentage of water recycled and reused from total water withdrawal	%	0.3%	0.2%	0.12%
Total water usage	m ³	1,141,800,086	1,182,702,172	1,033,602,203
Total water consumption	m ³	64,569,809	75,547,131	69,871,070

Water discharge by destination	Unit	2023	2024	2025
Discharge to surface water	m ³	0	0	0
Discharge to groundwater	m ³	0	0	0
Discharge to seawater	m ³	1,074,062,176	1,104,705,518	962,446,656
Discharge to third-party - from disposals	m ³	0	0	0
Total water discharge	m ³	1,074,062,176	1,104,705,518	962,446,656

WASTE MANAGEMENT AND CIRCULAR ECONOMY

By leveraging advanced technologies, research and cross-sector collaboration, we are transforming waste streams into viable inputs for new processes and products. This approach supports environmental stewardship, drives innovation, enhances operational efficiency and contributes to the development of future-ready business models.

Waste management

Effective waste management begins with minimizing waste material generation in our production processes and concludes with minimizing final disposal of generated waste. This approach positions waste management and minimization as key indicators of operational efficiency. We maintain momentum in recovering and recycling both solid and liquid waste, demonstrating our commitment to diverting waste from disposal and maximizing material reuse across operations.

Our strategy encompasses the entire waste hierarchy, from prevention and reduction through recovery and responsible disposal, ensuring alignment with international best practices and regulatory requirements.

In 2025, we continued to build on our strong momentum in recovering and recycling both solid and liquid waste, achieving a notable increase in our recycling rate to 1.5%, up from 1.2% during the last year. This improvement reflects our ongoing commitment to diverting more waste from disposal and maximizing material reuse across our operations.

A NOTABLE INCREASE IN OUR RECYCLING RATE IS UP FROM 1.2%

1.5%

Waste generation, recovery and recycling	Unit	2023	2024	2025
Total solid waste generated	Ton	2,396,570	2,421,224	2,405,413
Solid hazardous waste generated	Ton	2,356,397	2,390,807	2,373,535
Solid non-hazardous waste generated	Ton	40,173	30,417	31,878
Total liquid waste generated	m ³	28,881	24,536	20,433
Liquid hazardous waste generated	m ³	20,025	19,869	17,294
Liquid non-hazardous waste generated	m ³	8,856	4,666	3,139
Solid hazardous waste recovered and recycled	Ton	9,863	12,825	19,082
Solid non-hazardous waste recovered and recycled	Ton	27,074	16,134	16,866
Percentage of solid waste recovered and recycled from solid waste generated	%	1.5%	1.2%	1.5%
Liquid hazardous waste recovered and recycled	m ³	3,949	15,104	13,867
Liquid non-hazardous waste recovered and recycled	m ³	0	0	0
Percentage of liquid waste recovered and recycled from liquid waste generated	%	13.7%	62%	68%



Safe and effective management of tailings storage facilities

In alignment with Maaden’s commitment to the safe, responsible and transparent management of Tailings Storage Facilities (TSFs). As part of this journey, a tailings management policy has been established, which outlines the mandatory governance and requirements across all operations to prevent catastrophic failures, protect people and the environment, and uphold stakeholder’s confidence.

Maaden has initiated its journey toward full compliance with the Global Industry Standard on Tailings Management (GISTM) by implementing the following:

- Accountable Executives Appointment for tailings storage facilities management at each business unit.
- Tailings Steering Committee: An executive level tailings steering committee has been formed with representation from all accountable executives and chaired by sustainability executive leader.
- A tailings working group has been formed for close collaboration and knowledge sharing on tailings related matters.
- Detailed tailings management standard and guidance document developed providing roadmaps with defined framework, governance roles, responsibilities and expectations.
- A central GISTM compliance tracking register and digital document management system has been established for facility level GISTM compliance tracking.

Circular economy

We are committed to redefining the role of industrial by-products and waste streams through strategic circular economy principles enhancing environmental stewardship, reducing long-term storage and land use impacts, and contributing to circular economy practices. Supported by strategic partnerships with leading technology developers and research institutions, the program aims to reduce waste generation, create value by extracting and valorizing waste streams, and reduce future storage infrastructure needs.

The Tailings to Earnings initiative is unlocking new value from legacy waste materials at old mines by extracting gold, demonstrating that what was once considered mining waste can be converted into value.

We have also maintained focus on material efficiency by increasing the recycling of materials in our processes. In 2025, we increased our material recycling by 28%, reflecting an ongoing drive toward greater circularity and resource optimization.

Year	Unit	Recycled materials used	Total materials used for production
2023	Ton	76,288	22,533,542
2024	Ton	64,169	22,420,288
2025	Ton	81,963	23,873,821

IN 2025, WE INCREASED OUR MATERIAL RECYCLING BY

28%

BIODIVERSITY

Consistent with the Saudi Green Initiative, we have committed to planting 10 million mangroves and 10 million native trees by 2040, reinforcing the Kingdom's ambition to restore natural ecosystems at scale.

During 2025, we completed the planting of 130,000 native trees and 10 million seeds at the King Salman Royal Natural Reserve. Our cumulative contribution across national reserves has now reached 475,000 native trees and 30 million seeds, supporting habitat restoration, biodiversity recovery and landscape resilience across the Kingdom.

DURING 2025 THE NUMBER OF NATIVE TREES WE PLANTED WAS

130,000

OUR CUMULATIVE CONTRIBUTION ACROSS NATIONAL RESERVES OF NATIVE TREES HAS NOW REACHED

475,000

Species-focused conservation was advanced through the completion of 20 Houbara bird conservation cages at the Imam Turki bin Abdullah Royal Natural Reserve. These purpose-built facilities provide a secure environment to support breeding and population growth of the Houbara bustard, a species of high ecological and cultural importance classified as endangered on the IUCN Red List.

In partnership with the National Center for Wildlife, we established a 1,600 square km Biodiversity Protected Area at the Saja and Umm Arimth Natural Reserve, designed to safeguard endangered species, enhance ecological connectivity and promote long-term ecosystem resilience.

THE NUMBER OF MANGROVES PLANTED AT THE JUBAIL SANCTUARY DURING 2025

1.2Mn

BRINGING OUR TOTAL CONTRIBUTION ALONG THE ARABIAN GULF TO

2.2Mn

COASTAL RESTORATION THROUGH INNOVATION

Our mangrove restoration program demonstrates how technology and nature-based solutions can deliver environmental impact at scale. During 2025, we planted 1.2 million mangroves at the Jubail Sanctuary, bringing our total contribution along the Arabian Gulf to 2.2 million. These mangroves strengthen coastal biodiversity, protect shorelines from erosion, enhance marine habitats and support natural carbon sequestration.

A mangrove nursery enables scalability production, with capacity of 2 million seedlings annually. The facility is fully powered by renewable solar energy and equipped with state-of-the-art automated irrigation systems that optimize water use while ensuring healthy plant growth.

This integration of clean energy and smart technology exemplifies how innovation enables large-scale ecosystem restoration, transforming ambition into measurable environmental outcomes aligned with the Saudi Green Initiative and Vision 2030.



Topic	Unit	2023	2024	2025
Size of operational site in, or adjacent to, protected areas and areas of high biodiversity value	km2	172.16	237.00	237.00
Operational sites close to protected areas of high biodiversity	Count	4	6	6
IUCN Red List species and national conservation list species with habitats in areas affected by operations	Number of Species	1	140	279
Significant impacts on biodiversity	Qual.	-	-	-

In 2025, the biological resources assessed extended to 279 species listed on the IUCN Red List. Of these, 268 species are classified as Least Concern, while 11 species fall under more sensitive categories: six Endangered, three Vulnerable and two Near Threatened. The increase in the number of species is primarily due to biodiversity assessment of four additional sites.

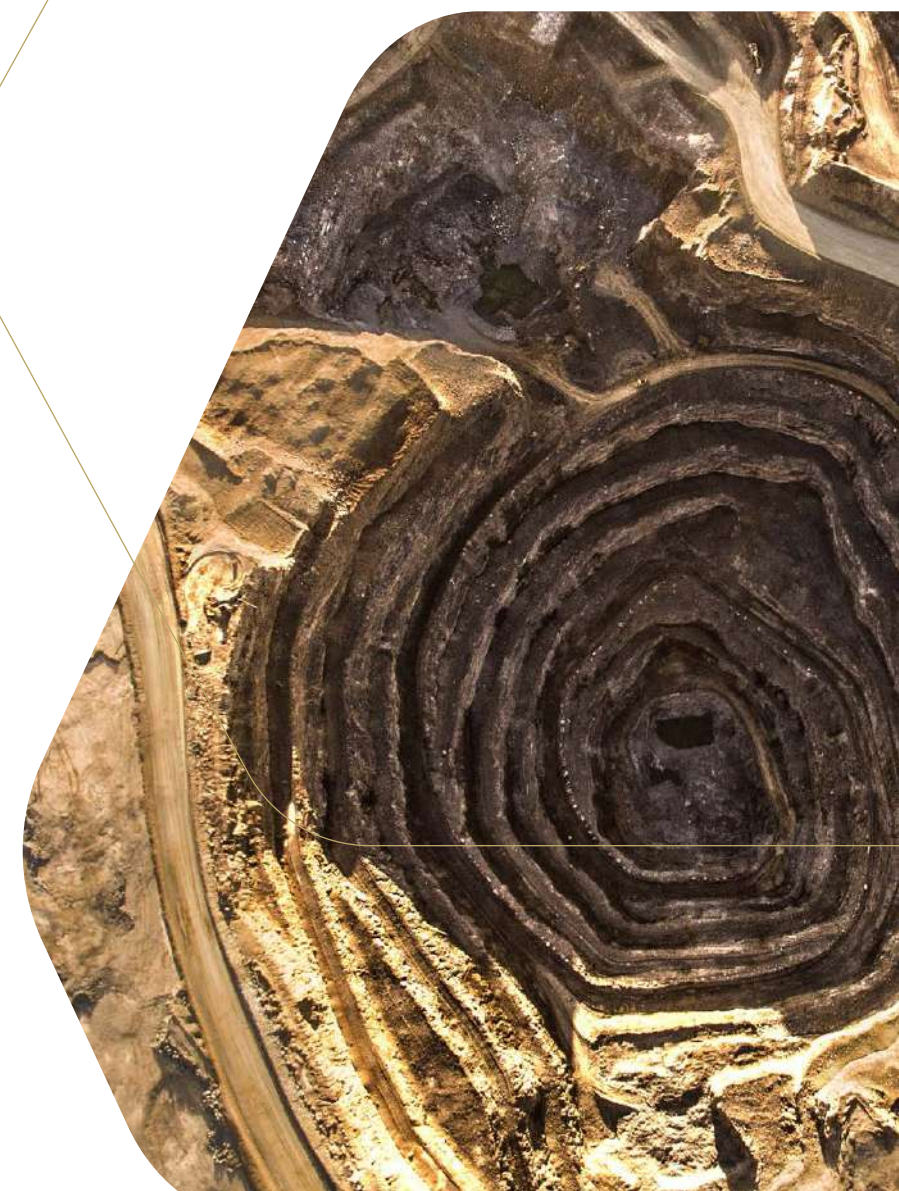
Maaden has also implemented a mitigation program to protect biodiversity at our gold mining operations in Bulghah and Sukhaybarat by covering the cyanide-bearing water ponds with plastic float balls and installing a repellent system to prevent wildlife from accessing and consuming the cyanide-bearing water.

Mine closure and rehabilitation

From the earliest stages of mine development, we integrate closure planning into operational lifecycle, ensuring that each site is progressively rehabilitated, where possible, and aligned with stakeholder expectations.

Guided by internal standards and industry best practice, we plan closure such that land degradation is minimized, ecosystem is rehabilitated, resources are responsibly managed, local communities are engaged, appropriate financial provisions are secured. Post closure climate impacts are considered during planning, and we will conduct post closure monitoring as part of closure process.

Closure plans are regularly reviewed, and the financial provisions for closure are updated, secured and transparently disclosed in our financial statements (refer to section “Notes to the consolidated financial statements”), ensuring accountability and long-term viability. Through continuous stakeholder engagement, measurable closure criteria and post-closure monitoring, we aim to leave a legacy of care and lasting value.



SOCIAL RESPONSIBILITY

Our approach

Our social approach is built on three commitments: developing Saudi Arabia's future mining workforce, creating shared value in communities where we operate, and upholding human rights throughout our value chain. Guided by internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and ICMM principles, we integrate social considerations into business planning from project inception.

We ensure that community investments align with both local needs and business objectives, while rigorous social impact assessments inform our engagement approach. This framework enables us to deliver measurable social outcomes that support national priorities while strengthening operational resilience and stakeholder trust.

Diversity and inclusion

We recognize that our employees are the driving force behind the company's success, continuous growth and innovation. We understand that fostering a diverse, empowered and engaged workforce is vital to cultivating a culture of continuous improvement and enhancing our overall sustainability performance.

At the heart of these efforts lie our Code of Conduct and our policies on diversity, equality and non-discrimination. Together, they ensure that all individuals feel welcomed, respected and valued, irrespective of race, nationality, religion, gender, disability, age or education.

We see diversity as an opportunity to enhance our business performance by leveraging the talents, experiences, perspectives and ideas of a varied and inclusive workforce. This belief drives our focus on equal opportunity throughout every stage of employment – whether it's in hiring, development or retention – ensuring we attract and maintain the best talent across all areas of the business.

For more details, read our Diversity, Equity and Inclusion Policy [here](#).



Diverse workforce

In 2025, our total full-time employees (FTE) reached 7,107 employees, a slight increase as compared to 2024. We believe that investing in local talent is fundamental to building a skilled and capable workforce for the future, and we continue to prioritize this approach in our recruitment and development strategies. Our workforce now exceeds 7,100, with 8.6% female representation and a 78.7% Saudization rate. This progress firmly positions us to achieve our Saudization and gender diversity targets of 85% and 15% respectively by 2030.

**FULL-TIME EMPLOYEES
(FTE) REACHED**

7,107

**SAUDIZATION AND GENDER
DIVERSITY TARGETS OF**

85% & 15%

In addition, our efforts aim to foster age diversity within our organization. We recognize the value of employing professionals from various stages of their careers, ranging from fresh graduates to experienced industry veterans.

We support the professional growth, well-being and engagement of our workforce. Our policies and practices are designed to foster a positive, inclusive and equitable work environment, ensuring that every employee feels valued and empowered. These policies have been consolidated within the Maaden Employee Handbook, which outlines our policies, management systems and initiatives related to diversity, equity, inclusion and employee well-being.

Workforce breakdown	Unit	2023	2024	2025
Total FTEs	People	6,877	7,090	7,107
FTEs – Males	People	6,508	6,507	6,495
FTEs – Females	People	369	583	612
Global contractors – Males	People	814	742	634
Global contractors – Females	People	0	0	0
Managers – Males	People	283	328	337
Managers – Females	People	10	18	24
Directors – Males	People	129	142	161
Directors – Females	People	5	6	8
VPs – Males	People	66	54	76
VPs – Females	People	3	2	6
Local nationals – Males	People	4,896	5,043	4,946
Local nationals – Females	People	364	573	594
Non-local employees – Males	People	1,612	1,464	1,549
Non-local employees – Females	People	5	10	18
Employees in the age group <25	%	3	4	1.9
Employees in the age group 25-40	%	65	62	62
Employees in the age group 40-60	%	31	33	35.7
Employees in the age group >60	%	1	1	0.4

PEOPLE DEVELOPMENT

We are strongly committed to the ongoing development of our employees and to enabling meaningful career advancement for the national workforce.

Our initiatives include technical and soft skills training, leadership development programs, and digital literacy courses – such as those covering artificial intelligence – all designed to establish Maaden as a premier talent incubator within the Kingdom. Through these efforts, we ensure that our workforce remains agile, competitive, and fully equipped to support our growth ambitions over the next decade.

In 2025, we initiated a refresh of our leadership development framework to ensure stronger alignment with evolving business priorities.

Additionally, we began transitioning to a digital learning platform, scheduled for rollout in early 2026.

These planned transitions resulted in a short-term, temporary decline in training volumes during the reporting period.

Workforce training breakdown	Unit	2023	2024	2025
Training hours – Males	Hours	297,956	327,894	160,055.0
Training hours – Females	Hours	26,493	36,848	52,990.0
Training hours – Local	Hours	274,821	304,238	190,828.0
Training hours – Expat	Hours	49,628	60,504	22,217.0

Workforce of employees trained breakdown	Unit	2023	2024	2025
Number of employees trained – Males	People	4,537	4,098	2,826.0
Number of employees trained – Females	People	242	328	418.0
Number of employees trained – Local	People	3,747	3,525	2,771.0
Number of employees trained – Expat	People	1,032	901	473.0

Avg. training hours per employee	Unit	2023	2024	2025
Avg. training hours per employee – Males	Hours	45.78	50.39	24.64
Avg. training hours per employee – Females	Hours	71.80	63.20	86.58
Avg. training hours per employee – Local	Hours	52.25	54.17	34.45
Avg. training hours per employee – Expat	Hours	30.69	41.05	14.18

Employees development programs

Maaden is developing the next generation of Saudi mining leaders through the Professional Development Program (PDP) and the integrated Mentorship Program. Through specialized technical and non-technical tracks, the PDP supported 350 participants with a blended learning journey that included cross-functional rotations, targeted courses, and opportunities for formal certification.

The year was defined by exceptional operational milestones, headlined by successful completion of the program by 190 participants.

Our Mentorship Program is designed to strengthen succession planning, accelerate the readiness of fresh graduates and enhance cross functional collaboration. The program supports building a strong leadership pipeline and promotes a culture of learning through structured guidance, data-driven mentor-mentee matching, clear workflows, and pre- and post-program 360° assessments.

2025 PDP HIGHLIGHTS

TOTAL PDP PARTICIPANTS

350

2025 GRADUATES

190

ENGAGEMENT SCORE (PDP CAFÉ)

4.5/5

PEOPLE AND TALENT

To drive successful achievement of our strategic objectives, we are committed to attracting talent, develop leaders and build pipeline of professional, innovative and motivated individuals who align with our mission and values.

We aim to position ourselves among the top three employers in Saudi Arabia and a top employer in other regions of the world where we operate.

In 2025, Maaden recruited 579 new employees, 14% of which were females – a significant improvement compared to previous years. Among the new hires, 117 were skilled graduates from the Saudi Mining Polytechnic (SMP), continuing our decade-long efforts of nurturing local talents – during which 97% of SMP graduates have joined our workforce.

Maaden and KFUPM Partnership

Maaden has established a \$100 million agreement with KFUPM to focus on academic development, hands-on field experience and long-term student sponsorship.

The program is fueling the ambitions of a diverse group of male and female students, with a structured sponsorship model designed for long-term growth:

- B.S. in Mining Science and Engineering – A newly established degree program by Maaden to bridge the industry’s talent gap.
- Active Sponsorships – Currently sponsoring 50 students in Mining and Geoscience.

IN 2025 THE NUMBER OF NEW EMPLOYEES MAADEN RECRUITED WAS

579

IN 2025 MAADEN RECRUITED 579 NEW EMPLOYEES, WITH FEMALES REPRESENTING

14%

FTE recruitment and turnover breakdown	Unit	2023	2024	2025
Employees hired – Males	People	658	320	499
Employees hired – Females	People	208	237	80
Employees left – Males	People	265	365	313
Employees left – Females	People	24	24	44



HEALTH, SAFETY AND SECURITY

We realize the importance of creating a work environment where safety is not just a policy but a fundamental necessity. This commitment is reflected in our efforts to foster a safety culture across all levels – employees, contractors, customers and communities. By placing Health, Safety and Security at the heart of every decision, our goal is to achieve a zero-harm workplace.

Maaden's Health, Safety and Security Policy outlines our guiding principles of regulatory compliance, hazards mitigation and prevention and leadership through stakeholder engagement, employee training and a more aware value chain. For more details, [read our EHSS Policy](#).

Contractor safety management

Contractor safety remains a top priority in 2025, as we continue to evolve our contractor management framework into a fully integrated and performance-driven model. The focus this year is on deepening implementation of the HSS Contractor Management Framework, ensuring standardized practices, measurable KPIs, and stronger collaboration between Maaden and our contractors.

For stronger and active collaboration, we have developed an HSS Contractor Performance Dashboard, providing real-time visibility of contractor safety performance. This digital capability enables data-driven decision-making, transparency and timely corrective action. Ongoing workshops, capability-building sessions and training continue to reinforce compliance with our safety standards and improve overall contractor performance.

Hazards and emergency management

Risk assessments play a critical role in enabling us to identify and evaluate our hazards. We ensure that workers are empowered to report hazards with confidence, remove themselves from unsafe situations and engage in a structured approach to investigating work-related incidents. This process includes identifying hazards, assessing associated risks and implementing corrective actions, all aimed at fostering a safer and more secure work environment.

The safety and well-being of all our employees, both direct and indirect, remains our highest priority. Tragically, during 2025, two fatalities at our mine and operations sites were a stark reminder of why an unwavering focus on safety and seeking continuous improvement is essential.

Throughout the year, we enhanced our contractor management system and established a dedicated team to elevate the safety competency and culture across our contractors. These efforts underscore our commitment to building a unified, proactive safety culture that protects both employees and contractors.



Workforce safety	Unit	2023	2024	2025
Fatalities (FAT) – Employees	#	0	0	–
Fatalities (FAT) – Contractors	#	1	1	2
Lost Time Injury (LTI) – Employees	#	3	1	1
Lost Time Injury (LTI) – Contractors	#	8	4	5
Restricted Duty Injury (RDI) – Employees	#	0	0	1
Restricted Duty Injury (RDI) – Contractors	#	3	0	1
Medical Treatment Injury (MTI) – Employees	#	4	2	3
Medical Treatment Injury (MTI) – Contractors	#	5	10	8
Total HSE incidents (Reportable) – Employees	#	7	3	5
Total HSE incidents (Reportable) – Contractors	#	17	14	16
Total hours worked – Employees	Hours	13,836,662	14,532,614	15,631,545
Total hours worked – Contractors	Hours	44,877,778	45,884,834	54,717,322

Safety training

We offer comprehensive safety training to guarantee that all employees and contractors can perform their tasks in a safe, secure and reliable manner. For site-specific safety practices, all new employees, contractors and visitors complete site-specific orientation inductions, designed to educate them on the unique hazards and safety protocols of each site. Employees working in high-risk roles receive additional safety coaching, supported by local line management and supervisors, to reinforce safe work practices and ensure high safety standards.

In 2025, we have launched new Life-Saving Rules (LSR) program through industry benchmarking, incident-based gap analysis and site surveys.

Health and well-being promotion

At Maaden, we are committed to promoting the health and well-being of our employees, extending beyond occupational health and safety. To support our employees, we offer a comprehensive set of health benefits, ensuring that employees have access to the necessary care for both work-related and general health concerns.

We conduct health assessments upon joining and annually thereafter. We foster a culture where employees feel comfortable reporting their health concerns without fear of reprisal, ensuring they can prioritize their well-being without hesitation.

Our on-site clinics ensure our employees are offered the time needed to fully recover from injuries or illness, with the comfort of returning to work upon regaining their health. They also support our employees to manage and monitor their health concerns effectively, while safeguarding the privacy of their health data.



COMMUNITIES

Community investment

To create shared value, we invest in the communities where we operate, aligning our efforts with both their specific local needs and our business objectives. Our community investments aim to enhance local economies and improve the quality of life in the Kingdom's remote regions. We collaborate with governmental agencies and non-governmental organizations to leverage their expertise and establish relationships, ensuring a more meaningful and lasting impact.

In 2025, we spent more than **ﷲ52 million** to achieve different sustainable initiatives that have real social impact where Education & Training accounts for the vast majority of the social investments in addition to other development causes.

TO ACHIEVE DIFFERENT
SUSTAINABLE INITIATIVES
WE SPENT MORE THAN

ﷲ52Mn

Community investment by category	Unit	2023	2024	2025
Education and training	ﷲ	37,188,469	26,626,371	24,840,164
Other social investment or charitable giving	ﷲ	5,766,000	5,346,986	4,383,892
Public and government relations and sponsorship	ﷲ	3,420,000	0	0
Infrastructure	ﷲ	1,345,200	2,450,000	3,390,542
Environment, energy and climate change	ﷲ	1,118,564	0	2,129,640
Community development	ﷲ	858,795	5,050,329	17,744,104
Health and welfare; water and sanitation	ﷲ	114,500	7,099,787	0
Total investment	ﷲ	49,811,528	46,573,473	52,488,341

Community engagement and development

We strive to be a valued and respected neighbor in every community where we operate.

Our interactions with local communities are defined by frequent, open dialogues through stakeholder engagements aimed at fostering mutual understanding and accurately assessing local needs.

During 2025, we strengthened stakeholder relationships through engagement across our operational footprint. We conducted multiple community town halls across key locations:

- **Al-Kamel** – Engagement with communities near exploration sites, ensuring transparency and alignment with local expectations.
- **Al-Baitha** – Continued dialogue with stakeholders to reinforce trust and address community priorities.
- **Northern Borders** – Town hall sessions to strengthen relationships and maintain open communication channels.
- **Ghazalah and Zabirah Mines** – Engagements focused on community concerns and collaborative development opportunities.
- **Ad Duwayhi and Mansourah-Massarrah** – Direct engagement with local communities to ensure operations remain aligned with their interests and expectations.

These sessions provided valuable opportunities to engage directly with local communities and ensure our operations remain aligned with their interests and expectations.

Strategic community partnerships

We strengthened our role as a catalyst for community development through targeted programs and strategic partnerships during 2025. The MSBAR Program, delivered in collaboration with Bena'a Charity and KFUPM, provided intensive training in engineering, robotics, finance, innovation, cybersecurity and mining to 500 orphaned students across the Kingdom, empowering future talent and promoting social equity.

A landmark agreement with the Social Development Bank established a **ﷲ5 million** financing portfolio supporting entrepreneurs, freelancers and emerging businesses in the Northern Borders region, fostering sustainable economic growth in areas where we operate.

ﷲ5Mn

FINANCING PORTFOLIO
ESTABLISHED WITH THE
SOCIAL DEVELOPMENT BANK

LOCAL CONTENT

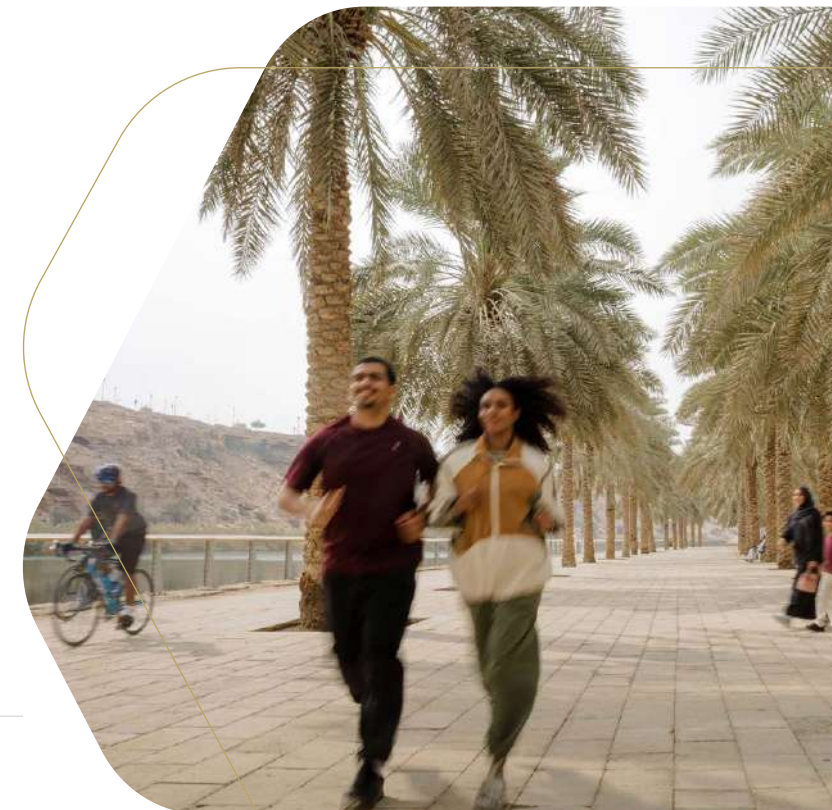
Our Local Content Policy recognizes that a business’s foremost social responsibility is to foster the growth and development of its local environment.

Maaden launched Tharwah, our LC Program in 2022. Tharwah is designed to empower Saudi Arabia’s local entrepreneurs, suppliers and businesses, directly supporting the country’s economic objectives outlined in Vision 2030.

Through strategic planning and effective implementation of our localization initiatives, we achieved local content rate of 62.23%, achieving an improvement from 57.22% in 2024.

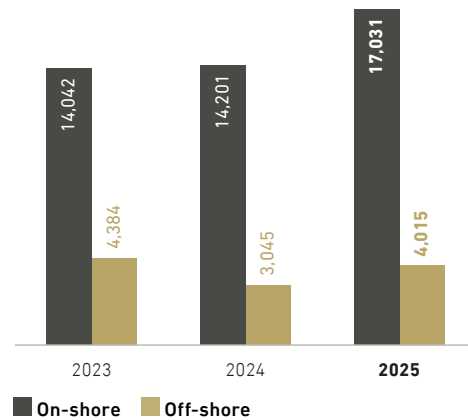
In 2025, Maaden advanced its Local Content program by shifting several critical categories from foreign to local suppliers, strengthening supply-chain resilience and improving total cost of ownership across selected initiatives.

These specific localization efforts – covering storage structures, high-density polyethylene (HDPE liners), industrial valves and heat-exchanger components – generated total savings of ٢٤٤٣ million and delivered a Local Content contribution of ٢٤٦٥ million.



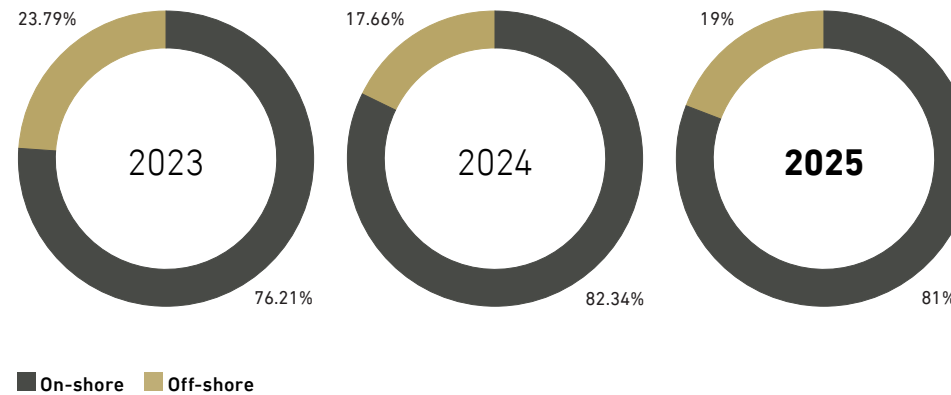
ON-SHORE & OFF-SHORE SPEND

٢٤M



ON-SHORE & OFF-SHORE SPEND

% of total



HUMAN RIGHTS

Our stance on human rights is clear, we support and respect the protection of internationally recognized human rights, ensuring that we are never complicit in any form of human rights abuse, as outlined in the laws of the Kingdom of Saudi Arabia, United Nations Declaration, ICMM position statement and the Universal Declaration of Human Rights.

Human rights due diligence position statement

Our approach to human rights issues is guided by international human rights standards, including the UN Guiding Principles on Business and Human Rights. Where these principles set standards which are higher than those required under the national jurisdictions where we operate, we will seek to respect these standards and honor their principles to the fullest extent possible, within the bounds of the national laws. Details of how we put these commitments and principles into practice are available in our Human Rights Policy and our Human Rights Due Diligence statement, which outline how we integrate human rights into our daily work and how we engage with our stakeholders.

Human and tribal communities' rights

This commitment is embedded in our Code of Conduct, which requires employees to comply with all human rights related requirements and report any evidence of human rights violations, reinforcing our dedication to safeguard human rights across our entire value chain. To support this, we provide a secure and confidential whistleblower hotline, allowing employees, suppliers, local communities and other stakeholders to report violations, grievances or concerns, which are then addressed through a formal grievance-handling process.

We work with our partners and contractors, assessing their alignment with human rights principles, and we make it standard practice to ensure that any company we engage with complies with these requirements. We avoid entering into contracts with any party that violates human rights.

We ensure our commitment to safeguarding and respecting the rights, interests and aspirations of tribal peoples, along with their cultural heritage and natural resource-based livelihoods, across all our operations, expansions and new projects development.

We engage with local communities to address their needs and concerns in a manner that respects local traditions and aligns with national and internationally recognized frameworks.

We are working to establish and enhance effective monitoring and grievance mechanisms for community members and employees, in alignment of all relevant stakeholders, and to develop initiatives that preserve cultural heritage and support local livelihoods.

For more details, read our Human Rights Policy [here](#).



GOVERNANCE PRACTICES

Our approach

Sustainability and Safety governance

To strengthen stakeholder confidence and trust, we uphold a strong governance framework, promote responsible business practices, and ensure full compliance with all applicable laws and regulations.

The Board Safety and Sustainability Committee provides strategic oversight of our sustainability and safety performance, ensuring alignment with our long-term business objectives and stakeholder expectations. It is responsible for engaging with key priorities, endorsing major initiatives and monitoring progress against our commitments.

Through quarterly reviews, the Committee evaluates EHSS performance, social impact and governance practices, enabling the prioritization of initiatives that address ongoing and emerging challenges across our operations. This governance structure ensures sustainability & EHSS considerations are integrated into strategic decision-making at the highest level of the organization.

Maaden's Safety, Security, Health and Environment Management (MSHEM) system defines our approach to health, safety, security and environmental management. This system is our cornerstone for raising awareness, building capabilities and promoting our attention to safety in our operations for both employees and contractors.

To complement our MSHEM system, Maaden's Health, Safety and Security Policy outlines our guiding principles of regulatory compliance, hazards mitigation and prevention and leadership through stakeholder engagement, employee training and more aware value chain. For more details, read our EHSS Policy [here](#).



BUSINESS ETHICS AND CONDUCT

Business ethics serves as a fundamental pillar of our governance framework. At Maaden, we uphold the highest standards of integrity, fostering a culture where ethical decision-making is embedded across all operations. Our Code of Conduct outlines expected ethical conduct for all employees, managers and executives, complemented by supporting policies including our Anti-Corruption Policy, Whistleblowing Policy, and Disclosure and Transparency Policy.

We actively monitor ethical practices through regular consultations with project managers and maintain multiple reporting channels, including declaration portals, whistleblowing mechanisms and direct communication channels, enabling swift detection and resolution of potential non-compliances. Our alignment with ISO 37001 Anti-Bribery Management Systems reflects our ongoing commitment to preventing corruption and promoting transparency.

To sustain this culture, all employees receive mandatory annual training on anti-corruption policies and compliance, with failure to complete training resulting in account restrictions. Maaden also operates an open whistleblowing channel for all stakeholders, with reports handled confidentially and anonymously, and reviewed through an independent and consistent investigation process.

During 2025, Maaden's whistleblowing channel received 17 allegations related to bribery and corruption, of which one was substantiated. Maaden implemented the appropriate corrective measures, including formally reporting the case to Nazaha.

Ethical business culture

Regular consultations with project managers help us ensure that ethical considerations are integral to our day-to-day activities and that our standards are effectively applied. We also strive to ensure that our stakeholders – including regulatory bodies, investors and customers – have continuous, equal and timely access to all externally available information issued by us. To achieve this, we have put in place a Disclosure and Transparency Policy. We are also proud to announce that Maaden did not receive any legal actions regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation in 2025.

Anti-corruption

We have a zero-tolerance stance on bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate while implementing and enforcing effective parallel systems to counter bribery and corruption.

To that end, we have an Anti-corruption Policy which requires all employees and stakeholders to conduct all business with us in an honest and ethical manner. The Policy also ensures that we abide by the stipulations of Saudi Arabia's Combating Bribery Law and the National Strategy for Protecting Honesty and Combating Corruption (NAZAHA).

Our Anti-corruption Policy can be accessed [here](#).



Whistleblowing

Our Whistleblowing Policy, developed in 2013, was the first of its kind in Saudi Arabia. It was developed with an aim to encourage all employees and third parties who work with Maaden to provide information that will help us detect, report on and correct any irregularities, unethical behavior, and potential illegal actions or other actions which may violate our policies, procedures and ethical standards. The Policy is consistent with Article 10 of the Corporate Governance Regulations issued by the Capital Market Authority in Saudi Arabia.

In 2017, we also set up the first independent whistleblower hotline in Saudi Arabia. By providing confidential channels for employees, suppliers, customers, or any other stakeholders to report violations or possible violations, the independent whistleblower hotline supports the integrity of our wider compliance policies and adherence to all applicable laws and regulations. These channels include an online portal, email service and phone number which are available 24/7.

Our Whistleblowing Policy can be accessed [here](#).

REGULATORY AND ENVIRONMENTAL COMPLIANCE

Our governance and compliance function develops and enforces policies, procedures and training programs while working closely with senior management to identify, assess and mitigate compliance risks across all operations.

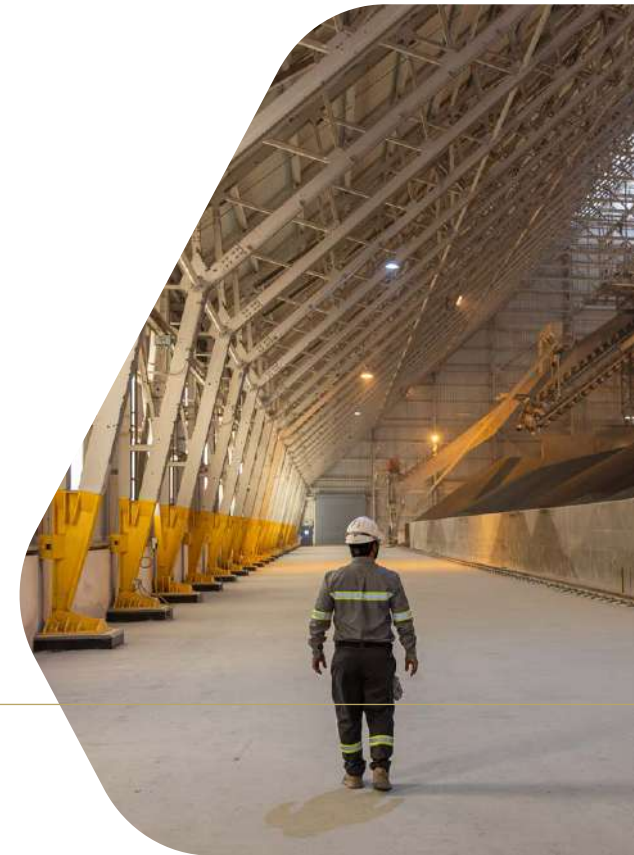
Environmental compliance is fully integrated within our governance framework. All mining projects undergo independent reviews by internal and external experts at every stage, with each operational site conducting Environmental Impact Assessments to identify potential impacts and implement mitigation measures. All sites must obtain Environmental Permits to Construct and Environmental Permits to Operate before commencing activities.

During 2025, 100% of our operational sites maintained the required 28 Environmental Permits to Operate, with four permits renewed and one new permit obtained for our dross recycling plant. Maaden holds 34 Environmental Permits to Construct for ongoing and future mining projects, securing an additional six permits for exploration licensing projects during the year. As part of our compliance oversight, we monitor and track Notices of Violation issued by key regulatory bodies, including Saudi Arabia’s National Center for Environmental Compliance and the Royal Commission.

We remain fully committed to safeguarding the environment and upholding the highest standards of regulatory compliance. No environmental violations were recorded in 2025.

Notice of Environmental Violations by Regulators

Year	2023	2024	2025
NCEC	0	0	0
RC	2	0	0
TOTAL	2	0	0



RESPONSIBLE PROCUREMENT

We are dedicated to responsible procurement practices, holding our suppliers and business partners to strong sustainability standards. Wherever possible, we prioritize sourcing goods and services locally, fostering greater transparency within our supply chain. These practices are reinforced through tools such as our Supplier Code of Conduct and supplier sustainability screening questionnaires.

Over the last three years, almost 806 suppliers have performed self-assessments against our sustainability assessment criteria.

806

**SUPPLIERS HAVE PERFORMED
SELF-ASSESSMENTS**



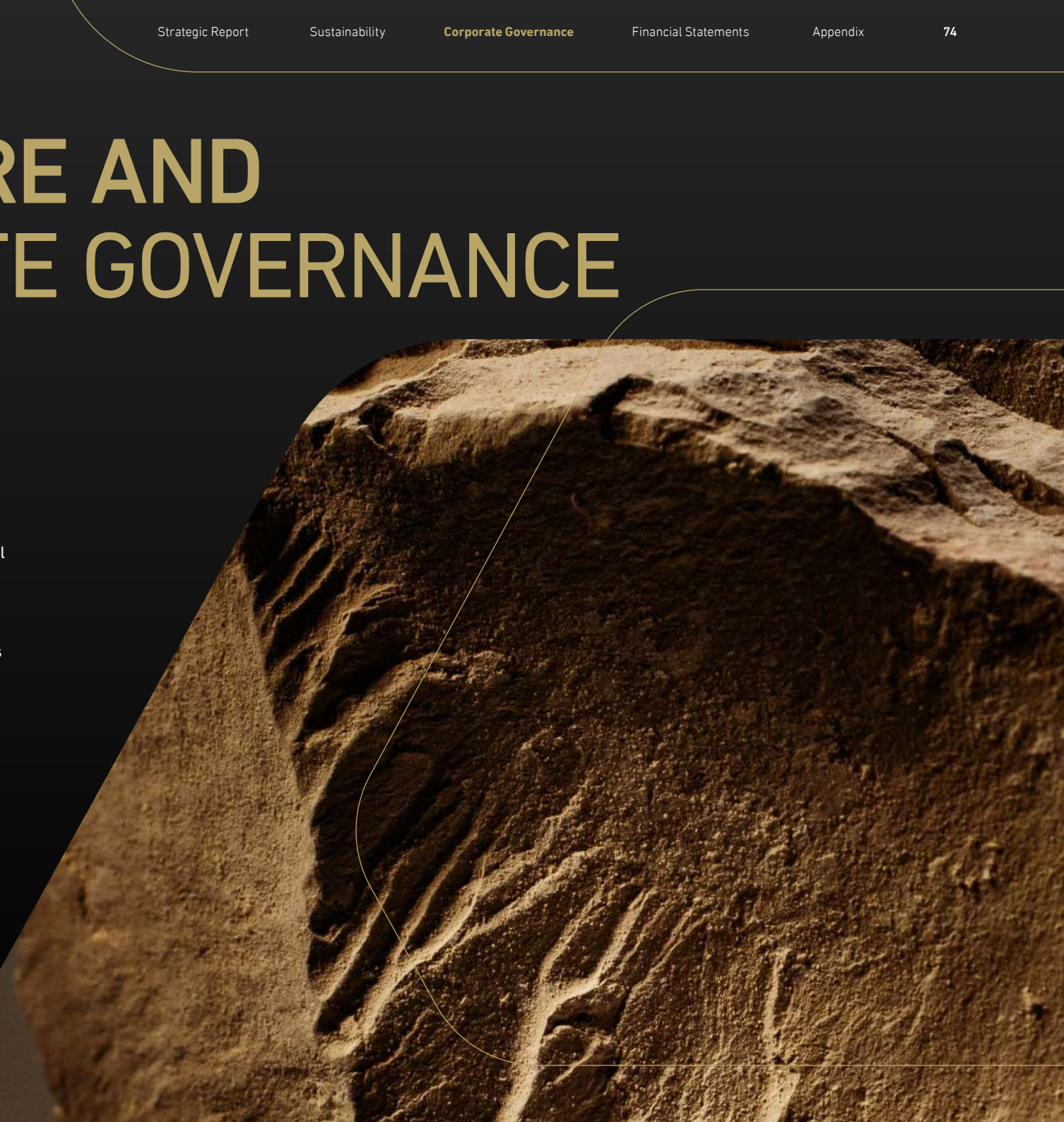
STRUCTURE AND CORPORATE GOVERNANCE

EVOLVING SHAREHOLDER PROFILE

Saudi Arabian Mining Company (“Maaden”) was formed as a Saudi Arabian joint stock company, with Commercial Registration No. 1010164391, dated 10 Zul Qaida 1421H (corresponding to 4 February 2001).

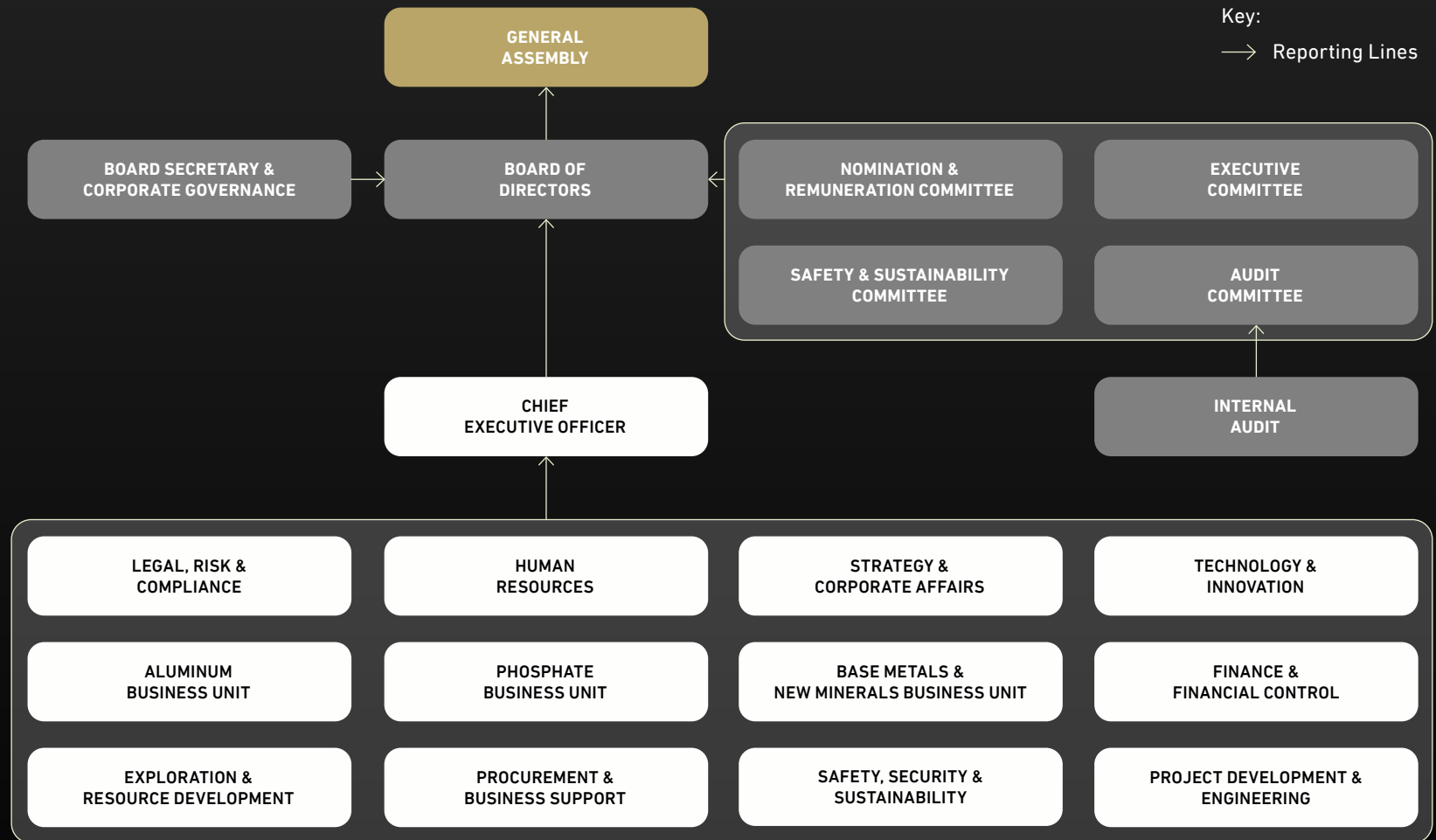
The Company has an authorized and issued share capital of 38,887,634,180 divided into 3,888,763,418 with a nominal value of 10 per share. The Company is owned 63.78% by Public Investment Fund (“PIF”).

The objective of the Company is to be engaged in various projects related to all stages of the mining industry. The Company’s principal operations are carried out in the Kingdom of Saudi Arabia.



Structure and Corporate Governance continued

The following chart shows Maaden's organizational structure including the Board of Directors, supervisory committee and the main executive departments.



The Board of Directors of Saudi Arabian Mining Company (Maaden) is pleased to present its report for the fiscal year ending on 31 December, 2025, which contains information on the activities and businesses related to its 2025 operational and financial performance in addition to its annual financial statements, to enhance Maaden's communications with its shareholders and other stakeholders.

The report has been prepared in accordance with the disclosure requirements of Companies Law, Capital Market Law, Corporate Governance Regulations, and the guidance issued by the Board of Directors of the Capital Market Authority.

This report is based on the regulatory disclosure requirements set out therein and the Board of Directors of Maaden submits this report to the General Assembly for their review and discussion.

COMPLIANCE WITH CMA CORPORATE GOVERNANCE REGULATIONS

Maaden has implemented all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority ("CMA"). The Board of Directors oversees the Company's compliance with governance standards and regulations issued by the CMA through the Audit Committee.

The Governance Department, in coordination with Maaden Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.



NAMES, QUALIFICATIONS AND EXPERIENCE OF THE BOARD AND COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT

A. Board of Directors

The Board of Directors of Maaden is responsible for overseeing the Company's governance, risk management, and compliance framework. In addition, the Board provides strategic leadership and guidance to management, ensuring alignment with the Company's long-term objectives. It evaluates opportunities, monitors risks, and ensures the implementation of effective risk mitigation controls. The Board is composed of 11 members, appointed by the General Assembly for a three-year term in accordance with the Company's By-Laws.

H.E. YASIR O. AL-RUMAYYAN



Experience

Governor of the Public Investment Fund (PIF), a role he assumed in 2019 following his tenure as Managing Director from 2015 to 2019.

With over 25 years of experience across major financial institutions, he has been instrumental in shaping Saudi Arabia's investment landscape. Prior to the role at PIF H.E. was Chief Executive Officer of Saudi Fransi Capital since 2010.

His early career at Saudi Hollandi Bank where he occupied various divisions prior to heading the international brokerage until 2004. H.E. joined the Capital Market Authority as part of the founding team and appointed Head of Securities Listing division and Director of the Corporate Finance and Issuance division from 2008 to 2010.

Qualifications

Holds a Bachelor's degree in Accounting from King Faisal University and has completed the General Management Program at Harvard Business School.

H.E. KHALID SALEH ALMUDAIFER



Experience

Deputy Minister of Industry and Mineral Resources for Mining Affairs, contributing to the Kingdom's mining transformation.

Prior to his existent position H.E. was the Chief Executive Officer of Maaden until 2018. H.E. held prominent leadership roles across Maaden and the industrial sector.

His experience includes serving as Vice President of Industrial Affairs, Vice President of the Phosphate and New Business Development.

Qualifications

Holds an MBA and a Bachelor's degree in Civil Engineering from King Fahd University of Petroleum and Minerals, along with a Global Business Diploma from Oxford University.

A. Board of Directors continued

**H.E. AHMED
ABDULAZIZ ALHAKBANI**



Experience

Founder and Chief Executive Officer of Alhulul Almobassatah Financial Company (SiFi).

H.E. has held significant leadership roles in both public and private sectors, including serving as Governor of the General Authority of Customs.

Qualifications

Holds an MBA from INSEAD and a Bachelor's of Science in Computer and Information Systems from King Saud University.

**MOHAMMED YAHYA
ALQAHTANI**



Experience

Downstream President at Saudi Aramco. He has built a distinguished career at Saudi Aramco, holding senior positions including Executive Vice President of Downstream in 2020, Senior Vice President of Upstream in 2016, Vice President of Petroleum Engineering & Development, Corporate Affairs, and Corporate Planning.

Qualifications

Holds a Bachelor's, Doctorate and Master's degree in Petroleum Engineering from the University of Southern California and a Bachelor's degree in Petroleum Engineering from King Fahd University of Petroleum and Minerals.

ROBERT WILT



Experience

Chief Executive Officer of Maaden as of February 2022 and has led Maaden's transformation agenda. Robert's leadership experience across industrial and manufacturing sectors. Prior to his role at Maaden he was the held the CEO position at Sofina Foods and other leadership positions at Precision Castparts Corporation and Alcoa.

Qualifications

Holds a Bachelor of Engineering Management from the United States Military Academy at West Point New York and an MBA from Harvard Business School.

A. Board of Directors continued

**MANAR MONEEF
ALMONEEF**



Experience

Chief Investment Officer at NEOM. She has held senior leadership roles across energy and industrial sectors, including CEO and President of General Electric Renewable Energy for the EMEA region.

Qualifications

Holds a PhD in Medicine from the University of Leicester and a Master's degree in Medicine from the University of Cambridge.

GANESH KISHORE



Experience

Managing Partner of Spruce Capital Partners LLC. Prior to this position he was the CEO of Malaysian Life Sciences Capital Fund.

He brings global expertise in biotechnology and sustainable technologies, having served as Chief Biotechnologist at Monsanto and holding senior R&D roles at DuPont.

Qualifications

Holds a PhD in Biochemistry from the Indian Institute of Science and completed a post-doctoral fellowship in Chemistry and Microbiology at the University of Texas.

**NABILAH MOHAMMED
ALTUNISI**



Experience

Chief Executive Officer of Hithium and MANAT Manufacturing Company. She is the founder of Manat Nabilah Al-Tunisi General Contracting and ENAT (Eng. Nabilah Al-Tunisi) Engineering and Consulting. She has more than 32 years of diversified experience with Saudi Aramco, one of the largest integrated oil and gas companies in the world.

She has held various technical and management leadership positions for multiple organizations, including Project Management and Engineering Service has led engineering and project management initiatives across major industrial organizations.

At Saudi Aramco, she served as Chief Engineer and held leadership roles in the Project Management Institute.

Qualifications

Holds a Master's degree in Computer Engineering from Oregon State University and a Bachelor's degree in Electrical Engineering from the University of Portland, and completed an Executive Business Program from Stanford University.

A. Board of Directors continued

RICHARD O'BRIEN



Experience

Richard is a subject matter expert and has over 40 years of experience in the mining and energy sectors, including more than 20 years in Chief Executive Officer and Chief Financial Officer roles. He served as President and Chief Executive Officer of Newmont Mining Corporation from 2007 to 2013,

Executive Vice President and Chief Financial Officer from 2006 to 2007, and Senior Vice President and Chief Financial Officer from 2005 to 2006. President and Chief Executive Officer of Boart Longyear Limited, the world's leading provider of drilling services, drilling equipment and performance tooling for mining and drilling companies, from 2013 to 2015.

Qualifications

Holds a Bachelor's degree in Economics from the University of Chicago and a Juris Doctor from Lewis & Clark Law School.

SOFIA BIANCHI



Experience

Founder and Partner of Special Situations at Atlante Capital Partners.

She has held several senior positions at BlueCrest Capital Management, Emerging Africa Infrastructure Fund, and European Bank for Reconstruction and Development. Other experience includes roles at PwC, Hoare Govett and Prudential Bache.

Qualifications

Holds a Bachelor's degree in Economics from George Washington University and an MBA Finance major and International Business from The Wharton School at the University of Pennsylvania.

ABDULLAH SALEH JUM'AH



Experience

Saudi business leader served as President and CEO of Saudi Aramco, from 1995 to 2009.

He joined Aramco in 1968 having held senior roles including Executive Vice President and Head of Industrial Relations. His tenure played a key role in Aramco's international expansion.

Qualifications

Holds a Bachelor's degree in Political Science from the American University of Beirut and has completed the Management Development Program at Harvard University.

B. Committee members who are not Board members

MIKE CHENG



Experience

Mike leads the Internal Audit Division at PIF, he brings extensive international experience across financial services, having served as Chief Audit Executive for Prudential Corporation Asia, Managing Director and Head of Audit for Barclays Bank Asia, and Audit Director for Deutsche Bank Europe. He also held senior roles at Prudential Indonesia and Prudential Asia.

Qualifications

Holds a Bachelor's degree in Aerospace Systems Engineering from the University of Southampton and is a Chartered Accountant (ICAEW), a Certified Public Accountant (CPA) in Hong Kong, and the holder of multiple audit-related professional certifications.

JOHAN BRAND



Experience

Managing Director of Johan Brand Leadership Advisory DWC-LLC.

He brings more than two decades of leadership in executive advisory roles, including serving as Senior Partner at Egon Zehnder. His earlier career included roles at Pepsi Cola International and P&G Benelux.

Qualifications

Holds a Master of Science in Business Economics and two Master of Laws (LL.M.) degrees in Corporate Law and Private Law from Erasmus University Rotterdam.

MUHAMMAD NASSER ALDAWOOD



Experience

Head of Industrial & Mining Sector at Public Investment Fund MENA Investment Division. Muhammad held several strategic roles at the sovereign wealth fund and began his career in consulting at Boston Consulting Group.

Qualifications

Head of Industrial & Mining Sector at Public Investment Fund MENA Investment Division. Muhammad has held several strategic roles at the sovereign wealth fund and began his career in consulting at Boston Consulting Group.

B. Committee members who are not Board members continued

**HAMAD ABDULAZIZ
ALHUMAIDI**



Experience

Deputy Governor of the Zakat, Tax and Customs Authority for Human Capital.

He has more than 20 years of experience in the field of human resources, he held various leadership positions, including the Director General of Rewards and Performance in National Industrialization and the Director of the Comprehensive Rewards Department at Saudi Telecom Company (STC).

Qualifications

He holds both Bachelor's and Master's degrees in Mechanical Engineering from King Saud University and is professionally certified with the globally recognized SPHRi® credential awarded by the HR Certification Institute, in addition to holding the Global Remuneration Professional (GRP) certification.

**MOHAMMED IBRAHIM
AL ARIFI**



Experience

Group Chief Financial Officer at Emaar, the Economic City since 2024.

He has held several finance and audit roles across major Saudi organizations, including serving as Group CFO for Awj Holding, Elm, MASIC, and EY.

Qualifications

Holds a Bachelor of Science in Business Administration with a major in Accounting from King Saud University.

A SOCPA-certified professional in Saudi Arabia, and a Certified Public Accountant (CPA) licensed in the State of New Hampshire, USA.

Additionally, holds the Certified Internal Auditor (CIA) and Certified in Risk Management Assurance (CRMA) designations from the Institute of Internal Auditors, and is a licensed Management Consultant in Saudi Arabia.

C. Executive Management

ROBERT WILT



Chief Executive Officer of Maaden as of February 2022.

See Biography on page 78.

HASSAN MADANI AL ALI



Experience

Executive Vice President of the Phosphate Business Unit at Maaden since September 2022.

He has more than 32 years of experience in the petrochemicals industry, with deep expertise in project management, plant operations, business planning, and commercial development.

Since joining Maaden in 2010, he has held a number of senior leadership positions, including Senior Manager for Strategic Planning and Business Development, Director of Maaden Industrial Minerals Company, Vice President of Operations, and President of Maaden Phosphate Company.

He began his career at Tabuk Cement Company before joining Arabian Industrial Fibers Company (Ibn Rushd), a SABIC affiliate, where he progressed through various roles until 2010.

Hassan is widely recognized for his visionary leadership and his contributions to driving innovation and achieving operational excellence at Maaden.

Qualifications

Holds a Bachelor's degree in Mechanical Engineering from King Abdulaziz University.

ALI SAEED AL-QAHTANI



Experience

Executive Vice President of the Aluminum Business Unit since September 2022.

He brings more than 15 years of experience in the mining and metals sector, having held several senior leadership positions, including President of Maaden Aluminum Company and Maaden Bauxite and Alumina Company.

Since joining Maaden in 2008, Ali has played a pivotal role in the development and operation of major strategic initiatives, most notably the Ras Al-Khair Aluminum project, and has served in key roles such as Senior Refinery Operations Director and Vice President.

Qualifications

Holds an Executive MBA and a Bachelor's degree in Chemical Engineering from King Fahd University of Petroleum and Minerals, and completed leadership programs at INSEAD.

C. Executive Management continued

SAUD AYEDH AL-UTAIBI



Experience

Senior Vice President of Safety, Security and Sustainability, a role he assumed in December 2023 with responsibility for Corporate Safety, Security, and Sustainability.

Saud joined Maaden in June 2012 as Operations Manager and has since progressed through several senior leadership positions.

Saud brings more than 24 years of experience across engineering, logistics, and operations within the oil & gas, petrochemical, and mining sectors.

Prior to joining Maaden, he held a range of engineering and management roles at leading organizations including Aramco, SABIC, Saudi Chevron, and Sahara Petrochemicals.

Qualifications

Holds a Master of Business Administration in Total Quality Management from the University of Leicester and a Bachelor's degree in Chemical Engineering from King Fahd University of Petroleum and Minerals.

DONOVAN CHARLES WALLER



Experience

Chief Technology Officer of Maaden, appointed in July 2025. He has more than 30 years of international experience across technology, sustainability, and mining operations.

Prior to joining Maaden, he served as Group Head of Technology Development at Anglo American, where he led the development of the FutureSmart Mining framework and spearheaded transformative innovations including SandLix leaching technology, large-scale carbon sequestration initiatives, hydrogen-powered mining trucks, and autonomous mining systems.

Earlier in his career, Donovan held roles in experimental aerodynamics at the Council for Scientific and Industrial Research, management consulting at PwC and IBM, and led major technology implementation programs across complex organizations.

Throughout his career, he has demonstrated deep expertise in engineering management, technology innovation, and the leadership of multidisciplinary teams to deliver sustainable outcomes in the mining sector.

Qualifications

Holds a Bachelor's degree in Aeronautical Engineering and a Graduate Diploma in Engineering Management from the University of the Witwatersrand, South Africa.

* Appointed Chief Technology Officer – 13 July 2025.

DUNCAN PETER BRADFORD



Experience

Executive Vice President of Base Metals and New Minerals until his resignation in 2025. He brought over 30 years of global mining experience, including senior roles at Nevada Gold Mines, Jabal Sayid Copper Mine, and Byrnes Offshore.

Qualifications

He holds an MBA from the University of Melbourne, Australia and a Bachelor's degree in Mining Engineering from the University of Queensland in Australia.

* Resigned from Maaden – 20 October 2025.

C. Executive Management continued

ABDULRAHMAN MOHAMMED AL-SADLAN



Experience

Senior Vice President of Project Development and Engineering at Maaden since September 2022.

He joined Maaden in 2009 within the Business Development and has since advanced through several key leadership roles, including Vice President of Phosphate Strategy and Planning.

Abdulrahman has more than 20 years of experience in strategy development and execution, mergers and acquisitions, project development, and stakeholder management. He began his career at SABIC, where he was responsible for plant operations, business planning, and financial analysis.

Qualifications

Holds a Master of Executive Education Program and Bachelor's degree in Applied Chemical Engineering from King Fahd University of Petroleum and Minerals, and participated in a executive leadership programs at INSEAD and the University of Cambridge.

AYED HOMOUD AL MUTAIRI



Experience

Senior Vice President Corporate Affairs and Corporate Strategy and resigned as of 30 June 2025.

He joined Maaden in 2010 and spent 15 years contributing across the Phosphate Business Unit and Corporate Functions.

Beyond Maaden, he was actively engaged on the international stage, serving as Chairman of the Arab Fertilizer Association Economic Committee, a regional ambassador for the International Fertilizer Association, and a member of the World Economic Forum Chief Strategy Officers Committee.

Ayed concluded a distinguished career spanning 31 years of diverse experience in commercial management, customer and stakeholder engagement, transformational initiatives, strategy, and business development, including 19 years in senior leadership roles.

Qualifications

Holds a Bachelor's degree in Marketing Science from King Fahd University of Petroleum and Minerals.

* Resigned from Maaden – 30 June 2025.

MOHAMMED ESSA MARWAHI



Experience

Chief Strategy and Corporate Affairs Officer, appointed in 2025. Mohammed has over 20 years of leadership experience in the mining and petrochemical sectors.

He has held several senior roles within Maaden's Phosphate Business Unit, including Senior Vice President of Technical and Continuous Improvement, President of Maaden Waad Al-Shamal Phosphate Company, and Vice President of Operations at Maaden Phosphate Company. Earlier in his career, he worked at Eastern Petrochemical Company (SHARQ), an affiliate of SABIC, building expertise in maintenance and reliability engineering.

Mohammed also contributes to industry development through board memberships at Maaden Waad Al-Shamal Phosphate Company, Saudi Mining Polytechnic, and the Board of Trustees at Northern Border University. In his current role, he leads Maaden's strategic direction and oversees Corporate Strategy, Government Affairs, and Corporate Communications.

Qualifications

Holds a Master of Business Administration from the University of Leicester and a Bachelor's degree in Applied Mechanical Engineering.

* Appointed Chief Strategy & Corporate Affairs Officer – 7 May 2025.

C. Executive Management continued

AHMAD ABDULAZIZ AL ALSHEIKH



Experience

Chief Operating Officer of the Aluminum Business Unit at Maaden since in August 2025. Previously, he served as Chief Transformation Officer, where he led the NUMU transformation project starting in 2022. He also held the position of Chief of Staff in 2021, where he established the Board Affairs Department and supported the CEO.

Ahmad joined Maaden in 2011 within the Phosphate Business Unit, where he contributed to marketing operations and business development, and led the integration of the Meridian Group following its acquisition. He currently serves as a board member and Vice Chairman of Qassim Cement Company, and as a board member of Aluminum Bahrain (Alba).

He previously served as a board member of Maaden Marketing Services Africa (MMSA), a member of the Meridian Management Committee, and a member of the International Fertilizer Association Strategic Advisory Team. Prior to joining Maaden, he worked at SABIC for over two years.

Qualifications

Holds a Master of Business Administration from the University of Southampton, and a Bachelor's degree in Industrial Engineering, and completed an Executive Education Program at Harvard Business School, INSEAD, and London Business School.

* Appointed Chief Operating Officer – 10 August 2025.

MASHAEL MAZYAD AL SHEBAIKY



Experience

Chief Legal Officer of Maaden, a role she assumed in 2024, with expanded responsibility for overseeing the Compliance and Risk functions.

She began her professional career in the private sector with leading international law firms in Saudi Arabia, including Allen & Overy and AS&H Clifford Chance.

She later joined Saudi Awwal Bank (SAB), where she held the role of Legal Affairs Manager from 2021 until April 2024.

Qualifications

Master of Laws (LL.M.) from Duke University and a Bachelor of Arts in Law, Prince Sultan University and admitted to the New York State Bar in 2014.

ASSAF ABDULKAREEM AL QURAISHI



Experience

Chief Human Resources Officer, appointed in 2024.

CHRO has more than 26 years of experience in human capital and business leadership, including 13 years in C-suite roles, Assaf co-founded The Twenty Percent, an executive coaching and leadership development firm.

Previously, he held senior human resources positions at Unilever, where his leadership of transformation projects spanned North Africa, the Middle East, and Europe.

Assaf is recognized for driving organizational development, culture change, and championing diversity and inclusion.

Qualifications

Holds a Bachelor, Double Major in Finance and International Business, from Georgetown University, USA and is a certified Newfield Coach from Newfield Network USA.

C. Executive Management continued

TARIQ AMRO



Experience

Chief Audit Executive Maaden since January 2025. He has over 30 years of global experience in governance, risk, compliance and internal audit.

He has held senior leadership roles across North America and the Middle East, consistently leading transformation initiatives and strengthening enterprise oversight. Tariq's career includes serving as Director of Risk Management at the Executive Affairs Authority in Abu Dhabi, Partner in Advisory Services at EY, and establishing Deloitte's risk advisory services in Saudi Arabia.

He is recognized for aligning audit functions with strategic goals, enhancing operational performance, and building high-impact teams that deliver value across diverse industries. Tariq is a Certified Internal Auditor (CIA) from the Institute of Internal Auditors.

Qualifications

Holds an Executive MBA from London Business School and a Bachelor's degree in Accounting from Al-Ahliyya Amman University.

* Appointed Chief Audit Executive – 17 January 2025.

LOUIS OLIVER IRVINE



Experience

Executive Vice President and Chief Financial Officer until his retirement in August 2025. He joined Maaden in May 2022 as Senior Vice President and Chief Financial Officer.

A chartered accountant with over 30 years of experience in finance, strategy and business development, he previously held the position of Group Chief Financial Officer of TSX-listed and FTSE-listed Endeavour Mining. Before that, he was the Executive Head of Strategy and Business Development at Anglo American, overseeing portfolio optimization and other strategic initiatives.

He has strong financial credentials, having qualified as a chartered accountant with Deloitte & Touche in South Africa and spent his career at various blue-chip mining organizations, including BHP, Glencore (Xstrata), and Anglo American, where he gained valuable experience in corporate finance, marketing, mergers and acquisitions, and strategy development.

Qualifications

Holds a Bachelor of Commerce from University of Johannesburg, South Africa and is a Chartered Accountant from the South African Institute of Chartered Accountants.

* Retired – 7 August 2025.

SAULAT SULTAN



Experience

Acting Chief Financial Officer of Maaden, appointed in August 2025. He brings over 25 years of experience in corporate finance, treasury, investment banking, and capital markets. He has held senior roles at SMBC, Saudi Aramco, Credit Suisse, Moody's and Shell.

At Aramco, Saulat led the IPO process, managed 20+ JVs, and executed the Sadara debt restructuring. Saulat is recognized for driving high-value transactions and financial strategies across oil & gas, infrastructure, and industrial sectors.

Qualifications

Holds a Masters of Business Administration from Yale University and a Bachelor's degree in Commerce from University of Karachi, Pakistan.

* Appointed Acting EVP & CFO – 8 August 2025.

C. Executive Management continued

ABDULLAH SHABAB AL OSAIMI



Experience

Senior Vice President of Procurement & Business Support. He has extensive experience in engineering, project management, and procurement.

He joined Maaden in June 2021 as Vice President, Shared Services, following a career at SABIC where he progressed from Electrical Engineer to leading JV Affairs and M&A.

Abdullah began his professional journey as a Sales Engineer in 1999.

Qualifications

Holds a Master of Business Administration, a Master of Construction Engineering and Project Management, and a Bachelor of Electrical Engineering, from King Fahad University of Petroleum & Minerals.

He is a Fellow of the Chartered Institute of Procurement and Supply (FCIPS) and holds professional certifications including Project Management Professional (PMP) and Certified Professional in Supply Management (CPSM).

DARRYL JAMES CLARK



Experience

Leads Maaden's Exploration & Resource Development. He was recently appointed as acting Executive Vice President for Base Metals and New Minerals in October 2025.

Darryl has more than 30 years of international experience in exploration and geology across North America, Australia, South East Asia and Central Asia.

He joined Maaden in October 2024, before joining Maaden, Clark served as Executive Vice President for Exploration and Development at IsoEnergy Ltd. and held senior roles including CEO of RG Gold (Kazakhstan), CEO of JV Inkai (uranium), and GM Exploration for Vale in Central Asia and Australia.

His career also includes leading business development, multi-commodity exploration programs, and resource expansion for Vale and BHP Billiton.

Qualifications

Holds a PhD in Economic Geology from the University of Tasmania.

* Appointed Acting EVP – Base Metals – October 2025.

EFFAT SAEED BADEEB



Experience

Senior Vice President of Corporate Governance and General Board Secretariat.

She joined Maaden in October 2022 with over 20 years of experience in governance, compliance, and anti-money laundering, Effat has held roles at international financial institutions including HSBC, BNP Paribas, and Northern Trust.

Effat has contributed to the Regional Headquarter initiative with the Ministry of Investment Authority, led risk management and compliance restructuring in international organizations, and served as Board Secretary for more than a decade at institutions including Shuaa Capital.

Qualifications

Holds a Bachelor's degree in Sociology and carries Capital Market Authority Certificates 1,2 and 4 and AML certifications.

* Appointed VP Board Secretary & Corporate Governance – 07 May 2025;

Promoted to Senior Vice President – 1 August 2025.

BOARD MEMBERSHIPS

Member's Name	Current	Previous	Member's Name	Current	Previous		
H.E. Yasir O. Al-Rumayyan	Board of Directors membership inside KSA		H.E. Khalid Saleh AlMudaifer	Board of Directors membership inside KSA			
	<ul style="list-style-type: none"> Board Member at PIF, Chairman of Saudi Arabian Oil Company "Saudi Aramco" Company, Chairman of Saudi Arabian Investment Company "Sanabil", Vice Chairman of Roshn Group Company, Board member Qiddiya Investments Company, Board member at NEOM Company, Chairman of NEOM Investment Fund, Chairman of Noon Investments Company, Board member at Red Sea Global, Chairman of Golf Saudi Company, Chairman Board of Trustees Future Investment Initiative Institute "FII-I", Board member Ceer National Automotive Company, Board member at Saudi Electronic Gaming Holding Company "Savvy Games", Board member Oil Park Development Company, Board Trustee at Hevolution Foundation, Chairman of Decision Support Center, Chairman of Aviation Services Company (Riyadh Air), Board member at Future AI Company "HUMAIN", Board member at ALAT Technologies Company, Board member at King Salman International Airport Development Company, Board Member at Expo 2030 Riyadh Company. 	<ul style="list-style-type: none"> Board member of Saudi Information Technology, Company (SITE), Board member of the Saudi Cruise Company, Board member of Amaala Company and Board Member of Saudi Stock Exchange Company (Tadawul). 		<ul style="list-style-type: none"> Saudi Mining Service Company (ESNAD), Saudi Geological Survey (SGS), King Abdullah City for Atomic and Renewable Energy (KACARE), State Properties General Authority (SPGA), Royal Commission of Jubail and Yanbu (RCJY). 	<ul style="list-style-type: none"> Gulf International Bank B.S.C., Qassim Cement Company, Saudi Arabia Railways, Saudi Public Transport Company (SAPTCO). 		
	Board of Directors membership outside KSA			Board of Directors membership outside KSA		-	-
H.E. Ahmed Abdualziz AlHakbani	Board of Directors membership inside KSA		H.E. Ahmed Abdualziz AlHakbani	Board of Directors membership inside KSA			
	<ul style="list-style-type: none"> Communications, Space & Technology Commission, Nuclear and Radiological Regulatory Commission, The National Museum, Saudi Airlines, Alhulul Almobassatah Financial Company (SiFi), Azm for Communications and Information Technology, Sulaiman Abdul Aziz Al-Rajhi Waqf Foundation, ACWA Power, Alinma Bank, Retal Urban Development Company. 	<ul style="list-style-type: none"> Obeikan Glass Company, Uptown Jeddah Company, Local Content and Government Procurement Authority, General Authority of Customs King Fahd Causeway Authority, Saudi Company for Electronic Information, Exchange (Tabadul), Saudi Arabian Airlines Corporation, Flyadeal, Saudi Food and Drug Authority, Saudi Ports Authority, National Gas and Industrialization Company (GASCO), Natural Gas Distribution Company, Siwar Foods, Special Integrated Logistics Zone. 		Board of Directors membership outside KSA		-	-
	Board of Directors membership outside KSA			Board of Directors membership outside KSA		-	-
	Board of Directors membership outside KSA			Board of Directors membership outside KSA			
	<ul style="list-style-type: none"> Board member, Reliance Industries Ltd, Chairman, Newcastle United Chairman, LIV Golf Investment Ltd, Chairman, Majic Leap Company (United States), Chairman of Arab Gulf Federation. 	<ul style="list-style-type: none"> Board member, Softbank Group, Board member, Uber Technologies, Inc. 					

BOARD MEMBERSHIPS CONTINUED

Member's Name	Current	Previous
Mohammed Yahya AlQahtani	Board of Directors membership inside KSA	
	<ul style="list-style-type: none"> Aramco Trading Company (ATC), Bilateral US-Arab Chamber of Commerce, Saudi Aramco Total Refining & Petrochemical Company (SATORP), SABIC, Saudi Aramco Mobil Refinery (SAMREF), Yanbu Aramco Sinopec Refining Company (YASREF), Dhahran Techno Valley Advisory Committee (DTVC), Energy City Development Co. (ECDC) – Spark, King Salman Energy City (SPARK) Development Company, Arabian Geophysical & Surveying Co. Ltd., University of Hafr Al-batin Advisory Board, Saudi Aramco Upstream Technology Company (SAUTC), Saudi Aramco – KAUST Partnership Committee, 	<ul style="list-style-type: none"> KFUPM Collaboration Oversight Board, Saudi Aramco Jubail Refinery Company (SASREF), Saudi Council of Engineers.
	Board of Directors membership outside KSA	
	<ul style="list-style-type: none"> Motiva LLC, S-Oil, Society of Petroleum Engineers. 	<ul style="list-style-type: none"> Aramco Services Company PrefChem, GPCA – Gulf Petrochemicals & Chemicals Association.
Manar Moneef AlMoneef	Board of Directors membership inside KSA	
	<ul style="list-style-type: none"> Chairperson at Almoneef Group. 	-
	Board of Directors membership outside KSA	
	-	-

Member's Name	Current	Previous
Ganesh Kishore	Board of Directors membership inside KSA	
	-	<ul style="list-style-type: none"> KAUST.
	Board of Directors membership outside KSA	
	<ul style="list-style-type: none"> Napigen Company, Provivi Consumer Physics, Mogene LC., MynVax, Impetus, AtTag Bio Inc. 	<ul style="list-style-type: none"> Gevo, Sentinext, Evolva, Glori Energy, Malaysian Life Science Capital Fund, Greenlight Biosciences, Genetic Literacy Project, Amfora.
Nabilah Mohammed AlTunisi	Board of Directors membership inside KSA	
	<ul style="list-style-type: none"> Saudi Aramco Base Oil Company (Lubref). 	<ul style="list-style-type: none"> Saudi Council of Engineers, Saudi Aramco Total Refining & Petrochemicals Co. (SATORP), Dar Al-Hekma University.
	Board of Directors membership outside KSA	
	-	<ul style="list-style-type: none"> Petron Corporation.

BOARD MEMBERSHIPS CONTINUED

Member's Name	Current	Previous
Richard O'Brien	Board of Directors membership inside KSA	
	-	-
	Board of Directors membership outside KSA	
	<ul style="list-style-type: none"> Xcel Energy, Inc., Vulcan Materials Company, New Gold, Inc., 	<ul style="list-style-type: none"> Pretium Resources, Inc., Newmont, Boart Longyear.
Sofia Bianchi	Board of Directors membership inside KSA	
	<ul style="list-style-type: none"> Manara Minerals Investment Co. 	-
	Board of Directors membership outside KSA	
	<ul style="list-style-type: none"> Ivanhoe Electric Co., Yellow Cake PLC, Canagold Resources Ltd, Mineros Sa, Sitex SA, Spitex, Perspecta AG. 	<ul style="list-style-type: none"> Endeavour Mining Corporation Kenmare Resources PLC, Canadian Antimony Mine Inc., Intervisa SA ProBusinessBank, G-Finanz Ltd., Oroblu Resources Alchemy Resources Ltd., Feronia Inc., ARM Cement PLC.

Member's Name	Current	Previous
Abdullah Saleh Jum'ah	Board of Directors membership inside KSA	
	-	<ul style="list-style-type: none"> Saudi Aramco, General Organization for the Saudi Airlines, Hassana Investment, Zamil Industrial Investment Company, The Saudi Investment Bank.
	Board of Directors membership outside KSA	
	-	<ul style="list-style-type: none"> Halliburton, USA, Petron Corporation Philippines, S-Oil Korea, JP Morgan International Advisory Board, Schlumberger Business Consulting Reliance Industries International Advisory Board, India.
Robert Wilt	Board of Directors membership inside KSA	
	<ul style="list-style-type: none"> Manara Minerals Investment Co. U.S.-Saudi Business Council (US-SBC), KFUPM International Advisory Board (IAB). 	-
	Board of Directors membership outside KSA	
	<ul style="list-style-type: none"> Vale Base Metals Limited, International Fertilizers Association, International Council on Mining and Metals. 	-

BOARD AND COMMITTEE COMPOSITIONS

The Company's Bylaws set the requirements concerning the composition of its Board, including the number of Independent Directors who must satisfy the minimum requirements of the applicable laws and regulations in the Kingdom. Annually, the Board makes an affirmative determination regarding the independence of each Director in accordance with applicable laws and regulations. Applying these standards, the Board has determined that the following four members are Independent Directors:

Board of Director	Membership Type
H.E. Ahmed Abdulaziz AlHakbani	Independent
Nabilah Mohammed AlTunisi	Independent
Richard O'Brien	Independent
Abdullah Saleh Jum'ah	Independent

Board Diversity And Composition:

Diverse boards bring a wide range of perspectives, experiences and skills, which can lead to more innovative solutions, improved decision-making, and better overall performance. As the Company's customers and activities are diverse and located in many countries around the world, the criteria the Nomination and Remuneration Committee consider in assessing the optimal mix of Directors and potential Directors are ethnicity, gender, cultural background and professional experiences, among other factors.

Member's Name	Membership Type	Member's Name	Membership Type
H.E. Yasir O. Al-Rumayyan	Non-Executive	Nabilah Mohammed AlTunisi	Independent
HE. Khalid Saleh AlMudaifer	Non-Executive	Richard O'Brien	Independent
H.E. Ahmed Abdulaziz AlHakbani	Independent	Sofia Bianchi	Non-Executive
Mohammed Yahya AlQahtani	Non-Executive	Abdullah Saleh Jum'ah	Independent
Manar Moneef AlMoneef	Non-Executive	Robert Wilt	Executive
Ganesh Kishore	Non-Executive		

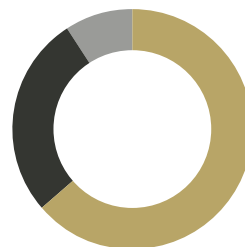
Overview of the Board

MEMBERSHIP



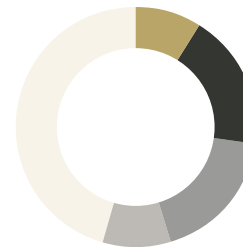
Executive Director	1
Independent Director	4
Non-Executive Director	6

NATIONALITY



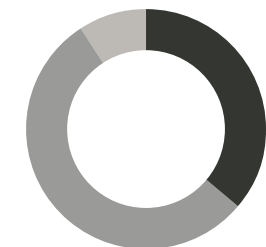
Saudi Arabia	7
USA	3
Italy	1

AGE



46-50	1
51-55	2
56-60	2
61-65	1
66+	5

TENURE



0-2 years	0
3-4 years	4
5-10 years	6
10+ years	1

GOVERNANCE FRAMEWORK FOR SHAREHOLDER-BOARD COMMUNICATION

The Board of Directors has put in place an effective communication model between the shareholders and the Board of Directors, which is essential for successful governance within Maaden. This includes but is not limited to systematic collection of feedback from Shareholders during the General Assembly meetings. The Board of Directors has established an Investor Relation function for maintaining continuous communication with Shareholders. The Company has also disclosed all the questions of the shareholders and/or the supervisory authorities that they answered during the meeting of the General Assembly, and published on its website, and there are no suggestions or notes from the shareholders about the Company and its performance other than what was disclosed.

BOARD COMMITTEES COMPOSITION AND MANDATES

The Company is managed by a Board consisting of 11 Directors. The Board oversees the management of the Company and is vested with authority to manage the activities of the Company. The Board has the power to form Committees, as is deemed appropriate. Capital Market Law, Companies Law and its implementing regulations and policies, outline the duties and responsibilities of the Board.

The Board of Directors has established four Committees: Audit Committee, Nomination and Remuneration Committee, Executive Committee and Safety and Sustainability Committee. Each Committee has its own charter that identifies its roles and responsibilities. The primary responsibility of each Committee is summarized in each of the respective committee statements.

Each Committee shall report its work to the Board of Directors. These Committees assist the Board of Directors to effectively fulfill its responsibilities.

Audit Committee

Member's Name	1	2	3	4	Total
	05/03/2025	05/05/2025	04/08/2025	03/11/2025	
Manar Maneef AlMoneef (Chairperson)	✓	✓	✓	✓	4/4
H.E. Khalid Saleh AlMudaifer	✓	✓	✓	✓	4/4
Mike Cheng	✓	✓	✓	✓	4/4
Mohammed Ibrahim AlArifi	✓	✓	✓	✓	4/4
Richard O'Brien	✓	×	✓	✓	3/4

The Audit Committee is responsible for overseeing financial statements, internal audits, and external audits and ensures compliance with different rules and regulations. The Audit Committee submits its recommendations to the Board of Directors for a decision or takes decisions if authorized to do so. The Committee shall assist the Board of Directors with oversight of the Financial Reporting and disclosure process, including but not limited to:

- The integrity and accuracy of reports consolidated financial statements and effectiveness of internal control systems including accounting policies.
- The qualifications, and performance of the Company's independent external auditor.
- Recommending to the Board of Directors the nomination and dismissal of the External Auditor, approving their fees and evaluating their performance after checking their independence and reviewing their work scope, as well as the terms of their contracts.
- The Company's compliance with legal and regulatory requirements.
- Evaluating the performance of internal audits, audit and other reports issued by Internal Audit, and follow up on implementation of corrective actions.

The Audit Committee met four times in 2025. To enable the Audit Committee to fulfill its roles and responsibilities, the relevant stakeholders and executive management participated in each of the meetings held in 2025 along with the Company's external auditor. They provided input to the Audit Committee on certain matters including the integrity, effectiveness and accuracy of the consolidated financial statements and reports, and the performance and effectiveness of the Company's internal controls. Based on the input from relevant stakeholders, the Audit Committee endorsed the 2025 annual and quarterly interim reports. Furthermore, the Audit Committee evaluated and received reports on various subjects including:

- The 2025 internal Audit Plan.
- Quarter reports of the Company's internal auditing activities in 2025, covering areas such as procurement, cybersecurity and personal data protection, and other activities during the year.
- Quarterly reports on Governance, Compliance and Litigation matters.

BOARD COMMITTEES COMPOSITION AND MANDATES CONTINUED

Nomination and Remuneration Committee

Member's Name	1 17/01/2025	2 10/02/2025	3 20/04/2025	4 10/07/2025	5 13/10/2025	6 19/10/2025	7 17/11/2025	Total
Abdullah Saleh Jum'ah (Chairperson)	✓	✓	✓	✓	✓	✓	✓	7/7
H.E. Ahmed Abdulaziz Alhakbani	✓	✓	✓	✓	✓	✓	✓	7/7
Mr. Richard O'Brien	✓	✓	✗	✓	✓	✓	✓	6/7
Hamad Abdulaziz AlHumaidi	✓	✓	✓	✓	✓	✓	✓	7/7
Johan Brand	✓	✓	✓	✓	✓	✓	✓	7/7

The Nomination and Remuneration Committee was established to lead the process of Board nomination to ensure effectiveness of the Board and individual Directors. They are also responsible for the remuneration of the Senior Executives, and all remuneration matters of the Company. The Nomination and Remuneration Committee's main tasks include:

- Recommending the structure of the Board, the composition of Board Committees and developing the criteria of skills and competencies of the Board of Directors.
- Evaluating the performance and effectiveness of the Board and Board Committees. At least once every three years, engaging a third party to assist in the evaluation of the Board's and each Committee's effectiveness and comparing such performance to other leading boards. Annually, reviewing the relationships between each Board member and the Company and assure the independence of each Independent Director.
- Working with the Chairman of the Board, overseeing the Director succession and appointment process, including the identification of individuals qualified to become Board members consistent with criteria established by the Chair and the Board. Recommending Director nominees to the Board to shareholders, as appropriate.
- Evaluating and approving the appointment of individuals proposed for Senior Executive roles.
- Developing a clear policy for remunerating the senior executives, Board of Directors and Committee members.
- Reviewing the Remuneration Framework for executives and the Board regularly, and overseeing its implementation.

The Nomination and Remuneration Committee met seven times in 2025. Based on the input from relevant management, the NRC endorsed or approved several decisions in 2025, including but not limited to:

- Appointment of Senior Executive Members: Chief Operating Officer, Aluminum Business Unit and Chief Technology Officer.
- Review the results of the Board Effectiveness Self-Assessment.
- Recommended the 2024 Board & Committee Members remuneration.
- Discussed the Executive Compensation review.
- Reviewed and endorsed the performance targets for use in variable pay plans and determined the overall performance of the Company for compensation purposes.
- Discussed the succession planning update.
- Recommended the conflict-of-interest policy.
- Recommended organizational structure changes.
- Recommended the renewal of the CEO contract.
- Discussed and reviewed people strategy aligned with the growth of Maaden.



BOARD COMMITTEES COMPOSITION AND MANDATES CONTINUED

Executive Committee

Member's Name	1 20/03/2025	2 21/04/2025	3 08/07/2025	4 21/10/2025	5 07/11/2025	6 15/11/2025	7 25/11/2025	8 03/12/2025	Total
Mohammed Yahya AlQahtani (Chairperson)	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Richard O'Brien	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Nabilah Mohammed AlTunisi	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Sofia Bianchi	✓	✓	✓	✓	-	✓	✓	×	6/8
Muhammad Nasser AlDawood	✓	✓	✓	✓	✓	✓	✓	✓	8/8

The Executive Committee was established to oversee the operations of different activities conducted within the different business units, include:

- Reviewing the Company's strategies and objectives and making recommendations to the Board of Directors in this regard.
- Reviewing the proposed annual operating and financial budgets and submitting recommendations to the Board of Directors in this regard.
- Reviewing the proposed business plans, operations and financial plans and submitting their recommendations to the Board of Directors.
- Supervising and receiving reports on the implementation and completion of projects and expansion work.
- Establishment of appropriate methodologies for identifying, measuring and monitoring reasonable risk limits, listing the highest material risks, and recommending them to the Board to determine their ability to accept them.
- Examining the current and potential risks of the Company, identifying and discussing the material emerging risks, and recommending any related actions to the Board.

The Executive Committee met eight times in 2025. They discussed a variety of subjects, including but not limited to strategic initiatives, delegation of authority changes, annual budget, and oversight of quarterly business performance. ExCom endorsed several decisions in 2025, including but not limited to:

- The 2025 enterprise scorecard dashboard.
- The Final Investment Decision to develop a tier 2 gold asset in the Central Arabian Gold Region.
- The dividend distribution policy.
- Establishment of a JV between Maaden & Midana Exploration (Hancock Group).
- Delegation of Authority tier 1 changes.
- The 2026 budget and five-year business plan.
- Signing a binding term sheet with MP Materials Corp and Mountain JV, LLC.

Safety and Sustainability Committee

Member's Name	1 22/04/2025	2 09/07/2025	3 19/08/2025	4 07/10/2025	5 23/11/2025	Total
Nabilah Mohammed AlTunisi (Chairperson)	✓	✓	✓	✓	✓	5/5
Abdullah Saleh Jum'ah	✓	✓	✓	✓	✓	5/5
Mohammed Yahya Al-Qahtani	✓	✓	✓	×	✓	4/5
Ganesh Kishore	✓	✓	✓	✓	✓	5/5

The Safety and Sustainability Committee was established to deal with all matters falling under the scope of its purpose set out in the Committee Charter. This includes monitoring the following:

- Oversight of the strategies, policies, administrative processes and Company performance in the areas of safety, health, environment and sustainability, and reduction of losses resulting from employee and contractor injuries.
- Review the sustainability initiatives, environmental, social and governance matters.
- Review and assess local content development.

The Committee met five times in 2025. They discussed the following:

- Review of the Company's safety, sustainability and local content performance and KPIs.
- Updates from management on Safety initiatives.
- Investigations regarding work-related fatality incidents during 2025.
- International Council of Mining and Minerals ("ICMM") membership.
- The refreshed Sustainability strategy.

BOARD EVALUATIONS

The Board of Directors' charter provides that the Board assign an independent external body to evaluate the Board and its Committees every 3 (three) years. In 2024, the Board engaged the GCC Board Directors Institute (GCC BDI) to evaluate its overall governance performance. The evaluation results were above GCC performance average and included recommendations to enhance risk oversight, improve strategic discussions, leverage committees and focus on talent development. In addition to this external review, management conducted an internal self-assessment during 2025 to reinforce continuous improvement. The main results of the self-assessment were to enhance the Board Capital skills and capabilities matrices, where the Nomination and Remuneration Committee members will be executing the exercise and discuss its outcomes with the Board of Directors. The next external assessment will be in 2027.

BOARD OF DIRECTORS, COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT COMPENSATION AND REMUNERATION

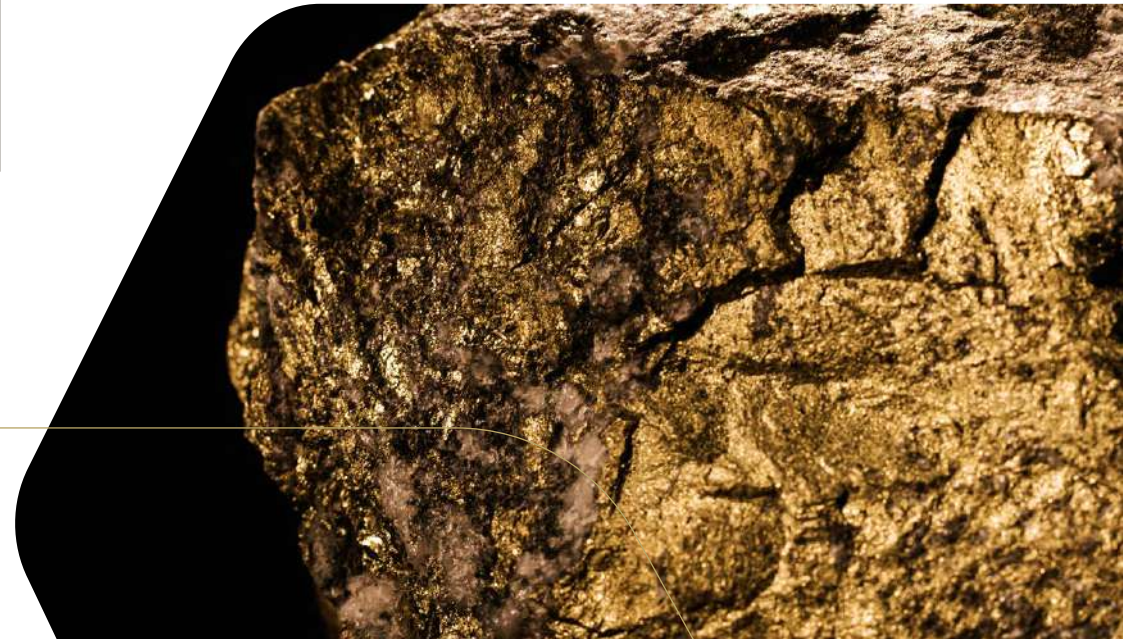
A. Board and Committee Members' Remuneration Policy

Maaden has a shareholders' approved policy, which aims to ensure that Board of Directors, Committee members and Executives are paid in a manner that helps attract expertise and competencies with scientific and practical skills that would contribute to raising the efficiency of the Company's performance. The policy sets out that the remuneration must be consistent with the Company's activities, strategy, objectives, nature of risks and the skills needed to manage it. The remuneration shall be consistent with the prevailing norms in Saudi Arabia and serve the shareholders' interests and long-term objectives. The policy also provides that the compensation for Independent Board members is not a percentage of company profits. The remuneration of the Board may consist of a specific amount, specific benefit in the forms of shares or cash or a specified percentage of the Company's profits as determined by the NRC and based on the policy, in addition to an attendance allowance. Additionally, a member is entitled to compensation for any additional technical, administrative or advisory work assigned to them. The Remuneration Policy sets Directors' remuneration, without exceeding ₪ 1.8 million for each member per year.

The Remuneration policy specifies the rewards for the Board of Directors and its Committee members as follows:

- A Board member is entitled to an annual reward of ₪ 625,000 (six hundred and twenty-five thousand Saudi Riyals).
- The Chairman of the Board is entitled to an annual reward of ₪ 1,250,000 (one million two hundred and fifty thousand Saudi Riyals).
- A Committee member, except for an Audit Committee member, is entitled to an annual reward of ₪ 250,000 (two hundred and fifty thousand Saudi Riyals).
- An Audit Committee member is entitled to an annual reward of ₪ 300,000 (three hundred thousand Saudi Riyals).
- A Committee chairperson, except for the Audit Committee, is entitled to an annual reward of ₪ 300,000 (three hundred thousand Saudi Riyals).
- The Chairman of the Audit Committee is entitled to an annual reward of ₪ 390,000 (three hundred and ninety thousand Saudi Riyals).
- A member is entitled to an attendance allowance of ₪ 5,000 (five thousand Saudi Riyals) per session, whether in the Board of Directors or Committees.

The Board Secretariat calculates the remuneration of the Board of Directors and its Committees in accordance with the approved Remuneration Policy, and submits it to the Nomination and Remuneration Committee, which endorses and recommends such remuneration to the Board of Directors, to be approved at the General Assembly. The Company discloses in its annual Board of Directors Report the amounts paid according to the relevant guidelines.



BOARD OF DIRECTORS, COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT COMPENSATION AND REMUNERATION CONTINUED

Remunerations and compensations paid to Board members of Maaden during the fiscal year ended 31 December, 2025 (ﷲ).

	Fixed Remuneration					Variable Remuneration						Expenses Allowance		
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending Committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans		End-Of-Service Award Aggregate Amount	Granted shares (insert the value)
1. Independent Members														
Abdullah Saleh Jum'ah	625,000	25,000				650,000								650,000
Nabilah Mohammed AlTunisi	625,000	25,000				650,000								650,000
Richard O'Brien	625,000	20,000				645,000								645,000
H.E. Ahmed Abdulaziz AlHakbani	625,000	25,000				650,000								650,000
Total	2,500,000	95,000				2,595,000								2,595,000
2. Non-Executive Members														
H.E. Yasir O. Al-Rumayyan	1,250,000	20,000				1,270,000								1,270,000
H.E. Khalid Saleh AlMudaifer	625,000	25,000				650,000								650,000
Mohammed Yahya AlQahtani	625,000	25,000				650,000								650,000
Manar Moneef AlMoneef	625,000	25,000				650,000								650,000
Ganesh Kishore	625,000	25,000				650,000								650,000
Sofia Bianchi	625,000	25,000				650,000								650,000
Total	4,375,000	145,000				4,520,000								4,520,000
3. Executive Members														
Robert Wilt	625,000	25,000				650,000								650,000
Total	625,000	25,000				650,000								650,000

Note: the allowance for attending Committee meetings is in the below table

BOARD OF DIRECTORS, COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT COMPENSATION AND REMUNERATION CONTINUED

Allowances for attending Committee meetings during the fiscal year ended 31 December, 2025 (ﷲ).

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending the meetings	Total
Audit Committee			
Manar Moneef AlMoneef	390,000	20,000	410,000
H.E. Khalid Saleh AlMudaifer	300,000	20,000	320,000
Mike Cheng	300,000	20,000	320,000
Mohammed Ibrahim AlArifi	300,000	20,000	320,000
Richard O'Brien	300,000	15,000	315,000
Total	1,590,000	95,000	1,685,000
Nomination and Remuneration Committee			
Abdullah Saleh Jum'ah	300,000	35,000	335,000
H.E. Ahmed Abdulaziz AlHakbani	250,000	35,000	285,000
Richard O'Brien	250,000	30,000	280,000
Hamad Abdulaziz AlHumaidi	250,000	35,000	285,000
Johan Brand	250,000	35,000	285,000
Total	1,300,000	170,000	1,495,000
Executive Committee			
Mohammed Yahya Al-Qahtani	300,000	40,000	340,000
Richard O'Brien	250,000	40,000	290,000
Nabilah Mohammed AlTunisi	250,000	40,000	290,000
Sofia Bianchi	250,000	30,000	280,000
Muhammad Nasser AlDawood	250,000	40,000	290,000
Total	1,300,000	190,000	1,490,000
Safety and Sustainability Committee			
Nabilah Mohammed AlTunisi	300,000	25,000	325,000
Mohammed Yahya AlQahtani	250,000	20,000	270,000
Ganesh Kishore	250,000	25,000	275,000
Abdullah Saleh Jum'ah	250,000	25,000	275,000
Total	1,050,000	95,000	1,145,000
Total Amount	12,740,000	815,000	13,555,000

The total remuneration due to Board and Committee members totaled ﷲ 13,555,000.

The remuneration is calculated based on the approved Remuneration Policy, and there are no significant deviations from that policy. The General Assembly approves the disbursement of the dues to Board and Committee members at its first meeting in the fiscal year.

B. Executive Remuneration Policy

In accordance with the approved Remuneration and Compensation Policy, total executive compensation is linked to the Company's performance. This includes a variable pay program comprising a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Shares Plan (LTISP), both subject to a maximum cap. Human Resources calculates the incentives based on the Company's approved policies and recommends them to the Remuneration and Nomination Committee, which endorses these incentives to the Board of Directors' approval based on performance. The Company discloses this information in its annual Board of Directors report.

The table below shows the remuneration and compensation paid to the five senior executives who have received the highest remuneration from the Company, including the Chief Executive Officer and Chief Financial Officer.

Fixed Remunerations

Salaries	Allowances	In-kind benefits	Total
12,354,930	4,865,639	-	17,220,569

Variable Remunerations

Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End-of award	Aggregate amount
7,500	-	20,095,524	3,187,500	20,510,041	43,800,565	1,308,014	62,329,148

PUNISHMENT AND PENALTIES

Maaden is committed to high standards of Governance. Maaden is not aware of any material penalty, punishment, precautionary measure or preventive restriction imposed on it by the Capital Market Authority or any supervisory, regulatory, or judicial body during the financial year ending 31 December, 2025.

INTERNAL CONTROLS EFFECTIVENESS

Group Internal Audit

During the fiscal year 2025, Group Internal Audit provided independent and objective audit, advisory and consultancy services by utilizing a systematic and disciplined approach to evaluate internal controls, risk management and governance processes.

Group Internal Audit pursued its strategy of conducting insightful audits on governance, compliance, internal controls and risk management, focusing on:

- Three-lines of defense model.
- Internal Audit excellence.
- Broader use of technology/data analytics.

Group Internal Audit focused its assurance engagements on “Inherently High-Risk” processes. The main objectives of Group Internal Audit activities are:

- Assess the governance environment and applicable framework and identify possible improvements.
- Assess the risk management processes of the Company and its subsidiaries.
- Provide assurance over the adequacy of EHSS management systems.
- Evaluate internal control systems to ensure compliance with laws, regulations and Company policies and procedures.
- Assess the adequacy of the internal control systems for safeguarding Company assets.
- Follow-up with Executive Management on the implementation of corrective actions resulting from audits to improve internal control effectiveness.

Consistent with the scope of work of the approved Audit Committee internal audit plan, and through audit results and reports submitted, the Audit Committee found no major weaknesses in the internal control system. It took into consideration that any internal control system, regardless of the soundness of its design and effectiveness of its implementation, cannot provide absolute assurance.

The Company has an Internal Audit Function and is not required to appoint the head of the function.

THE AUDIT COMMITTEE’S RECOMMENDATION WITH CONFLICT WITH BOARD RESOLUTION OR THOSE WHICH THE BOARD DISREGARDS RELATING TO THE APPOINTMENT, DISMISSAL, ASSESSMENT OR DETERMINING THE REMUNERATION OF AN EXTERNAL AUDITOR AS WELL AS JUSTIFICATIONS FOR THOSE RECOMMENDATIONS AND REASONS FOR DISREGARDING THEM

There are no conflicts between the Audit Committee recommendations and the Board of Directors’ resolutions.

MAADEN SOCIAL CONTRIBUTIONS

Maaden directs its social investment toward the communities surrounding its operations, with a strong focus on enabling long-term development and creating shared value. Our programs prioritize education, skills development, job creation, and support local business growth, in addition to broader community development initiatives.

Through clear strategies and structured engagement plans, Maaden works to empower neighboring communities and enhance their participation in the economic opportunities created by the mining sector.

In 2025, Maaden invested more than 52 million in sustainable initiatives with measurable social impact, with Education & Training representing the largest share of our social investment portfolio.

Details of Social Investments 2025

Initiative Category	Number	Amount (ﷲ)
Community development	25	17,744,104
Donation and charitable giving	13	4,383,891
Education and training	26	24,840,163
Environment, health and welfare	15	2,129,640
Infrastructure	7	3,390,542
Total	86	52,488,341

ANNUAL GENERAL MEETINGS OF SHAREHOLDERS

Member's Name	12th Extraordinary General Assembly	13th Extraordinary General Assembly
	03/02/2025	24/06/2025
HE. Yasir Othman Al-Rumayyan	✓	✓
HE. Khalid Saleh AlMudaifer	✓	✓
HE. Ahmed Abdulaziz Alhakbani	✓	✓
Mohammed Yahya AlQahtani	✓	✓
Ganesh Kishore	✓	✓
Manar Moneef AlMoneef	✓	✓
Nabilah Mohammed AlTunisi	✓	✓
Richard O'Brien	✓	✓
Abdullah Saleh Jum'ah	✓	✓
Sophia Bianchi	✓	✓
Robert Wilt	✓	✓

On February 3, 2025 and June 24, 2025, the Company held its extraordinary general assemblies by conducting two EGMs virtually through Tadawulaty. All members of the Board attended the meetings. The EGMs voted and approved the following items:

- (i) on February 3, 2025 (12th EGM), the delegation to the Board of Directors to issue debt instruments of all types (including sukuk and bonds) by public or private offering, in one or more tranches, inside or outside the Kingdom, in any currency, and to take all related actions and authorizations;
- (ii) on June 24, 2025 (13th EGM), the review and discussion of the Board of Directors' report for the financial year ended December 31, 2024;
- (iii) the approval of the external auditor's report for the financial year ended December 31, 2024;
- (iv) the review and discussion of the consolidated financial statements for the financial year ended December 31, 2024;
- (v) the approval of works and contracts conducted with the Saudi Arabian Oil Company (Saudi Aramco), in which certain Board members have indirect interests, relating to a raw materials and supplies purchase agreement for FY2024 amounting to 2,193,939,354, without preferential terms;
- (vi) the approval of works and contracts conducted with the Saudi Basic Industries Corporation (SABIC), in which certain Board members have indirect interests, relating to a marketing agreement for FY2024 amounting to 3,353,067,602, without preferential terms;
- (vii) the approval of works and contracts conducted with the Public Investment Fund (PIF), in which the Chairman has an indirect interest, covering finance costs incurred on long term borrowings during FY2024 amounting to 406,872,121, without preferential terms;
- (viii) the approval of works and contracts conducted with the Future Investment Initiative Institute (FII), in which the Chairman has an indirect interest, relating to a sponsorship agreement for the eighth FII edition amounting to 5,625,000, without preferential terms;
- (ix) the approval of works and contracts conducted with the Saudi Mining Services Company, in which a Board member has an indirect interest, relating to a sponsorship agreement for the fourth Future Mining Conference amounting to 6,000,000, without preferential terms;
- (x) the approval of works and contracts to be conducted with LIV Golf, in which the Chairman has an indirect interest, relating to a five year sponsorship agreement amounting to 56,250,000 per year (totaling 281,250,000), without preferential terms;
- (xi) the approval to discharge the Board of Directors from liability for their management of the Company during the financial year ended December 31, 2024;
- (xii) the approval to pay 13,155,410 as remuneration to the Board of Directors and Committee members for the financial year ended December 31, 2024;

- (xiii) the approval to delegate to the Board of Directors the authority of the Ordinary General Assembly — per Article 27 of the Companies Law — for one year from the date of approval, to authorize Maaden's works and contracts provided that the total value does not exceed 1% of annual revenues and remains below 10 million;
- (xiv) the approval of increasing the Company's share capital from 38,027,858,710 to 38,887,634,180 (an increase of 2.26%) by issuing 85,977,547 new ordinary shares with a par value of 10 per share for the purpose of acquiring all shares owned by AWA Saudi in MBAC and all shares owned by Alcoa Saudi in MAC, in accordance with the Share Purchase and Subscription Agreement dated September 15, 2024;
- (xv) the approval of the provisions of the Share Purchase and Subscription Agreement and the effectiveness of the capital increase upon completion of the Transaction as per the Companies Law;
- (xvi) the approval of amendments to Article 7 (Share Capital) and Article 8 (Subscription in Company Shares) of the Company's bylaws; and
- (xvii) the authorization of the Board of Directors, or any person delegated by the Board, to take all necessary actions and adopt all required resolutions to implement these approvals.

The Company's shareholders play an integral role in the Company's overall governance framework. Pursuant to the CMA's Corporate Governance Regulations, members of the Board are required to attend the Company's General Assembly meetings. At such meetings, shareholders can provide their suggestions and remarks to the members of the Board.

MAADEN SCOPE OF BUSINESS

Segment	Sales	Contribution %	Sales	Contribution %	Sales	Contribution %
Phosphate BU	20,773	54%	17,766	54%	3,007	50%
Aluminum BU	10,989	29%	10,057	31%	932	16%
Base metals and new minerals BU	6,286	16%	4,457	14%	1,829	30%
All other segments	530	1%	266	1%	264	4%
Total sales	38,578	100%	32,546	100%	6,032	100%

MAADEN'S SIGNIFICANT PLANS, DECISIONS AND FUTURE EXPECTATIONS

Maaden is the world's fastest growing mining and metals player achieving significant impact in not only reaching strategic ambitions but also shaping the 3rd pillar of the Saudi economy.

In 2025, Maaden elevated its strategic ambition toward achieving 10x growth by 2040, underpinned by disciplined execution across our core commodities and expansion into new strategic opportunities. Indeed, we have delivered strong financial and operational performance across our strategic pillars within our focus on creating substantial shareholder value while driving socio-economic impact for the Kingdom in alignment with Vision 2030 and the Mining Strategy. Our elevated growth pathway aims to scale and accelerate phosphate and aluminum while expanding across gold, copper, and REEs to unlock the full potential of the Kingdom's mineral endowment across both Shield and Platform. We will pursue this growth trajectory with technology at the core of what we do while focusing on shareholder value creation, sustainable growth and capturing new opportunities through key partnerships to operationalize our strategy.

These ambitious objectives guide us to achieve our strategy and strive for continuous improvement and progress. Our people, culture and values create an environment where everyone feels safe, respected and empowered to efficiently deliver these objectives.

MAADEN'S SIGNIFICANT PLANS, DECISIONS AND FUTURE EXPECTATIONS CONTINUED

Maaden will Unearth Tomorrow:

- **KSA-Based:** Deeply rooted in the Kingdom across strategic value chains.
- **Globally Significant:** Global leading mining player enabling the world through critical minerals.
- **Tech-Enabled:** Digital/AI native unlocking efficiencies and growth.
- **People-Centric:** Talent magnet and incubator for leaders.
- **Mining Champion:** 3rd pillar of the Kingdom's industrialization, carrying the Saudi flag across seven continents.

As Maaden advances toward this vision, we are building innovative, fully integrated value chains across a diverse portfolio of mineral assets including gold, phosphate, bauxite, copper, REEs and others.

Through our strategy, we will:

- **Power the digital transformation:** enabled by copper, rare earths, and aluminum for semiconductors, data centers, AI, robotics, and hyperscale technologies.
- **Ensure global food security:** through our leadership in fertilizers.
- **Enable energy transition:** by supplying materials essential for electrification, batteries, renewables, and hydrogen.
- **Strengthen global supply chain resilience and diversification:** by closing supply gaps, especially for critical minerals e.g., copper, REEs, etc.

We are laying foundations to operationalize the strategy:

To ensure we deliver on our long-term ambitions, we have begun operationalizing the strategy through Maaden's integrated master plan. This blueprint was engineered to link all critical unlocks from exploration, project execution, technology and business plan requirements, ensuring Maaden grows in a coordinated, sequenced, capital-efficient manner, aligned with strategic opportunities.

In addition, we will have a disciplined approach to capital allocation through our framework. We seek to:

- Sustain and optimize existing assets and programs.
- Maintain a strong and resilient balance sheet.
- Balance attractive shareholder returns' creation and strategic investment in our growth.

This will safeguard Maaden's long-term resilience while ensuring capital is deployed where it generates the highest value.

This integrated approach provides full transparency from resource identification to commercial operationalization of our growth assets, enabling disciplined decision-making, risk mitigation, and confidence in Maaden's long-term execution path.

Critical unlocks for our growth:

We have identified critical unlocks for our growth required to sustain our momentum in reaching our 2040 ambitions including:

- **Exploration:** A scaled and focused exploration program to expand our reserve base across gold, copper, REEs and multi-commodity belts of the Arabian Shield and Platform. Saudi Arabia has a significant mineral potential that is relatively underexplored compared to other mining markets. With the right pool of investments and resources, we will be able to unlock the true potential of Saudi Arabia's mining sector and increase our footprint to sustain and achieve global relevance across our portfolio.
- **Project execution:** We recognize that reliable and capital efficient development of assets and infrastructure is critical to enable our growth and maximize shareholder value. We embedded this in the design of our master plan to execute our growth pipeline.
- **Technology:** As a fundamental enabler of our operational excellence and exploration efficiency programs, we are applying digital, automation and AI capabilities to accelerate mineral discovery, raise productivity, reduce costs, and ensure safety.



MAADEN'S SIGNIFICANT PLANS, DECISIONS AND FUTURE EXPECTATIONS CONTINUED

Our vision is supported by four strategic pillars:

Strategic Pillars	2025 Achievements	Foundation
Leverage KSA Resources	Successful Exploration Leadership	Further anchored financial discipline through continued deleveraging of the balance sheet with strong liquidity levels:
<ul style="list-style-type: none"> Phosphate 3 phase 1 in active execution stage Ar Rjum mine achieved FID this year, designed as a large-scale open-pit mine with an 8 Mtpa processing facility, it is expected to produce ~321 koz of gold annually throughout its mine life Completed Feasibility study of Aluminum Recycling project, marking a key milestone to scale sustainable production and capture new market opportunities 	Maaden firmly established KSA as a global exploration hub while leading the world's largest exploration program in a single jurisdiction. In its efforts to explore and unearth Saudi Arabia's mineral endowment, Maaden:	<ul style="list-style-type: none"> Our market capitalization more than quadrupled since 2021 4x+ EBITDA <2x Net debt/EBITDA from 7.8x Maaden priced its first international senior unsecured sukuk offering with an aggregate face amount of US\$ 1.25 billion. This was one of the most successful debut international sukuk offering in KSA to date.
Value Focus Redirection toward a more profitable and advanced product portfolio.	<ul style="list-style-type: none"> Achieved promising gold and copper intercepts in the Arabian Shield with new gold discovery in Wadi al Jaww and further success in Jabal Shayban. The first set of drill results indicated an exciting new potential gold and copper district Strong underground gold potential identified at our flagship Mansourah-Massarrah gold mine Heads of Terms were signed with Aramco to establish a minerals exploration and mining joint venture in Saudi Arabia focused on energy transition minerals, combining Aramco's subsurface data and digital capabilities with Maaden's mining expertise Maaden participated in the Ministry of Industry & Mineral Resources' (MIMR) Auction Round 9 through an exploration alliance that included Maaden's existing joint venture partners Barrick Gold and Ivanhoe Electric, together with Hancock Prospecting, which publicly announced its participation through this alliance. The collaboration brought together complementary exploration capabilities to support Saudi Arabia's efforts to accelerate mineral discovery, while discussions on potential future partnerships continue to advance 	Launched Maaden's new corporate identity "Unearth Tomorrow" while leading a transformative rebrand strategy including:
<ul style="list-style-type: none"> Full value chain consolidation: Maaden acquired 100% ownership of Maaden Aluminum Company (MAC) and Maaden Bauxite and Alumina Company (MBAC), both previously co-owned with Alcoa Corporation entities Maaden acquired a 20.62% stake in Aluminum Bahrain (Alba). The transaction is indicative of Maaden's continued growth and ambitions Maaden signed an agreement with MP Materials for a joint venture to build a rare-earth refinery in the Kingdom. The refinery is planned to process Saudi and global feedstock to produce separated rare-earth oxides, supporting dependent supply chains in the U.S. and Saudi Arabia Proceeding with closure of As Suq gold mine which is currently non-operational. We will proceed with a conversion of the site into an educational center for future mining engineers 	<ul style="list-style-type: none"> Strengthening the Aston Martin Aramco partnership by becoming principal partner Sponsoring the Saudi Pro league Sponsoring LIV Golf 	Sustainability stewardship and ESG:
Productivity Drive Significant uplift of throughput and cost optimizations across value chains.	<ul style="list-style-type: none"> Maintained our position as second largest exporter of phosphate fertilizers in the world. Progressing the MRC turnaround project, expecting to deliver the highest production record since inception – while generating key initiatives that enhance operational efficiency. 	<ul style="list-style-type: none"> Maaden became the first Middle East Member of the International Council on Metals and Mining (ICMM) Secured a 30-year renewable energy PPA (power-purchase agreement) with Emerge to power Al Ba'itha Bauxite Mine (98% of CO₂ emissions avoidance and 98% energy saving per year) First solar-powered mine in KSA at Mansourah & Massarah mine operational generating 6 MWH Enhanced water sustainability especially in our Phosphate business where we replaced 20% of groundwater with treated water Delivered 452 kt ultra-low carbon ammonia for the 4th consecutive year Planted an additional 1.2 million mangroves at the Jubail Sanctuary, reaching a total of 2.2 million toward our 10-million target by 2040. This is supported by Maaden-owned mangrove nursery which is fully powered by solar energy with automated irrigation system Supported national youth development by contributing to the MSBAR Program, an intensive KFUPM–Bena Charity initiative providing engineering, robotics, innovation, cybersecurity, and mining training to 500 orphaned students across the Kingdom
Innovation, Technology and R&D	<ul style="list-style-type: none"> Deployed over 60 technology-use cases across the businesses already delivering \$200Mn+ in value and strengthening Maaden's position as a tech-enabled mining leader Partnerships with Fleet Space Technologies introduced advanced geophysical techniques, improving resource identification and reducing exploration timelines Accelerated exploration timelines and outcomes through advanced geophysics and AI based targeting to enhance data-driven modeling and enhance productivity (e.g., Ivanhoe's Typhoon technology within our partnership with Ivanhoe Electric and Fleet Space technologies) 	

RISK MANAGEMENT FRAMEWORK

Our Approach Toward Risk Management

Effective risk management is critical to ensuring organizational resilience and achieving sustainable growth. Our **Enterprise Risk Management (ERM)** framework provides a structured approach to identify, assess, and mitigate risks that could impact strategic objectives and operational performance. By integrating risk considerations into decision-making, we enhance our ability to anticipate challenges, seize opportunities, and preserve long-term value.

In 2025, we significantly updated our **ERM Policy and Framework**, aligning with global best practices to strengthen risk identification and management. This enhancement enabled comprehensive risk assessments that address both internal and external factors, ensuring a more proactive and holistic approach to risk oversight.

We are embedding a risk culture that drives **awareness and informed decision-making**, fully aligned with our values and corporate principles. Looking ahead, we remain committed to advancing ERM capabilities through targeted training and stakeholder collaboration – safeguarding the organization against potential threats while positioning for sustainable growth.

Risk Governance

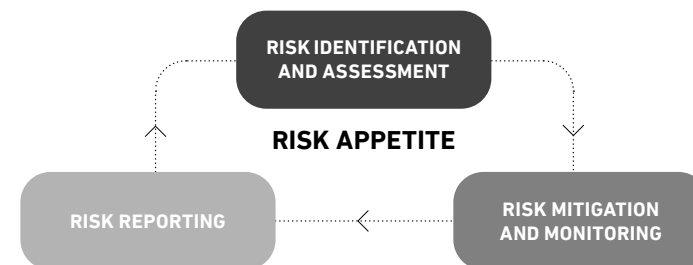
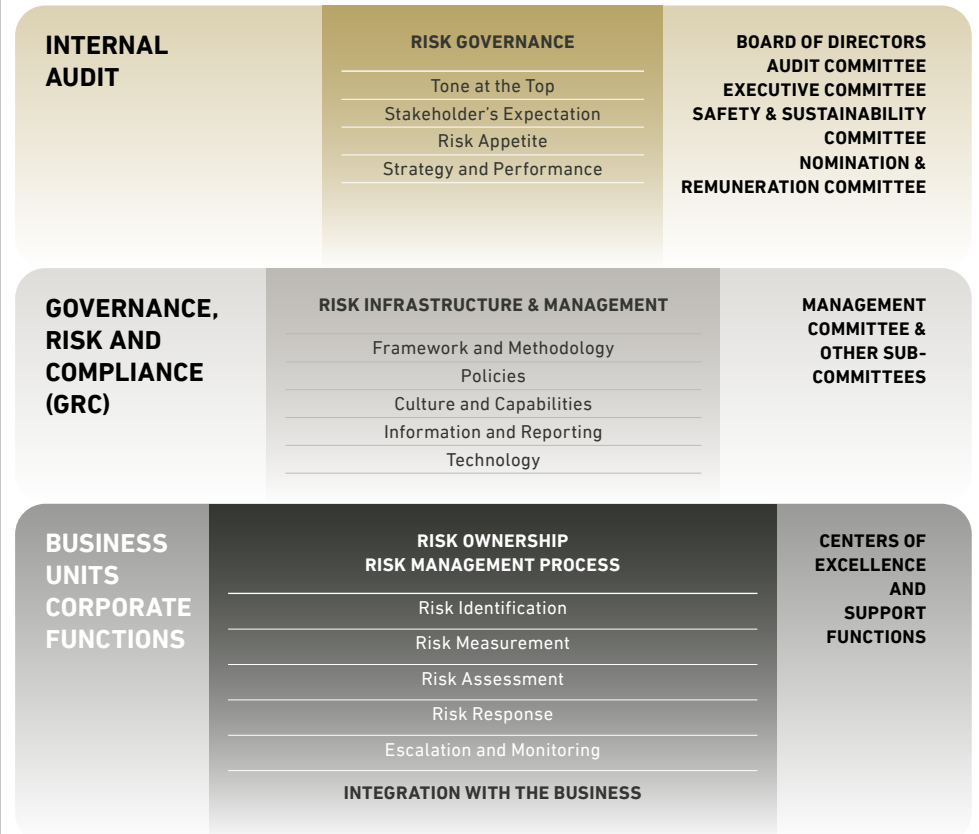
Maaden's ERM governance structure follows a **three-lines-of-defense model** which comprises risk owners as first line of defense, the ERM function as second line of defense, and the internal audit function as third line of defense. The risk owners are our business units and corporate functions that have direct exposure to risks through their activities and are responsible for implementing Maaden's risk management process. The ERM function plays a centralized and strategic role by developing and revising our ERM Framework and related policies, ensuring that appropriate risk management is being carried out by the frontline risk owners. The internal audit function provides independent assurance that our risk management and internal control processes are operating effectively.

Our **Board of Directors**, supported by our Executive Committee, **holds ultimate responsibility for risk management at Maaden.**

Risk Management Process

Our ERM process **integrates risk management into our decision-making** at every level of the organization, ensuring that potential risks are evaluated alongside opportunities for performance and growth. This holistic approach not only safeguards our assets but also enhances stakeholder confidence in our ability to navigate uncertainties. We adhere to the best practices of ISO 31000 risk management guidelines and tailor them to manage Maaden risk profile.

We monitor the effectiveness of our risk management by verifying that response designs remain resilient under changing conditions and by tracking implementation against actual performance. Our goal is to continuously strengthen risk culture and framework through improved processes, tools, and targeted training.



RISK MANAGEMENT FRAMEWORK CONTINUED

Maaden's risk management framework is strengthened through standardized criteria that ensure consistent risk assessment across all business units. The Maaden risk methodology defines three categories of risk to allow prioritization by the adequate level of the organization:

- **Strategic Risks:** Risks that may significantly impact the execution of Maaden Group's overall strategy.
- **Principal Risks:** Key risks associated with each Business Unit (BU), Centers of Excellence (CoE), or Support Functions. These risks could affect operational performance, and in some cases, may be elevated to strategic risks due to their magnitude.
- **Emerging Risks:** Newly developing or previously unrecognized risks whose implications are still uncertain. These include technological disruptions, evolving regulations, or shifts in stakeholder expectations. These risks are also categorized into Internal and External risks, which guides Maaden mitigation strategies.

As part of our efforts to improve enterprise risk management, Maaden established a model of risk Interdependency applied to our strategic risks. The model allows identifying the influence among the risks through a mixed method of qualitative and quantitative analysis. Risks are classified by their power to drive other risks and how they are influenced. This tool drives prioritization of risks factors that influence multiple risks.

Risks are classified as:

- **Highly Influenced Risks:** Risks which are strongly impacted by other risks within the system.
- **Systemic Risks:** Central risks that both influence and are influenced by many other risks.
- **Autonomous Risks:** Isolated risks with limited impact or exposure to the overall risk landscape.
- **Key Influencer Risks:** Primary driver risks that shape strategy and trigger changes throughout the system.

In addition to the overall enterprise risk management process, Maaden has internal frameworks and systems in place to manage health, safety, security and environmental risks. Maaden Safety, Health and Environmental Management System (MSHEM) is a cornerstone of Maaden risk management system and complements our ERM framework. The Health, Safety, Security, and Environmental (HSSE) focus supports Maaden to guarantee a safe, healthy and stable operational environment to all employees, contractors and stakeholders.

Maaden Strategic and Principal risks

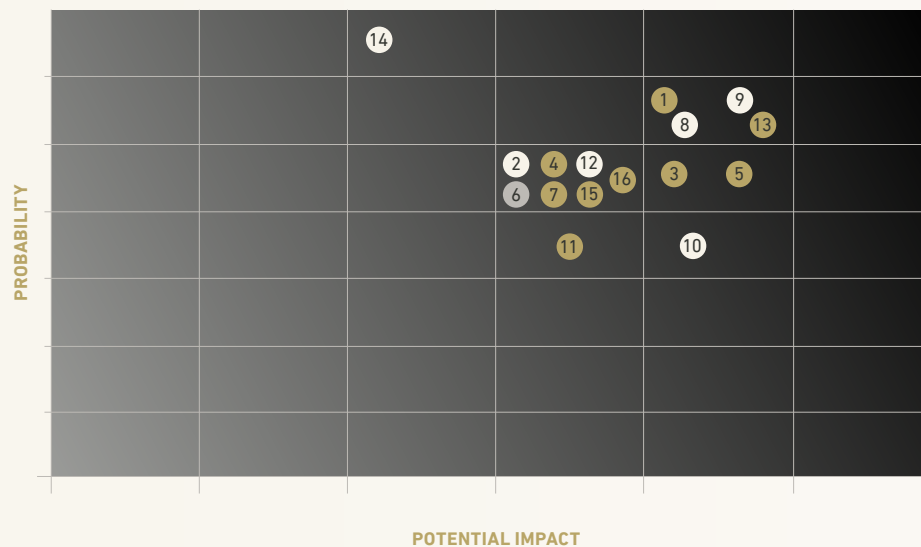
Set out below is a high-level overview of Maaden's strategic and principal risks for 2026, together with an indication of how each risk rating has changed when compared to 2024 (whether the risk level has decreased, increased or remains stable). This assessment is based on conditions as of November 2025.

STRATEGIC RISKS

1	Exploration and Resource Risk	⊖
2	Project Delivery Risk	⊖
3	Funding and Capital Allocation Risk	⊖
4	Market and Commodity Price Volatility Risk	⊖
5	Geopolitical and Supply Chain Concentration Risk	+
6	Talent and Capability Gaps	⊖
7	Infrastructure and Regulatory Bottlenecks	⊖

PRINCIPAL RISKS

8	Operational Performance	⊖
9	Supply Chain Disruption	⊖
10	Safety	+
11	Sustainability	⊖
12	Innovation & Technological Transformation	⊖
13	Cybersecurity	+
14	Data Risk	⊖
15	Cost Escalation Risk	+
16	Regulatory Compliance	⊖



Risk Categories¹

- Principal ○
- Strategic ●

Changes vs 2024

- Increase ⊕
- Stable ⊖
- Decrease ⊖

¹In 2025, Maaden adopted a more granular 7x6 risk matrix, replacing the previous 5x5 model. This change improves our assessment of risks with severe business impact and low probability events. All risk ratings were recalibrated using the new methodology, resulting in slight shifts in the overall risk profile compared to 2024.

RISK MANAGEMENT FRAMEWORK CONTINUED

The following is a detailed description of each Strategic Risk (1-7) and Principal Risk (8-16), including their potential impacts and the key management actions Maaden is taking to mitigate them.

Strategic Risks

Exploration/Reserves Risk		
Risk description The risk of failure to achieve, or significant delays in achieving, strategic growth objectives due to limited exploration success, declining discovery rates, and challenges in securing economically viable mineral deposits to replace depleted reserves – impacting long-term production sustainability and Maaden’s growth targets.		
Category Internal	Interdependency Highly Influenced	Oversight body Executive Committee
Potential Impact Exploration is a cornerstone of Maaden’s growth strategy. If exploration efforts do not yield expected results, Maaden will face challenges in expanding future production. Inadequate execution of geological studies and survey campaigns, including drilling, could result in missed discoveries of high-potential ore bodies. Additionally, failure to meet commitments on existing exploration licenses could lead to their suspension or revocation.		
Management Action Maaden mitigates exploration risk through a comprehensive strategy that emphasizes land access, speed, and efficiency. Maaden continuously invests in advanced geological techniques to improve accuracy in estimating reserves and leverages strategic partnerships to broaden exploration reach. Maaden is also focused on cost excellence, aiming to keep discovery costs below global benchmarks, by, among other things, investing in technologies such as airborne geophysical surveys and AI-driven core scanning to accelerate resource estimation. We prioritize exploration in brownfield sites (areas near existing operations) to capitalize on existing infrastructure and synergize with current operations, thereby reducing costs and risk. Clear accountability is defined for greenfield, brownfield, and on-mine studies and execution between the Exploration Function and Business Units.		

Delivery of Growth Projects		
Risk description The risk of failure to deliver, or significant delays in delivering, large-scale capital projects that are critical for Maaden’s growth (e.g., new mines, plant expansions, or entering new markets). These projects involve complex, multi-year studies and execution plans, making them inherently challenging and subject to significant delivery risks. Failure to deliver projects on time, on budget, and to quality specifications can undermine strategic objectives and prevent Maaden from achieving its growth-related targets.		
Category Internal	Interdependency Highly Influenced	Oversight body Executive Committee
Potential Impact Major project delays or cost overruns can lead to cost overrun, unexpected schedule extensions and project delays, deficient project delivery with quality issues that impact ramp-up and future production which, in turn, can lead to substantial financial loss and/or missed opportunities. In the worst-case scenarios, the risk could significantly influence the expected return rates of a project.		
Management Action Maaden employs a rigorous project governance and continuous monitoring process to ensure new and existing projects accurately account for costs, risks, and expected returns whilst remaining on track in terms of cost, schedule, and quality. All projects undergo regular peer reviews and comprehensive risk assessments at each stage-gate of the project, are adequately staffed, and include contingency plans to maintain business continuity in the event of supply chain disruptions or other issues that threaten project timelines.		

Funding & Capital Allocation		
Risk description The risk of failure to secure sufficient capital or misallocating financial resources, adversely affecting our ability to sustain operations and drive growth. Limited access to funding, whether through debt or equity, or inefficient capital allocation could constrain our ability to invest in exploration, expansion projects, and other strategic initiatives, thereby weakening our competitive position and future growth.		
Category Internal	Interdependency Highly Influenced	Oversight body Executive Committee Audit Committee
Potential Impact The inability to secure adequate funding on reasonable terms could hinder the execution of critical capital projects and expansion plans. This may lead to a delay in exploration activities and development of new resources. Reduced “stay-in-business” investments pose risks to operational continuity, while lower allocations to innovation and research may compromise future performance and long-term competitiveness.		
Management Action Maaden employs a diversified financing strategy, leveraging equity and debt instruments to secure funding for large-scale projects without compromising operational control. Our rigorous financial planning and scenario modeling anticipate commodity price fluctuations and mitigate market volatility. Additionally, Maaden reinforces its commitment to ESG stewardship, attracting sustainable investments and strengthening long-term resilience.		

Market & Commodity Price Volatility		
Risk description The risk of exposure to fluctuations in global commodity prices and other market variables affecting Maaden’s revenue, profitability, future cash flows, return rates and projects economics.		
Category Internal	Interdependency Highly Influenced	Oversight body Executive Committee Audit Committee
Potential Impact Market volatility can lead to significant fluctuations in revenue and profitability. Prolonged periods of low commodity prices would reduce cash flows, potentially undermining project viability and increasing operational costs. In such downturns, Maaden might face difficulties in accessing capital or might be forced to scale back investments. Conversely, sudden price spikes could increase input costs and create cost pressure on operations. Additionally, given that a significant portion of Maaden’s product sales are denominated in foreign currencies, adverse movements in exchange rates could expose Maaden to foreign exchange risk, potentially making exports more expensive and less competitive globally.		
Management Action Maaden mitigates these risks through portfolio diversification across metals and minerals that support the global energy transition and food production. On the downstream side, we implement robust financial and commercial strategies, including long- and medium-term agreements, hedging mechanisms, and continuous market analysis to anticipate price fluctuations. Upstream, we focus on cost optimization and operational efficiency to offset adverse commodity price impacts and strengthen resilience.		

RISK MANAGEMENT FRAMEWORK CONTINUED

Strategic Risks continued

Geopolitical & Supply Chain Concentration

Risk description

The risk that geopolitics or over-concentration in our supply chain could adversely affect Maaden’s operations and growth. This includes exposure to geopolitical instability (including regional and international conflicts, international sanctions or trade wars) that could disrupt our access to markets, resources, or critical inputs. This also covers the risk of over dependence and reliance on a limited number of countries or suppliers for key materials, equipment, or technology, where any interruption, whether due to sanctions, regulatory changes, or regional crises, can severely impact production continuity and cost efficiency.

Category	Interdependency	Oversight body
External	Key Influencer	Executive Committee

Risk description

The risk that external infrastructure limitations or delays in obtaining government permits and other enablers could impede Maaden’s projects and operations. Our activities often depend on critical infrastructure or “enablers” provided by third parties or the government, such as electricity, water supply, gas pipelines and transportation networks. Additionally, new projects require timely issuance of licenses, environmental permits, and regulatory approvals. Delays or constraints in securing these enablers, combined with prolonged lead times for licenses and permits, could result in significant delays and additional cost, ultimately jeopardizing our strategic objectives.

Management Action

Maaden takes a proactive stance on geopolitical and supply chain risks through continuous monitoring of global and regional developments, supported by advanced market intelligence and continuously assesses its supply chain vulnerabilities. Our Business Continuity and Crisis Management Plans include geopolitical risk scenarios and incorporate pre-identified alternative suppliers, diversified freight routes, and contingency sourcing strategies. To reinforce resilience, we secure flexible supplier agreements, build multi-regional partnerships, and apply scenario planning to anticipate potential disruptions. These actions safeguard operational stability, optimize costs, and ensure uninterrupted access to critical materials amid geopolitical volatility.

Infrastructure and Regulatory Bottlenecks

Risk description

The risk that external infrastructure limitations or delays in obtaining government permits and other enablers could impede Maaden’s projects and operations. Our activities often depend on critical infrastructure or “enablers” provided by third parties or the government, such as electricity, water supply, gas pipelines and transportation networks. Additionally, new projects require timely issuance of licenses, environmental permits, and regulatory approvals. Delays or constraints in securing these enablers, combined with prolonged lead times for licenses and permits, could result in significant delays and additional cost, ultimately jeopardizing our strategic objectives.

Category	Interdependency	Oversight body
External	Key Influencer	Executive Committee

Potential Impact

Infrastructure or regulatory hold-ups can slow down Maaden’s growth and operations considerably. Delays can escalate project costs and potentially impact its economic viability. Limitations in infrastructure capacity can force us to modify or scale back project scopes. Operationally, if power, water, or gas supply to an existing facility is interrupted or capped below requirement, production would have to be curtailed, directly impacting output and financial performance. Moreover, repeated delays or issues attributed to such regulatory bottlenecks could strain Maaden’s relationships with regulators and local communities, and could also reduce investor confidence in our ability to execute projects in Saudi Arabia’s operating environment.

Management Action

Maaden actively engages with government authorities to mitigate this risk by closing infrastructure gaps and accelerating licensing and permit approvals. For each major project, we map out all required permits and approvals early in the planning phase and maintain a dedicated regulatory liaison team, prepare high-quality applications, and follow up to prevent unnecessary delays. All projects undergo rigorous stage-gate reviews to validate engineering standards and accurately define utility and infrastructure requirements. These measures enhance execution certainty, reduce delays, and support the timely delivery of our long-term strategic objectives.

Talent & Capability Gaps

Risk description

The risk of failure to attract, develop, retain and manage talent with the necessary skills to execute Maaden’s strategy and maintain operational excellence. This includes challenges in talent acquisition, retention of key professionals, fostering diversity and inclusion, and ensuring cultural alignment with strategic objectives.

Category	Interdependency	Oversight body
Internal	Key Influencer	Executive Committee

Potential Impact

Talent gaps can have immediate and long-term consequences. In the short term, if critical positions are vacant or filled by less-experienced staff, we may see lower productivity, higher error rates, and potential safety incidents. Projects could be delayed or executed poorly due to lack of expertise in project teams. In the longer term, a persistent talent shortfall could slow innovation and continuous improvement, causing Maaden to lag behind competitors in efficiency or adoption of new technologies. It could also force greater reliance on external consultants, potentially raising costs. Difficulty in retaining high performers, if they leave for more attractive opportunities, can result in loss of institutional knowledge and incur additional hiring and training costs. Furthermore, insufficient focus on diversity and inclusion could mean Maaden misses out on broad talent pools, affecting our reputation as an employer. Ultimately, failing to secure and nurture the right talent threatens Maaden’s ability to meet its growth aspirations and maintain safe, efficient operations.

Management Action

Maaden is addressing talent risk through comprehensive workforce planning and capability-building programs. We have been working closely with the country’s education and training institutions to attract and develop young Saudi nationals for future roles in the industry. Through Maaden’s Academy, we have been focusing on in-house development and training to develop staff and prepare them for leadership roles. The availability of skilled workforce remains one of the key long-term challenges of Maaden, considering that the country does not have a workforce specially trained in mining-related activities. Our ability to attract, develop and retain top talent is key to addressing future succession challenges.

Principal Risks

Operational Performance

Risk description

The risk of failing to meet operational performance targets against business plans due to operational disruptions or inefficiencies. This covers potential issues such as equipment failures, unplanned shutdowns, maintenance lapses, workforce unavailability, or inefficiencies in mining and processing operations, leading to shortfalls in production and cost overruns.

Category	Oversight body
Internal	Executive Committee

Potential Impact

Operational disruptions can lead to significant financial losses. Underproduction or cost overruns may result in missed revenue opportunities, increased operational expenses, and reputational damage against market expectations. Additionally, premature or unexpected equipment failures can escalate maintenance costs, reduce asset integrity, and compromise long-term operational reliability. Repeated failure to achieve performance targets could also damage Maaden’s reputation with investors and other stakeholders.

Management Action

Maaden applies preventive maintenance practices and operational programs to anticipate and enable timely interventions, ensuring operational reliability. Maaden also maintains comprehensive workforce planning and training programs across mines and production plants to guarantee adequate and skilled staffing. Maintenance protocols are in place to regularly service equipment, reducing the likelihood of unexpected failures and safeguarding asset integrity. Maaden continues to invest in modern machinery and advanced technologies to enhance efficiency and minimize the risk of obsolescence. Additionally, comprehensive business continuity plans have been developed to maintain performance in the event of unforeseen disruptions, so that if a disruption does occur, we can maintain essential operations and recover quickly. These efforts combined help Maaden meet its operational targets more consistently and resiliently.

RISK MANAGEMENT FRAMEWORK CONTINUED

Principal Risks continued

Supply Chain Disruption

Risk description

The risk of interruptions in Maaden's supply chain that could affect operational continuity, ability to meet production targets or project execution. This includes failures or delays in the delivery of critical materials, spare parts, equipment, or services required for operations, as well as disruptions in infrastructure, transportation, third-party operations, and critical utilities. Such disruptions might be driven by external factors such as labor strikes, port congestion, global shipping delays, shortages of raw material, or constraints in water and power, as well as internal factors like supplier management issues.

Category	Oversight body
Internal/ External	Executive Committee

Potential Impact

Supply chain disruptions can significantly impact Maaden's operations by causing production delays and operational downtime, leading to missed production targets and deferred revenues. Likewise, if a critical contractor fails to deliver or is delayed in delivering its services, this could create operational backlogs. These interruptions often result in higher operational costs, as Maaden might need to seek expedited shipments, pay spot prices for scarce materials, or incur penalties for delayed product delivery. Such events could also result in strategic setbacks by delaying project execution and expansion plans, ultimately affecting long-term growth objectives.

Management Action

Maaden has procurement and supply chain management strategies to mitigate these risks. We rigorously vet and diversify our supplier base for critical inputs to avoid over-reliance on any single source. Our inventory management practices help mitigate risks associated with stockouts or overstocking situations as we closely monitor inventory levels and can respond proactively to fluctuations in demand or supply chain interruptions. To mitigate risks associated with power and water, the Saline Water Conversion Corporation (SWCC) maintains a generating capacity significantly more than Maaden's needs. Maaden also maintains access to the Saudi Electricity Company (SEC) grid that can be activated in case of interruptions or shortfall in the supply from the Saudi Water Authority (SWA).

Safety

Risk description

The risk of accidents, injuries, or security incidents impacting Maaden's workforce, contractors, or surrounding communities. This includes occupational health and safety hazards inherent in mining and industrial activities (such as machinery accidents, falls, exposure to harmful substances), process safety events (like chemical spills, fires, or tailings dam incidents), and security threats (unauthorized intrusions, theft, or sabotage). A serious safety incident could result in loss of life or severe injury, legal liabilities, operational shutdowns, and long-term reputational harm.

Category	Oversight body
Internal	Executive Committee S&S Committee

Potential Impact

The most devastating impact of a safety incident is the loss of human life, and harm to people's lives and well-being. Beyond this, there are significant business consequences. Work-related fatalities or major accidents can halt operations for extended periods as investigations and remedial actions take place, directly cutting into production. They can attract regulatory penalties or sanctions, especially if negligence or non-compliance with safety standards is found. Maaden could also face lawsuits or compensation claims, increasing financial costs. From a market perspective, a poor safety record can damage Maaden's reputation, making it more difficult to recruit talent and potentially leading to increased scrutiny from investors. In addition, continuous safety issues can erode employee morale and trust, leading to disengagement or attrition.

Management Action

Maaden has a comprehensive, zero-tolerance approach to safety risks, anchored by Maaden's Safety, Health, and Environmental Management (MSHEM) system. This system provides detailed processes and standards for all aspects of safety and health, ensuring compliance with both Saudi regulations and international best practices (like OSHA guidelines or ICMM principles). We regularly conduct risk assessments and safety audits across our sites to identify and address potential hazards; each operation maintains an up-to-date risk register for critical safety risks. In addition, Maaden invests heavily in safety training and awareness programs to instill a strong safety culture. Emergency response teams and plans are in position at all Maaden facilities, with capabilities to handle scenarios ranging from mine rescues to chemical spill containment. Oversight from the Board's S&S Committee ensures that senior leadership remains directly involved in guiding and monitoring our safety performance.

Sustainability

Risk description

The risk of failure to deliver Maaden's sustainability commitments or initiatives which could lead to adverse environmental impacts, social backlash, or loss of stakeholder trust. This risk encompasses areas such as effective environmental management (emissions, effluents, waste, biodiversity), social responsibility (community engagement, local economic impact, labor standards, human rights), and broader governance and ethical conduct.

Category	Oversight body
Internal	Executive Committee

Potential Impact

If Maaden were to have a major environmental incident (e.g., a tailings dam failure, significant water contamination, or air pollution beyond permitted levels), the immediate impact would be regulatory action, potential fines, mandated shutdowns, or costly remediation requirements. Long-term, it could also draw public criticism and activism, possibly leading to stricter regulations and difficulty obtaining permits for future projects. On the social front, neglecting community engagement or failing to ensure we bring local benefits could result in protests, loss of our social license to operate, or intervention by authorities. Additionally, global markets and investors are increasingly sensitive to ESG performance: poor sustainability practices could exclude Maaden from certain investor portfolios, raise the cost of capital, or limit access to customers who enforce responsible sourcing standards. It might also impact our talent attraction, as many professionals prefer to work for companies with strong sustainability values.

Management Action

Sustainability is integrated into Maaden's core strategy, and we have established rigorous systems to manage and report our ESG and sustainability performance. Environmentally, Maaden has implemented detailed environmental management plans at all operations, focusing on areas such as water conservation (maximizing water recycling in our plants), emissions control (using scrubbers, filters, and clean fuel where possible), and progressive rehabilitation of mining sites (reclaiming land and restoring vegetation even as mines are active). We regularly monitor key environmental indicators and undergo audits to ensure compliance with environmental permits and standards. Reflecting this commitment, Maaden became a member of the International Council on Mining and Metals (ICMM) in 2025 and is advancing certification of its Base Metals and New Minerals operations under the Global Industry Standard on Tailings Management (GISTM). On the social front, Maaden actively engages with local communities through outreach programs, grievance mechanisms, and social investment initiatives (such as education, healthcare, and infrastructure support in regions where we operate). We conduct social impact assessments for new projects and maintain ongoing dialogue to address community concerns. Maaden also publishes an annual Sustainability Report, increasing accountability by disclosing our environmental and social performance metrics and progress on ESG goals. By integrating sustainability into decision-making and day-to-day operations, Maaden aims to minimize environmental impacts, contribute positively to society, and maintain the trust of stakeholders and the broader public.

RISK MANAGEMENT FRAMEWORK CONTINUED

Principal Risks continued

Innovation & Technological Transformation

Risk description

The risk of failure to innovate, invest in research and development, and adopt advanced or emerging technologies can lead to missed opportunities for competitive advantage, constrained growth, and technological obsolescence. This risk also encompasses intellectual property challenges related to innovation and technology adoption, which may further impact Maaden's ability to deliver strategic objectives and unlock future revenue potential.

Category	Oversight body
Internal	Executive Committee Audit Committee

Potential Impact

Technological stagnation can impact Maaden on multiple fronts. Operationally, failing to adopt automation or advanced analytics that optimize processes could mean our costs remain higher than necessary, or our recoveries and throughput lower than what's achievable. Over time, this erodes profit margins and market share. In addition, certain opportunities (related to exploration, mining, development, processing, or otherwise) may only be economically viable with cutting-edge technologies; failure to adopt such technologies may lead to missed opportunities and more broadly, miss emerging markets or even future customer requirements. There is also risk in system obsolescence: relying on outdated IT or OT systems can increase vulnerability to failures or cyber-attacks. Ultimately, this risk can weaken Maaden's market position, disrupt production during transitions, and lead to inefficiencies due to skill gaps. High capital requirements combined with underperforming technologies may result in significant financial losses and project delays.

Management Action

Maaden is accelerating innovation and technological transformation through a structured roadmap that integrates advanced digital solutions and R&D initiatives. Maaden established an Innovation Steering Committee that evaluates and prioritizes technological initiatives across the Company, ensuring alignment with strategic objectives. Key focus areas include digital transformation of our operations, implementing advanced data analytics and leveraging digital twin models for mines and plants. We are also preparing for next-generation automation, encompassing autonomous drilling, hauling, and variable fragmentation by domain to ensure operational excellence and sustain competitive advantage.

Cybersecurity

Risk description

The risk of cyber threats to Maaden's information technology (IT) and operational technology (OT) systems, which could result in loss, compromise, or damage to technological infrastructure, unauthorized access, data theft, or operational disruption. Increasing digitalization and integration of advanced technologies heighten exposure to sophisticated cyberattacks, while regulatory requirements and stakeholder expectations demand robust protection of sensitive information.

Category	Oversight body
Internal	Executive Committee Audit Committee

Potential Impact

Inadequate cybersecurity can lead to operational downtime, financial losses, legal penalties, and reputational damage. A successful cyber-attack could have severe consequences for Maaden. In a worst-case scenario, a breach of our process control systems could interrupt mining or processing operations. A data breach involving sensitive information (including personal or proprietary data) could result in legal liabilities, regulatory fines, and harm trust with stakeholders. Even if no single attack causes major damage, a pattern of cybersecurity incidents would erode confidence among our investors, partners, and customers about Maaden's governance and risk management. It can also prompt higher insurance premiums and greater regulatory scrutiny.

Management Action

Maaden has substantially strengthened its cybersecurity program to protect against threats and respond effectively if incidents occur. Key measures include next-generation firewalls, intrusion detection and prevention systems, and rigorous network segmentation to isolate critical OT systems from general IT networks. Maaden also enforces strict access controls and authentication mechanisms to reduce the risk of unauthorized system entry. Maaden conducts extensive and frequent awareness campaigns and regularly train all employees and contractors, recognizing that human vigilance is a crucial line of defense. System safeguards, firewalls and other defenses are built into its systems. Third-party cybersecurity companies are used to assist with protecting and securing our information technology environment. Maaden continues to invest in enhancing cybersecurity capabilities and technologies to safeguard our assets.

Data Risk

Risk description

The risk of improper handling, processing, storage, or use of data, leading to potential data loss, breaches, corruption, or unauthorized access. This risk also covers issues such as lack of data integrity, inadequate data governance, failure to protect confidential data, and not adhering to relevant data privacy laws and regulations, which can expose Maaden to legal and operational vulnerabilities.

Category	Oversight body
Internal	Audit Committee

Potential Impact

Improper data management can harm Maaden in various ways. Inaccurate data could cause management to make misguided decisions, resulting in financial loss or operational inefficiencies. If critical data is lost due to inadequate backups or disaster recovery, it could disrupt business continuity and require costly efforts to reconstruct. A breach of confidential or personal data can lead to regulatory fines, lawsuits from affected parties, and reputational damage that erodes trust among employees, partners and customers. If Maaden were found to be non-compliant with data regulations, it could face regulatory sanctions and be forced to overhaul systems under tight deadlines. Furthermore, poor handling of data can compromise our analytics and innovation efforts. Ultimately, data risk can manifest as financial costs, operational setbacks, legal and regulatory compliance issues, and a slowdown in our digital transformation journey.

Management Action

Maaden has established a robust data governance framework for data management and protection. This includes clear policies on data classification and handling requirements for each class, so that sensitive information is properly safeguarded. Software suppliers are scrutinized to ensure compliance with Maaden Data Management and Cybersecurity policies. In addition, business continuity plans and crisis management procedures are in place to address data breaches and security incidents.

Cost Escalation Risk

Risk description

The risk of Maaden's operations and projects facing a significant increase in operational and supply chain expenses beyond what was planned or is sustainable, driven by factors such as inflation and rising input prices (including prices of energy, raw materials, logistics, utilities, equipment, and service costs). These fluctuations can occur due to inflationary pressures, market instability and external economic conditions, ultimately impacting profitability and the viability of ongoing and future projects.

Category	Oversight body
Internal	Audit Committee

Potential Impact

Cost escalation can significantly affect Maaden's financial performance and operational stability. Rising expenses for energy, raw materials, logistics, utilities, equipment, and services could reduce cash flow and profitability, while inflationary pressures increase project costs and risk overruns. At the corporate level, these factors could reduce cash availability for investments, dividends, and debt servicing, putting pressure on our financial metrics. At the project level, these factors may compromise project viability, delay schedules, and strain resources, resulting in impairments or cancellations, and ultimately impacting shareholder value and long-term growth.

Management Action

Maaden mitigates cost escalation risk through a combination of budgeting rigor, efficiency programs, and strategic sourcing. Contingencies are incorporated into projects, capital expenditures, and contracts to absorb unforeseen fluctuations. The Company conducts regular market trend analyses and proactively adjusts procurement strategies, financial planning, and budgeting decisions to maintain resilience and safeguard profitability.

RISK MANAGEMENT FRAMEWORK CONTINUED

Principal Risks continued

Regulatory Compliance

Risk description

The risk of failure to comply with laws, regulations, regulatory instructions, and industry standards applicable to Maaden's operations, or any misinterpretation in applying such rules.

Category	Oversight body
Internal	Executive Committee Audit Committee

Potential Impact

Regulatory compliance failures can result in legal, financial, operational and reputational damage that could undermine Maaden's performance and strategic objectives. This can include substantial penalties and operational constraints. Depending on the severity, consequences may include fines, sanctions, or legal judgments that impact Maaden financially. In extreme cases, regulators could suspend operations (for instance, a mine could be shut down for environmental non-compliance or a serious safety violation until issues are rectified), or could revoke licenses and permits, directly threatening parts of our business. Apart from direct legal implications, compliance issues can damage Maaden's reputation and strain our relationships with government authorities. Investors and partners are also less inclined to engage with companies that have compliance issues, perceiving them as higher risk. Moreover, non-compliance with financial reporting or market regulations could affect our stock exchange standing and access to capital markets. Even if rectified, significant compliance incidents often trigger increased oversight and reporting requirements, raising our administrative burden.

Management Action

Maaden operates under a comprehensive Compliance Framework which includes a set of compliance policies and procedures to manage and ensure adherence to its regulatory requirements. Maaden operates a comprehensive Compliance Monitoring Program which records all applicable regulatory obligations and tracks regulatory changes. Stakeholders are continuously updated with the applicable changes in laws and regulations and consequences of potential non-compliance. Maaden continuously develops regulatory compliance capabilities using technology for identifying changes in the regulatory landscape. Training and awareness are a cornerstone of our compliance efforts; fostering a culture where compliance is everyone's responsibility. Maaden's whistleblower channel encourages employees and third parties to report any suspected non-compliance or unethical behavior without fear of retaliation. All reported issues or incidents of non-compliance are investigated promptly, followed by corrective action (including disciplinary measures, process changes, and re-training) where required. The Board (through the Audit Committee and the Executive Committee) receives regular updates on compliance matters, ensuring high-level oversight.

Emerging Risks

Maaden continuously monitors and evaluates emerging risks which have not yet fully materialized but could grow in significance over time. These risks are typically external in origin and carry a high degree of uncertainty, meaning we may not yet have enough sufficient information to fully assess their likelihood or impact. Emerging risks require close monitoring and agile management as they evolve. Periodic reviews of global trends and industry developments are conducted to update Maaden's understanding of these nascent risks and to ensure readiness.

Examples of emerging risks under consideration include:

- **Workforce Transformation through AI:** Rapid advancements in artificial intelligence and automation could transform work practices in mining and metallurgy. This presents opportunities for efficiency but also risks related to workforce displacement, reskilling needs and cyber-physical security. Maaden is observing how AI integration in operations might create new risk dynamics or competitive pressures.
- **De-globalization and Protectionism:** A potential shift toward deglobalization, marked by increased trade protectionism and economic nationalism worldwide, could impact international trade, global supply chains and access to markets.
- **Climate Change and Extreme Weather:** The increasing frequency and severity of extreme weather events (such as intense heatwaves, droughts, floods, and storms) linked to climate change could pose physical risks to Maaden's operations and infrastructure. Over time, changing climate patterns might also influence water availability, environmental regulations, and insurance costs for our operations.

Some aspects of these risks are partially reflected in our principal risk profile, but they are highlighted separately due to their evolving nature and long-term impact.

The Enterprise Risk Management (ERM) function, under the oversight of the Executive Committee, is responsible for identifying, assessing and monitoring emerging risks across the organization, including invest in research and scenario analysis where needed, and integrating any relevant findings into our strategic planning and risk mitigation actions. This proactive approach ensures that Maaden remains vigilant and prepared to adapt as the risk landscape evolves.

HISTORICAL FINANCIAL HIGHLIGHTS

Summarized consolidated statement of financial position

(In ₪ Millions)	2025	2024	Variance %	2023	2022	2021
Assets						
Non-current assets	93,932	86,124	9%	82,664	80,452	81,899
Current assets	25,825	28,965	-11%	29,210	31,134	21,439
Total assets	119,757	115,089	4%	111,874	111,586	103,338
Equity						
Equity attributable to shareholders of the parent Company	61,593	51,886	19%	46,423	45,069	35,651
Non-controlling interest	6,221	8,270	-25%	10,392	10,971	8,317
Total equity	67,814	60,156	13%	56,815	56,040	43,968
Liabilities						
Non-current liabilities	35,161	35,439	-1%	40,336	42,584	46,580
Current liabilities	16,782	19,494	-14%	14,723	12,962	12,790
Total liabilities	51,943	54,933	-5%	55,059	55,546	59,370
Total liabilities and equity	119,757	115,089	4%	111,874	111,586	103,338

Summarized consolidated statement of profit or loss & other comprehensive income:

(In ₪ Millions)	2025	2024	Variance %	2023	2022	2021
Sales	38,578	32,546	19%	29,272	40,277	26,769
Gross profit	14,792	9,244	60%	6,914	16,249	9,155
Operating profit	10,353	6,255	66%	3,816	13,537	7,414
Profit for the year	8,528	4,134	106%	1,698	12,129	6,481
Net profit attributable to shareholders of the parent Company	7,348	2,872	156%	1,577	9,319	5,228
EBITDA¹	16,159	12,390	30%	9,264	19,397	13,016

¹During 2023, the Group has reassessed the EBITDA presentation considering the Group's growth strategy. As a consequence, the underlying EBITDA presented to the Management Committee for the year ended 31 December 2023 considered the "share in net profit of joint ventures that have been equity accounted" and "other income/expenses, net" in the financial reporting. To ensure comparability, the underlying EBITDA for the prior periods have been presented on a similar basis.

GEOGRAPHICAL ANALYSIS OF MAADEN'S REVENUE

	Phosphate	Aluminum	Base Metals & New Minerals	All other segments	Total
31 December 2025 (In ₪ Millions)					
International					
India	8,653	160	–	–	8,813
Europe	43	1,291	6,224	–	7,558
Africa	2,874	967	–	–	3,841
United States of America	1,154	1,126	–	–	2,280
Brazil	1,997	–	–	–	1,997
Australia	1,515	–	–	–	1,515
Bangladesh	1,344	–	–	–	1,344
Gulf Cooperation Council countries ("GCC")	112	742	–	–	854
Korea	664	4	–	–	668
Pakistan	596	–	–	–	596
Singapore	–	470	–	–	470
Others	1,054	555	62	–	1,671
Sub-total	20,006	5,315	6,286	–	31,607
Domestic	767	5,673	–	531	6,971
Total	20,773	10,988	6,286	531	38,578

	Phosphate	Aluminum	Base Metals & New Minerals	All other segments	Total
31 December 2024 (In ₪ Millions)					
International					
India	5,670	–	–	–	5,670
Europe	260	2,594	4,333	–	7,187
Africa	2,604	800	–	–	3,404
United States of America	2,708	485	–	–	3,193
Brazil	1,816	–	–	–	1,816
Australia	919	–	–	–	919
Bangladesh	817	–	–	–	817
Gulf Cooperation Council countries ("GCC")	2	792	–	–	794
Korea	651	–	–	–	651
Pakistan	954	–	–	–	954
Singapore	–	665	–	–	665
Others	742	528	124	–	1,394
Sub-total	17,143	5,864	4,457	–	27,464
Domestic	623	4,193	–	266	5,082
Total	17,766	10,057	4,457	266	32,546

DIFFERENCES IN OPERATIONAL RESULTS

Revenue during the current year increased by ٤6,032 million (19%) compared to the last year, mainly due to higher commodity market prices for phosphate, aluminum and gold business units. Revenue was further increased due to higher sales volume for phosphate and aluminum business units. This increase in revenue was partially offset by slightly lower sales volume for gold business unit.

Net profit for the current year increased by ٤4,476 million (156%) compared to the last year, due to higher gross profit by ٤5,548 million (60%) which is attributable to stronger sales prices and higher sales volumes. Profitability was further supported by an increased share of net profit from joint ventures and an associate, including a one-off bargain purchase gain of ٤768 million related to Maaden's investment in Aluminum Bahrain B.S.C., as well as lower finance cost.

This increase in net profit was partially offset by higher operating expenses, which includes one-off expected credit loss allowance of ٤381 million related to Maaden's operation in Africa. Net profit was further impacted by higher net zakat, income tax and severance fees. The increase in severance fees was mainly attributable to improved profitability in the gold business unit, driven by higher gold prices, and a one-off deferred severance expense of ٤624 million related to aluminum business unit. In addition, the net profit was affected by reduced finance income during the year and the positive impact that one-off insurance claim of ٤563 million had in the prior year.

CONSISTENCIES WITH STANDARD ORGANIZATION FOR CERTIFIED PUBLIC ACCOUNTANT

The consolidated annual financial statements of Maaden Group and the stand-alone annual financial statements of the Group's subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

SHARES ISSUED BY SUBSIDIARIES

Saudi Arabian Mining Company ("Maaden") (the "Company") was formed as a Saudi Arabian joint stock company, with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of ٤38,887,634,180 divided into 3,888,763,418 with a nominal value of ٤10 per share. The Company is owned 63.78% by Public Investment Fund ("PIF"). The objective of the Company is to be engaged in various projects related to all stages of the mining industry. The Company's principal operations are carried out in the Kingdom of Saudi Arabia. The Company has the following direct subsidiaries and joint ventures:

Name of the company	Capital	Ownership percentage	Main scope of business	Country of operation	Country of Incorporation
Wholly owned subsidiaries					
Maaden Gold and Base Metals Company	867,000,000 ٤	100%	Gold and other products: Zinc, copper, silver and lead	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Infrastructure Company	500,000 ٤	100%	Infrastructure services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Rolling Company	7,915,000,000 ٤	100%	Flat rolled aluminum sheets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Aluminum Company	6,573,750,000 ٤	100%	Primary aluminum products i.e. aluminum ingots, T-bars, slabs and billets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Bauxite and Alumina Company	5,100,000,000 ٤	100%	Bauxite and alumina	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Re Limited	50,000,000 USD	100%	Insurance and reinsurance	United Arab Emirates	United Arab Emirates
Maaden Strategic Minerals Mining Company	1,000,000 ٤	100%	Mining, quarrying, professional, scientific, technical, engineering architectural and related activities	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Supply UK Limited	1 GBP	100%	Support the supply of aluminum products	United Kingdom	United Kingdom
Maaden Gold and Base Metals Holding Company	100,000 ٤	100%	Holding company for base metal and gold operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

SHARES ISSUED BY SUBSIDIARIES CONTINUED

Name of the company	Capital	Ownership percentage	Main scope of business	Country of operation	Country of incorporation
Wholly owned subsidiaries continued					
Maaden Integrated Fertilizer Holding Company	100,000 ٮ	100%	Holding company for phosphate operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Maaden Integrated Aluminum Holding Company	100,000 ٮ	100%	Holding company for aluminum operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Jointly controlled entities					
Sahara and Ma'aden Petrochemicals Company	900,000,000 ٮ	50%	Ethylene dichloride, chlorine and caustic soda	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick Copper Company	404,965,300 ٮ	50%	Copper concentrate	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick 2 Limited	100,000 ٮ	50%	Exploration of resources in Umm Ad Damar	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Barrick 3 Limited	100,000 ٮ	50%	Exploration of resources in Jabal Sayid south	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Manara Minerals Investment Company	9,937,500,000 ٮ	51%	International investments to secure strategic minerals	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma'aden Ivanhoe Electric Exploration and Development Limited Company	495,100,000 ٮ	50%	Explore and develop mining project in the Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Associate					
Aluminium Bahrain B.S.C ("Alba")	142,000,000 BHD	20.62%	Build and operate smelters for the production and sale of aluminum	Kingdom of Bahrain	Kingdom of Bahrain

DEBT INSTRUMENTS ISSUED BY SUBSIDIARIES

During the year, Maaden issued Sukuk Certificates that are listed on the London Stock Exchange's International Securities Market. Please refer to Note 35 "Borrowings", in the consolidated financial statements which present the details of the instruments.

DIVIDEND DISTRIBUTION POLICY

Maaden's Dividend Distribution Policy, approved by the Board of Directors in August 2025, establishes a transparent framework for distributing profits to shareholders, balancing sustainable returns with the Company's long-term strategic objectives.

The policy outlines the distribution of dividends in various forms, ensuring compliance with applicable laws, regulations and the Company's Bylaws. The Board of Directors shall determine the appropriate form of dividend distribution based on the Company's financial position, strategic goals and shareholder interest.

The Board of Directors recommends to the General Assembly not to distribute cash dividends for the fiscal year ended 31 December, 2025, as a result of the Company's need to continue funding its strategic growth plan and partnership projects.

NOTIFICATION OF ANY INTERESTS BELONGING TO PERSONS OTHER THAN BOARD MEMBERS AND SENIOR EXECUTIVES IN TERMS OF SHARES ELIGIBLE TO VOTE, OR A CHANGE IN THOSE RIGHTS DURING THE YEAR

The Company did not receive notification of any interests belonging to persons other than Board members and Senior Executives in terms of shares eligible to vote, or a change in those rights during the year 2025.

DIRECTORS AND SENIOR EXECUTIVE SHAREHOLDING AND HOLDING IN DEBT INSTRUMENTS

The table illustrates shares held by Directors, their relatives, and changes that occurred during 2025. No Directors has any interest in debt instruments issued by the Company or its subsidiaries and there were no arrangements or agreements by which any of the Directors waived any salary or compensation.

Ownership of Board of Directors

Description of any interest, contractually based securities, and subscription rights of the Directors and their relatives in the Company's/subsidiaries shares or debt instruments.

Member's name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
H.E. Yasir O. Al-Rumayyan	150,000	150,000	-
HE. Khalid Saleh AlMudaifer	19,737	19,737	-
HE. Ahmed Abdulaziz Alhakbani	-	-	-
Mohammed Yahya AlQahtani	-	-	-
Ganesh Kishore	-	-	-
Manar Moneef AlMoneef	150	150	-
Nabilah Mohammed AlTunisi	-	-	-
Richard O'Brien	-	-	-
Abdullah Saleh Jum'ah	1	1	-
Sofia Bianchi	-	-	-
Robert Wilt	-	-	-

Ownership of Directors' Relatives

Member's name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
Relatives of H.E. Yasir O. Al-Rumayyan	-	-	-
Relatives of HE. Khalid Saleh AlMudaifer	300	1,114	814
Relatives of HE. Ahmed Abdulaziz Alhakbani	-	-	-
Relatives of Mohammed Yahya AlQahtani	-	-	-
Relatives of Ganesh Kishore	-	-	-
Relatives of Manar Moneef AlMoneef	291	291	-
Relatives of Nabilah Mohammed AlTunisi	-	-	-
Relatives of Richard O'Brien	-	-	-
Relatives of Abdullah Saleh Jum'ah	1,938	1,938	-
Relatives of Sofia Bianchi	-	-	-
Relatives of Robert Wilt	-	-	-



DIRECTORS AND SENIOR EXECUTIVE SHAREHOLDING AND HOLDING IN DEBT INSTRUMENTS CONTINUED

The table illustrates shares held by Senior Executives, their relatives, and changes that occurred during 2025. No Senior Executive has any interest in debt instruments issued by the Company or its subsidiaries and there were no arrangements or agreements by which any of the Senior Executives waived any salary or compensation.

Ownership of Senior Executive Management

Description of any interest, contractually based securities, and subscription rights of the Directors and their relatives in the Company's/subsidiaries shares or debt instruments.

Member's name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
Robert Wilt	-	-	-
Saulat Sultan *Appointed acting on 08/08/2025	-	-	-
Hassan Madani Al Ali	-	-	-
Darryl James Clark	-	-	-
Ali Saeed Al-Qahtani	-	-	-
Mohammed Essa Marwahi *Appointed on 07/05/2025	-	-	-
Assaf Abdulkareem AlQuraishi	-	-	-
Donovan Waller *Appointed on 13/07/2025	-	-	-
Mashaal Mazyad Alshebaiky	-	-	-
Abdullah Shabab AlOsaimi	696	696	-
Abdulrahman Mohammed Al-Sadlan	-	-	-
Saud Ayedh AL-Utaibi	-	-	-
Tariq Amro *Appointed on 17/01/2025	-	-	-
Effat Saeed Badeeb *Appointed on 07/05/2025	1	1	-
Louis Oliver Irvine *Retired on 08/08/2025	-	-	-
Ahmad Abdulaziz Al AlSheikh *The company was restructured on 10/08/2025	-	-	-
Duncan Peter Bradford *Resigned on 20/10/2025	-	-	-
Ayed Hamoud Al-Mutairi *Retired on 30/06/2025	-	-	-

Senior Executive Management's Relatives

Member's name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
Relatives of Robert Wilt	-	-	-
Relatives of Saulat Sultan *Appointed as Acting on 08/08/2025	-	-	-
Relatives of Hassan Madani Al Ali	1,020	1,077	57
Relatives of Darryl James Clark	-	-	-
Relatives of Ali Saeed Al-Qahtani	-	-	-
Relatives of Mohammed Essa Marwahi *Appointed on 07/05/2025	2,094	2,094	-
Relatives of Assaf Abdulkareem AlQuraishi	-	-	-
Relatives of Donovan Waller *Appointed on 13/07/2025	-	-	-
Relatives of Mashaal Mazyad Alshebaiky	235	235	-
Relatives of Abdullah Shabab AlOsaimi	-	-	-
Relatives of Abdulrahman Mohammed Al-Sadlan	945	945	-
Relatives of Saud Ayedh AL-Utaibi	-	-	-
Relatives of Tariq Amro *Appointed on 17/01/2025	-	-	-
Relatives of Effat Saeed Badeeb *Appointed on 07/05/2025	2,853	2,883	30
Relatives of Louis Oliver Irvine *Retired on 08/08/2025	-	-	-
Relatives of Ahmad Abdulaziz Al AlSheikh *The company was restructured on 10/08/2025	22,401	22,401	-
Relatives of Duncan Peter Bradford *Resigned on 20/10/2025	-	-	-
Relatives of Ayed Hamoud Al-Mutairi *Retired on 30/06/2025	-	-	-

INFORMATION ON ANY LOANS AND A STATEMENT OF THE TOTAL INDEBTEDNESS OF THE COMPANY AND ITS AFFILIATES

Statement of loans of the company and its subsidiaries as of 2025 (In ₪ Millions)

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Saudi Arabian Mining Company (Maaden)	Syndicated Revolving Facility	5 years	11,250	-	-	-
	Sukuk – 5-year Tranche	5 years	2,813	2,809	-	2,809
	Sukuk – 10-year Tranche	10 years	2,813	2,854	-	2,854
	Sub-total		16,876	5,663	-	5,663
Maaden Gold and Base Metals Company	Saudi Industrial Development Fund – Mansourah & Massarah	11 years	1,200	-	80	1,060
Maaden Infrastructure Company	Saudi Riyal Murabaha Facility	10 years	1,000	-	337	-
Maaden Phosphate Company	Working Capital Facility Murabaha	5 years	500	-	-	-
	Sukuk	7 years	3,500	-	3,500	-
	Sub-total		4,000	-	3,500	-
Maaden Aluminum Company	Public Investment Fund	14 years	4,275	-	227	2,934
	Saudi Riyal Murabaha Facility	10 years	4,300	-	469	3,831
	Working Capital Facility Murabaha	5 years	1,125	-	1,125	-
Sub-total		9,700	-	1,821	6,765	
Maaden Rolling Company	Saudi Riyal Murabaha Facility	12 years	1,313	-	79	919
Maaden Bauxite and Alumina Company	Public Investment Fund	13 years	3,506	-	64	2,399
	Saudi Riyal Murabaha Facility – Tranche A	10 years	2,370	-	284	1,089
	Saudi Riyal Murabaha Facility – Tranche B	13 years	1,655	-	56	1,340
	Saudi Riyal Wakala Facility	13 years	220	-	7	178
	Working Capital Facility Murabaha	5 years	1,875	-	-	950
	Sub-total		9,626	-	411	5,956

Statement of loans of the company and its subsidiaries as of 2025 (In ₪ Millions)

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Ma'aden Wa'ad Al-Shamal Phosphate Company	Murabaha SAR	15 years	6,808	-	4,945	-
	Working Capital Facility Murabaha	5 years	650	-	-	-
	Saudi Riyal Wakala Facility	15 years	1,900	-	1,380	-
	Saudi Riyal Murabaha Facility – New	10 years	4,973	4,973	54	4,919
	Saudi Industrial Development Fund	13 years	4,000	-	400	1,900
	General Organization for Social Insurance	15 years	6,600	-	1,065	3,729
Sub-total			24,931	4,973	7,844	10,548
Maaden Fertilizer Company	Saudi Industrial Development Fund	8 years	1,200	-	100	1,020
Meridian Consolidated Investments Limited**	Commercial banks and Bank overdraft and other facilities	1 year	597	-	15	597
Grand Total			70,443	10,636	14,187	32,528

* Kindly refer to the Note 35 "Borrowings" in the consolidated financial statements which lays out the details around significant borrowing transactions conducted during the year.

** A company fully owned by Maaden Marketing and Distribution Company.

Maturity date of long-term loans* (In ₪ Millions)

	31 December 2025	31 December 2024
2025	-	6,704
2026	2,807	2,554
2027	2,632	4,063
2028	3,147	3,569
2029	4,323	4,971
2030	7,623	4,791
2031 thereafter	11,997	9,618
Total	32,529	36,270

*The maturity of long-term loans may change based on loans refinancing/restructuring.

DETAILS OF THE TREASURY SHARES HELD BY THE COMPANY AND DETAILS OF THE USES OF THESE SHARES

The total treasury shares held by the Company as of December 31, 2025, are 7,866,754 shares, and they are used for the long-term incentive program.

CLASS AND NUMBER OF ANY CONVERTIBLE DEBT INSTRUMENTS, CONTRACTUAL SECURITIES, PREEMPTIVE RIGHT OR SIMILAR RIGHTS ISSUED OR GRANTED BY THE COMPANY DURING THE FISCAL YEAR, INCLUDING COMPENSATION OBTAINED BY THE COMPANY IN THIS REGARD

No convertible debt instruments, contractual securities, preemptive rights, or similar rights were issued or granted by the Company during the fiscal year 2025.

CONVERSION OR SUBSCRIPTION RIGHTS UNDER ANY CONVERTIBLE DEBT INSTRUMENTS, CONTRACTUALLY BASED SECURITIES, WARRANTS OR SIMILAR RIGHTS ISSUED OR GRANTED BY THE COMPANY

The Company and its subsidiaries have not made any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during the fiscal year 2025.

REDEMPTION, PURCHASE OR CANCELLATION BY THE COMPANY OF ANY REDEEMABLE DEBT INSTRUMENTS AND THE VALUE OF SUCH SECURITIES OUTSTANDING

During the year, on 19 February 2025, the Group completed the full redemption of its Sukuk amounting to 3,500 million in the normal course of business, in accordance with the financing arrangement with the lender which are detailed in the statement of loans of the company and its subsidiaries of this report.

THE NUMBER OF BOARD MEETINGS HELD DURING 2025, THEIR DATES AND THE ATTENDANCE RECORD OF EACH MEETING, LISTING THE NAMES OF THE ATTENDEES

Member's Name	1	2	3	4	5	Total
	06/03/2025	06/05/2025	07/08/2025	05/11/2025	15/12/2025	
H.E. Yasir O. Al-Rumayyan	✓	✓	✓	×	✓	4/5
H.E. Khalid Saleh AlMudaifer	✓	✓	✓	✓	✓	5/5
H.E. Ahmed Abdulaziz alHakbani	✓	✓	✓	✓	✓	5/5
Mohammed Yahya AlQahtani	✓	✓	✓	✓	✓	5/5
Manar Moneef AlMoneef	✓	✓	✓	✓	✓	5/5
Ganesh Kishore	✓	✓	✓	✓	✓	5/5
Nabilah Mohammed AlTunisi	✓	✓	✓	✓	✓	5/5
Richard O'Brien	✓	×	✓	✓	✓	4/5
Sofia Bianchi	✓	✓	✓	✓	✓	5/5
Abdullah Saleh Jum'ah	✓	✓	✓	✓	✓	5/5
Robert Wilt	✓	✓	✓	✓	✓	5/5

NUMBER OF COMPANY REQUESTS OF SHAREHOLDERS' RECORDS, DATES AND REASONS THEREOF

Date	Request Reason
01/01/2025	Business needs
12/02/2025	Business needs
24/06/2025	General Assembly
01/09/2025	Business needs
30/09/2025	Business needs
31/12/2025	Business needs

A DESCRIPTION OF ANY TRANSACTION BETWEEN THE COMPANY AND ANY RELATED PARTY

	Year Ended 31 December 2025	Year Ended 31 December 2024
Description of transaction (In ٢ Millions)		
Investment in Alba under share purchase agreement with SIIC	3,617	–
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)	4,051	2,194
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement	2,149	1,835
Sales of MWSPC through SABIC, in accordance with a marketing agreement	2,124	1,518
Dividend paid attributable to non-controlling shareholders:		
• SABIC (MPC and MWSPC)	716	259
• The Mosaic Company (MWSPC)	–	56
Consideration paid to Alcoa in respect of MAC and MBAC Acquisition	563	–
Dividend received from MBCC	488	407
Dividend received from Alba	108	–
Finance cost incurred on borrowings from PIF (MAC and MBAC)	372	407
Finance cost incurred on borrowings from Alinma Bank (MAC and MBAC)	108	–
Purchase of raw material from SAMAPCO	274	305
Cost of sponsorship charged by LIV Golf	56	–
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	6	6
Cost of sponsorship charged by Future Investment Initiative Institute	5	6
Consideration paid to Alcoa pursuant to agreement over suspension of off take rights	34	–
Additional investment in Ivanhoe Electric Inc. (IE)	23	–
Additional investment in MBC 2	20	–
Additional investment in MBC 3	6	–
Operating costs charged to Manara	6	6
Additional investment in MBC 3	6	–
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	4	6
Director remuneration paid to PIF representatives	2	2
Exploration costs charged to Ma'aden IE Electric	–	7
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement	–	1,374
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement	–	1,485
Cost of seconded employees, technology fee and other cost charged by The Mosaic Company to MWSPC	–	20
Investment in Manara	–	4,973

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Related party business and contracts with direct or indirect interest	Board members have a direct or indirect interest in the business and contract	Nature of this business and contract	Conditions of this business and contract	Amount of this business and contract	Duration of this business and contract
Saudi Arabian Oil Company (Saudi Aramco)	H.E. Yasir O. Al-Rumayyan Dr. Mohammed Al-Qahtani	Buying raw materials and supplies	No preferential Terms	٢ 4,050,545,646	Open Framework agreement
Saudi Basic Industries Corporation (SABIC)	H.E. Yasir O. Al-Rumayyan Dr. Mohammed Al-Qahtan	Marketing offtake agreement	No preferential Terms	٢ 4,272,403,263	Open Framework agreement
Public Investment Fund (PIF)	H.E. Yasir O. Al-Rumayyan	Finance cost incurred on long-term borrowings from PIF	No preferential Terms	٢ 372,308,554	2017-2032
Future Investment Initiative Institute (FII)	H.E. Yasir O. Al-Rumayyan	Sponsorship contract for FII	No preferential Terms	٢ 4,781,250	One off during 2025
Saudi Mining Services Company	H.E. Khalid Al-Mudaifer	Sponsorship contract for Future Minerals Forum	No preferential Terms	٢ 6,000,000	One off during 2025
LIV Golf	H.E. Yasir O. Al-Rumayyan	Sponsorship contract for LIV Golf	No preferential Terms	٢ 56,250,000	2025-2029
Alinma Bank	H.E. Ahmed Alhakbani	Interest income earned on bank deposits and sukuk investments	No preferential Terms	٢ 25,107,488	2025-2030
Alinma Bank	H.E. Ahmed Alhakbani	Finance cost incurred on loan borrowings	No preferential Terms	٢ 108,394,802	2018-2030

The Company has disclosed the membership of:

- H.E. Yasir O. Al-Rumayyan, who is Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund.
- H.E. Khalid Saleh AlMudaifer, who is Deputy Minister of Industry and Mineral Resources for Mining Affairs.
- H.E. Ahmed Alhakbani, who is a member of the Board of Directors of Alinma Bank.
- Dr. Mohammad Yahya Al-Qahtani, who is the Executive Vice President of Downstream of Saudi Aramco.

A DESCRIPTION OF ANY ARRANGEMENT OR AGREEMENT UNDER WHICH A DIRECTOR OR A SENIOR EXECUTIVE OF THE COMPANY HAS WAIVED ANY REMUNERATION

—
No member of the Board of Directors or Senior Executives of the Company has made any waiver of any remuneration.

A DESCRIPTION OF ANY ARRANGEMENT OR AGREEMENT UNDER WHICH A SHAREHOLDER OF THE COMPANY HAS WAIVED ANY RIGHTS TO DIVIDENDS

—
No shareholder of the Company has waived any right to dividends.

VALUE OF ANY PAID AND OUTSTANDING STATUTORY PAYMENT ON ACCOUNT OF ANY ZAKAT, TAXES, FEES OR ANY OTHER CHARGES THAT HAVE NOT BEEN PAID UNTIL THE END OF THE ANNUAL FINANCIAL PERIOD

(ﷲ In Million)	2025	2024	Change	Variance %
Severance fees payable	629	225	404	180%
Zakat and income tax payable	627	587	40	7%
Withholding tax payable on contracts	5	4	1	25%
Social Insurance	25	24	1	4%
VAT Payable	7	12	(5)	-42%
Total	1,293	852	441	52%

VALUE OF ANY INVESTMENTS MADE OR ANY RESERVES SET UP FOR THE BENEFIT OF THE EMPLOYEES OF THE COMPANY

A. Home Ownership Program

A.1 Home Loans

Maaden collaborates with financial institutions to implement the home ownership program for Saudi employees. Under this initiative, Maaden secures home loans in line with company policies to retain distinguished employees. The company covers the financing costs (interest) for qualified employees, while the employee is responsible for the principal of the loan. As of 31 December, 2025, the remaining interest amount to be covered by Maaden is ﷲ 147.1 million.

A.2 Ready-Built Homes

Maaden has constructed housing units for Saudi employees working in Ras Al-Khair and Jubail. Employees pay for these units through monthly installments. The remaining balance for these units as of 31 December, 2025 was ﷲ 514.7 million.

A.3 Home Furnishing Loans

In accordance with its policies, Maaden also offers fixed loans to support ready-built homes furnishing. As of 31 December, 2025, the remaining balance for these loans, after accounting for depreciation, amounted to ﷲ 27.5 thousand.

B. Saving Plan Program

Maaden continues to operate its "saving Plans" program for Saudi employees. Under this program, employees contribute a fixed portion of their monthly salary, while the Company adds a proportional share for the employee's benefit. The total amount invested for employees is subject to specific conditions that comply with Islamic Sharia. As of 31 December, 2025, the total invested amount reached ﷲ 255.9 million.

THE BOARD OF DIRECTORS' DECLARATIONS

—
The Board of Directors declares the following:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the Company's ability to continue its activities.

The Company acknowledges the following:

- There was no competing business with the Company or any of its activities in which any member of the Board is engaged or was engaged in.

REASONS FOR ANY RESERVATIONS RAISED BY THE EXTERNAL AUDITOR CONCERNING THE ANNUAL FINANCIAL

—
The external auditor's report on the consolidated annual financial statements of Saudi Arabian Mining Company (Maaden) for the year ended 31 December 2025 contains no reservation or modification.

IF THE BOARD RECOMMENDED REPLACING THE EXTERNAL AUDITOR BEFORE THE END OF ITS TERM, THE REPORT SHALL INDICATE THIS, MENTIONING THE REASONS FOR THE REPLACEMENT RECOMMENDATION

—
The Board of Directors did not recommend replacing the External Auditor before the end of its term.

INFORMATION RELATING TO ANY COMPETING BUSINESS WITH THE COMPANY OR ANY OF ITS ACTIVITIES IN WHICH ANY MEMBER OF THE BOARD IS ENGAGED OR WAS ENGAGED IN

—
The Company acknowledges the following:

- There was no competing business with the Company or any of its activities in which any member of the Board is engaged or was engaged in.

AUDITOR'S REMUNERATION

(₺ In Million)	2025	2024
Statutory audit and interim reviews	9.7	9.7
Non-assurance and other certifications	0.1	0.3
Proforma and certifications for the issuance of new shares or debt instruments	–	4.7
Others	–	0.5
Total	9.8	15.2

FINANCIAL STATEMENTS

SAUDI ARABIAN MINING COMPANY (MAADEN)

Consolidated financial statements for
the year ended 31 December 2025

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Administration and contact details as at 31 December 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 Gilberto Antoniazzi – Chief Financial Officer* Saulat Sultan – Chief Financial Officer (A)* Louis Irvine – Chief Financial Officer**
Registered address	Building number 8100 Abi Bakr Al Siddiq Branch 3996, Al Maseef District Riyadh 12468 Kingdom of Saudi Arabia
Postal address	P.O. Box 68861 Riyadh 12468 Kingdom of Saudi Arabia
Auditors	Deloitte and Touche & Co. – Chartered Accountants Metro Boulevard, Al Aqeeq District KAFD Building 2.10-B Riyadh 11414 Kingdom of Saudi Arabia

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

**Effective 8th August 2025, the NRC has accepted the retirement of Louis Irvine as Chief Financial Officer of the Company.

Statement of Directors' responsibilities

for the preparation and approval of the consolidated financial statements for the year ended 31 December 2025

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report, set out on page 4 to 11, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the consolidated financial statements of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of the Group as at 31 December 2025, its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia ("the Kingdom") and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

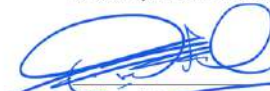


In preparing the consolidated financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently,
- making judgments and estimates that are reasonable and prudent,
- stating whether IFRS that are endorsed in the Kingdom and other standards and pronouncements issued by SOCPA, have been followed, subject to any material departures disclosed and explained in the consolidated financial statements, and
- preparing and presenting the consolidated 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 applicable IFRS 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 consolidated financial statements for the year ended 31 December 2025 were approved and authorized for issue by the Board of Directors on 5th March 2026 and signed on their behalf by:

		
Yasir O. Al Rumayyan Chairman of the Board	Robert Wilt Chief Executive Officer	Saulat Sultan Chief Financial Officer (A)

16th Ramadan 1447H
5th March 2026
Riyadh
Kingdom of Saudi Arabia



Deloitte and Touche & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs"), that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of Aluminum Bahrain B.S.c. ("Alba")</p> <p>The Group acquired 20.62% of the issued shares of Alba on 19 February 2025 for a total cash consideration of SAR 3.6 billion. This has resulted in the Group having significant influence over Alba. Consequently, this investment is accounted for using the equity method, with the Group's share of post-acquisition profits or losses of Alba being included in the Group's profit.</p> <p>The Group previously had a derivative, in the form of an equity forward contract, which was accounted for as a cash flow hedge during the year ended 31 December 2024. The cumulative cash flow hedge reserve of SAR 0.4 billion up to the date of the acquisition was added to the cost of the investment at the date of acquisition.</p> <p>IFRS Accounting Standards require that the fair value of the net assets of an investment in associate be determined at the date of acquisition. Consequently, management was required to identify the fair value of all assets and liabilities in Alba at the date of acquisition, including those that are not recognized in the accounting records of Alba. This required management to apply the following judgements and make the following estimates:</p> <ul style="list-style-type: none"> • method of the valuation; • useful life of property, plant and equipment and intangible assets; • discount rate; 	<p>We performed the following procedures, inter alia, to address the key audit matter:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process adopted by management to account for the acquisition of Alba and identify the fair value of the net assets of Alba at the date of acquisition, including the key controls within this process; • Assessed the abovementioned controls to determine if they had been appropriately designed and implemented; • Reviewed the Share Purchase Agreement to obtain an understanding of the terms of the transaction and assessed the key accounting judgements made by management to determine if the acquisition date had been correctly determined in accordance with the requirements of IFRSs; • Assessed the independence, objectivity, skills and capabilities of the external valuer and read their terms of engagement with the Group to determine if the scope of their work was sufficient for audit purposes; • Assessed the business rationale for this transaction, which is considered to be outside the normal course of business; • Assessed, with the assistance of our internal valuation specialists, the validity and completeness of the net assets identified by the external valuers with a focus on the fair value adjustments to property, plant and equipment and intangible assets fair value adjustments which have increased the carrying value of Alba net assets;



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
<p>Management engaged an external valuer to assist them in determining the fair value of the net assets of Alba. Following the completion of the purchase price allocation, the fair values of the net assets acquired in the Alba Acquisition were determined, resulting in the following significant adjustments:</p> <ul style="list-style-type: none"> Tangible assets, comprising property, plant and equipment and inventory of SAR 327 million; and Intangible assets, comprising a customer relationship and a brand of SAR 98 million. <p>The Group has recognized a gain on the acquisition of Alba of SAR 768 million in profit or loss which represents the excess of the Group's share of the net assets of Alba at the acquisition date over the purchase price.</p> <p>Management calculated the value in use in conjunction with the fair value to determine that the fair value was reasonable.</p> <p>The determination of the value in use of Alba was based on discounted future cash flows. This required management to apply the following significant judgements and make the following significant estimates:</p> <ul style="list-style-type: none"> revenue growth rates; earnings before interest, tax, depreciation and amortization ("EBITDA") margin; cost levels; and discount rates <p>We identified the acquisition of Alba as a key audit matter as a result of the following:</p> <ul style="list-style-type: none"> the level of judgements applied and estimates made by management to determine the fair value and value in use of the net assets of Alba at the date of acquisition; and the level of audit effort required. <p>Refer to note 5 in the consolidated financial statements for more details on the judgements and estimates and note 21.3 for more details on the acquisition of Alba.</p>	<ul style="list-style-type: none"> Assessed, with the assistance of our internal valuation specialists, the estimates used in the determination of the fair value of the net assets of Alba at the date of acquisition. This included determining if the valuation model used was in accordance with the requirements of IFRSs, benchmarking against similar third-party transactions for similar assets, for example land and assessing the discount rates used against those for similar entities; Reperformed the mathematical accuracy of the calculations used to determine fair value and the calculation of the gain on acquisition of Alba; Agreed the amounts determined in the report of the valuers to the amounts disclosed in the consolidated financials, where applicable; and In relation to the value-in-use assessment and determination of the recoverable amount of Alba net assets at the date of acquisition, we have performed the following: <ul style="list-style-type: none"> Assessed, with the assistance of our internal valuation specialists, the valuation model used to determine the recoverable amount of Alba to determine if it was in compliance with the requirements of IFRS Accounting Standards as well as the forecasts of revenue, EBITDA margin and costs by comparing these to historical information and internal budgets and the applied discount rate; Reperformed the mathematical accuracy of the valuation model; Reperformed the Group's sensitivity analysis to determine the level at which estimates would have to change for there to be an impairment charge; Assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRSs.



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Acquisition of a further stake in Maaden Aluminum Company ("MAC") and Maaden Bauxite and Alumina Company ("MBAC")</p> <p>The Company signed a Share Purchase and Subscription Agreement ("SPSA") on 15 September 2024 to acquire the remaining 25.1% non-controlling interests of MAC and MBAC. The total consideration of SAR4.1billion was settled through a cash payment of SAR 0.6 billion with the remainder settled through a share issue of 86 million shares to the seller.</p> <p>On 24 June 2025, the shareholders of the Company approved the MAC and MBAC non-controlling interest acquisition with the legal formalities completed prior to 31 December 2025. The transaction was therefore recorded during 2025.</p> <p>Management has identified a critical accounting judgement related to the acquisition of MAC and MBAC shares, specifically concerning the assumptions on the shareholders' approval process, which impacted the timing of the recording of this transaction.</p> <p>We considered this a key audit matter due to the significant judgements applied by management in determining the acquisition date and the level of audit effort required.</p> <p>Refer to note 5 in the consolidated financial statements for further details on the judgement applied and note 30.2 for further details about the acquisition.</p>	<p>We performed the following procedures, inter alia, to address the key audit matter:</p> <ul style="list-style-type: none"> Obtained an understanding of the Group's business process in relation to the non-controlling shares acquisition, the acquisition accounting and measurement; Assessed the controls over the abovementioned process to determine if they had been appropriately designed and implemented; Obtained and understood the terms of the SPSA, with the assistance of our internal specialists on IFRS and accounting, challenged the Group's conclusions on key accounting judgements, considering the substance of underlying SPSA, in particular the timing of the recognition of the financial liability, determination of the control and the acquisition date, relating this matters to the relevant accounting literature and benchmarking to industry practice where applicable; Conducted a series of meetings and corroborative inquiries with management to gain a deeper understanding of the timing and completion of the transaction; Assessed the adequacy of disclosures in the consolidated financial statements relating to this matter against IFRS requirements.



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Provision for decommissioning, site rehabilitation and dismantling obligations</p> <p>The provision for decommissioning, site rehabilitation and dismantling obligations is carried in the consolidated statement of financial position at SAR 2 billion. The provision arises from the Group's legal and constructive obligations relating to the closure of mines, land reclamation and rehabilitation and dismantling of related plant and infrastructure.</p> <p>The provision is initially measured at the present value of the obligation with a consequential increase in the carrying amount of mining property and property, plant and equipment ("PPE"). The provision is increased to its nominal amount using the effective interest method with the resultant finance cost being included in profit or loss. Any changes in the provision arising from a change in estimates are accounted for prospectively with a consequential impact on the carrying amount of the mining property and PPE.</p> <p>The measurement of the provision required management to apply the following significant judgements and make the following significant estimates:</p> <ul style="list-style-type: none"> The nature of the future decommissioning, rehabilitation and dismantling obligations; The costs associated with these obligations; The expected timing of the activities, which depends on the life of the mines and the estimation of their mineral reserves. This judgement requires management to take into account geological data, future commodity prices, extraction costs, economic conditions and regulations; Macro-economic factors, for example discount rates and inflation rates. <p>Management engaged an external expert to assist them in measuring the provision.</p> <p>The volume of judgements and estimates make the provision inherently complex to determine with precision. Changes in these judgements and estimates can have a material impact on the measurement of this provision.</p> <p>We identified the measurement of the provision for decommissioning, site rehabilitation and dismantling obligations as a key audit matter due to the following:</p> <ul style="list-style-type: none"> The level of judgements applied and estimates made by management; and The level of audit effort required. <p>Refer to note 4 in the consolidated financial statements for the accounting policy, note 5 for the judgements applied and estimates made and note 36 for further details relating to the provision.</p>	<p>We performed the following procedures, inter alia, to address the key audit matter:</p> <ul style="list-style-type: none"> Obtained an understanding of the process adopted by management to estimate the provision for decommissioning, site rehabilitation and dismantling obligations; Assessed the controls over the abovementioned process to determine if they had been appropriately designed and implemented; Assessed the independence, objectivity, skills and capabilities of the external expert and read their terms of engagement with the Group to determine if the scope of their work was sufficient for audit purposes; Agreed the results of the external expert's determination of the provision to the amounts and disclosures in the consolidated financial statements; With the assistance of our internal mining experts, assessed the methodology used to determine the provision against the requirements of IFRS Accounting Standards. We also challenged the key input data, for example the nature and costs of future rehabilitation, mineral reserve estimates and discount rates based on their experience and industry practice; On a sample basis, we agreed the nature, timing and amount of costs contained in the third-party expert reports to internal and external supporting documentation relating to the historical costs incurred, where relevant; Assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 9 Ramadan 1446H (corresponding to 9 March 2025).

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte.

Deloitte and Touche & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte and Touche & Co.
Chartered Accountants




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

16 Ramadan 1447H
5 March 2026

Consolidated statement of profit or loss

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Notes	SAR		USD*		
	Year ended 31 December		Year ended 31 December		
	2025	2024	2025	2024	
Revenue	7	38,577,730,228	32,546,157,340	10,287,394,727	8,678,975,291
Cost of sales	8	(23,785,831,848)	(23,301,998,978)	(6,342,888,493)	(6,213,866,394)
Gross profit		14,791,898,380	9,244,158,362	3,944,506,234	2,465,108,897
Operating expenses					
Selling, marketing and logistics expenses	9	(1,024,527,075)	(666,420,530)	(273,207,220)	(177,712,141)
General and administrative expenses	10	(2,210,948,462)	(2,060,701,517)	(589,586,257)	(549,520,405)
Exploration and technical services expenses	11	(942,598,161)	(637,562,039)	(251,359,510)	(170,016,544)
Expected credit loss allowance, net	27, 28	(380,285,656)	(165,919,179)	(101,409,508)	(44,245,114)
Other operating income, net	14	119,238,761	541,078,564	31,797,003	144,287,617
Operating profit		10,352,777,787	6,254,633,661	2,760,740,742	1,667,902,310
Finance income	12	636,012,592	797,972,012	169,603,358	212,792,537
Finance cost	13	(2,172,477,983)	(2,548,613,137)	(579,327,462)	(679,630,170)
Share in net profit of joint ventures and an associate that have been equity accounted	21	1,213,799,413	182,814,117	323,679,843	48,750,431
Profit before zakat, income tax and severance fees		10,030,111,809	4,686,806,653	2,674,696,481	1,249,815,108
Income tax	22, 42	129,138,478	115,709,626	34,436,927	30,855,900
Zakat expense	42	(373,242,718)	(503,042,854)	(99,531,391)	(134,144,761)
Severance fees	22, 43	(1,258,027,213)	(165,581,161)	(335,473,923)	(44,154,976)
Profit for the year		8,527,980,356	4,133,892,264	2,274,128,094	1,102,371,271
Profit for the year is attributable to:					
Ordinary shareholders of the parent company	15	7,347,878,280	2,871,544,808	1,959,434,207	765,745,283
Non-controlling interest	34	1,180,102,076	1,262,347,456	314,693,887	336,625,988
		8,527,980,356	4,133,892,264	2,274,128,094	1,102,371,271
Earnings per ordinary share					
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	15	1.91	0.78	0.51	0.21

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



Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Saultat Sultan
Chief Financial Officer (A)

Consolidated statement of comprehensive income

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Notes	SAR		USD*		
	Year ended 31 December		Year ended 31 December		
	2025	2024	2025	2024	
Profit for the year		8,527,980,356	4,133,892,264	2,274,128,094	1,102,371,271
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Share in other comprehensive income / (loss) of a joint venture that has been equity accounted	21	4,229,315	(169,435)	1,127,817	(45,183)
Change in fair value of equity investment classified as fair value through other comprehensive income	23	372,498,117	(111,793,623)	99,332,831	(29,811,633)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	(12,322,682)	(66,933,593)	(3,286,049)	(17,848,958)
<i>Items that may be reclassified to profit or loss</i>					
Loss on exchange differences on translation	33	(3,932,110)	(31,099,997)	(1,048,563)	(8,293,333)
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(580,024,228)	130,971,393	(154,673,127)	34,925,705
Share in other comprehensive income / (loss) of a joint venture and an associate that has been equity accounted	21	155,618,018	(182,452,500)	41,498,138	(48,654,000)
Other comprehensive loss for the year		(63,933,570)	(261,477,755)	(17,048,953)	(69,727,402)
Total comprehensive income for the year		8,464,046,786	3,872,414,509	2,257,079,141	1,032,643,869
Total comprehensive income for the year is attributable to:					
Ordinary shareholders of the parent company		7,284,265,662	2,630,860,506	1,942,470,842	701,562,802
Non-controlling interest	34	1,179,781,124	1,241,554,003	314,608,299	331,081,067
		8,464,046,786	3,872,414,509	2,257,079,141	1,032,643,869

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



Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Saultat Sultan
Chief Financial Officer (A)


Consolidated statement of financial position

as at 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Notes	SAR		USD*		
	31 December		31 December		
	2025	2024	2025	2024	
Assets					
Non-current assets					
Mine properties	16	12,786,155,508	12,772,183,515	3,409,641,469	3,405,915,604
Property, plant and equipment	17	55,679,248,780	57,031,399,645	14,847,799,675	15,208,373,239
Right-of-use assets	18	1,454,311,367	1,482,897,489	387,816,365	395,439,330
Capital work-in-progress	19	10,818,749,140	5,939,457,218	2,884,999,771	1,583,855,258
Intangible assets and goodwill	20	180,177,076	184,952,568	48,047,220	49,320,685
Investment in joint ventures and an associate	21	10,532,135,800	6,167,061,237	2,808,569,547	1,644,549,663
Deferred tax assets	22	59,484,149	1,193,988,877	15,862,440	318,397,034
Investments in securities	23	1,663,278,071	644,867,955	443,540,819	171,964,788
Other non-current assets	24	758,783,876	707,015,230	202,342,367	188,537,395
Total non-current assets		93,932,323,767	86,123,823,734	25,048,619,673	22,966,352,996
Current assets					
Advances and prepayments	25	445,625,276	447,811,412	118,833,407	119,416,377
Inventories	26	7,075,818,205	6,892,235,413	1,886,884,855	1,837,929,443
Trade and other receivables	27	7,480,364,729	6,131,193,721	1,994,763,928	1,634,984,992
Investments in securities	23	14,474,468	27,228,369	3,865,191	7,260,898
Derivative financial instruments	38	-	172,260,810	-	45,936,216
Time deposits	28	224,977,249	79,568,190	59,993,933	21,218,184
Cash and cash equivalents	29	10,583,548,481	15,215,248,369	2,822,279,595	4,057,399,565
Total current assets		25,824,828,408	28,965,546,284	6,886,620,909	7,724,145,675
Total assets		119,757,152,175	115,089,370,018	31,935,240,582	30,690,498,671
Equity and liabilities					
Equity					
Share capital	30	38,887,634,180	38,027,858,710	10,370,035,781	10,140,762,323
Share premium	31	7,834,965,321	4,334,902,008	2,089,324,086	1,155,973,869
Statutory reserve	32	157,732,649	157,732,649	42,062,040	42,062,040
Treasury shares held under employees' share-based payment plan	33	(345,583,162)	(345,583,162)	(92,155,510)	(92,155,510)
Other reserves	33	78,231,357	(346,587,222)	20,861,695	(92,423,259)
Retained earnings		14,979,993,940	10,057,828,380	3,994,665,051	2,682,087,568
Equity attributable to ordinary shareholders of the parent company		61,592,974,285	51,886,151,363	16,424,793,143	13,836,307,031
Non-controlling interest	34	6,221,392,205	8,270,080,164	1,659,037,921	2,205,354,710
Total equity		67,814,366,490	60,156,231,527	18,083,831,064	16,041,661,741
Liabilities					
Non-current liabilities					
Borrowings	35	29,353,578,837	29,038,184,390	7,827,621,023	7,743,515,837
Provision for decommissioning, site rehabilitation and dismantling obligations	36	2,017,464,406	1,954,435,249	537,990,508	521,182,733
Lease liabilities	37	1,241,186,913	1,213,678,022	330,983,177	323,647,473
Deferred tax liabilities	22	482,050,852	1,234,982,938	128,546,894	329,328,783
Employees' benefits	39	1,569,786,728	1,454,901,258	418,609,795	387,973,669
Trade, projects, and other payables	40	496,891,019	543,203,526	132,504,273	144,854,273
Total non-current liabilities		35,160,958,755	35,439,385,383	9,376,255,670	9,450,502,768
Current liabilities					
Borrowings	35	3,075,844,823	7,077,428,576	820,225,286	1,887,314,287
Lease liabilities	37	173,659,570	220,112,677	46,309,219	58,696,714
Trade, projects, and other payables	40	5,503,978,869	4,698,427,438	1,467,727,693	1,252,913,983
Accrued expenses	41	6,772,432,597	6,685,500,436	1,805,982,026	1,782,800,116
Zakat and income tax payable	42	626,956,250	587,165,280	167,188,333	156,577,408
Severance fees payable	43	628,954,841	225,118,701	167,721,291	60,031,654
Total current liabilities		16,781,826,930	19,493,753,108	4,475,153,868	5,198,334,162
Total liabilities		51,942,785,685	54,933,138,491	13,851,409,518	14,648,836,930
Total equity and liabilities		119,757,152,175	115,089,370,018	31,935,240,582	30,690,498,671

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


Yasir O. Al Rumayyan
Chairman of the Board


Robert Wilt
Chief Executive Officer


Saulat Sultan
Chief Financial Officer (A)

Consolidated statement of changes in equity

For the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

	SAR							USD*		
	Equity attributable to ordinary shareholders of the parent company									
	Share capital (Note 30)	Share premium (Note 31)	Statutory reserve (Note 32)	Treasury shares held under employees' share-based payment plan (Note 33)	Other reserves (Note 33)	Retained earnings	Sub-total	Non-controlling interest (Note 34)	Total equity	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	15,150,737,369
Profit for the year	-	-	-	-	-	2,871,544,808	2,871,544,808	1,262,347,456	4,133,892,264	1,102,371,271
Other comprehensive loss for the year	-	-	-	-	(184,011,084)	(56,673,218)	(240,684,302)	(20,793,453)	(261,477,755)	(69,727,402)
Total comprehensive (loss) / income for the year	-	-	-	-	(184,011,084)	2,814,871,590	2,630,860,506	1,241,554,003	3,872,414,509	1,032,643,869
Transaction with non-controlling interest (Note 34)	1,110,124,330	4,334,902,008	-	-	10,871,918	(2,424,240,665)	3,031,657,591	(3,048,442,957)	(16,785,366)	(4,476,097)
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	(315,000,000)	(315,000,000)	(84,000,000)
Purchase of shares under employees' share-based payment plan	-	-	-	(271,511,215)	-	-	(271,511,215)	-	(271,511,215)	(72,402,991)
Charge for the employees' share-based payment plan which will be equity settled	-	-	-	-	71,848,465	-	71,848,465	-	71,848,465	19,159,591
31 December 2024	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	16,041,661,741
Profit for the year	-	-	-	-	-	7,347,878,280	7,347,878,280	1,180,102,076	8,527,980,356	2,274,128,094
Other comprehensive loss for the year	-	-	-	-	(55,840,203)	(7,772,415)	(63,612,618)	(320,952)	(63,933,570)	(17,048,953)
Total comprehensive income for the year	-	-	-	-	(55,840,203)	7,340,105,865	7,284,265,662	1,179,781,124	8,464,046,786	2,257,079,141
Transaction with non-controlling interest (Note 34)	859,775,470	3,500,063,313	-	-	-	(2,417,940,305)	1,941,898,478	(2,512,219,083)	(570,320,605)	(152,085,495)
Cash flow hedge – basis adjustment (Note 21)	-	-	-	-	407,763,418	-	407,763,418	-	407,763,418	108,736,913
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	(716,250,000)	(716,250,000)	(191,000,000)
Charge for the employees' share-based payment plan which will be equity settled	-	-	-	-	72,895,364	-	72,895,364	-	72,895,364	19,438,764
31 December 2025	38,887,634,180	7,834,965,321	157,732,649	(345,583,162)	78,231,357	14,979,993,940	61,592,974,285	6,221,392,205	67,814,366,490	18,083,831,064

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Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Sautat Sultan
Chief Financial Officer (A)

Consolidated statement of cash flows

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Notes	SAR		USD*	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Operating activities				
Profit before zakat, income tax and severance fees	10,030,111,809	4,686,806,653	2,674,696,481	1,249,815,108
Adjustments for non-cash flow items:				
Adjustments for exchange differences on translation	6,210,749	(16,776,654)	1,656,200	(4,473,774)
Plant and equipment written-off	94,451,969	5,209,796	25,187,192	1,389,279
Finance income	(636,012,592)	(797,972,012)	(169,603,358)	(212,792,537)
Finance cost	2,172,477,983	2,548,613,137	579,327,462	679,630,170
Depreciation of mine properties	965,224,177	784,120,434	257,393,114	209,098,782
Depreciation of property, plant and equipment	3,161,592,857	3,306,930,554	843,091,429	881,848,148
Depreciation of right-of-use assets	341,301,048	374,067,804	91,013,613	99,751,414
Amortization of intangible assets	30,067,309	38,108,383	8,017,949	10,162,235
Impairment of non-mine assets	17,20	-	-	385,190,891
Share in net profit of joint ventures and an associate that have been equity accounted	21	(1,213,799,413)	(323,679,843)	(48,750,431)
Amortization of deferred income	14	(79,194,185)	-	(21,118,449)
Charge for employees' share-based payment plan which will be equity-settled	33	72,895,364	71,848,465	19,438,764
Allowance for inventory obsolescence, net	26	56,013,607	97,458,144	14,936,962
Expected credit loss allowance, net	27,28	380,285,656	165,919,179	101,409,508
Current and past service cost of employees' termination benefits	39	135,859,605	117,644,646	36,229,228
Contribution for the employees' savings plan	39	139,497,617	122,888,108	37,199,365
Provision for severance fees	22	113,195,273	66,155,737	30,185,406
Changes in working capital:				
Advances and prepayments	24, 25	29,182,163	(88,842,698)	7,781,910
Inventories	24, 26	(407,459,768)	327,384,121	(108,655,938)
Trade and other receivables	24, 27	(1,654,585,118)	(187,936,719)	(441,222,698)
Projects and other payables – Trade	40	703,134,010	148,353,563	187,502,403
Accrued expenses – Trade	41	(251,939,426)	648,507,049	(67,183,847)
Derivative interest received	38	-	43,470,361	-
Employees' termination benefits paid	39	(140,493,910)	(45,951,924)	(37,465,043)
Employees' savings plan withdrawal	39	(94,897,968)	(99,239,261)	(25,306,125)
Payment against provision for decommissioning, site rehabilitation and dismantling obligations	36	(1,300,889)	(316,667)	(346,904)
Zakat paid	42	(312,105,202)	(512,675,174)	(83,228,054)
Income tax paid	42	(36,093,384)	(61,063,048)	(9,624,902)
Severance fees paid	43	(441,835,980)	(120,745,612)	(117,822,928)
Finance cost paid		(2,234,716,155)	(2,564,995,225)	(595,924,308)
Net cash generated from operating activities		10,927,067,206	10,318,622,866	2,913,884,589

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



Yasir O. Al Rumayyan
Chairman of the Board



Robert Witt
Chief Executive Officer



Saulat Sultan
Chief Financial Officer (A)

Consolidated statement of cash flows

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Continued

Notes	SAR		USD*	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Investing activities				
Finance income received	655,754,461	877,581,807	174,867,856	234,021,815
Additions to mine properties	(775,067,592)	(834,060,338)	(206,684,691)	(222,416,090)
Additions to property, plant and equipment	(595,718,077)	(528,039,443)	(158,858,154)	(140,810,518)
Additions to capital work-in-progress	(5,527,435,329)	(2,950,262,176)	(1,473,982,754)	(786,736,580)
Additions to intangible assets	(9,655,423)	(7,613,399)	(2,574,779)	(2,030,240)
Dividend received from a joint venture and an associate	595,866,739	406,875,000	158,897,797	108,500,000
Investment in joint ventures and an associate	(3,666,488,741)	(4,972,500,000)	(977,730,331)	(1,326,000,000)
Investment in securities	(633,178,098)	(302,216,946)	(168,847,493)	(80,591,186)
(Investments in) / proceeds from redemption of time deposits	(164,423,778)	4,875,908,347	(43,846,341)	1,300,242,226
Decrease in restricted cash	-	235,979,898	-	62,927,973
Net cash utilized in investing activities	(10,120,345,838)	(3,198,347,250)	(2,698,758,890)	(852,892,600)
Financing activities				
Proceeds from borrowings received, net of transaction costs	10,367,485,283	4,474,100,000	2,764,662,742	1,193,093,333
Repayment of borrowings	(14,187,676,792)	(5,700,812,292)	(3,783,380,478)	(1,520,216,611)
Principal element of lease payments	(331,659,142)	(350,105,978)	(88,442,438)	(93,361,594)
Dividend paid to non-controlling interest	(716,250,000)	(315,000,000)	(191,000,000)	(84,000,000)
Transaction with non-controlling interest	(562,500,000)	(25,792,853)	(150,000,000)	(6,878,094)
Transaction cost paid for issuance of new shares	(7,820,605)	(16,785,366)	(2,085,495)	(4,476,098)
Purchase of shares under employees' share-based payment plan	-	(271,511,215)	-	(72,402,991)
Net cash utilized in financing activities	(5,438,421,256)	(2,205,907,704)	(1,450,245,669)	(588,242,055)
Net change in cash and cash equivalents	(4,631,699,888)	4,914,367,912	(1,235,119,970)	1,310,498,110
Cash and cash equivalents at the beginning of the year	15,215,248,369	10,300,880,457	4,057,399,565	2,746,901,455
Cash and cash equivalents at the end of the year	10,583,548,481	15,215,248,369	2,822,279,595	4,057,399,565

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



Yasir O. Al Rumayyan
Chairman of the Board



Robert Witt
Chief Executive Officer



Saulat Sultan
Chief Financial Officer (A)

Notes to the consolidated financial statements

for the year ended 31 December 2025

(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 (the "Kingdom") pursuant to the Royal Decree No. M/17 dated 14 Dhu al-Qadah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). As of 31 December 2025, the authorized and issued share capital of the Company amounts to Saudi Riyals ("SAR") 38,887,634,180 divided into 3,888,763,418 shares with a nominal value of SAR 10 per share (31 December 2024: authorized and issued share capital of SAR 38,027,858,710 divided into 3,802,785,871 shares with a nominal value of SAR 10 per share) (Note 30).

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

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

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

Sustainable Growth, Climate, Carbon Neutrality Ambition:

Maaden is making steady progress towards achieving its goal to become a global tech-enabled mining giant and a sustainable contributor to Saudi Arabia's Vision 2030. While ensuring the supply of essential and critical minerals for the energy transition, food security and economic development, Maaden is fully committed to achieving carbon neutrality by 2050 across assets under its operational control. Maaden's greenhouse gas emissions mitigation targets will be achieved through adopting low-carbon technologies, continuously enhancing energy efficiency aiming to lower emissions, investing in renewable energy projects and certificates, be part of national plans on carbon capture and storage while developing and testing new technologies.

We are also executing a carbon offsetting program that includes wetland and dryland plantation initiatives and purchasing carbon offsets through voluntary markets. Our sustainable growth ambition drives us to ensure minimum impact on nature and environment in and around our operation this includes our commitment to reduce groundwater consumption as well as diverting waste from landfill through recycling and adoption of innovative solution. While focusing on our ambitious growth strategy, we are considering sustainability and climate change in all our new projects, mergers and acquisitions to ensure our growth does not impact our existing carbon neutrality plans.

Import Tariffs

During the year ended 31 December 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 year ended 31 December 2025. Management continues to monitor the situation closely.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure

The Company has the following subsidiaries, joint ventures and an associate:

Subsidiaries incorporated in the Kingdom	Type of company	Effective ownership	
		31 December 2025	31 December 2024
Maaden Integrated Fertilizer Company ("MIFC")	Limited liability company	100%	100%
Maaden Gold and Base Metals Holding Company ("MGBMHC")	Limited liability company	100%	100%
Maaden Integrated Aluminum Company ("MIAC")	Limited liability company	100%	100%
Maaden Gold and Base Metals Company ("MGBM")	Limited liability company	100%	100%
Maaden Aluminum Company ("MAC")	Limited liability company	100%	74.9%
Maaden Bauxite and Alumina Company ("MBAC")	Limited liability company	100%	74.9%
Maaden Rolling Company ("MRC")	Limited liability company	100%	100%
Maaden Infrastructure Company ("MIC")	Limited liability company	100%	100%
Maaden Strategic Minerals Mining Company ("MSMM")	Limited liability company	100%	100%
MIFC has the following subsidiaries in which Maaden has an indirect ownership (Note 2.1):			
Maaden Wa'ad Al-Shamal Phosphate Company ("MWSPC")	Limited liability company	85%	85%
Maaden Phosphate Company ("MPC")	Limited liability company	70%	70%
Industrial Minerals Company ("IMC")	Limited liability company	100%	100%
Maaden Fertilizer Company ("MFC")	Limited liability company	100%	100%
Maaden Marketing and Distribution Company ("MMDC")	Limited liability company	100%	100%
Joint ventures incorporated in the Kingdom			
Maaden Barrick Copper Company ("MBCC")	Limited liability company	50%	50%
Maaden Barrick 2 Limited ("MBC2")	Limited liability company	50%	50%
Maaden Barrick 3 Limited ("MBC3")	Limited liability company	50%	50%
Manara Minerals Investment Company ("Manara")	Limited liability company	51%	51%
Maaden Ivanhoe Electric Exploration and Development Limited Company ("Maaden IE Electric")	Limited liability company	50%	50%
Sahara and Maaden Petrochemicals Company ("SAMAPCO")	Limited liability company	50%	50%
Subsidiaries incorporated outside the Kingdom			
Maaden Supply UK Limited ("MSUK") – Incorporated in the United Kingdom	Limited liability company	100%	100%
Maaden RE Limited ("MRL") – Incorporated in the United Arab Emirates	Limited liability company	100%	100%
Ma'aden Sukuk Company ("MSC") – Incorporated in the Cayman Islands	Limited liability company	0%	0%

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

Subsidiaries incorporated outside the Kingdom (continued)	Type of company	Effective ownership	
		31 December 2025	31 December 2024
MMDC has the following subsidiaries in which Maaden has an indirect ownership:			
Maaden Marketing Services India Private Limited ("MMSIL") – Incorporated in India	Limited liability company	100%	100%
Maaden Marketing Services Africa (PTY) LTD ("MMSAL") – Incorporated in South Africa	Limited liability company	100%	100%
Maaden Marketing Services Brazil LTDA. ("MMSBL") – Incorporated in Brazil	Limited liability company	100%	100%
Maaden Marketing Services Singapore PTE. LTD ("MSSSL") – Incorporated in Singapore	Limited liability company	100%	100%
Incorporated in Mauritius:			
Meridian Consolidated Investments Limited ("MCIL")	Limited liability company	100%	100%
MCIL has the following subsidiaries in which Maaden has an indirect ownership:			
Agroserve S.A.	Limited liability company	100%	100%
MCFI (Africa) Ltd	Limited liability company	100%	100%
Meridian Commodities Limited	Limited liability company	100%	100%
Meridian Group Services Limited	Limited liability company	100%	100%
V & M Grain Mauritius Limited	Limited liability company	100%	100%
Meridian CRV Limited	Public company limited	100%	100%
Incorporated in Malawi:			
Farmers World Holdings Limited	Limited liability company	100%	100%
Farmers World Limited	Limited liability company	100%	100%
Farm Services Unit	Limited liability company	100%	100%
Agora Limited	Limited liability company	100%	100%
Grain Securities Limited	Limited liability company	100%	100%
Liwonde Property Investment Limited	Limited liability company	50%	50%
Malawi Fertilizer Company Limited	Limited liability company	100%	100%
Optichem (2000) Limited	Limited liability company	100%	100%
Incorporated in Mozambique:			
Mozambique Fertilizer Company Limited	Limited liability company	100%	100%
Transalt Limitada	Limited liability company	100%	100%
Transcarga Limitada	Limited liability company	100%	100%
MozGrain Limitada	Limited liability company	100%	100%
Incorporated in Seychelles:			
African Investment Group Limited	Limited liability company	100%	100%
Incorporated in South Africa:			
MG Administration Services Proprietary Limited	Limited liability company	100%	100%

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

Subsidiaries incorporated outside the Kingdom (continued)	Type of company	Effective ownership	
		31 December 2025	31 December 2024
Incorporated in Zambia:			
Fert, Seed and Grain Limited	Limited liability company	100%	100%
Incorporated in Zimbabwe:			
Ferts, Seed and Grain (Private) Limited	Limited liability company	100%	100%
Associate incorporated outside the Kingdom			
Aluminium Bahrain B.S.C ("Alba") – Incorporated in the Kingdom of Bahrain	Public Joint Stock Company	20.62%	-

The financial year end of all the subsidiaries, joint ventures and an associate coincide with that of the parent company ("Maaden") except MMSIL for which financial year end is 31st March.

2.1 MIFC

MIFC was incorporated on 17 September 2023 in the Kingdom, which also serves as its principal place of business. In line with the Group's reorganization plan to transfer all companies attributable to the Phosphate Business Unit under MIFC. This reorganization does not affect the ultimate shareholding of the Group. During 2025 the ownership of following subsidiaries was transferred from the Company to MIFC:

• MWSPC

The company was incorporated on 27 January 2014 in the Kingdom, which is also its principal place of business. During 2024, Maaden acquired further 25% shareholding in MWSPC which was previously held by Mosaic Phosphate B.V., a foreign shareholder, against issuance of new shares in the Company (Note 30.1). As of 31 December 2025, MWSPC is owned:

- 85% by MIFC and ultimately by Maaden, and
- 15% by Saudi Basic Industries Corporation ("SABIC"), which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the company are to:

- exploit the Al-Khabra phosphate deposits,
- utilize local natural gas and sulfur resources to manufacture phosphate fertilizers at the processing facilities at Wa'd Al Shamal and RAK, and
- produce ammonia as a raw material feed stock for the production of fertilizer with the excess ammonia exported or sold domestically.

• MPC

The company was incorporated on 1 January 2008 in the Kingdom, which is also its principal place of business. As of 31 December 2025, MPC is owned:

- 70% by MIFC and ultimately by Maaden, and
- 30% by SABIC, which is accounted for as a non-controlling interest in these consolidated financial statements.

The objectives of the company are to:

- exploit the Al-Jalamid phosphate deposits,
- utilize local natural gas and sulfur resources to manufacture phosphate fertilizers at the processing facilities at RAK, and
- produce ammonia as a raw material feed stock for the production of fertilizer with the excess ammonia exported or sold domestically.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

2.1 MIFC (continued)

• IMC

The company was incorporated on 31 March 2009 in the Kingdom, which is also its principal place of business. The objectives of the company are:

- the exploitation of industrial minerals within the existing mining lease areas by way of drilling, mining, concentrating, smelting and refining, and
- extract, refine, export and sell such minerals in their original or refined form.

The company currently operates a kaolin and low grade bauxite mine in the central zone of Az Zabirah and a high grade magnesite mine at Al-Ghazallah and the processing plants at Al-Madinah Al-Munawarah.

• MFC

The company was incorporated on 12 February 2019 in the Kingdom, which is also its principal place of business. The objectives of the company are:

- production of fertilizers, including phosphate and natural potassium minerals,
- mine minerals containing nitrogen and potassium,
- manufacture phosphate fertilizers, potassium fertilizers, urea and phosphate and potassium, and
- produce nitric acid, ammonia and potassium nitrate.

• MMDC

The company was incorporated on 13 February 2019 in the Kingdom, which is also its principal place of business.

The objective of the company is to be a vehicle for Maaden to build a fertilizer distribution business in the global fertilizer markets.

MMDC has following subsidiaries in which Maaden has an indirect ownership:

i) MMSIL

The company was incorporated on 10 October 2019 in India, which is also its principal place of business. The objective of the company is marketing, promoting, advertising, consulting in gold and base metals, phosphate, aluminum and industrial minerals and other similar nature of products.

ii) MMSAL

The company was incorporated on 29 November 2019 in South Africa, which is also its principal place of business. The objective of the company is to provide marketing services.

iii) MMSBL

The company was incorporated on 17 November 2023 in Brazil, which is also its principal place of business. The objective of the company is to provide marketing services.

iv) MMSL

The company was incorporated on 24 December 2024 in Singapore, which is also its principal place of business. The objective of the company is to provide marketing services.

v) MCIL

On 18 April 2019 MMDC signed an agreement to acquire 85% of MCIL (Meridian Group or Meridian), a leading fertilizer distribution company operating in East and Southern Africa. Meridian mainly sells through its network of facilities including fertilizer granulation and blending plants, warehouses and port facilities across Malawi, Zimbabwe, Zambia and Mozambique.

Up to the year 2023, the Group completed the first, second and third tranche and acquired an additional 11.25% from the non-controlling equity holders of Meridian. On 11 January 2024, the Group completed fourth tranche and acquired remaining 3.75% from the non-controlling equity holder of Meridian which has resulted Maaden to be 100% equity holder of Meridian.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

2.2 MGBMHC

The company was incorporated on 19 September 2023 in the Kingdom, which is also its principal place of business. The company was incorporated in line with the Group's reorganization plan for its Base Metals and New Minerals Business Unit. As of 31 December 2025, the company has not started its operations.

2.3 MIAC

The company was incorporated on 17 September 2023 in the Kingdom, which is also its principal place of business. The company was incorporated in line with the Group's reorganization plan for its Aluminum Business Unit. As of 31 December 2025, the company has not started its operations.

2.4 MGBM

The company was incorporated on 9 August 1989 in the Kingdom, which is also its principal place of business. The objectives of the company are:

- the exploration and mining of gold and associated minerals within their existing mining lease areas by way of drilling, mining and concentrating, and
- construct, operate and maintain all mines, buildings, highways, pipelines, refineries, treatment plants, communication systems, power plants and other facilities necessary or suitable for the purposes of the leases.

2.5 MAC

The company was incorporated on 10 October 2010 in the Kingdom, which is also its principal place of business. During the year, the Group acquired remaining non-controlling interest of 25.1% in MAC which was previously held by Alcoa Saudi Smelting Inversiones S.L. ("ASSI"), a foreign shareholder, a company wholly owned by Alcoa Corporation. Consequently, MAC is owned 100% by Maaden (Note 30).

The objectives of the company are the production of primary aluminum products:

- Ingots,
- T shape ingots,
- Slabs, and
- billets.

2.6 MBAC

The company was incorporated on 22 January 2011 in the Kingdom, which is also its principal place of business. During the year, the Group acquired remaining non-controlling interest of 25.1% in MBAC which was previously held by AWA Saudi Limited ("AWA"), a foreign shareholder, which is owned 60% by Alcoa Corporation and 40% by Alumina Limited. Consequently, MBAC is owned 100% by Maaden (Note 30).

The objectives of the company are to:

- exploit the Al-Ba'itha bauxite deposits,
- produce and refine bauxite, and
- produce alumina.

2.7 MRC

The company was incorporated on 10 October 2010 in the Kingdom, which is also its principal place of business.

The objectives of the company are the production of:

- can body sheets,
- can ends stock, and
- automotive heat treated and non-heat treated sheets.

The company declared commercial production for the flat rolled products on 9 December 2018. The automotive sheet project commenced commercial production on 1 September 2019.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

2.8 MIC

The company was incorporated on 18 August 2008 in the Kingdom, which is also its principal place of business.

The objectives of the company are to:

- manage the infrastructure projects to develop, construct and operate the infrastructure, and
- provide services to RAK area and other mining and industrial locations in the Kingdom.

2.9 MSMM

The company was incorporated on 17 April 2023 in the Kingdom, which is also its principal place of business. The objective of the company is to do mining, quarrying, professional, scientific, technical, engineering architectural and related activities.

2.10 MBCC

The company was incorporated on 2 November 2014 in the Kingdom, which is also its principal place of business and is owned:

- 50% by Maaden, and
- 50% by Barrick Middle East (Pty) Limited ("Barrick"), a foreign shareholder.

MBCC is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements. The objectives of the company is to engage in the production of copper concentrate and associated minerals within their existing mining lease area by way of drilling, mining and concentrating.

2.11 MBC2

The company was incorporated on 18 February 2023 in the Kingdom, which is also its principal place of business and is owned:

- 50% by Maaden, and
- 50% by Barrick Gold (T7) Limited, a foreign shareholder, an affiliate of Barrick Gold (Holding) Limited.

MBC2 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements. The objective of MBC2 is to expedite the exploration of resources in line with the business strategy in Umm Ad Damar.

2.12 MBC3

The company was incorporated on 22 June 2023 in the Kingdom, which is also its principal place of business and is owned:

- 50% by Maaden, and
- 50% by Barrick Gold (Singapore) Pte Limited, a foreign shareholder, an affiliate of Barrick Gold Corporation.

MBC3 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements. The objective of MBC3 is to expedite the exploration of resources in line with the business strategy in Jabal Sayid south.

2.13 Manara

The company was incorporated on 6 June 2023 in the Kingdom, which is also its principal place of business and is owned:

- 51% by Maaden, and
- 49% by Public Investment Fund ("PIF").

Manara is a joint venture based on contractual arrangement between Maaden and PIF. Joint control of Manara exists in accordance with the shareholder agreement which requires joint decision making to undertake relevant activities. Accordingly, Manara is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of the company is to invest in mining assets internationally to secure strategic minerals.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

2.14 Maaden IE Electric

The company was incorporated on 22 June 2023 in the Kingdom, which is also its principal place of business, and is owned:

- 50% by Maaden, and
- 50% by Ivanhoe Electric Mena Holding Limited, a foreign shareholder, an affiliate of Ivanhoe Electric Inc. (IE).

Maaden IE Electric is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of Maaden IE Electric is to explore and develop mining projects in the Kingdom.

2.15 SAMAPCO

The company was incorporated on 14 August 2011 in the Kingdom, which is also its principal place of business and is owned:

- 50% by Maaden, and
- 50% by Sahara Petrochemical Company.

SAMAPCO is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company are the production of:

- Concentrated Caustic Soda ("CCS"),
- Chlorine, and
- Ethylene Dichloride ("EDC").

The operations of the company include the production and supply of:

- CCS feedstock to the alumina refinery at MBAC and to sell any excess production not taken up by Maaden in the wholesale and retail market, and
- EDC in the wholesale and retail market.

2.16 MSUK

The company was incorporated on 11 May 2017 in London, United Kingdom, which is also its principal place of business and is owned 100% by Maaden. The objective of the company is to support the supply of aluminum products. As of 31 December 2025, the company has not started its operations.

2.17 MRL

The company was incorporated on 18 November 2021 in Dubai, United Arab Emirates, which is also its principal place of business and is owned 100% by Maaden. The objectives of the company are to engage in captive insurance services.

2.18 MSC

The company was incorporated on 30 October 2024 in the Cayman Islands, which is also its principal place of business. The company has been incorporated solely as a trustee for the purpose of participating in the issuance of sukuk under international trust certificate issuance program established in accordance with Rule 144A /Regulation S under the U.S. Securities Act of 1933, as amended. Maaden has control over the company by virtue of its agreements and constitutive documents.

2.19 Alba

Alba was incorporated as a Bahrain Joint Stock Company (closed) in the Kingdom of Bahrain. The company was converted into a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depositary Receipts (GDRs) on the London Stock Exchange – Alternative Investment Market (AIM). During 2025, the Group acquired 20.62% stake in Alba (Note 21.3). As of 31 December 2025, the company is owned:

- 69.38% Bahrain Mumtalakat Holding Company (B.S.C.),
- 20.62% by Maaden (Note 21.3), and
- 10% by public.

Alba is accounted for as an investment in an associate under the equity method of accounting in these consolidated financial statements. The principal activities of Alba are to build and operate smelters for the production and sale of aluminum.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

3 Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The consolidated financial statements have been prepared on the historical cost basis except where IFRS, that are endorsed in the Kingdom and other standards and pronouncements issued by SOCPA, requires another measurement basis as disclosed in the applicable accounting policies in Note 4 – Summary of material accounting policies.

These consolidated financial statements are presented in SAR which is the reporting currency of the Group. Translations from SAR to United States Dollar ("USD") presented as a supplementary information in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, and consolidated statement of cash flows as at and for the year ended 31 December 2025 and 31 December 2024, are for convenience only and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the consolidated balance sheet dates.

New standards, amendments to standards and interpretations not yet adopted

IFRS 18, Presentation and Disclosure in Financial Statements

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

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

New and amended standards adopted by the Group

The Group has applied the following amendment for the first time from 1 January 2025:

- **Lack of Exchangeability (Amendments to IAS 21)**

No material effect was noted upon the application of new amendments on the Group's consolidated 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 consolidated financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Basis of consolidation and equity accounting

Subsidiaries

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following three elements:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group investments, transactions, balances and unrealized gains or losses on transactions between group companies are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the Group.

Non-controlling interests in the results and equity of not wholly owned subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit or loss.

Non-controlling interest is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. If the business combination is achieved in stages, the carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the consolidated statement of profit or loss and the consolidated statement of comprehensive income. Accounting policies of subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Non-controlling interest put option

Written put options in respect of which the Group does not have an unconditional right to avoid the delivery of cash, are recognized as financial liabilities. Under this method, the non-controlling interest is not derecognized when the financial liability in respect of the put option is recognized, as the non-controlling interest still has present access to the economic benefits associated with the underlying ownership interest. Non-controlling interest put options are initially recognized at the present value of redemption amount and reduction to controlling interest equity. All subsequent changes in liability are recognized within controlling interest equity.

Notes to the consolidated financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.1 Basis of consolidation and equity accounting (continued)

Joint ventures

Under IFRS 11, Joint Arrangements, an arrangement in which two or more parties have joint control is a joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures. A joint venture exists where the Group has a contractual arrangement (rights and obligations) in place, with one or more parties, to undertake activities typically, however not necessarily, through a legal entity that is subject to joint control.

Interests in joint ventures are accounted for using the equity method of accounting. The investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of:

- the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss, and
- the post-acquisition other comprehensive income of the investee in the consolidated statement of comprehensive income.

The Group's share of the results of joint ventures is based on the financial statements prepared up to consolidated statement of financial position date, adjusted to conform with the accounting policies of the Group, if any.

Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment when the right to receive a dividend is established.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize any further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Group.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in financial and operating policy decisions but without control or joint control over those policies and is generally reflected by a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The accounting policies for joint ventures detailed above are also applied by the Group to its associates.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.11.

4.2 Foreign currency translation

Foreign currency transactions are translated into SAR at the rate of exchange prevailing at the date the transaction first qualifies for recognition and are initially recorded by each entity in the Group.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into SAR at the rate of exchange prevailing at the reporting date. Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated statement of profit or loss.

The financial statements of the Group's subsidiary functioning in a hyperinflationary economy are restated in terms of the measuring unit current at the end of the reporting period. The restatements are based on a conversion factor derived from the general price index issued by the regulatory authorities of the country in which such subsidiary is functioning.

As the presentation currency of the Group is that of a non-hyperinflationary economy, therefore, the adjustments resulting from restating non-monetary items of the subsidiary operating in hyperinflationary environment and then by translating those balances using the general price index as at the end of the current reporting period, is recognized in the other comprehensive income as a foreign currency translation adjustment of the current period.

Notes to the consolidated financial statements

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4 Summary of material accounting policies (continued)

4.3 Revenue recognition

Revenue comprises of sales to third parties and is measured based on the considerations specified in contracts with customers and excludes rebates and amounts, if any, collected on behalf of third parties. Revenue is recognized, when (or as) the Group satisfies the performance obligations as specified in the contract with the customer (buyer), when the seller has transferred to the customer (buyer) control over the promised goods and services, either:

- at a point in time, or
- over a time basis equivalent to the stage of completion of the service.

The Group recognizes revenue from the following main sources:

- Sale of the following goods directly to the customers:
 - Phosphate fertilizer, ammonia and industrial minerals,
 - Alumina, primary aluminum products and flat rolled products, and
 - Gold bullion (including by-products like copper, zinc, silver concentrate and carbon).
- Rendering of the transportation and management services directly to the customers.
- Construction revenue from contracts with the customers. The Group construction revenue mainly relates to the development of industrial infrastructure arrangement with the Ministry of Industry and Mineral Resources (the "MIMR").

The timing and measurement of revenue recognition for the above-mentioned main sources of revenue i.e. sales of goods and rendering of services directly to customers are as follows:

Sales of phosphate fertilizer, ammonia and industrial minerals

Up to the end of 2024, the Group, as principal, sold phosphate fertilizer, ammonia and industrial minerals products directly to customers, as well as through two marketing agents: SABIC and The Mosaic Company acting as agents, for the sale of phosphate fertilizer and ammonia. The Mosaic Company ceased to serve as a marketing agent with effect from December 2024, following Maaden's acquisition of its shares in MWSPC (Note 30). During 2025, the Group continued to undertake direct sales and sales through SABIC as its marketing agent.

The Group sells a significant proportion of its goods on Cost and Freight ocean transport ("CFR") International Commercial terms ("Incoterms") and therefore, the Group is responsible for providing shipping services after the date at which control over the promised goods have passed to the customer at the loading port. The Group is therefore, responsible for the satisfaction of two performance obligations under its CFR contracts with the customers and recognizes revenue as follows:

- sale and delivery of goods at the loading port resulting in the transfer of control over such promised goods to the customer and recognizing the related revenue at a point in time basis, and
- shipping services for the delivery of the promised goods to the customer's port of destination and recognizing the related revenue over a time basis, equivalent to the stage of completion of the services.

At the loading port, quality and quantity control of the promised goods are carried out by independent internationally accredited consultants before the loading on the vessel, in accordance with the specifications contained in the contract. The physical loading of the approved promised goods on the vessel, satisfies the Group's performance obligation and triggers the recognition of revenue at a point in time.

Maaden has full discretion over the price to sell the goods. The selling price includes revenue generated from the sale of goods and transportation services depending on the Incoterms contained in the contract with the customer. The selling price is therefore unbundled or disaggregated into these two performance obligations, being:

- the sale of the promised goods, and
- the transportation thereof and it is being disclosed separately.

The Group recognizes a trade receivable for the sale and delivery of the promised goods when the goods, delivered to the loading port, are loaded on to the vessel as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. However, the trade receivable related to the transportation service are recognized over time, if material, based on the stage of completion of service which is assessed at the end of each reporting period. The disaggregation between separate performance obligations is done based on the standalone selling price.

All shipping and handling costs incurred by the Group, in relation to the satisfaction of performance obligation for the transportation of the promised goods, under CFR contracts with the customers, are recognized as cost of sales in the consolidated statement of profit or loss.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.3 Revenue recognition (continued)

Sale of alumina, primary aluminum products and flat rolled products

The Group, as principal, sells alumina, primary aluminum products and flat rolled products directly to customers and in accordance with the contract, the promised goods are provisionally priced. The sales price is not settled until a predetermined future date and is based on the market price at a time or over a pre-defined period of time. Revenue on these sales is initially recognized (when all the above criteria are met), at a provisional price based on the pricing mechanism as specified in the contract. Provisionally priced sales are marked-to-market at each reporting date using the forward price for the period equivalent to that outlined in the contract and in the carrying amount of the outstanding trade receivable.

Sale of gold bullion and concentrates

The Group, as principal, sells gold bullion and by-products like copper, zinc and silver concentrate directly to customers under contract, which vary in tenure and pricing mechanisms. The Group's primary product is gold and the concentrates produced as part of the extraction process are considered to be by-products arising from the production of gold. Revenue from by-product sales are insignificant and are credited to production cost applicable to gold bullion sales as a by-product credit.

• Gold bullion sales

The Group primarily sells gold bullion in the spot market. The selling price is fixed on the date of sale based on the gold spot price and the revenue and related trade receivable is recognized, at a point in time basis, when the gold bullion is delivered to the airport, which is also the date, the place and the time that the control over the gold bullion is transferred to the customer.

Sales revenue is commonly subject to a quantity adjustment based on a fire assay of the gold bullion upon arrival at the refinery of the customer.

The sales revenue of a bullion bar is based on provisionally invoiced quantities. The Group uses the "expected value method" to recognize revenue on provisionally invoiced quantities. The revenue recognized is based on probability of gold content and includes a range of possible consideration amounts.

• Metal concentrate sales

Revenue from the sale of metal concentrates (copper, zinc and silver) is based on selling prices that are provisionally set, for a specified future date after shipment, based on ruling market prices. Sales revenue and the related trade receivables are recognized, at a point in time basis, at the time of shipment, which is also the date that the control transfers to the customer.

The final selling price on such concentrates is settled within a predetermined future date and is based on the ruling market price at that time or over a quotation period stipulated in the contract. Revenue for provisionally priced metal concentrates is initially recognized at the current market price. However, subsequently at each reporting date, such provisionally priced sales are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This marked-to-market adjustment is directly recognized in sales and in the carrying amount of the outstanding trade receivable.

Construction revenue

The Group constructs industrial infrastructure projects under long-term contracts with customers. Such contracts are entered into before construction of the project begins. Under the terms of the contracts, the Group is contractually restricted from redirecting the projects to another customer and has an enforceable right to payment for work done.

Revenue from construction of projects is therefore recognized over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management considers that this input method is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of projects based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment. The Group will previously have recognized a contract asset for any work performed. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognized to date under the cost-to-cost method then the Group recognizes a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.3 Revenue recognition (continued)

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Income from time deposits

Investment income on time deposits is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

4.4 Selling, marketing and logistics expenses

Selling, marketing and logistics expenses comprise of all costs for selling, marketing and transportation of the Group's products and include expenses for advertising, marketing fees, sponsorships, and other sales related. Allocation between selling, marketing and logistics expenses and cost of sales are made on a consistent basis, when required.

4.5 General and administrative expenses

General and administrative expenses include direct and indirect costs not specifically part of cost of sales or the selling, marketing and logistics activity of the Group. Allocation between general and administrative expenses and cost of sales are made on a consistent basis, when required.

4.6 Earnings per share

Basic earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of all dilutive potential ordinary shares.

4.7 Mine properties and property, plant and equipment

Mine properties and property, plant and equipment

Freehold land is carried at historical cost and is not depreciated.

Mine properties and property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition and development of the asset and includes:

- the purchase price,
- costs directly attributable to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management,
- the initial estimate of any mine closure, rehabilitation, decommissioning and dismantling obligation, and
- for qualifying assets, that take a substantial period of time to get ready for their intended use, the applicable borrowing costs.

Mine properties are depreciated using the unit of production ("UOP") method, where the assets used for run-of-mine activity are depreciated using tons of ore extracted, while the assets used for post run-of-mine activity are depreciated using the recoverable output produced, based on economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine ("LOM"), in which case the straight line method is applied.

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged to the consolidated statement of profit or loss using the straight line method. Significant components of an item of mine properties and property, plant and equipment are separately identified and depreciated using the economic useful life of the component.

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(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.7 Mine properties and property, plant and equipment (continued)

Mine properties and property, plant and equipment (continued)

Buildings and items of plant and equipment for which the consumption of economic benefit is linked primarily to utilization or to throughput rather than production, are depreciated at varying rates on a straight-line method over their economic useful lives or the LOM, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Depreciation is charged to the consolidated statement of profit or loss to allocate the costs of the related assets less their residual values over the following estimated economic useful lives:

Categories of assets	Number of years
• Mine properties	Using UOP method over the economically recoverable proven and probable reserves or straight-line method over the economic useful life (as mentioned below), whichever is shorter unless assets have another productive use.
• Land and buildings	4 – 50
• Plant and equipment including fixed plant, heavy equipment, mobile workshop equipment, laboratory and safety equipment and computer	4 – 40
• Office equipment	4 – 10
• Furniture and fittings	4 – 10
• Motor vehicles	4

The range of years in which the Group's mines commenced commercial production, together with their expected or actual closure years, are summarized below. These are used for UOP method of depreciation for mine properties and assessment of provision for decommissioning, site rehabilitation and dismantling obligations.

	Commencement of commercial production in years	Expected / actual closure in years
Gold mines	1988 – 2024	2015 – 2044
Bauxite mine	2014	2063
Phosphate mines	2008 – 2017	2044 – 2053
Low grade bauxite, kaolin and magnesite mines	2008 – 2011	2036 - 2057

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred. Maintenance and normal repairs which do not extend the estimated economic useful life of an asset or increase the production output are charged to the consolidated statement of profit or loss as and when incurred.

The assets' residual values and estimated economic useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.7 Mine properties and property, plant and equipment (continued)

Exploration and evaluation assets

Exploration expenditures relate to the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with:

- acquisition of the exploration rights to explore,
- topographical, geological, geochemical and geophysical studies,
- exploration drilling,
- trenching,
- sampling,
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource, and
- for qualifying assets, that take a substantial period of time to get ready for their intended use, the applicable borrowing costs.

Evaluation expenditures relate to the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve,
- determining the optimal methods of extraction and metallurgical and treatment processes,
- studies related to surveying, transportation and infrastructure requirements in relation to both production and shipping,
- permitting activities, and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility study.

All exploration and evaluation costs are expensed until prospective mineral exploration project is identified as having economic development potential. The information used to make that determination depends on the level of exploration as well as the degree of confidence in the ore body. Exploration and evaluation expenditures are capitalized as a tangible asset, if management determines that future economic benefits could be generated as a result of these expenditures.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralization of such mineral deposits, is capitalized as mine development cost following the completion of an economic evaluation equivalent to a feasibility study.

All exploration and evaluation costs incurred after management has concluded that economic benefit is more likely to be realized than not, i.e. "probable" and are capitalized as "Exploration and evaluation assets" only until the technical feasibility and commercial viability of extracting of the mineral resource are demonstrable. Once the technical feasibility and commercial viability is demonstrable, i.e. economic benefit will or will not be realized, the asset is tested for impairment and any impairment loss is recognized.

Exploration and evaluation assets are carried at historical cost less impairment in accordance with IFRS 6. Exploration and evaluation assets are not depreciated.

For the purposes of exploration and evaluation assets only, one or more of the following facts and circumstances are considered for identifying whether or not exploration and evaluation assets may be impaired. These include the following:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed,
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned,
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Notes to the consolidated financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.7 Mine properties and property, plant and equipment (continued)

Exploration and evaluation assets (continued)

Once it has been identified that an exploration and evaluation asset may be impaired, the entity performs impairment on exploration and evaluation assets as specified in Note 4.11. Based on the final technical scope, receipt of mining license and commercial feasibility, if the economic benefit will be realized and management intends to develop and execute the mine, the exploration and evaluation asset is transferred to "Mine under construction" which is a sub-category of "Mine properties".

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized in "Mines under construction".

Once the commissioning phase is successfully completed and the declaration of commercial production stage has been reached, the capitalized "Mine under construction" is reclassified as "Operating mines".

Cash flows attributable to capitalized exploration and evaluation assets are classified as investing activities in the consolidated statement of cash flows.

Stripping activity asset and stripping activity expense

Maaden incurs stripping (waste removal) costs during the development and production stages of its open pit mining operations.

Stripping costs incurred during the development stage of an open pit mine in order to access the underlying ore deposit are capitalized as part of the cost of constructing the mine. Such costs are then amortized over the remaining life of the ore body (for which access has improved), using the unit of production ("UOP") method over economically recoverable proven and probable reserves. The capitalization of developing stripping costs ceases when the mine / component is commissioned and ready for use as intended by management.

Stripping activities during production stage generally creates two types of benefits being as follows:

- production of inventory, or
- improved access to a component of the ore body to be mined in the future.

Where the benefits are realized in the form of inventory produced in the period under review, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realized in the form of improved access to a component of the ore body to be mined in the future, the costs are recognized as a non-current asset, referred to as a 'Stripping activity asset', provided that all the following conditions are met:

- it is probable that the future economic benefits associated with the stripping activity will be realized,
- the component of the ore body for which the access has been improved can be identified, and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the conditions are not met, the production stripping costs are charged to the consolidated statement of profit or loss, as production costs of inventories as they are incurred.

The stripping activity asset is initially measured at cost, being the directly attributable cost for mining activity which improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs. Incidental operations occurring at the same time as the production stripping activity which are not necessary for the production stripping activity to continue as planned are not included in the cost of the stripping activity asset.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing mining asset, being a tangible asset (based upon the nature of existing asset) as part of "Mine Properties" in the consolidated statement of financial position. This forms part of the total investment in the relevant cash generating unit(s) ("CGU"), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less accumulated depreciation and any impairment losses.

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4 Summary of material accounting policies (continued)

4.8 Right-of-use assets and lease liabilities

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term or the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the economic useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 - Impairment of assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 4.11.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the consolidated statement of profit or loss.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivables,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- the amount expected to be payable by the lessee under residual value guarantees,
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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4 Summary of material accounting policies (continued)

4.9 Capital work-in-progress

Assets in the course of construction or development are capitalized in the capital work-in-progress account. The mine under construction or the asset under construction or development is transferred to the appropriate category in mine properties or property, plant and equipment or intangible assets (depending on the nature of the project), once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of capital work-in-progress comprises its purchase price, construction / development cost and any other cost directly attributable to the construction or acquisition of an item intended by management. Proceeds from the sale of any production during the commissioning period and related production costs (prior to its being available for use) are recognized in consolidated statement of profit or loss.

Borrowing costs related to qualifying assets are capitalized as part of the cost of the qualified assets until the commencement of commercial production.

Capital work-in-progress is measured at cost less any recognized impairment.

Capital work-in-progress is not depreciated.

Depreciation only commences when the assets are capable of operating in the manner intended by management, at which point they are transferred to the appropriate asset category.

4.10 Intangible assets and goodwill

Intangible assets acquired separately are initially recognized and measured at cost. Following initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, where applicable.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their respective economic useful lives, using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods, residual values and estimated economic useful lives are reviewed at least annually. The amortization expense of intangible assets with finite lives is recognized in the consolidated statement of profit or loss within the expense category that is consistent with the function of the intangible assets. The Group amortizes intangible assets with a limited useful life using the straight-line method over the following years:

Categories of intangible assets	Number of years
• Internally developed software (ERP System)	4 - 10
• Technical development	5 - 7
• Software and licenses (mine related)	Over life-of-mine using straight line method

The Group tests an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount either annually or whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

Goodwill

Goodwill arising on acquisition of a business is included in intangible assets.

Goodwill arising on acquisition of a business is carried at cost as at the acquisition date. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units ("CGU") that are expected to benefit from the synergies of the combination and represents the lowest level at which goodwill is monitored for internal management purposes. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss is recognized immediately in the consolidated statement of profit or loss. Impairment of goodwill is not subsequently reversed.

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4 Summary of material accounting policies (continued)

4.10 Intangible assets and goodwill (continued)

Customer relationships and non-core contracts

Customer relationships and non-core contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, where applicable.

Categories of intangible assets	Number of years
• Customer relationships	10
• Non-core contracts	4
• Goodwill	Not amortized but tested for impairment

4.11 Impairment of mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets to determine whether there is any indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Recoverable amount is the higher of fair value less costs of disposal ("FVLCD") or value-in-use ("VIU"). In assessing VIU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

Assets or CGUs (other than the goodwill component) for which an impairment loss had been previously recorded, could reverse the impairment loss allocated if, and only if, there has been a change in the estimates used in determining the asset's or CGU's recoverable amount since the last impairment loss was recognized.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized for the asset or CGU. A reversal of an impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

4.12 Inventories

Finished goods

Saleable finished goods are measured at the lower of unit cost of production for the period and net realizable value. The unit cost of production is determined as the total cost of production for the period divided by the saleable unit output for the period.

Cost assigned to saleable inventories on hand at the reporting date, arising from the conversion process, is determined by the unit cost of production and comprises of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore,
- the depreciation of mining properties, plant and equipment and right-of-use assets used in the extraction and processing of ore and the amortization of any stripping activity assets,
- variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity, and
- the revenue generated from the sale of by-products is credited against production costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

By-products are valued at net realizable value, with reference to the spot price of the commodities ruling at the reporting date.

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4 Summary of material accounting policies (continued)

4.12 Inventories (continued)

Work-in-process

The cost of work-in-process is determined using unit cost of production for the period based on the percentage of completion at the applicable stage and the estimated recoverable content. The cost of production for the period comprise of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore, and production activities,
- the depreciation of mining properties and right-of-use assets used in the extraction and processing of ore, and the amortization of any deferred stripping assets, and
- direct production overheads.

Net realizable value is the estimated selling price in the ordinary course of business using the same percentage of completion at the applicable stage, the estimated recoverable content less any selling expense.

Ore stockpiles

Ore stockpiles represent ore that has been extracted from the mine, and considered to be of future economic benefits under current prices and is available for further processing. If the ore stockpiles is not expected to be processed in the next 12 months after the reporting date, it is included in non-current assets. Cost of ore stockpiles is determined by using the weighted average cost method. If the ore is considered not to be economically viable it is expensed immediately.

If there is significant uncertainty as to when the stockpiled ore will be processed, the cost is expensed as incurred. Where the future processing of this ore can be predicted with confidence because it exceeds the mine's cut-off grade and is economically viable, it is valued at the lower of cost of production and net realizable value. Quantities and grades of stockpiles and work-in-process are assessed primarily through surveys and assays.

Spares and consumables

Spares and consumable inventory are valued at lower of cost and net realizable value. Cost is determined on the weighted average cost method. An allowance for obsolete and slow moving items, if any, is estimated at each reporting date. Net realizable value is the estimated selling price less selling expenses.

Raw materials

Raw materials are valued at the lower of cost and net realizable value. Cost is determined on the weighted average cost method. Net realizable value is the estimated selling price less selling expenses.

4.13 Trade and other receivables

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at either a) amortized cost using the effective interest method less expected credit loss ("ECL") allowance, if any, b) at fair value through profit and loss ("FVTPL") or c) at fair value through other comprehensive income ("FVOCI"). See Note 4.16 for a description of the Group's impairment policies.

As a part of its working capital management, the Group offers receivables factoring and letter of credit programs for its customers and trade receivables. The receivables under letter of credit programs, the business model of "hold to collect" has not changed and these continue to be recognized at amortized cost. The receivables under Maaden factoring program do not meet the "hold to collect" model and therefore are recognized at FVOCI. Trade receivables that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. Any gain or loss arising on such trade receivables, if material, is recognized in the consolidated statement of profit or loss and presented within revenue.

Employees' home ownership program receivable

Certain companies of the Group have established an employees' home ownership program (HOP) that offers eligible employees the opportunity to buy housing units constructed by the company through a series of payments over a particular number of years. Ownership of the housing unit is transferred to the employee upon completion of the full payment (Note 4.20).

Under the HOP, the housing units are classified under other non-current assets as long-term employees' home ownership program receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned to the company.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.14 Time deposits

Time deposits include placements with banks and other short-term highly liquid investments, with original maturities of more than three months but not more than one year from the date of acquisition. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence a provision is recognized at an amount equal to 12 month's ECL, unless there is evidence of significant increase in credit risk of the counterparty.

4.15 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash held at banks and time deposits with an original maturity of three months or less at the date of acquisition, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

Restricted cash and cash equivalents, if any, that are not available for use by the Group and are excluded from cash and cash equivalents for the purposes of the consolidated statement of cash flows.

4.16 Financial instruments, financial assets and financial liabilities

The Group recognizes a financial asset or a financial liability in its consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. The Group recognizes all its contractual rights and obligations under derivatives in its consolidated statement of financial position as assets and liabilities.

Derivative financial instruments

The Group utilizes derivative financial instruments to manage certain market risk exposures. The Group does not use derivative financial instruments for speculative purposes; however it may choose not to designate certain derivatives as hedges for accounting purposes.

The Group uses interest rate swaps and forward contracts as derivative financial instruments to manage its exposure to fluctuations in interest rates and market prices. These derivative financial instruments, designated as either fair value or cash flow hedges, are either purchased from counterparties of high credit standing or arise by virtue of contractual arrangements. Consequently, these are initially recognized, and subsequently remeasured, at fair value. At the inception of the hedging transaction, the Group documents the economic relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedge transaction. The fair value of a derivative financial instrument used for hedging purposes is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months; otherwise, it is classified as a non-current asset or liability.

The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to executive management.

Cash flow hedges

A cash flow hedge is a hedge of a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction and could affect profit or loss. Any gain or loss relating to the effective portion of changes in the fair value of interest rate swap contracts or a forward contract to purchase investment in associate are recognized in other comprehensive income, with the ineffective portion recognized immediately in profit or loss.

Gains and losses deferred through other comprehensive income are reclassified to profit or loss at the time the hedged item affects consolidated statement of profit or loss. However, when a hedged item is a forecast transaction resulting in the recognition of a non-financial asset or non-financial liability, the gains and losses deferred through other comprehensive income, if any, are included in the initial cost or other carrying amount of the asset or liability.

When a hedging instrument expires, any cumulative gain or loss deferred through other comprehensive income will remain until the forecast transaction is recognized. When a forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Interest rate swap contracts

Interest rate swap contracts are used to manage its exposure to interest rate movements on borrowings (Note 46.1.2).

In respect of financial assets, the Group's policy is to invest free cash at floating rates of interest and to maintain cash reserves in time deposits (less than one year) in order to maintain liquidity.

Other financial liabilities (excluding borrowings and obligations under leases) are primarily non-interest bearing.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.16 Financial instruments, financial assets and financial liabilities (continued)

Forward exchange contracts

Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of movements in foreign currency exchange rates. The SAR is pegged at SAR 3.75 : USD 1.00, therefore the Group is not exposed to any risks from USD denominated financial instruments (Note 46.1.1).

The Group's transactions are principally in SAR and US Dollars. Virtually all commodity sales contracts are with international customers and are USD priced and equally so is the bulk of the procurement and capital expenditure contracts.

The Group does not use forward exchange contracts.

Commodity contracts

The Group's earnings are exposed to movements in the prices of the commodities it produces (Note 46.1.3).

The Group's primary policy is to sell its products at prevailing market prices and not to hedge commodity price risk for significant component of its production.

Provisional price contracts

Certain of the Group's sales are provisionally priced, meaning that the final selling price is determined normally 30 to 180 days after the delivery to the customer, based on the quoted market price stipulated in the contract and as a result are susceptible to future commodity price movements.

At each reporting date, subsequent to the initial sale, the provisionally priced trade receivables are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This exposure to the commodity price causes such trade receivables to fail the solely payment of principal and interest ("SPPI") test. As a result, these receivables are measured at FVTPL from the date of recognition of the corresponding sale, with subsequent marked-to-market adjustments recognized in fair value gains / (losses) on provisionally priced products and the carrying amount of the outstanding trade receivable, if material. Such fair value gains (losses) on provisionally priced products are presented within revenue.

Financial assets

The Group's principal financial assets include:

- investment in securities, where the Group's intention is to hold it to maturity (measured at amortized cost),
- investment in securities (measured at fair value),
- derivative financial instruments,
- trade and other receivables – excluding pre-payments and zakat / tax receivables,
- time deposits, and
- cash and cash equivalents.

They are derived directly from the Group's operations.

Classification of financial assets

Financial assets are classified into one of the following three categories, based on the business model in which the financial asset and its contractual cash flow characteristics are managed:

- measured at amortized cost,
- FVTPL, and
- FVOCI.

Derivatives embedded in contracts where the host is a financial asset is never bifurcated and the whole hybrid instrument is assessed for classification.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group reclassifies debt investments when and only when its business model for managing those assets changes

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.16 Financial instruments, financial assets and financial liabilities (continued)

Recognition and measurement of financial assets

Financial assets are initially recognized at fair value on the trade date, including directly attributable transaction costs. A trade receivable without a significant financing component is recognized initially at its transaction price.

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Subsequently, financial assets are carried at fair value or at amortized cost less impairment.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group's right to receive payments is established.

Impairment and uncollectibility of financial assets

At each reporting date, the Group measures the loss allowance for a financial asset (using the ECL model) at an amount equal to the lifetime expected credit losses, if the credit risk on that financial asset has increased significantly since initial recognition.

However, if at the reporting date, the credit risk on that financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to lifetime expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Regardless of the change in credit risk, loss allowances on trade receivables that do not contain a significant financing component are calculated at an amount equal to lifetime expected credit losses. Such impairment losses are recognized in the consolidated statement of profit or loss.

Derecognition of financial assets

The Group derecognizes financial assets only when the contractual rights to receive cash flows from the financial assets have expired, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

Gains and losses arising on derecognition of financial assets are recognized in the consolidated statement of profit or loss.

Financial liabilities

The Group's principal financial liabilities comprise of:

- borrowings,
- lease liabilities,
- derivative financial instruments,
- Trade, projects and other payables – excluding zakat, taxes and severance liabilities, deferred income, and advances from customers, and
- accrued expenses.

The main purpose of these financial liabilities is to finance the Group's operations and to guarantee support for the operations.

Initial recognition of financial liabilities

Financial liabilities are initially recognized at the fair value of the consideration received net of any directly attributable transaction costs, as appropriate. Subsequently, financial liabilities are carried at amortized cost.

Borrowings are initially recognized at fair value (being proceeds received, net of eligible transaction costs incurred, if any). Subsequent to initial recognition borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest rate method.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

4 Summary of material accounting policies (continued)

4.16 Financial instruments, financial assets and financial liabilities (continued)

Classification of financial liabilities

Financial liabilities are classified and subsequently measured at amortized cost except for the following:

- financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies,
- financial guarantee contracts which are measured at the higher of the amount of loss allowance and the amount initially recognized, and
- commitments to provide a loan at below market interest rate which shall be measured at the higher of the amount of loss allowance, the amount initially recognized and the contingent consideration in case of a business combination.

Derecognition of financial liabilities

The Group derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a gain or a loss in the consolidated statement of profit or loss.

Borrowings are derecognized from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. In case of any modification to the financial liability, management considers both quantitative and qualitative factors in determination of modification or extinguishment of such financial liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in consolidated statement of profit or loss as other income or finance cost.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability is offset and the net amount reported in the consolidated financial statements, when the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

4.17 Borrowings

Borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred, if any). Subsequent to initial recognition borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest rate method.

Up-front fees paid on the establishment of the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred in the consolidated statement of profit or loss.

Notes to the consolidated financial statements

for the year ended 31 December 2025

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4 Summary of material accounting policies (continued)

4.18 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has:

- a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of economic resources will be required to settle the obligation in the future, and
- a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects time value of money, where appropriate and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of the finance cost in the consolidated statement of profit or loss.

A contingent liability is disclosed where the existence of a possible obligation will only be confirmed by future events or where the amount of a present obligation cannot be measured with reasonable reliability or it is not probable that there will be an outflow of resources to settle that obligation. Contingent assets are not recognized, but are disclosed where the inflow of economic benefits is probable. Accordingly, recoveries of costs and damages from insurance companies and other parties are recorded as assets when the recoveries are virtually certain.

4.19 Provision for decommissioning, site rehabilitation and dismantling obligations

The mining, extraction and processing activities of the Group normally give rise to obligations for mine closure, decommissioning, site rehabilitation and plant dismantling (collectively referred to as "decommissioning site rehabilitation and dismantling obligations"). Decommissioning and site restoration work can include:

- facility decommissioning and dismantling of structures including plant and buildings,
- removal or treatment of waste materials,
- rehabilitating mines, sites, land and tailing dams,
- restoring, reclaiming and revegetating affected areas.

The extent of the work required and the associated costs are dependent on the requirements of current laws and regulations.

The obligation generally arises when the asset is installed, or the ground environment is disturbed at the mining operations location. The full estimated future cost of mines and processing facilities is discounted to its present value and capitalized as part of "Mine under construction" or "Capital work-in-progress" and once it has been transferred to "Mine properties" or "Property, plant and equipment" it is then depreciated as an expense on the expected life of mine or at varying rates on straight line method over their economic useful lives of the assets, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Costs included in the provision includes all decommissioning and dismantling obligations expected to occur over the life-of-mine and at the time of mine closure or plant dismantling in connection with the mining or processing activities being undertaken at the reporting date. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual decommissioning or dismantling expenditure is dependent upon a number of factors such as:

- the life-of-mine or plant,
- developments in technology,
- the operating license conditions,
- the environment in which the mine operates, and
- changes in economic sustainability.

Adjustments to the estimated amount and timing of future decommissioning or dismantling cash flows are a normal occurrence in light of the significant judgments and estimates involved. Such adjustments are recorded as an increase in liability and a corresponding increase in the related asset. Factors influencing those adjustments include:

- revisions to estimated ore reserves, mineral resources and lives of mines,
- developments in technology,
- regulatory requirements and environmental management strategies,
- changes in the estimated extent and costs of anticipated activities, including the effects of inflation, and
- changes in economic sustainability.

Notes to the consolidated financial statements

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4 Summary of material accounting policies (continued)

4.20 Employees' benefits

Employees' savings plan program

The Group operates a saving plan to encourage its Saudi employees to make savings. The saving contributions from the participants are deposited in a separate bank account other than the Company's normal operating bank accounts. Employee saving plan represents the contribution made by the employee and Maaden in accordance with the Group's employee benefit policy.

Other short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled in full, within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Employees' home ownership program

The program has three categories:

Housing project

Certain companies within the Group have established employees' home ownership program (HOP) that offer eligible employees the opportunity to buy housing units constructed by these subsidiaries through a series of payments over a particular number of years. Ownership of the housing unit is transferred upon completion of full payment.

Under the HOP, the housing units are classified under other non-current assets as long-term employees' receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned to the Group.

Home loan

Certain companies within the Group provides an interest free loan to an eligible employee to purchase or build his own house by mortgaging the property in the company's name as a security. The repayment of the loan is deducted from the employee's salary in monthly installments.

The interest cost associated with the funding of the acquisition or construction of the employee's house is borne by the Group in accordance with the approved HOP and expensed as part of finance cost.

HOP furniture loan

Certain companies within the Group provides a furniture loan to an eligible employee which is to be written-off equally over a 5-year period. In case the employee resigns, or his services is terminated for any reason before completion of the stated period, the employee will be required to pay the remaining balance of the furniture loan.

Employees' end-of-service termination benefits obligation

The liability recognized in the consolidated statement of financial position, in respect of the defined end-of-service-benefits obligation, is the present value of the employees' end-of-service termination benefits obligation at the end of the reporting period. The employees' end of service termination benefits obligation is calculated annually by independent actuaries using the projected unit credit method.

Since the Kingdom has no deep market in high-quality corporate bonds, the market rates of the dollar dominated sovereign bonds of the Kingdom, traded in the international market are used for the purpose of present value the employees' end of service termination benefits obligation by discounting the estimated future cash outflows.

The net finance cost is calculated by applying the discount rate to the net balance of the employees' end-of-service termination benefits obligation. This cost is included in finance cost in the consolidated statement of profit or loss.

Changes in the present value of the employees' end-of-service termination benefits obligation resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit or loss as past service costs.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

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4 Summary of material accounting policies (continued)

4.20 Employees' benefits (continued)

Share-based payments

Share-based compensation benefits are provided to certain eligible employees of the Group via Employee Stock Incentive Program ("Plan"). Information relating to the Plan is set out in Note 33.

The fair value of shares granted under the Plan is recognized as an expense (salaries and staff related benefits), with a corresponding increase in equity (Other reserves). The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market conditions (e.g. the Company's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of the Plan are modified, the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of the modification.

When the Plan is terminated, it is treated as if the shares vested on the date of termination, and any expense not yet recognized for the Plan is recognized immediately. This includes any award where non-vesting service conditions within the control of either the Group or the employees are not met. However, if a new plan is substituted for the terminated plan and designated as a replacement award, the terminated and new plans are treated as if they were a modification of the original plan.

4.21 Projects, other payables and accrued expenses

Liabilities in respect of contract costs for capital projects (including trade payables) are recognized at amounts to be paid for goods and services received. The amount recognized is discounted to the present value of the future obligations using the respective entity's incremental borrowing rate; unless they are due in less than one year.

Liabilities in respect of other payables are recognized at amounts expected to be paid for goods and services received.

4.22 Zakat, income tax, withholding tax and deferred tax

Companies with only Saudi shareholders

The Company is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (the "ZATCA"). Zakat is levied based on adjusted income subject to zakat and the zakat base in accordance with the regulations of the ZATCA. A provision for zakat for the Company and zakat related to the Company's wholly owned subsidiaries is estimated at the end of each reporting period and charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Zakat return of the Company and wholly owned subsidiaries are submitted to the ZATCA based on separate financial statements prepared for zakat purposes only. Other non-wholly owned subsidiaries file their zakat returns separately.

Mixed companies with foreign shareholders and foreign subsidiaries

The subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA. A provision for zakat and income tax for the mixed companies is charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Zakat and income tax related to the minority shareholders in certain subsidiaries is included in their share of non-controlling interest in the consolidated statement of profit or loss.

Foreign subsidiaries are subject to income taxes in their respective countries of domicile. Such income taxes are charged to the consolidated statement of profit or loss.

The tax expense includes the current tax and deferred tax charge recognized in the consolidated statement of profit or loss.

Current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Notes to the consolidated financial statements

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4 Summary of material accounting policies (continued)

4.22 Zakat, income tax, withholding tax and deferred tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

Deferred tax assets and liabilities are offset 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.

The Group withholds taxes on certain transactions with non-resident parties in the Kingdom as required under Saudi Arabian Income Tax Law.

4.23 Severance fees

Effective from 1 January 2021 onwards, as per the Mining Investment Law as issued via Ministerial Resolution No. 1006/1/1442 dated 9 Jumada Al-Awwal 1442H (corresponding to 17 April 2021) (the "Mining Law"), the Group is required to pay to the Government of Saudi Arabia severance fee representing equivalent of:

- 20% of hypothetical income net of proportionate zakat due to the ZATCA, and
- specified percentage of the net value of the minerals upon extraction.

In respect of certain minerals, the minimum severance fee is payable for a small mine license based on sales is:

Minerals	Basis	Rate
Low grade bauxite	Actual metric tons sold	SAR 2.50 per metric ton
Kaolin	Actual metric tons sold	SAR 3.25 per metric ton
Magnesia / Dead burned magnesia / Monolithic / Raw ore magnesia	Actual metric tons sold	SAR 5.00 per metric ton

The minimum severance fee payable is SAR 90,000 if the minimum mining capacity is not achieved.

Provision for severance fees is accounted as follows:

- severance fees equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA is accounted for under IAS 12 "Income Taxes", accordingly, this component of severance fees along with the deferred severance fee (Note 4.22) is presented separately in the consolidated statement of profit or loss, and
- severance fees based on specified percentage of the net value of the minerals upon extraction is accounted for under IFRIC 21 "Levies", accordingly, is charged to cost of sales in the consolidated statement of profit or loss and is not included in the valuation of inventory.

In mixed companies with foreign shareholders, only the Saudi shareholders are liable for paying severance fees on their share of the net profit attributable to the particular mining license. The Saudi shareholder can deduct the zakat due by them from their severance fee liability. The foreign shareholders are exempt from paying severance fees on their share of net profit attributable to the particular mining license, however, they pay income tax at a rate of 20% of taxable income attributable to foreign shareholder.

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5 Critical accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS that are endorsed in the Kingdom and other standards and pronouncements issued by SOCPA, requires the Group's management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying accounting disclosures, and the disclosures of contingent liabilities at the reporting date of the consolidated financial statements.

Estimates and assumptions are continually evaluated and are based on management's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The accounting estimates will, by definition, seldom equal the related actual results.

5.1 Critical accounting judgments in applying accounting standards

The following critical judgments have the most significant effect on the amounts recorded in the consolidated financial statements:

- identification of CGUs
- right-of-use assets and lease liabilities
- exploration and evaluation expenditure
- stripping costs
- commercial production start date
- severance fees under the Mining Law and its deferred tax under IAS 12
- investment in securities measured at FVOCI
- investment in an associate (Note 21.3)
- acquisition of further stake in MAC and MBAC (Note 30.2)

Identification of CGUs

The classification of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, generation of independent cash flows by the assets, the existence of active markets and external users.

Right-of-use assets and lease liabilities

Extension and termination options are included in a number of leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely to be derived from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgment to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

5 Critical accounting judgments, estimates and assumptions (continued)

5.1 Critical accounting judgments in applying accounting standards (continued)

Stripping costs

Significant judgment is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to giving access to a component of the ore body to be mined in the future, which then give rise to the creation of a stripping activity asset.

Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgment is required to identify and define these components, and also to determine the expected volumes (e.g., in tons) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgment is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g., in tons) of waste to be stripped for an expected volume (e.g., in tons) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Commercial production start date

Commercial production is achieved when assets are capable of operating in the manner envisaged by the entity's management which is generally when the related assets are capable of operating continuously at a nominated percentage of design capacity.

The decision on when commercial production for mining related assets or plants is achieved is however judgmental and should be based after discussions between the accountants, engineers and metallurgists. Consideration should be taken of the following list of non-exhaustive factors, such as:

- a nominated percentage of design capacity for mine, mill, or plant,
- mineral recoveries at or near expected levels,
- achievement of continuous production, and
- the level of future capital expenditure still to be incurred.

Various aspects of the mining / production process (e.g. mine, mill, refinery, processing plant, etc.) needs to be considered separately when concluding on when commercial production has commenced, especially if one aspect of the process has commenced production in advance of the others. Once the mine or the plant is capable of commercial production, depreciation should commence.

Severance fees under the Mining Law and its deferred tax under IAS 12

In accordance with the Mining Law, the Group is required to pay severance fees representing equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA in addition to specified percentage of the net value of the minerals upon extraction. Management has applied judgment in evaluating the recognition for severance fees under IAS 12 for component of severance fees equivalent to 20% of hypothetical income net of proportionate zakat due to ZATCA.

A provision for severance fees is estimated at the end of each reporting period in accordance with the Mining Law. Severance fees returns are submitted to the MIMR on an annual basis in accordance with statutory filing requirements. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

In accordance with the Group's accounting policy for deferred tax, which is described in note 4, the Group must exercise judgement to evaluate the recoverability of deferred tax assets and assess whether a legally enforceable right exists to offset current tax assets against current tax liabilities, provided these relate to income taxes imposed by the same tax authority and the Group intends to settle them on a net basis. During 2025, management has exercised judgement in assessing the recoverability of deferred tax assets related to the severance fee and has offset the deferred severance assets against deferred severance liabilities based on its interpretation of the Mining Law, as further described in note 22.

Investment in equity security measured at FVOCI

For equity investments, the Group assesses financial assets measured at fair value, whether gains and losses are recognized either in profit or loss (FVTPL) or other comprehensive income (FVOCI) through an irrevocable election at the time of initial recognition.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

5 Critical accounting judgments, estimates and assumptions (continued)

5.1 Critical accounting judgments in applying accounting standards (continued)

Investment in equity security measured at FVOCI (continued)

If an entity holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly, less than 20% of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. The existence of significant influence by the Group is usually evidenced by several other factors including the percentage of voting power. Significant judgment is required, particularly where the Group has representation on the board of directors of the investee and has voting power of less than 20%.

For the Group's investment in Ivanhoe Electric Inc. ("IE"), the Group has less than 20% shareholding and voting rights with a representation on the board of the investee. The Group has applied judgment in assessing that it does not have significant influence over such an investee. Accordingly, such equity investment is categorized as investment at FVOCI.

Investment in an associate

The acquisition of an associate requires management to estimate the fair values of the assets acquired and liabilities assumed. In making their judgement on the fair value of the assets acquisition and liabilities assumed, management considered the method of determining the fair value, useful life of property, plant and equipment and intangible assets, recent budget and forecasts and discount rates (Note 21.3).

In addition, judgment is applied in the determination of whether significant influence is present with respect to investments in associates. Judgment is applied in determining whether significant influence is held by assessing factors such as representation on the board of directors, participation in policy-making processes, material transactions with the entity, interchange of managerial personnel, and provision of essential technical information.

5.2 Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year:

- impairment and the reversal of impairment of tangible assets
- economic useful lives and residual values of mine properties and property, plant and equipment
- zakat and income tax
- mineral resource and ore reserve estimates
- decommissioning, site rehabilitation and dismantling obligations
- impairment of financial assets
- allowances for obsolete and slow moving spare parts
- contingencies

Impairment and the reversal of impairment of tangible assets

The Group reviews the carrying amounts of its tangible assets i.e. mine properties, property, plant and equipment, right-of-use assets, and capital work-in-progress to determine whether there is any indication that those assets are impaired or whether there is any indicator that an impairment loss recognized in previous years may no longer exist or may have decreased.

Economic useful lives and residual values of mine properties and property, plant and equipment

The Group's assets, classified within mine properties, are depreciated / amortized on a UOP basis over the economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine and has not been identified as readily transferable to another productive mine or have alternative use, in which case the straight line method is applied. When determining the life-of-mine, assumptions that were valid at the time of estimation, may change when new information becomes available.

The factors that could affect estimation of the life-of-mine include the following:

- changes in proven and probable ore reserves,
- the grade of ore reserves varying significantly from time to time,
- differences between actual commodity prices and commodity price assumptions used in the estimation and classification of ore reserves,
- unforeseen operational issues at mine sites, and
- changes in capital, operating, mining, processing and reclamation costs, discount rates could possibly adversely affect the economic viability of ore reserves.

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(All amounts in Saudi Riyals unless otherwise stated)

5 Critical accounting judgments, estimates and assumptions (continued)

5.2 Key sources of estimation uncertainty (continued)

Economic useful lives and residual values of mine properties and property, plant and equipment (continued)

Any of these changes could affect prospective depreciation of mine properties and their carrying value.

The Group's assets, classified within property, plant and equipment, are depreciated on a straight line basis over their economic useful lives. The economic useful lives and residual values of mine properties and property, plant and equipment are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group.

Zakat and income tax

The Company and its wholly owned subsidiaries are subject to zakat, whereas, the subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA.

A provision for zakat and income tax is estimated at the end of each reporting period in accordance with the regulations of the ZATCA and on a yearly basis zakat and income tax returns are submitted to the ZATCA. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Mineral resource and ore reserve estimates

There is a degree of uncertainty involved in the estimation and classification of mineral resource and ore reserve and corresponding grades being mined or dedicated to future production. Until mineral resource and ore reserve are actually mined and processed, the quantity of mineral resource and ore reserve grades must be considered as estimates only. Further, the quantity of mineral resource and ore reserve may vary depending on, amongst other things, metal prices and currency exchange rates.

The ore reserve estimates of the Group have been determined based on long-term commodity price forecasts and cut-off grades. Any material change in the quantity of reserves, grades or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will give the same result in larger scale tests under on-site conditions or during production.

Fluctuation in commodity prices, the results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require estimates to be revised. The volume and grade of ore reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore reserves and mineral resources, or of the Group's ability to extract these mineral contents, could have a material adverse effect on the Group's business, prospects, financial condition and operating results.

Decommissioning, site rehabilitation and dismantling obligations

The Group's mining, exploration and processing activities are subject to various environmental laws and regulations. The Group estimates environmental obligations based on management's understanding of the current legal requirements in the Kingdom, the Group's environmental policy, terms of the license agreements and engineering estimates. Provision for decommissioning, site rehabilitation and dismantling is made as soon as the obligation arises. Actual costs incurred in future years could differ materially from the amounts provided. Additionally, future changes to environmental laws and regulations, future changes in the Group's environmental policy, usage of plant and facilities and life-of-mine estimates could affect the carrying amount of this provision.

Impairment of financial assets

The implementation of business model approach under IFRS 9 requires judgement to ensure that financial assets of the Group are classified into the appropriate category. Deciding whether the classified categories will require assessment of contractual provisions that do or may change the timing or amount of the contractual cash flows. Objective evidence may exist in circumstances in which a counterparty has been placed in bankruptcy or has failed on the repayments of principal and interest. In other circumstances, the Group uses judgment to determine whether a financial asset may be impaired using ECL model. The Group uses judgement to determine whether an impairment can be reversed, an assumption in doing so might be an improvement in the debtor's credit rating or receipt of payments due. In addition, Group makes its best estimate in assessing the measurement of ECL based on the available information and without undue cost or effort that include historical, current and forecast information.

Allowances for obsolete and slow moving spare parts

The Group also creates an allowance for obsolete and slow-moving spare parts. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the consolidated statement of financial position date to the extent that such events confirm conditions existing at the end of the year.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

6 Segmental information

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.

6.1 Business segment

A business segment is a component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses,
- the results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment, and
- for which discrete financial information is available.

Transactions between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties is measured in the same way as in the consolidated statement of profit or loss.

The accounting policies used by the Group in reporting business segments internally are the same as those contained in Note 4 of the consolidated financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

6 Segmental information (continued)

6.1 Business segment (continued)

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

- **Phosphate Strategic Business Unit ("SBU")**, consist of operations related to:
 - **Phosphate fertilizers and ammonia:** Mining and beneficiation of phosphate concentrated rock at Al-Jalamid and Al-Khabra. The utilization of natural gas and sulfur to produce phosphate fertilizers as well as ammonia products at RAK.
 - **Industrial minerals:** Mining of industrial minerals at a kaolin and low grade bauxite mine in the central zone of Az-Zabirah and a high grade magnesite mine at Al-Ghazallah, Multiple Hearth Furnace (MHF) processing plant and a Vertical Shaft Kiln (VSK) processing plant at Al-Madinah Al Munawarah.
 - **Marketing and distribution:** Fertilizer distribution business in the most important global fertilizer markets, mainly in Indian Sub-continent, Africa, South America and South East Asia.
- **Aluminum SBU**, consists of the operations related to:
 - **Primary Aluminum:** Mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminum Smelter and produce ingot, billet and slabs.
 - **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
 - **Caustic soda and EDC:** Production of CCS and EDC through SAMAPCO (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
 - **Aluminum division under Corporate:** Sale and distribution of Maaden share of primary aluminum to the market.
 - **Investment in Alba:** representing strategic investment in an associate principally engaged in development and operation of smelters for the production of aluminum and its sale within Kingdom of Bahrain and across international markets.
- **Base Metals and New Minerals SBU**, consists of operations related to:
 - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah, development activities at Ar-Rjum and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom.
 - **Copper:** Production of copper concentrate and associated minerals through 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 MBC2 and MBC3.
- **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 MRL which carries out cooperative reinsurance and related activities.
 - **Infrastructure:** Involved in the development, construction and delivery of services to Maaden entities in the RAK area and other mining and industrial locations in the Kingdom. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Aluminum and Phosphate segment at 67% and 33%, respectively.

Corporate management and support functions, project development, investment and trading activities through Manara, cooperative insurance and exploration activities through Maaden IE Electric and are not reportable operating segments, as they are either immaterial or not separately included in the reports provided to the Management Committee.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

6 Segmental information (continued)

6.2 Business segment financial information

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
Year ended 31 December 2025						
Sales of goods and services to external customers	6.3, 7	20,772,570,491	10,988,460,875	6,286,246,834	530,452,028	38,577,730,228
Gross profit / (loss)		8,410,993,316	2,272,699,931	4,120,502,000	(12,296,867)	14,791,898,380
Profit / (loss) before zakat, income tax and severance fees		6,088,412,762	1,527,792,380	3,375,881,895	(961,975,228)	10,030,111,809
Less: Finance income	12	(366,211)	(50,521,836)	-	(585,124,545)	(636,012,592)
Add: Finance cost	13	885,664,480	1,152,192,670	43,951,287	90,669,546	2,172,477,983
Add: Depreciation and amortization		2,614,727,951	1,212,705,006	654,006,321	16,746,113	4,498,185,391
Add: Plant and equipment written-off	17	94,451,969	-	-	-	94,451,969
Underlying EBITDA		9,682,890,951	3,842,168,220	4,073,839,503	(1,439,684,114)	16,159,214,560
Profit / (loss) attributable to ordinary shareholders of the parent company		4,986,959,619	818,414,647	2,649,729,130	(1,107,225,116)	7,347,878,280
Year ended 31 December 2024						
Sales of goods and services to external customers	6.3, 7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340
Gross profit		6,547,870,200	253,606,284	2,432,440,238	10,241,640	9,244,158,362
Profit / (loss) before zakat, income tax and severance fees		4,108,521,529	(958,351,582)	1,980,758,962	(444,122,256)	4,686,806,653
Less: Finance income	12	(5,388,240)	(65,570,960)	-	(727,012,812)	(797,972,012)
Add: Finance cost	13	1,180,735,184	1,251,524,473	57,944,564	58,408,916	2,548,613,137
Add: Depreciation and amortization		2,531,808,109	1,437,699,452	516,641,701	17,077,913	4,503,227,175
Add: Impairment and write-off	17.3, 20.2	164,675,639	1,285,000,000	-	-	1,449,675,639
Underlying EBITDA		7,980,352,221	2,950,301,383	2,555,345,227	(1,095,648,239)	12,390,350,592
Profit / (loss) attributable to ordinary shareholders of the parent company		2,723,669,367	(905,050,225)	1,666,771,371	(613,845,705)	2,871,544,808

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

6 Segmental information (continued)

6.2 Business segment financial information (continued)

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
As at 31 December 2025						
Mine properties	16	5,033,550,894	1,028,391,831	6,724,212,783	-	12,786,155,508
Property, plant and equipment	17	31,437,224,884	24,110,774,750	19,391,280	111,857,866	55,679,248,780
Right-of-use assets	18	475,085,258	912,154,139	51,844,047	15,227,923	1,454,311,367
Capital work-in-progress	19	8,779,036,820	1,747,511,260	30,546,963	261,654,097	10,818,749,140
Intangible assets and goodwill	20	89,839,732	34,030,763	11,183,959	45,122,622	180,177,076
Investment in joint ventures and an associate	21	-	4,653,352,307	1,020,149,811	4,858,633,682	10,532,135,800
Other assets		7,494,808,173	5,659,930,349	1,715,391,070	13,436,244,912	28,306,374,504
Total assets		53,309,545,761	38,146,145,399	9,572,719,913	18,728,741,102	119,757,152,175
Borrowings*	35	11,953,415,897	13,543,982,776	1,023,398,490	5,639,862,964	32,160,660,127
Lease liabilities	37	441,654,905	906,319,223	51,394,628	15,477,727	1,414,846,483
Other liabilities		8,175,568,964	4,245,280,214	2,399,269,670	3,547,160,227	18,367,279,075
Total liabilities		20,570,639,766	18,695,582,213	3,474,062,788	9,202,500,918	51,942,785,685
As at 31 December 2024						
Mine properties	16	4,988,860,243	1,193,618,451	6,589,704,821	-	12,772,183,515
Property, plant and equipment	17	32,032,746,588	24,886,340,255	175,591	112,137,211	57,031,399,645
Right-of-use assets	18	489,814,764	958,941,917	21,837,122	12,303,686	1,482,897,489
Capital work-in-progress	19	4,459,037,396	1,286,623,582	43,281,389	150,514,851	5,939,457,218
Intangible assets and goodwill	20	104,653,638	39,130,293	9,953,040	31,215,597	184,952,568
Investment in joint ventures	21	-	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
Total assets		50,476,052,281	36,062,450,373	8,786,400,236	19,764,467,128	115,089,370,018
Borrowings*	35	18,680,161,687	16,058,601,271	1,093,538,119	-	35,832,301,077
Lease liabilities	37	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
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.

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6 Segmental information (continued)

6.3 Geographical segment

A geographical segment is a group of assets, operations or entities engaged in revenue producing activities within a particular economic environment that are subject to risks and returns different from those operating in other economic environments. The Group's operations are mainly conducted in the Kingdom and East Africa (Note 2) and therefore the non-current assets of the Group are mainly located within the Kingdom and East Africa. For the year ended 31 December 2025, the Group had one customer in respect of gold that individually accounts for 16% (2024: 13%) of the Group's total revenue. However, gold can be sold through numerous channels internationally, the Group is not economically dependent on a limited number of customers for the sale of its product.

The Group's geographical distribution of revenue generation by destination for the year ended is as follows:

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
31 December 2025						
International						
India		8,653,282,623	159,493,586	-	-	8,812,776,209
Europe		42,831,814	1,290,957,353	6,224,372,582	-	7,558,161,749
Africa		2,873,555,738	967,098,600	-	-	3,840,654,338
United States of America		1,154,028,527	1,126,172,578	-	-	2,280,201,105
Brazil		1,996,589,327	-	-	-	1,996,589,327
Australia		1,515,381,459	-	-	-	1,515,381,459
Bangladesh		1,344,068,753	-	-	-	1,344,068,753
Gulf Cooperation Council countries ("GCC")		112,296,737	742,384,992	-	-	854,681,729
Korea		663,823,616	4,316,528	-	-	668,140,144
Pakistan		595,614,274	-	-	-	595,614,274
Singapore		-	470,282,994	-	-	470,282,994
Others		1,053,711,548	554,973,243	61,874,252	-	1,670,559,043
Sub-total		20,005,184,416	5,315,679,874	6,286,246,834	-	31,607,111,124
Domestic		767,386,075	5,672,781,001	-	530,452,028	6,970,619,104
Total	6.2, 7	20,772,570,491	10,988,460,875	6,286,246,834	530,452,028	38,577,730,228
31 December 2024						
International						
India		5,670,491,574	360,000	-	-	5,670,851,574
Europe		260,068,636	2,593,693,703	4,332,804,492	-	7,186,566,831
Africa		2,603,778,214	800,289,361	-	-	3,404,067,575
United States of America		2,707,944,027	484,833,638	-	-	3,192,777,665
Brazil		1,815,990,257	-	-	-	1,815,990,257
Australia		918,914,977	-	-	-	918,914,977
Bangladesh		817,234,472	-	-	-	817,234,472
GCC		1,783,988	792,396,021	-	-	794,180,009
Korea		650,749,518	233,661	-	-	650,983,179
Pakistan		953,599,483	-	-	-	953,599,483
Singapore		265,200	665,289,890	-	-	665,555,090
Others		742,356,047	527,354,871	123,990,730	-	1,393,701,648
Sub-total		17,143,176,393	5,864,451,145	4,456,795,222	-	27,464,422,760
Domestic		622,886,756	4,192,568,687	-	266,279,137	5,081,734,580
Total	6.2, 7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340

Notes to the consolidated financial statements

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6 Segmental information (continued)

6.3 Geographical segment (continued)

The Group's revenue generation by product for the year ended are as follows:

	Notes	Phosphate	Aluminum	Base metals and new minerals	All other segments	Total
31 December 2025						
Ammonia phosphate fertilizer and ammonia		20,339,510,694	-	-	-	20,339,510,694
Industrial minerals (Low grade bauxite, caustic calcined magnesia, raw ore magnesia and dead burned magnesia)		154,692,722	-	-	-	154,692,722
Primary aluminum		-	6,222,865,520	-	-	6,222,865,520
Alumina		-	530,653,365	-	-	530,653,365
Flat rolled products		-	4,234,941,990	-	-	4,234,941,990
Gold		-	-	6,286,246,834	-	6,286,246,834
Others		278,367,075	-	-	530,452,028	808,819,103
Total	6.2, 7	20,772,570,491	10,988,460,875	6,286,246,834	530,452,028	38,577,730,228
31 December 2024						
Ammonia phosphate fertilizer and ammonia		17,225,371,304	-	-	-	17,225,371,304
Industrial minerals (Low grade bauxite, caustic calcined magnesia, raw ore magnesia and dead burned magnesia)		182,040,756	-	-	-	182,040,756
Primary aluminum		-	5,777,052,781	-	-	5,777,052,781
Alumina		-	674,431,513	-	-	674,431,513
Flat rolled products		-	3,589,234,333	-	-	3,589,234,333
Gold		-	-	4,456,795,222	-	4,456,795,222
Others		358,651,089	16,301,205	-	266,279,137	641,231,431
Total	6.2, 7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

7 Revenue

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Phosphate segment		
Ammonia phosphate fertilizer and ammonia		
• Sale of goods	19,598,241,959	16,378,659,956
Movement in provisional product prices during the year	40,010,786	52,742,821
	19,638,252,745	16,431,402,777
• Rendering of transportation services	701,257,949	793,968,527
	20,339,510,694	17,225,371,304
Industrial minerals		
• Sale of goods	150,219,095	174,068,513
• Rendering of transportation services	4,473,627	7,972,243
	154,692,722	182,040,756
Others		
	278,367,075	358,651,089
Sub-total	20,772,570,491	17,766,063,149
Aluminum segment		
Primary aluminum		
• Sale of goods	6,226,330,718	5,755,451,365
Movement in provisional product prices during the year	(20,569,212)	9,336,157
	6,205,761,506	5,764,787,522
• Rendering of transportation services	17,104,014	12,265,259
	6,222,865,520	5,777,052,781
Alumina		
• Sale of goods	525,473,352	671,049,763
• Rendering of transportation services	5,180,013	3,381,750
	530,653,365	674,431,513
Flat rolled products		
• Sale of goods	4,203,238,379	3,529,089,166
• Rendering of transportation services	31,703,611	60,145,167
	4,234,941,990	3,589,234,333
Others		
	-	16,301,205
Sub-total	10,988,460,875	10,057,019,832
Base metals and new minerals segment		
Gold		
• Sale of goods	6,300,403,650	4,474,906,478
Movement in provisional product prices during the year	(14,156,816)	(18,111,256)
Sub-total	6,286,246,834	4,456,795,222
Other segment		
Construction revenue	50	530,452,028
	266,279,137	
Total	7.1	38,577,730,228
		32,546,157,340

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

7 Revenue (continued)

Note	Year ended 31 December 2025	Year ended 31 December 2024
7.1 Timing of revenue recognition		
At a point in time		
- sale of goods	37,261,323,791	31,284,572,804
Overtime		
- rendering of transportation and management services	785,954,409	995,305,399
- construction revenue	50	530,452,028
Sub-total	1,316,406,437	1,261,584,536
Total	38,577,730,228	32,546,157,340

7.2 Contract balances

Notes	31 December 2025	31 December 2024	1 January 2024
Trade receivables	27	6,363,744,404	5,436,219,471
Contract liabilities	40	75,819,350	606,271,378

Changes in the contract liabilities represent services rendered in respect of construction contracts (Note 50).

Set out below is the amount of revenue recognized from:

	Year ended 31 December 2025	Year ended 31 December 2024
Amounts included in contract liabilities at the beginning of the year	530,452,028	-

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

8 Cost of sales

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Salaries and staff related benefits	2,751,832,734	2,563,887,059
Contracted services	2,331,239,660	2,023,561,401
Repairs and maintenance	176,561,750	150,021,800
Consumables	1,362,847,434	1,529,758,256
Overheads	1,275,654,973	1,313,868,062
Raw material and utilities consumed	10,366,329,258	7,955,050,563
Sale of by-products	8.1 (68,752,488)	(61,912,020)
Allowance for inventory obsolescence, net	26.1 56,013,607	97,458,144
Severance fees	22.1 113,195,273	66,155,737
Total cash operating costs	18,364,922,201	15,637,849,002
Impairment of non-mine assets	17.3, 20.2 -	1,444,465,843
Depreciation of mine properties	16.1 965,224,177	784,120,434
Depreciation of property, plant and equipment	17.1 3,119,503,939	3,266,958,843
Plant and equipment written-off	17.1 94,451,969	5,209,796
Depreciation of right-of-use assets	18.1 332,479,132	359,637,397
Amortization of intangible assets	20.1 17,168,891	23,962,003
Total operating costs	22,893,750,309	21,522,203,318
(Increase) / decrease in inventory	24, 26 (398,089,703)	582,835,527
Total cost of goods sold	22,495,660,606	22,105,038,845
Cost of rendering transportation services	759,719,214	930,680,996
Construction cost	50 530,452,028	266,279,137
Total	23,785,831,848	23,301,998,978

8.1 Sale of by-products comprise of the following commodities:

Zinc	19,522,308	21,795,029
Copper	11,548,832	25,883,865
Silver	12,570,413	14,233,126
Carbon	25,110,935	-
Total	68,752,488	61,912,020

9 Selling, marketing and logistics expenses

	Year ended 31 December 2025	Year ended 31 December 2024
Salaries and staff related benefits	82,048,418	80,887,639
Contracted services	288,063,277	52,496,452
Freight and overheads	322,126,339	212,802,356
Warehouse and storage	12,176,172	9,899,013
Consumables	1,943,970	3,643,763
Marketing fees and deductibles	265,966,288	254,083,215
Other selling expenses	52,202,611	52,608,092
Total	1,024,527,075	666,420,530

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

10 General and administrative expenses

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Salaries and staff related benefits	935,563,465	755,848,706
Contracted services	767,276,318	885,322,314
Overheads and other	420,427,165	326,371,666
Consumables	21,982,077	18,122,552
Repairs and maintenance	7,277,710	8,403,846
17.1 Depreciation of property, plant and equipment	37,023,069	38,136,065
18.1 Depreciation of right-of-use assets	8,821,916	14,430,407
20.1 Amortization of intangible assets	12,576,742	14,065,961
Total	2,210,948,462	2,060,701,517

During the year, the Group incurred research and development ("R&D") expenditure amounting to SAR 69.8 million (2024: SAR 62.9 million) as part of general and administrative expenses.

11 Exploration and technical services expenses

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Salaries and staff related benefits	99,909,527	73,967,114
Contracted services	739,036,877	510,578,846
Overheads and other	90,080,980	41,623,882
Consumables	8,029,363	9,261,211
Repair and maintenance	153,889	214,921
17.1 Depreciation of property, plant and equipment	5,065,849	1,835,646
20.1 Amortization of intangible assets	321,676	80,419
Total	942,598,161	637,562,039

During the year, the Group incurred R&D expenditure amounting to SAR 26.1 million (2024: SAR 3.6 million) as part of exploration and technical services expenses.

12 Finance income

	Year ended 31 December 2025	Year ended 31 December 2024
Income from financial assets	615,211,088	790,606,163
Others	20,801,504	7,365,849
Total	636,012,592	797,972,012

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

13 Finance cost

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Facilities:		
PIF	359,148,364	393,625,081
Commercial	-	9,046,584
Wakala	94,799,358	119,049,542
Saudi Industrial Development Fund ("SIDF")	100,962,543	109,300,988
The General Organization for Social Insurance ("GOSI")	270,639,860	358,660,519
Murabaha	878,392,930	924,745,448
Murabaha working capital	83,988,333	194,345,396
Sukuk	275,325,223	262,108,941
Revolving credit	22,538,333	22,750,000
Others	78,314,152	67,443,757
Sub-total	2,164,109,096	2,461,076,256
Amortization of revolving loan transaction cost	24 13,500,000	13,500,000
Amortization of transaction cost on borrowings	35.12 148,550,559	74,831,612
Accretion of provision for mine decommissioning obligations	36.2 41,384,195	58,329,469
Accretion of provision for plant dismantling	36.1 60,728,004	58,287,922
Accretion of finance cost under lease liabilities	37.2 56,058,703	63,521,932
Derivative interest and transfer from cash flow hedge reserve, net	-	(32,919,684)
Finance cost on employees' end of service termination benefits obligation	39.1 62,597,444	45,810,262
Sub-total	13.1 2,546,928,001	2,742,437,769
Less: Borrowing cost / amortization of transaction cost capitalized as part of qualifying assets	13.1 (374,450,018)	(193,824,632)
Total	2,172,477,983	2,548,613,137

13.1 Summary of finance cost

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Expensed during the year	2,172,477,983	2,548,613,137
Borrowing cost capitalized as part of qualifying assets in capital work-in-progress during the year	19 352,827,131	179,526,906
Borrowing cost capitalized as part of qualifying assets in mine under construction during the year	16 21,622,887	14,297,726
Total	2,546,928,001	2,742,437,769

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

14 Other operating income, net

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Income earned from insurance claim	17 91,750,000	562,499,513
Amortization of deferred income	21.4 79,194,185	-
Gain from supply of power to Saudi Ports Authority and Royal Commission for Jubail and Yanbu ("RCJY")	-	681,100
Loss on exchange difference, net	46.1.1 (24,018,218)	(30,276,912)
Community support services	(30,548,635)	(36,612,103)
Others, net	(13,755,228)	44,786,966
Total	119,238,761	541,078,564

15 Earnings per ordinary share

Note	Year ended 31 December 2025	Year ended 31 December 2024
Earnings attributable to ordinary shareholders of the parent company	7,347,878,280	2,871,544,808
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	15.1 3,838,261,223	3,689,770,384
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*	1.91	0.78

*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 year (Note 30).

15.1 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	Year ended 31 December 2025	Year ended 31 December 2024
Issued ordinary shares at the beginning of the year	30 3,802,785,871	3,691,773,438
Effect of issuance of shares	30.1, 30.2 43,342,106	2,123,189
Effect of treasury shares	33 (7,866,754)	(4,126,243)
Weighted average number of ordinary shares outstanding	3,838,261,223	3,689,770,384

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.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

16 Mine properties

Notes	Exploration and evaluation assets	Mine under development*	Operating mines							Stripping activity asset	Mining capital work-in-progress	Total
			Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision				
Cost												
1 January 2024	283,735,304	-	5,426,905,877	11,572,763,095	66,563,773	26,543,591	35,175,565	1,035,212,791	818,516,967	394,143,457	19,659,560,420	
Additions during the year	118,820,651	-	34,617,467	95,490,742	1,115,593	-	-	-	424,552,002	202,476,361	877,072,816	
Transfers within mine properties	-	-	(31,018,623)	371,524,219	(35,003,845)	-	2,169,082	-	-	(307,670,833)	-	
Transfer to property, plant and equipment	17	-	-	-	-	-	-	(1,718,531)	-	-	(1,718,531)	
Transfer from capital work-in-progress	19	-	-	2,922,567	49,261,935	-	-	-	-	2,814,268	54,998,770	
Decrease in closure, dismantling and rehabilitation provision	36	-	-	-	-	-	-	(292,082,579)	-	-	(292,082,579)	
Disposal	-	-	(1,946,771)	(17,700,219)	(191,429)	(2,164,027)	(2,160,834)	-	-	-	(24,163,280)	
31 December 2024	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 year	65,899,235	151,855,896	-	27,090,353	-	-	-	-	376,102,209	226,133,347	847,081,040	
Transfers within mine properties	(372,986,533)	372,986,533	11,898,840	22,398,149	-	-	-	-	(3,097,752)	(31,199,237)	-	
Transfers from / (to) property, plant and equipment	17	-	-	149,664,646	-	-	-	(5,976,527)	-	-	143,688,119	
Transfer from / (to) capital work-in-progress	19	-	-	871,800	121,063,935	-	-	-	-	(1,999,559)	119,936,176	
Transfer to intangible assets	-	-	-	-	-	-	-	-	-	(1,508,143)	(1,508,143)	
Decrease in closure, dismantling and rehabilitation provision	36	-	-	-	-	-	-	(76,581,064)	-	-	(76,581,064)	
31 December 2025	95,468,657	524,842,429	5,444,251,157	12,391,556,855	32,484,092	24,379,564	35,183,813	658,854,090	1,616,073,426	483,189,661	21,306,283,744	

Notes to the consolidated financial statements

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16 Mine properties (continued)

Notes	Exploration and evaluation assets	Mine under development*	Operating mines							Stripping activity asset	Mining capital work-in-progress	Total
			Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Mine closure and rehabilitation provision				
Accumulated depreciation and impairment												
1 January 2024	-	-	1,734,782,483	4,348,042,675	22,564,375	24,802,776	33,385,111	145,416,763	433,319,415	-	6,742,313,598	
Charge for the year	16.1	-	200,709,721	480,903,395	4,244,286	383,084	532,695	54,868,923	42,478,330	-	784,120,434	
Disposal		-	(1,946,771)	(19,704,971)	(191,429)	(2,164,027)	(156,082)	-	-	-	(24,163,280)	
Transfers within mine properties		-	12,270,266	17,500,275	-	-	-	-	(29,770,541)	-	-	
Transfers to property, plant and equipment	17	-	-	-	-	-	-	(786,651)	-	-	(786,651)	
31 December 2024		-	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 year	16.1	-	221,608,443	554,269,342	1,621,487	218,664	603,145	34,322,907	152,580,189	-	965,224,177	
Transfers within mine properties		-	3,097,752	-	-	-	-	-	(3,097,752)	-	-	
Transfers from property, plant and equipment	17	-	-	53,419,958	-	-	-	-	-	-	53,419,958	
31 December 2025		-	2,170,521,894	5,434,430,674	28,238,719	23,240,497	34,364,869	233,821,942	595,509,641	-	8,520,128,236	
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
31 December 2025		95,468,657	524,842,429	3,273,729,263	6,957,126,181	4,245,373	1,139,067	818,944	425,032,148	1,020,563,785	483,189,661	12,786,155,508

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

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16 Mine properties (continued)

16.1 Allocation of depreciation charge for the year to:

	Year ended 31 December 2025	Year ended 31 December 2024
Note		
Expensed through profit or loss		
Cost of sales	8 965,224,177	784,120,434

16.2 Mining properties pledged as security

Mine properties with a net book value at 31 December 2025 of SAR 7,053,133,918 (31 December 2024: SAR 7,166,870,782) are pledged as security to lenders under certain borrowings (Note 35.13).

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

17 Property, plant and equipment

Notes	----- Non-mining assets -----						Total
	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	
Cost							
1 January 2024	29,482,376,564	57,988,560,168	111,999,020	97,148,734	55,804,112	1,154,954,535	88,890,843,133
Addition during the year	14,172,414	511,284,930	1,296,413	630,686	655,000	-	528,039,443
Transfer from capital work-in-progress	19 99,016,269	1,441,969,222	436,675	596,878	-	-	1,542,019,044
Decrease in plant dismantling obligation	-	-	-	-	-	(298,074,888)	(298,074,888)
Written-off during the year	-	(203,821,342)	-	-	-	-	(203,821,342)
Foreign currency translation adjustments	(1,583,011)	(62,775)	(58,879)	(11,644)	(619,136)	-	(2,335,445)
Disposal	-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers	86,359,530	(85,644,316)	(715,214)	-	-	-	-
Transfer from mine properties	16 -	-	-	-	-	1,718,531	1,718,531
31 December 2024	29,680,341,766	59,650,812,086	112,482,979	98,110,081	50,978,026	858,598,178	90,451,323,116
Addition during the year	10,645,668	578,804,754	13,916	81,604	6,172,135	-	595,718,077
Transfer from capital work-in-progress	19 12,480,559	1,357,261,343	-	138,499	-	-	1,369,880,401
Transfer (to) / from mine properties	16 -	(149,664,646)	-	-	-	5,976,527	(143,688,119)
Increase in plant dismantling obligation	-	-	-	-	-	38,798,911	38,798,911
Written-off during the year	17.1 -	(350,527,199)	-	-	-	-	(350,527,199)
Foreign currency translation adjustments	-	(9,983,781)	-	(226,841)	(188,617)	-	(10,399,239)
Disposal	(524,799)	(961,735)	(69,008)	-	(148,701)	-	(1,704,243)
31 December 2025	29,702,943,194	61,075,740,822	112,427,887	98,103,343	56,812,843	903,373,616	91,949,401,705

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(All amounts in Saudi Riyals unless otherwise stated)

17 Property, plant and equipment (continued)

		----- Non-mining assets -----						
	Notes	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
Accumulated depreciation and impairment								
1 January 2024		6,597,108,118	22,238,355,357	99,943,076	89,025,809	46,826,830	9,259,686	29,080,518,876
Depreciation charge for the year	17.1	722,969,770	2,539,343,573	7,215,517	2,311,236	2,157,161	32,933,297	3,306,930,554
Impairment charge for the year	17.3	644,168,146	592,828,594	490,260	-	-	-	1,237,487,000
Written-off during the year		-	(198,611,546)	-	-	-	-	(198,611,546)
Foreign currency translation adjustments		4,268	(39,750)	(42,694)	(8,209)	(36,319)	-	(122,704)
Disposal		-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers		48,671,276	(48,671,276)	-	-	-	-	-
Transfers from mine properties	16	-	-	-	-	-	786,651	786,651
31 December 2024								
Depreciation charge for the year	17.1	711,865,657	2,413,784,390	1,542,920	1,629,339	3,794,529	28,976,022	3,161,592,857
Written-off during the year	17.1	-	(256,075,230)	-	-	-	-	(256,075,230)
Foreign currency translation adjustments		-	60,735	(226,102)	1,395	-	-	(163,972)
Disposal		(524,799)	(961,735)	(69,008)	(148,701)	-	-	(1,704,243)
Transfers to mine properties	16	-	(53,419,958)	-	-	-	-	(53,419,958)
31 December 2025		8,724,262,436	27,225,119,353	108,378,933	92,556,296	47,880,251	71,955,656	36,270,152,925
Net book value								
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
31 December 2025		20,978,680,758	33,850,621,469	4,048,954	5,547,047	8,932,592	831,417,960	55,679,248,780

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17 Property, plant and equipment (continued)

17.1 Allocation of depreciation and write off charge for the year to:

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
Expensed through profit or loss			
Depreciation			
Cost of sales	8	3,119,503,939	3,266,958,843
General and administrative expenses	10	37,023,069	38,136,065
Exploration and technical services expenses	11	5,065,849	1,835,646
Total		3,161,592,857	3,306,930,554
Written-off			
Cost of sales	8	94,451,969	5,209,796

Asset written-off and related insurance claim: During the year ended 31 December 2025, due to certain technical incidents, the Group wrote-off property, plant and equipment having carrying amounts of SAR 94 million (cost: SAR 350 million and accumulated depreciation SAR 256 million). The assets written-off mainly related to Phosphate SBU. The Group has filed claims with the insurers to recover the losses and is in the process of finalizing certain insurance claims. During the year, the Group received proceeds against insurance claim of SAR 92 million which was recognized and included in 'Other operating income, net'. Remaining insurance claims are in progress with insurers which are expected to be materialized in the year 2026.

Up to the year ended 31 December 2023, the Group wrote-off property, plant and equipment having carrying amount of SAR 46.8 million. These assets written-off were mainly attributable to relining of pots within smelter plants which were worn before the completion of their economic useful lives. 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' in the consolidated statement of profit or loss.

17.2 Property, plant and equipment pledged as security

Property, plant and equipment with a net book value at 31 December 2025 of SAR 18,381,482,271 (31 December 2024: SAR 18,720,981,173) are pledged as security to lenders under certain borrowings (Note 35.13).

17.3 Impairment assessment in MRC

Overview: Based on the impairment assessment performed, during 2024, MRC recognized impairment losses of SAR 1,285 million against carrying value of the rolling mill CGU. The impairment loss is recognized within the cost of sales in the consolidated statement of profit or loss and was allocated as follows in the consolidated statement of financial position:

	Note	31 December 2024
Property, plant and equipment	17	1,237,487,000
Capital work in progress	19	47,513,000
Total	8	1,285,000,000

Change during 2024: In line with the Group's growth strategy, during the year, the Group performed an in-depth review of its capital allocation strategy. In addition, management observed macroeconomic uncertainties in the market where rolling mill products are currently being sold. This review has resulted in a reduction of forecasted capital expenditure, planned production and sales volumes. Consequently, the recoverable amount of the rolling mill CGU has reduced to SAR 3.5 billion.

Input to the valuation: The methodology used was the discounted cash flow analysis. Key assumptions used in this analysis included pre-tax discount rate of 8.37% which was calculated using a Capital Asset Pricing Model (CAPM) methodology. For the calculation of the terminal value, the Gordon Growth Method was adopted which included a growth rate assumption of 3.5% which has been estimated based on the economic growth rate of the environment in which the plant operates.

As of 31 December 2025, management has not identified any impairment indicators in MRC that could result in recording further impairment or reversal of impairment.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

18 Right-of-use assets

	Notes	Equipment	Land and buildings	Motor vehicles	Vessels	Total
Cost						
1 January 2024		1,301,093,426	642,289,961	162,699,099	887,826,890	2,993,909,376
Additions during the year	37.1, 37.2	1,877,973	1,501,943	9,573,924	36,538,486	49,492,326
Re-measurement / retirement		(2,137,407)	(910,324)	(1,486,993)	(34,592,656)	(39,127,380)
31 December 2024		1,300,833,992	642,881,580	170,786,030	889,772,720	3,004,274,322
Additions during the year	37.1, 37.2	59,134,954	1,448,734	24,353,634	219,347,335	304,284,657
Re-measurement / retirement		(375,364,879)	(10,001,524)	(121,818,359)	(328,956,161)	(836,140,923)
31 December 2025		984,604,067	634,328,790	73,321,305	780,163,894	2,472,418,056
Accumulated depreciation						
1 January 2024		476,206,695	182,736,754	116,327,728	411,165,232	1,186,436,409
Charge for the year	18.1	52,465,085	38,934,104	23,995,232	258,673,383	374,067,804
Re-measurement / retirement		(2,137,407)	(910,324)	(1,486,993)	(34,592,656)	(39,127,380)
31 December 2024		526,534,373	220,760,534	138,835,967	635,245,959	1,521,376,833
Charge for the year	18.1	39,638,833	49,736,527	15,363,237	236,562,451	341,301,048
Re-measurement / retirement		(375,364,879)	(18,517,641)	(121,732,511)	(328,956,161)	(844,571,192)
31 December 2025		190,808,327	251,979,420	32,466,693	542,852,249	1,018,106,689
Net book value						
31 December 2024		774,299,619	422,121,046	31,950,063	254,526,761	1,482,897,489
31 December 2025		793,795,740	382,349,370	40,854,612	237,311,645	1,454,311,367

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

18 Right-of-use assets (continued)

18.1 Allocation of depreciation charge for the year to:

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Expensed through profit or loss			
Cost of sales	8	332,479,132	359,637,397
General and administrative expenses	10	8,821,916	14,430,407
Total		341,301,048	374,067,804

18.2 Short-term and low-value lease payments

The Group has used practical expedient available in IFRS 16 – Leases for short-term leases and leases of low-value assets (such as personal computers and office furniture). These are recognized on a straight-line basis as an expense in the consolidated statement of profit or loss amounting to SAR 161,712,302 for the year ended 31 December 2025 (2024: SAR 104,107,105).

19 Capital work-in-progress

	Notes	Property, plant and equipment	Phosphate-3 project	Total
1 January 2024		2,858,630,341	568,063,654	3,426,693,995
Additions during the year		1,962,295,981	2,216,844,925	4,179,140,906
Transfer to mine properties	16	(54,998,770)	-	(54,998,770)
Transfer to property, plant and equipment	17	(1,542,019,044)	-	(1,542,019,044)
Impairment charge	17.3	(47,513,000)	-	(47,513,000)
Transfer to intangible assets	20	(21,846,869)	-	(21,846,869)
31 December 2024		3,154,548,639	2,784,908,579	5,939,457,218
Additions during the year		2,139,415,391	4,243,821,359	6,383,236,750
Transfer to mine properties	16	(119,936,176)	-	(119,936,176)
Transfer to property, plant and equipment	17	(1,369,880,401)	-	(1,369,880,401)
Transfer to intangible assets	20	(14,128,251)	-	(14,128,251)
31 December 2025		3,790,019,202	7,028,729,938	10,818,749,140

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

19 Capital work-in-progress (continued)

19.1 Build Own Operate Transfer Contract agreement ("BOOT agreement"):

During 2023, the Group obtained the required permits from the Royal Commission for Jubail and Yanbu for the construction of dross processing plant facility (the "Plant") inside the premises of one of its subsidiaries. A third-party contractor (the "Contractor") was engaged under a 'Build Own Operate Transfer Contract' agreement ("BOOT agreement") to carry-out the construction of the Plant.

Under the terms of the BOOT agreement, the Contractor will build, own, and operate the Plant for a period of 20 years after which the Plant will be transferred to the Group. The Group is required to make capacity payments to the Contractor, which are contingent on the annual volume of dross processed from the Plant, from the date of commencement of commercial operations of the Plant. The expected commencement date of the Plant is by 2026.

Based on management's assessment of contractual rights and obligations under the BOOT agreement, management concluded that the Group controls the Plant from its construction till the end of contract period. Accordingly, the Group has accounted for the Plant as 'Capital work-in-progress' valued at the fair value of future capacity payments discounted at the Group's cost of debt against a corresponding financial liability.

During the year ended 31 December 2025, the Group has reassessed cost of the Plant and the related capacity payments under the BOOT agreement. Accordingly, the carrying amount of the Plant and the related liability have been adjusted to reflect the updated capacity payments.

The following key assumptions were used to determine the fair value of financial liability:

	31 December 2025	31 December 2024
Discount rate	5.49%	5.79%
Future capacity utilization – metric ton "mt"	35,000 mt	35,000 mt
Percentage of completion of the Plant	92%	64%

19.2 Capitalized borrowing cost for assets under construction:

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

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Borrowing cost capitalized as part of qualifying assets in capital work-in-progress during the year		352,827,131	179,526,906
Borrowing cost capitalized as part of qualifying assets in mine under construction during the year	16	21,622,887	14,297,726
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 3.10% to 6.88% per annum (31 December 2024: 1.92% to 7.4% per annum)	13.1	374,450,018	193,824,632

19.3 Capital work-in-progress pledged as security

At 31 December 2025, the net book value of SAR 691,200,716 (31 December 2024: SAR 1,026,503,906) is pledged as security to the lenders under certain borrowings (Note 35.13).

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

20 Intangible assets and goodwill

Notes	Technical development	Software and licenses	Goodwill	Customer relationships*	Total
Cost					
1 January 2024	18,647,849	424,973,360	159,465,843	75,375,000	678,462,052
Additions during the year	-	7,613,399	-	-	7,613,399
Transfer from capital work-in-progress during the year	-	21,846,869	-	-	21,846,869
Derecognition	-	(827,873)	-	-	(827,873)
31 December 2024	18,647,849	453,605,755	159,465,843	75,375,000	707,094,447
Additions during the year	-	9,655,423	-	-	9,655,423
Transfer from mine properties during the year	-	1,508,143	-	-	1,508,143
Transfer from capital work-in-progress during the year	-	14,128,251	-	-	14,128,251
31 December 2025	18,647,849	478,897,572	159,465,843	75,375,000	732,386,264
Accumulated amortization and impairment					
1 January 2024	18,229,675	273,875,226	-	33,290,625	325,395,526
Amortization charge for the year	45,302	30,525,581	-	7,537,500	38,108,383
Impairment charge for the year	-	-	159,465,843	-	159,465,843
Derecognition	-	(827,873)	-	-	(827,873)
31 December 2024	18,274,977	303,572,934	159,465,843	40,828,125	522,141,879
Amortization charge for the year	41,817	22,487,992	-	7,537,500	30,067,309
31 December 2025	18,316,794	326,060,926	159,465,843	48,365,625	552,209,188
Net book value					
31 December 2024	372,872	150,032,821	-	34,546,875	184,952,568
31 December 2025	331,055	152,836,646	-	27,009,375	180,177,076

*Customer relationships were acquired as a result of MCIL acquisition in a business combination.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

20 Intangible assets and goodwill (continued)

20.1 Allocation of amortization charge for year to:

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
Expensed through profit or loss			
Cost of sales	8	17,168,891	23,962,003
General and administrative expenses	10	12,576,742	14,065,961
Exploration and technical services expenses	11	321,676	80,419
Total		30,067,309	38,108,383

20.2 Goodwill

As of 31 December 2024, Goodwill was allocated to the fertilizer distribution network CGU in East Africa as a whole and was classified under "Phosphate SBU" in the operating segment. Management's judgment to allocate goodwill to the fertilizer business considered the broader reason for which acquisition of the network was made, i.e. acquiring of fertilizer distribution network in East Africa.

During 2024, the carrying amount of fertilizer distribution network CGU in East Africa was reduced to its recoverable amount through recognition of an impairment loss against goodwill amounting to SAR 159 million in light of weak market conditions in the distribution network region. This loss was included in 'cost of goods sold' in the consolidated statement of profit or loss.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

21 Investments in joint ventures and an associate

The Group's interest in the issued and paid-up share capital of its joint ventures and an associate are accounted for using the equity method of accounting, see Note 4.1.

The components of the change in the investment in joint ventures and an associate for the year ended 31 December are as follows:

	Joint Ventures						Associate	Total
	MBCC 50%	SAMAPCO 50%	Maaden IE		MBC2 50%	MBC 3 50%	Alba 20.62% (Note 21.3)	
			Electric 50% (Note 21.4)	Manara 51% (Note 21.2)				
1 January 2024	986,885,015	304,827,183	233,528,315	76,003,542	-	-	-	1,601,244,055
Acquisition in cash	-	-	-	4,972,500,000	-	-	-	4,972,500,000
Share in net profit / (loss)	419,505,379	(84,612,513)	(42,277,465)	(109,801,284)	-	-	-	182,814,117
- Current year	432,778,307	(105,299,375)	(40,423,411)	(102,733,212)	-	-	-	184,322,309
- Prior year catch up adjustment	(13,272,928)	2,433,545	(1,854,054)	(7,068,072)	-	-	-	(19,761,509)
- Change in elimination of profit in inventory	-	18,253,317	-	-	-	-	-	18,253,317
- Share in other comprehensive loss	(2,273,185)	-	-	(180,348,750)	-	-	-	(182,621,935)
Dividends	(406,875,000)	-	-	-	-	-	-	(406,875,000)
31 December 2024	997,242,209	220,214,670	191,250,850	4,758,353,508	-	-	-	6,167,061,237
Capital contribution/ acquisition in cash	-	-	23,437,500	-	19,947,683	5,820,414	3,617,283,144	3,666,488,741
Share in net profit / (loss)	506,744,787	(220,214,670)	(46,709,062)	(160,438,679)	(15,915,632)	(3,916,465)	1,154,249,134	1,213,799,413
- Bargain purchase gain	-	-	-	-	-	-	768,162,729	768,162,729
- Current year	503,393,927	(219,293,670)	(45,224,138)	(178,878,492)	(5,336,639)	(1,553,585)	386,086,405	439,193,808
- Prior year catch up adjustment	3,350,860	(921,000)	(1,484,924)	18,439,813	(10,578,993)	(2,362,880)	-	6,442,876
Adjustment against deferred income	-	-	(79,194,185)	-	-	-	-	(79,194,185)
Share in other comprehensive (loss) / income	(2,273,185)	-	-	171,933,750	-	-	(9,813,232)	159,847,333
Dividends	(487,500,000)	-	-	-	-	-	(108,366,739)	(595,866,739)
31 December 2025	1,014,213,811	-	88,785,103	4,769,848,579	4,032,051	1,903,949	4,653,352,307	10,532,135,800

Notes to the consolidated financial statements

for the year ended 31 December 2025

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21 Investment in joint ventures and an associate (continued)

21.1 Summarized financial information

The financial statements of these joint ventures and associate are prepared in accordance with IFRS. The accounting policies used, in the preparation of these financial statements, as well as their reporting dates are consistent with that of the Group. Summarized financial information (100% share) of the joint ventures and an associate, based on their draft management accounts or audited annual financial statements and a reconciliation with the carrying amount of the respective investments are set out below:

	Notes	Joint Ventures					Associate	
		MBCC	SAMAPCO	Maaden IE Electric	Manara	MBC2	MBC3	Alba
		50%	50%	50%	51%	50%	50%	20.62%
Summarized statement of profit or loss and other comprehensive income								
Year ended 31 December 2025								
Sales and other operating revenues		2,459,274,570	388,389,000	-	-	-	-	23,741,592,669
Finance cost		(2,208,302)	(113,809,000)	-	(1,751,597)	-	-	(453,007,147)
Depreciation and amortization		(203,933,700)	(153,192,000)	-	-	-	-	(1,527,198,354)
Operating and other expenses		(930,241,169)	(948,812,000)	(112,040,843)	(308,773,657)	(10,673,277)	(3,107,169)	(18,829,531,811)
Profit / (loss) before zakat, severance fees and income tax		1,322,891,399	(827,424,000)	(112,040,843)	(310,525,254)	(10,673,277)	(3,107,169)	2,931,855,357
Severance fees		(140,872,202)	-	-	-	-	-	-
Zakat and income tax		(17,179,571)	-	(1,299,840)	(40,216,886)	-	-	(31,774,154)
Profit / (loss) for the year from continuing operations		1,164,839,626	(827,424,000)	(113,340,683)	(350,742,140)	(10,673,277)	(3,107,169)	2,900,081,203
Other comprehensive loss		(4,546,370)	-	-	337,125,000	-	-	(54,961,596)
Total comprehensive income / (loss)		1,160,293,256	(827,424,000)	(113,340,683)	(13,617,140)	(10,673,277)	(3,107,169)	2,845,119,607
Group's share of profit / (loss) for the year*	21	506,744,787	(220,214,670)	(46,709,062)	(160,438,679)	(15,915,632)	(3,916,465)	1,154,249,134
Group's share of other comprehensive loss	21	(2,273,185)	-	-	171,933,750	-	-	(9,813,232)
Group's share of total comprehensive income / (loss) for the year		504,471,602	(220,214,670)	(46,709,062)	11,495,071	(15,915,632)	(3,916,465)	1,144,435,902
Summarized statement of financial position								
As at 31 December 2025								
Assets								
Non-current assets		1,462,197,362	1,482,565,000	185,588,510	8,973,311,104	-	-	18,111,705,784
Current assets								
Other current assets		523,984,271	213,364,000	29,096,943	479,687,661	8,725,693	100,000	6,450,160,028
Cash and cash equivalents		483,065,071	22,087,000	49,661,932	13,932,353	3,451,321	5,582,119	1,529,177,608
Total assets		2,469,246,704	1,718,016,000	264,347,385	9,466,931,118	12,177,014	5,682,119	26,091,043,420
Liabilities								
Non-current liabilities		110,328,766	1,370,962,000	-	30,768,310	73,230	-	3,019,376,842
Current liabilities		227,674,805	671,508,000	8,712,254	83,518,536	4,031,943	1,784,102	2,328,418,276
Total liabilities		338,003,571	2,042,470,000	8,712,254	114,286,846	4,105,173	1,784,102	5,347,795,118
Net assets		2,131,243,133	(324,454,000)	255,635,131	9,352,644,272	8,071,841	3,898,017	20,743,248,302
Group's proportionate ownership share in net assets*		1,014,213,811	-	88,785,103	4,769,848,579	4,032,051	1,903,949	4,653,352,307

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(All amounts in Saudi Riyals unless otherwise stated)

21 Investment in joint ventures and an associate (continued)

21.1 Summarized financial information (continued)

Summarized statement of profit or loss and other comprehensive income

		MBCC	SAMAPCO	Maadn IE Electric	Manara	MBC2
Year ended 31 December 2024	Notes	50%	50%	50%	51%	50%
Sales and other operating revenues		2,132,796,276	619,381,000	-	-	-
Finance cost		(1,961,772)	(135,950,000)	-	(1,103,027)	-
Depreciation and amortization		(192,714,940)	(117,419,000)	-	(2,235,843)	-
Other expenses		(788,744,348)	(574,761,000)	(89,771,159)	(161,331,454)	(17,830,194)
Profit / (loss) before zakat, severance fees and income tax		1,149,375,216	(208,749,000)	(89,771,159)	(164,670,324)	(17,830,194)
Severance fees		(122,323,856)	-	-	-	-
Zakat and income tax		(19,585,444)	(1,848,000)	-	(36,767,343)	-
Profit / (loss) for the year		1,007,465,916	(210,597,000)	(89,771,159)	(201,437,667)	(17,830,194)
Other comprehensive loss		(4,091,733)	-	-	(353,625,000)	-
Total comprehensive income / (loss)		1,003,374,183	(210,597,000)	(89,771,159)	(555,062,667)	(17,830,194)
Group's share of profit / (loss) for the year*	21	419,505,379	(84,612,513)	(42,277,465)	(109,801,284)	-
Group's share of other comprehensive loss	21	(2,273,185)	-	-	(180,348,750)	-
Group's share of total comprehensive income / (loss) for the year		417,232,194	(84,612,513)	(42,277,465)	(290,150,034)	-

Summarized statement of financial position

As at 31 December 2024

Assets

Non-current assets		1,494,303,617	2,038,075,000	59,201,261	8,906,522,531	-
Current assets						
Other current assets		502,890,600	247,351,000	102,571,000	17,760,921	-
Cash and cash equivalents		392,151,099	31,563,000	27,887,403	524,549,717	9,845,276
Total assets		2,389,345,316	2,316,989,000	189,659,664	9,448,833,169	9,845,276

Liabilities

Non-current liabilities		95,357,861	1,450,772,000	569,828	31,939,724	-
Current liabilities		213,492,422	361,478,000	23,955,148	86,788,526	9,845,276
Total liabilities		308,850,283	1,812,250,000	24,524,976	118,728,250	9,845,276

Net assets

		2,080,495,033	504,739,000	165,134,688	9,330,104,919	-
Group's proportionate ownership share in net assets*		997,242,209	220,214,670	191,250,850	4,758,353,508	-

*Maaden's share of profit/ (loss) and its share in net assets of equity accounted investments is adjusted for zakat and severance fees, catch-up of prior period results, deferred income against in-kind investment, bargain purchase gain and related fair value adjustments, and adjustment to restrict the investment at nil value where the Group does not have contractual or constructive obligations for further capital contribution.

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(All amounts in Saudi Riyals unless otherwise stated)

21 Investment in joint ventures and an associate (continued)

21.2 Investment in Manara

During 2024, the Group invested SAR 4,972 million in Manara, the Group's joint venture. Such cash investment was made by the Group in proportion to its equity interest of 51% in Manara.

Consequently, during 2024, in accordance with the binding agreement signed by Manara and Vale Base Metals Limited ("Vale") in 2023, Manara utilized the funds received from the Company and PIF to acquire 10% of equity stake in Vale, based on an enterprise value of SAR 97.5 billion. Vale has projects in world leading mining jurisdictions including Canada, Brazil and Indonesia. Manara's investment into Vale plays a key role in helping it expand the production of copper and nickel across its asset portfolio, which are critical to the development of new technologies that will benefit the global energy transition. During the year, the Group recognized share of loss attributable to Manara amounting to SAR 160.4 million (2024: share of loss amounting to SAR 109.8 million).

21.3 Investment in Alba

During 2024, on 17 September 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 year ended 31 December 2025, the Alba Acquisition was completed against a cash consideration of SAR 3,617 million determined by reference to the quoted market price of Alba's shares, using a volume-weighted average price for certain period as per the mechanism specified within the SPA. 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 38).

The Company engaged an independent valuer in order to determine the fair value of the identifiable assets and liabilities of Alba as part of the purchase price allocation process. Upon completion of the purchase price allocation, the fair values of the net assets acquired in respect of the Alba Acquisition, and the related bargain gain arising on the Alba Acquisition are as follows:

	SAR
Proportionate share of net assets acquired as of the acquisition date	3,959,192,237
Purchase price allocation adjustments	
- Tangible assets, comprising property, plant and equipment and inventory	327,362,289
- Intangible assets, comprising customer relationships and brand	97,821,107
- Lease liabilities	1,070,240
Fair value of net assets acquired	4,385,445,873
Purchase consideration	(3,617,283,144)
Excess share in the fair value of net assets over purchase consideration – bargain gain	768,162,729

21.4 Investment in Maaden IE Electric

During 2023, Maaden established a joint venture named Maaden IE Electric with IE (Note 2.14). Maaden contributed SAR 0.05 million in cash as its initial paid-up capital and SAR 247.5 million in-kind against deferred income recognized under trade, projects and other payables. The Group's in-kind contribution represents fair value of the Group's undertaking to provide access rights of certain exploration land area in the Kingdom to Maaden IE Electric. Deferred income is amortized over the fulfillment period of Maaden undertaking under Heads of Terms agreement ("HOT") and resultant gain is credited to other operating income, net in the consolidated statement of profit or loss restricted only to IE's share of investment in Maaden IE Electric.

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22 Deferred income tax and severance fees

22.1 Income tax and severance fees

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

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Deferred income tax	143,885,316	164,864,043
Charged from deferred income tax assets to the consolidated statement of profit or loss*	(424,012,155)	(356,101,001)
Credited from deferred income tax liabilities to the consolidated statement of profit or loss*	567,897,471	520,965,044
Current income tax	(14,746,838)	(49,154,417)
Total income tax	129,138,478	115,709,626

*Acquisition of remaining non-controlling interests in MAC and MBAC resulted 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 30).

Severance fees: The following components of current and deferred severance fees are recognized in the consolidated statement of profit or loss:

Notes	Year ended 31 December 2025	Year ended 31 December 2024
Deferred severance fees	(525,550,366)	48,511,601
Credited from deferred severance fees assets to the consolidated statement of profit or loss*	106,680,992	216,026,238
Charged from deferred severance fees liabilities to the consolidated statement of profit or loss*	(632,231,358)	(167,514,637)
Current severance fees	(732,476,847)	(214,092,762)
Provision for severance fees during the year	(845,672,120)	(280,248,499)
Less: classified under cost of sales	113,195,273	66,155,737
Total severance fees	(1,258,027,213)	(165,581,161)

*During the year, considering the clarification received from the MIMR, the Group has revised its assessment for the component of severance fees equivalent to 20% of hypothetical income net of proportionate zakat due to ZATCA relating to MBAC. Such assessment has resulted in one-off deferred severance fees amounting to SAR 624 million (reversal of deferred severance fees assets of SAR 56 million and recognition of deferred severance fees liabilities of SAR 568 million).

Notes to the consolidated financial statements

for the year ended 31 December 2025

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22 Deferred income tax and severance fees (continued)

22.1 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, liabilities and profit or loss charges and credits.

Deferred tax assets

		31 December 2025	31 December 2024
	Notes		
Deferred income tax assets	22.2	59,484,149	483,403,896
Deferred severance fees assets, net*		-	710,584,981
Total deferred severance fees assets	22.5	817,265,973	710,584,981
Set-off of deferred severance fees liabilities*		(817,265,973)	-
Total deferred tax assets		59,484,149	1,193,988,877

Deferred tax liabilities

		31 December 2025	31 December 2024
	Notes		
Deferred income tax liabilities	22.3	36,627,804	604,525,275
Deferred severance fees liabilities, net*		445,423,048	630,457,663
Total deferred severance fees liabilities	22.6	1,262,689,021	630,457,663
Set-off of deferred severance fees assets*		(817,265,973)	-
Total deferred tax liabilities		482,050,852	1,234,982,938

*As of 31 December 2025, the Group has offset SAR 817 million of deferred severance assets against the deferred severance liabilities.

22.2 Deferred income tax assets

The balance comprises temporary differences attributable to:

		31 December 2025	31 December 2024
Tax losses		27,152,483	421,639,245
Property, plant and equipment, capital work-in-progress, intangible assets and right-of-use assets		3,769,661	11,094,084
Provision for decommissioning, site rehabilitation and dismantling obligations		27,292,976	26,720,999
Others		1,269,029	23,949,568
Total deferred tax assets		59,484,149	483,403,896

The movement in net deferred tax assets during the year is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		483,403,896	851,819,473
Charged to the consolidated statement of profit or loss during the year	22.1	(424,012,155)	(356,101,001)
Foreign currency translation movement credited / (charged) to the consolidated statement of other comprehensive income during the year		92,408	(12,314,576)
31 December		59,484,149	483,403,896

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22 Deferred income tax and severance fees (continued)

22.3 Deferred income tax liabilities

The balance comprises temporary differences attributable to:

		31 December 2025	31 December 2024
Property, plant and equipment, capital work-in-progress and intangible assets		36,627,804	604,525,275

The movement in net deferred tax liabilities during the year is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		604,525,275	1,125,694,293
Credited to the consolidated statement of profit or loss during the year	22.1	(567,897,471)	(520,965,044)
Foreign currency translation movement credited to the consolidated statement of other comprehensive income during the year		-	(203,974)
31 December		36,627,804	604,525,275

22.4 Reconciliation of income tax

The reconciliation of income tax at the Kingdom's statutory rates to consolidated income tax and zakat expense is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
Profit before zakat, income tax and severance fees		10,030,111,809	4,686,806,653
Less: Income subject to zakat		(10,020,108,776)	(4,288,308,819)
Income subject to income tax		10,003,033	398,497,834
Income taxes at the Kingdom's statutory tax rates		(2,000,607)	(79,699,567)
Tax effect of disallowed and permanent differences		(9,822,717)	16,683,231
Tax effect due to change of shareholding in MAC and MBAC		133,050,719	-
Tax effect due to change of shareholding in MWSPC		-	156,487,638
Income not subject to tax at statutory rates and other		7,911,083	22,238,324
Total income tax		129,138,478	115,709,626

22.5 Deferred severance fees assets

The balance comprises temporary differences attributable to:

		31 December 2025	31 December 2024
Carried forward losses		698,426,270	555,635,839
Allowance for obsolete and slow moving spare parts and consumable materials		5,694,603	4,369,394
Provision for decommissioning, site rehabilitation and dismantling obligations		52,869,505	85,695,505
Employees' end of service termination benefits obligation		60,275,595	64,884,243
Total deferred severance fees assets		817,265,973	710,584,981

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22 Deferred income tax and severance fees (continued)

22.5 Deferred severance fees assets (continued)

The movement in net deferred severance fees assets during the year is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		710,584,981	494,558,743
Credited to the consolidated statement of profit or loss during the year	22.1	106,680,992	216,026,238
31 December		817,265,973	710,584,981

22.6 Deferred severance fees liabilities

The balance comprises temporary differences attributable to:

	31 December 2025	31 December 2024
Property, plant and equipment, capital work-in-progress and intangible assets	1,262,689,021	630,457,663

The movement in net deferred severance fees liabilities during the year is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		630,457,663	462,943,026
Charged to the consolidated statement of profit or loss during the year	22.1	632,231,358	167,514,637
31 December		1,262,689,021	630,457,663

22.7 Severance assessments

The Company and its license-holder subsidiaries have filed their quarterly and annual mining returns up to 30 September 2025 and 31 December 2024, respectively. MIMR has conducted audits of severance fees for selected mining returns submitted for various years between 2021 and 2024. Severance fees assessments have been finalized for certain periods, while assessments for other periods remain under review.

Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

23 Investment in securities

Investment in securities at year end comprise of following:

		31 December 2025	31 December 2024
	Notes		
Investment in equity securities at FVOCI	23.1	706,111,495	333,613,378
Investment in equity securities at FVTPL	23.2	901,141,286	241,336,793
Investment in debt securities	23.3	70,519,758	97,146,153
Total		1,677,772,539	672,096,324
Less: Current portion of investment		(14,494,468)	(27,228,369)
Non-current portion of investment		1,663,278,071	644,867,955

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23 Investment in securities (continued)

23.1 Investment in equity securities at FVOCI

Investment at fair value through other comprehensive income – listed securities

As a result of HoT between Maaden and Ivanhoe Electric Inc. (IE), a company incorporated in Delaware, United States on 15 May 2023, Maaden executed Common Stock Subscription Agreement with IE to acquire 9.9% equity interest in IE. During 2023, Maaden concluded the acquisition in IE with an investment of SAR 554 million representing 9.9% equity interest in IE. Under the HoT, the proceeds paid by Maaden for the 9.9% equity interest in IE will be (i) invested in the working capital and general corporate use of IE, (ii) used to purchase Typhoon™ units and (iii) contributed towards the exploration of prospective land to be provided by Maaden for metallic minerals within the Kingdom. The Group has accounted for this acquisition as an investment at fair value through other comprehensive income.

	Principal business sector	Country of incorporation	Ownership interest	
			31 December 2025	31 December 2024
	Mineral			
	exploration and development	United States of America	8.1%	9.9%

Ivanhoe Electric Inc. (IE)

The components of the change in the investment in equity securities at fair value through other comprehensive income during the year is as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		333,613,378	445,407,001
Change in fair value		372,498,117	(111,793,623)
31 December	48, 49	706,111,495	333,613,378

Equity investment designated at FVOCI is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this equity investment at FVOCI as recognizing short-term fluctuations in this investment's fair value would not be consistent with the Group's strategy of holding this investment for long-term purposes and realizing its performance potential in the long run.

23.2 Investment in equity securities at FVTPL

The balance represents investments in unlisted perpetual tier-1 sukuk instruments which have not met the SPPI criteria and therefore are designated as equity securities at FVTPL (Note 48 and 49) under IFRS 9. These securities carry non-cumulative interest at rates ranging from 3.55% to 6.38% per annum. Investment in equity securities at FVTPL are classified as follows:

	31 December 2025	31 December 2024
Investment in equity securities at FVTPL	901,141,286	241,336,793
Less: Current portion of investment	(13,563,580)	-
Non-current portion of investment	887,577,706	241,336,793

23.3 Investment in debt securities

The components of the change in the investment in unlisted debt securities during the year are as follows:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		97,146,153	36,266,000
Additions during the year		-	60,880,153
Settlement during the year		(26,626,395)	-
31 December	48	70,519,758	97,146,153
Less: Current portion of investment		(930,888)	(27,228,369)
Non-current portion of investment		69,588,870	69,917,784

Investments in debt securities are classified based on Maaden's business model for managing the financial assets and the contractual terms of the cash flows and are initially recognized at fair value. At subsequent reporting dates, these financial assets are measured at amortized cost less any impairment losses. Investments in debt securities at amortized cost represent non-derivative financial assets with fixed maturities that the Group has the intention and the ability to hold to maturity and which do not qualify as loans or receivables.

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24 Other non-current assets

Notes	31 December 2025	31 December 2024
Revolving loan transaction cost	27,000,000	40,500,000
Less: Current portion of revolving loan transaction cost	(13,500,000)	(13,500,000)
Sub-total	13,500,000	27,000,000
Stockpile of mined ore	864,160,795	657,499,821
Less: Current portion of stockpile of mined ore	(658,068,900)	(619,271,295)
Sub-total	206,091,895	38,228,526
Employees' home ownership program receivables	647,099,591	712,258,039
Less: Repaid during the year	(78,926,816)	(65,158,448)
	568,172,775	647,099,591
Less: Current portion of employees' home ownership program receivables	(66,964,495)	(70,292,615)
Sub-total	501,208,280	576,806,976
Others	37,983,701	64,979,728
Total	758,783,876	707,015,230

25 Advances and prepayments

Note	31 December 2025	31 December 2024
Advances to contractors	236,233,038	234,079,480
Advances to employees	13,122,325	10,961,397
Prepaid rent	10,668,523	11,926,008
Prepaid insurance	150,168,999	161,500,990
Revolving loan transaction cost	13,500,000	13,500,000
Other prepayments	21,932,391	15,843,537
Total	445,625,276	447,811,412

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26 Inventories

Notes	31 December 2025	31 December 2024
Saleable inventory		
Finished goods – ready for sale	834,208,958	969,923,027
Cost of finished goods	843,010,652	979,312,510
Less: Inventory written-off to net realizable value*	(8,801,694)	(9,389,483)
Work-in-process	1,137,448,662	812,936,107
Cost of work-in-process	1,142,550,653	812,936,107
Less: Inventory written-off to net realizable value*	(5,101,991)	-
Current portion of stockpile of mined ore	658,068,900	619,271,295
By-products	13,906,863	11,276,620
Sub-total	2,643,633,383	2,413,407,049
Consumable inventory		
Spare parts and consumables materials		
1 January	3,380,052,451	3,476,956,168
Net consumption during the year	(176,275,201)	(96,903,717)
31 December	3,203,777,250	3,380,052,451
Allowance for obsolete and slow-moving spare parts and consumable materials	(135,354,443)	(191,095,688)
	3,068,422,807	3,188,956,763
Raw materials	1,363,762,015	1,289,871,601
Cost of raw materials	1,495,532,451	1,289,871,601
Less: provision for net realizable value*	(131,770,436)	-
Sub-total	4,432,184,822	4,478,828,364
Total	7,075,818,205	6,892,235,413

*The impact of change in provision for net realizable value has been recognized and included in "Raw material and utilities consumed" under "Cost of sales" to the consolidated statement of profit or loss.

26.1 Movement in the allowance for obsolete and slow moving spare parts and consumable materials is as follows:

Note	Year ended 31 December 2025	Year ended 31 December 2024
1 January	191,095,688	94,895,535
Increase in allowance for obsolescence, net	56,013,607	97,458,144
Write-off against provision	(111,754,852)	(1,257,991)
31 December	135,354,443	191,095,688

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27 Trade and other receivables

	Notes	31 December 2025	31 December 2024
Trade receivables			
Other third party receivables		6,353,652,380	4,668,863,472
Less: ECL allowance	27.1	(588,655,297)	(207,642,491)
		5,764,997,083	4,461,220,981
Due from SABIC	44.3	598,747,321	385,334,039
Due from The Mosaic Company	44.3	-	338,730,691
Due from Alcoa Inespal, S.A.	44.3	-	250,933,760
Sub-total	46.1,3, 46.2	6,363,744,404	5,436,219,471
Due from MBCC	44.3	168,124	628,124
Due from Manara	44.3	6,417,919	10,524,304
Due from IE	44.3	-	7,671,871
Due from Saudi Arabian Oil Company ("Saudi Aramco")	44.3	224,347,570	69,399,665
Due from Saudi Ports Authority and Royal Commission		2,626,668	1,933,883
Current portion of employees' home ownership program receivables	24	66,964,495	70,292,615
Value Added Tax ("VAT") receivable from regulatory authorities		507,870,124	380,426,359
Other		308,225,425	154,097,429
Total	48	7,480,364,729	6,131,193,721

27.1 Movement in ECL allowance

	Note	Year ended 31 December 2025	Year ended 31 December 2024
1 January		207,642,491	40,995,949
Increase in allowance for ECL, net*		381,012,806	166,646,542
31 December	46.2	588,655,297	207,642,491

*ECL allowance: During the year 2025 and 2024, the increase in ECL allowance is mainly attributable to the Group's operation in Africa.

Factoring arrangements:

During 2024, the Group entered into a factoring arrangement with a bank for the transfer of its portfolio of eligible trade receivables. The maximum facility limit at any time is SAR 478.1 million (USD 127.5 million). The Group, based on the risk and rewards analysis, has assessed that the Group has transferred substantially all the risks and rewards to the bank and the portfolio of eligible trade receivables qualifies for derecognition. Further, the Group will act as a collection agent on behalf of the bank in respect of the amounts collected from customers with no servicing fee. The fair value of the servicing liability has been assessed as immaterial. During the year, trade receivables of SAR 281.4 million (2024: SAR 238.6 million) were sold under this arrangement.

28 Time deposits

	Notes	31 December 2025	31 December 2024
Time deposits with original maturities of more than three months and less than a year at the date of acquisition	46.3, 47	219,423,778	55,000,000
Less: ECL allowance	28.1	(151,822)	(878,972)
		219,271,956	54,121,028
Investment income receivable		5,705,293	25,447,162
Total	48	224,977,249	79,568,190

Time deposits yield finance income at prevailing market prices.

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28 Time deposits (continued)

28.1 Movement in ECL allowance

	Note	Year ended 31 December 2025	Year ended 31 December 2024
1 January		878,972	1,606,335
Reversal in allowance for expected credit losses		(727,150)	(727,363)
31 December	46.2	151,822	878,972

29 Cash and cash equivalents

	Notes	31 December 2025	31 December 2024
Time deposits with original maturities equal to or less than three months at the date of acquisition		7,159,265,616	13,923,953,187
Cash and bank balances		3,424,282,865	1,291,295,182
Total	46.3, 48	10,583,548,481	15,215,248,369

During 2024, the Group classified SAR 236 million of its cash balance related to "Employees' savings plan" from restricted cash to unrestricted cash in accordance with the underlying arrangement with the financial institution.

30 Share capital

	Note	31 December 2025	31 December 2024
Authorized, issued and fully paid			
3,691,773,438 Ordinary shares with a nominal value of SAR 10 per share		36,917,734,380	36,917,734,380
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	30.1	1,110,124,330	1,110,124,330
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	30.2	859,775,470	-
3,888,763,418 Total		38,887,634,180	38,027,858,710

As of 31 December 2025, PIF, a sovereign wealth fund of Kingdom owns 63.78% of Maaden (31 December 2024: 65.22%).

Lock-up periods on certain shareholders: As of 31 December 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.

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30 Share capital (continued)

30.1 Issuance of new shares against acquisition of further stake in MWSPC (the "MWSPC Acquisition")

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

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

On 24 December 2024, the MWSPC Acquisition was completed and the share capital of Maaden was increased from SAR 36,917,734,380 to SAR 38,027,858,710 by issuance of 111,012,433 new shares with a par value of SAR 10 per share in favor of Mosaic Netherlands Holding Company in capacity of an affiliate designated by Mosaic to Maaden, thus increasing the number of its shares from 3,691,773,438 ordinary shares to 3,802,785,871 ordinary shares, representing an increase of approximately 3.01% of Maaden's share capital prior to the issuance of the new shares. Upon completion of the MWSPC Acquisition, Maaden's stake in the share capital of MWSPC has increased from 60% to 85%, while the percentage of direct and indirect ownership by Mosaic in Maaden is equal to approximately 2.92%.

The effect of the MWSPC Acquisition on the equity attributable to the ordinary shareholders of Maaden is summarized in Note 34.

30.2 Issuance of new shares against acquisition of further stake in MAC and MBAC (the "MAC and MBAC Acquisition")

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 the MAC and MBAC Acquisition against Cash and Shares considerations. During the year, 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.

The effect of the MAC and MBAC Acquisition on the equity attributable to the ordinary shareholders of Maaden is summarized in Note 34.

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31 Share premium

	31 December 2025	31 December 2024
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)
Sub Total	4,334,902,008	4,334,902,008
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)	-
Sub Total	3,500,063,313	-
196,989,980 Total	7,834,965,321	4,334,902,008

32 Statutory reserve

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

33 Other equity reserves

33.1 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. During 2024, the Group purchased 5,988,950 shares amounting to SAR 272 million at prevailing market rates. As of 31 December 2025, and 31 December 2024, the Group holds 7,866,754 shares amounting to SAR 345.6 million.

33.2 Other reserves

Notes	31 December 2025	31 December 2024
Accumulated gains on cash flow hedge reserve	38	-
Accumulated loss on exchange differences on translation	33.3	198,215,148
Accumulated loss on exchange differences on translation – equity accounted investments	21	182,452,500
Equity-settled employees' share-based payment plan	33.4	(91,235,594)
Investment at fair value through other comprehensive income	23	219,781,519
Share of other non-distributable reserves	9,634,459	9,634,459
Total	(78,231,357)	346,587,222

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

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for the year ended 31 December 2025

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33 Other equity reserves (continued)

33.3 Accumulated loss on exchange differences on translation

Accumulated loss on exchange differences on translation represents the balance attributable to certain foreign subsidiaries that are incorporated in South Africa, Mozambique and Malawi. During the year ended 31 December 2025, the Group recognized exchange losses on translation amounting to SAR 3.9 million (2024: SAR 31 million).

33.4 Employees' share-based payment plan

On 7 June 2023, the shareholders of the Company approved the Employees Stock Incentive Program ("Plan") for the benefit of certain eligible senior executives of the Group (the "Participants"). The Plan entitles the Participants a conditional right to receive number of Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") (each unit equal to the value of one share of the Company), following the satisfaction of service and performance conditions as mentioned below. The service vesting period under the Plan is three years.

PSUs: The number of shares that will vest under PSUs will depend upon the completion of three years' service period with the Group and on the Group's performance against certain market conditions at the end of the third year. The fair values of PSUs were estimated using an appropriate valuation method.

RSUs: The number of shares that will vest under RSUs will depend upon the completion of three years' service period with the Group. The fair values of RSUs were determined by reference to the market values of the Company's ordinary shares on the grant dates.

The following table sets out the number of and movements in the shares under the Plan during the year:

	Year ended 31 December 2025	Year ended 31 December 2024
As at 1 January	3,922,332	1,878,619
Granted during the year	2,126,729	2,187,352
Forfeited during the year	(679,123)	(143,639)
As at 31 December	5,369,938	3,922,332

The total expense recognized for employees' services received during the year ended 31 December 2025 under the Plan amounted to SAR 72.9 million (2024: SAR 71.8 million) and is recognized as "salaries and staff related benefits" in the consolidated statement of profit or loss with a corresponding increase in the consolidated statement of changes in equity under the "Other reserves".

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for the year ended 31 December 2025

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34 Non-controlling interest

Acquisition of further stakes in non-controlling interests:

2025: On 24 June 2025, the Group acquired an additional 25.1% of the issued shares in MAC and MBAC, each. The effect of such acquisition on the equity attributable to the ordinary shareholders of Maaden is summarized as follows:

	Notes	MAC and MBAC Acquisition (Note 30.2)
Consideration in kind via issuance of new shares, net of transaction cost	30	4,359,838,783
Consideration in cash	30	562,500,000
Carrying amount of non-controlling interest acquired	34.4	(2,512,219,083)
Excess of consideration, net of transaction costs recognized in equity		2,410,119,700
Add: Transaction cost debited against consideration in kind	31	7,820,605
Impact on retained earnings		2,417,940,305

2024: The Group acquired an additional 3.75% of the issued shares in Meridian and an additional 25% of the issued shares in MWSPC on 14 January 2024 and 24 December 2024, respectively. The effect of such acquisition on the equity attributable to the ordinary shareholders of Ma'aden is summarized as follows:

	Notes	MWSPC Acquisition (Note 30.1)	Meridian Acquisition	Total
Consideration in kind via issuance of new shares, net of transaction cost	30, 31	5,445,026,338	-	5,445,026,338
Consideration in cash adjusted against other reserves		-	25,792,853	25,792,853
Carrying amount of non-controlling interest acquired	34.4	(3,033,615,509)	(14,827,448)	(3,048,442,957)
Excess of consideration, net of transaction costs		2,411,410,829	10,965,405	2,422,376,234
Add: Transaction cost debited against consideration in kind	31	16,785,366	-	16,785,366
Less: Transfers within equity reserves		-	(14,920,935)	(14,920,935)
Impact on retained earnings		2,428,196,195	(3,955,530)	2,424,240,665

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(All amounts in Saudi Riyals unless otherwise stated)

34 Non-controlling interest (continued)

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

34.1 Summarized statement of financial position

Non-controlling % interest in	Note	MPC	MWSPC	Total
		30%	15%	
31 December 2025				
Non-current assets		12,064,564,863	22,652,167,497	34,716,732,360
Current assets		5,772,012,788	5,642,838,645	11,414,851,433
Total assets		17,836,577,651	28,295,006,142	46,131,583,793
Non-current liabilities		983,621,777	10,457,769,582	11,441,391,359
Current liabilities		3,136,461,296	3,794,277,696	6,930,738,992
Total liabilities		4,120,083,073	14,252,047,278	18,372,130,351
Net assets of the subsidiary company		13,716,494,578	14,042,958,864	27,759,453,442
Net assets attributable to non-controlling interest	34.4	4,114,948,373	2,106,443,832	6,221,392,205

Non-controlling % interest in	Note	MAC	MBAC	MPC	MWSPC	Total
		25.1%	25.1%	30%	15%	
31 December 2024						
Non-current assets		14,955,130,293	11,307,311,474	11,873,696,705	23,104,905,007	61,241,043,479
Current assets		4,465,223,371	1,110,420,350	8,379,734,964	6,192,090,233	20,147,468,918
Total assets		19,420,353,664	12,417,731,824	20,253,431,669	29,296,995,240	81,388,512,397
Non-current liabilities		10,039,569,003	6,919,418,247	1,005,667,659	13,310,781,622	31,275,436,531
Current liabilities		3,321,088,768	1,168,624,450	5,675,855,003	3,851,440,256	14,017,008,477
Total liabilities		13,360,657,771	8,088,042,697	6,681,522,662	17,162,221,878	45,292,445,008
Net assets of the subsidiary company		6,059,695,893	4,329,689,127	13,571,909,007	12,134,773,362	36,096,067,389
Share of net assets		1,520,983,669	1,086,751,971	4,071,572,702	1,820,216,004	8,499,524,346
Zakat, income tax and severance fees impact		(85,290,325)	(144,153,857)	-	-	(229,444,182)
Net assets attributable to non-controlling interest	34.4	1,435,693,344	942,598,114	4,071,572,702	1,820,216,004	8,270,080,164

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34 Non-controlling interest (continued)

34.2 Summarized statement of profit or loss and other comprehensive income

Non-controlling % interest in	Notes	MAC 25.1%	MBAC 25.1%	MPC 30%	MWSPC 15%	Total
For the year ended 31 December 2025						
Sales		10,070,434,496	2,987,751,022	9,408,618,213	9,662,402,244	32,129,205,975
(Loss) / profit before zakat, income tax and severance fees		(118,865,386)	158,719,226	2,319,397,624	2,311,714,912	4,670,966,376
Zakat, income tax and severance fees for the year		90,291,097	105,743,520	25,394,327	(26,802,474)	194,626,470
Other comprehensive loss for the year:						
Loss attributable to the re-measurements of employees' end of service termination benefits obligation		-	-	(206,380)	(1,726,917)	(1,933,297)
Total comprehensive income for the year		(28,574,289)	264,462,746	2,344,585,571	2,283,185,521	4,863,659,549
Total comprehensive income / (loss) attributable to non-controlling interest:						
Share of (loss) / profit before zakat, income tax and severance fees for the year		(29,835,212)	39,838,526	695,819,287	346,757,237	1,052,579,838
Share of zakat, income tax and severance fees for the year		86,110,604	37,813,707	7,618,298	(4,020,371)	127,522,238
Share of profit for the year		56,275,392	77,652,233	703,437,585	342,736,866	1,180,102,076
Share of other comprehensive loss for the year:						
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	-	-	(61,914)	(259,038)	(320,952)
Total	34.4	56,275,392	77,652,233	703,375,671	342,477,828	1,179,781,124

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34 Non-controlling interest (continued)

34.2 Summarized statement of profit or loss and other comprehensive income (continued)

Non-controlling % interest in	Notes	MAC 25.1%	MBAC 25.1%	MPC 30%	MWSPC 40%	Total
For the year ended 31 December 2024						
Sales		9,172,691,423	3,331,137,374	7,816,570,491	7,399,773,365	27,720,172,653
Profit before zakat, income tax and severance fees		205,234,057	338,261,744	2,326,866,856	1,048,321,553	3,918,684,210
Zakat, income tax and severance fees for the year		(59,549,343)	153,344,676	(195,966,940)	3,728,752	(98,442,855)
Other comprehensive loss for the year:						
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(20,881,609)	(20,407,808)	-	-	(41,289,417)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation		(12,124,607)	(4,202,498)	(5,516,633)	(11,691,792)	(33,535,530)
Total comprehensive income for the year		112,678,498	466,996,114	2,125,383,283	1,040,358,513	3,745,416,408
Total comprehensive income attributable to non-controlling interest:						
Share of profit before zakat, income tax and severance fees for the year		51,513,748	84,903,698	698,060,057	419,328,621	1,253,806,124
Share of zakat, income tax and severance fees for the year		(17,440,995)	(23,515,894)	(58,790,082)	108,288,303	8,541,332
Share of profit for the year		34,072,753	61,387,804	639,269,975	527,616,924	1,262,347,456
Share of other comprehensive loss for the year:						
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(5,241,283)	(5,122,360)	-	-	(10,363,643)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	(3,043,276)	(1,054,827)	(1,654,990)	(4,676,717)	(10,429,810)
Total	34.4	25,788,194	55,210,617	637,614,985	522,940,207	1,241,554,003

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34 Non-controlling interest (continued)

34.3 Summarized cash flows

Non-controlling % interest in	MAC	MBAC	MPC	MWSPC
	0%	0%	30%	15%
For the year ended 31 December 2025				
Cash flows from operating activities	-	-	3,684,983,306	2,664,083,965
Cash flows from investing activities	-	-	(1,098,182,374)	(645,090,378)
Cash flows from financing activities	-	-	(5,721,183,353)	(3,311,781,930)
Net decrease in cash and cash equivalents	-	-	(3,134,382,421)	(1,292,788,343)
For the year ended 31 December 2024				
Cash flows from operating activities	1,319,964,981	117,283,974	2,845,505,223	2,634,945,420
Cash flows from investing activities	(516,216,418)	(139,339,258)	869,770,109	22,709,385
Cash flows from financing activities	(134,218,421)	(163,375,659)	(771,287,001)	(834,365,576)
Net increase / (decrease) in cash and cash equivalents	669,530,142	(185,430,943)	2,943,988,331	1,823,289,229

34.4 Movement of non-controlling interest

Non-controlling % interest in	Notes	MAC	MBAC	MPC	MWSPC	Meridian	Total
		25.1%	25.1%	30%	40%	3.75%	
1 January 2024		1,409,905,150	887,387,497	3,658,957,717	4,420,891,306	14,827,448	10,391,969,118
Share of total comprehensive income for the year	34.2	25,788,194	55,210,617	637,614,985	522,940,207	-	1,241,554,003
Dividend during the year	44.1	-	-	(225,000,000)	(90,000,000)	-	(315,000,000)
Acquisition during the year	30.1	-	-	-	(3,033,615,509)	(14,827,448)	(3,048,442,957)
31 December 2024	34.1	1,435,693,344	942,598,114	4,071,572,702	1,820,216,004	-	8,270,080,164
Share of total comprehensive income for the year	34.2	56,275,392	77,652,233	703,375,671	342,477,828	-	1,179,781,124
Dividend during the year	44.1	-	-	(660,000,000)	(56,250,000)	-	(716,250,000)
Acquisition during the year	30.2	(1,491,968,736)	(1,020,250,347)	-	-	-	(2,512,219,083)
31 December 2025	34.1	-	-	4,114,948,373	2,106,443,832	-	6,221,392,205

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35 Borrowings

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

31 December 2025	Notes	Total borrowings					Current portion			Non-current portion	
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total		
Conventional:											
	PIF	35.1	5,333,070,546	(66,705,260)	5,266,365,286	97,302,986	5,363,668,272	(313,105,778)	(97,302,986)	(410,408,764)	4,953,259,508
	GOSI	35.2	3,728,905,250	(36,914,012)	3,691,991,238	-	3,691,991,238	(207,675,315)	-	(207,675,315)	3,484,315,923
	Financial institutions	35.3	596,593,467	-	596,593,467	-	596,593,467	(596,593,467)	-	(596,593,467)	-
Shari'a compliant:											
	Murabaha	35.4	12,167,894,915	(83,422,874)	12,084,472,041	16,426,880	12,100,898,921	(1,029,706,729)	(16,426,880)	(1,046,133,609)	11,054,765,312
	SIDF	35.5	3,980,000,000	(157,348,869)	3,822,651,131	39,190,544	3,861,841,675	(660,000,001)	(39,190,544)	(699,190,545)	3,162,651,130
	Sukuk	35.6	5,663,644,257	(23,781,293)	5,639,862,964	114,123,308	5,753,986,272	-	(114,123,308)	(114,123,308)	5,639,862,964
	Murabaha working capital	35.7	950,000,000	-	950,000,000	1,719,815	951,719,815	-	(1,719,815)	(1,719,815)	950,000,000
	Wakala	35.8	108,724,000	-	108,724,000	-	108,724,000	-	-	-	108,724,000
Total			32,528,832,435	(368,172,308)	32,160,660,127	268,763,533	32,429,423,660	(2,807,081,290)	(268,763,533)	(3,075,844,823)	29,353,578,837

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35 Borrowings (continued)

31 December 2024	Notes	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF	35.1	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	35.2	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	35.3	802,681,110	-	802,681,110	-	802,681,110	(798,833,512)	-	(798,833,512)	3,847,598
Shari'a compliant:										
Murabaha	35.4	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	35.5	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	35.6	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	35.7	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	35.8	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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35 Borrowings (continued)

35.1 PIF

The Group had entered into a Common Terms Agreements ("CTA") with PIF with a total approved facility of SAR 7,781,625,000. The amounts borrowed are repayable in semi-annual installments from June 2019 to June 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.2 GOSI

The Group had entered into a CTA with GOSI with a total approved facility of SAR 6,599,903,363. The amounts borrowed are repayable in semi-annual installments from June 2022 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin. In addition to the agreed repayment, during the year, the Group made a voluntary prepayment of SAR 905 million against the outstanding balance under the GOSI facility.

35.3 Financial institutions

The Group has commercial and other facility agreements with a number of financial institutions. The facilities are primarily repayable in monthly and semi-annual installments from 2017 to 2025. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.4 Murabaha

The Group has various Murabaha Shari'a compliant borrowings from a number of financial institutions. The amounts borrowed are repayable in semi-annual installments from December 2016 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

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

During 2025, in addition to the agreed repayment, the Group made a voluntary prepayment of SAR 934 million against the outstanding balance under the Murabaha facility. Additionally, on 3 December 2025, the Group restructured its certain Murabaha and Wakala facilities amounting to SAR 4,973 million. This was executed to achieve better financing terms. Such restructuring arrangement resulted in extinguishment of one of its Wakala facility amounting to SAR 1,085 million. The restructured Murabaha arrangement is repayable in semi-annual installments from December 2025 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.5 SIDF

The Group has various borrowing agreements with SIDF. The amounts borrowed are repayable in semi-annual installments from July 2016 to July 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.6 Sukuk

- As of 31 December 2024, the Group had an outstanding Shari'a compliant Sukuk Facility Agreement ("SFA") with Sukuk facility participants. The Sukuk provides a return based on Saudi Arabian Interbank Offered Rate ("SAIBOR") plus a pre-determined margin payable in February and August of each year. During the year, on 19 February 2025, the Group completed the full redemption of its Sukuk amounting to SAR 3,500 million.
- During the year, on 9 February 2025, the Group completed its first international senior unsecured sukuk offering with an aggregate face value of USD 1.5 billion, equivalent to SAR 5,664 million (the "Offering"). The Sukuk certificates under the Offering are listed on the London Stock Exchange's International Securities Market. The Offering comprises two tranches including additional funding raised on 14 October 2025. The principal amount, tenor and profit rate under the Offering are:
 - USD 750 million in 5-year sukuk priced at a fixed profit rate of 5.25% maturing on 13 February 2030.
 - USD 750 million in 10-year sukuk priced at a fixed profit rate of 5.50% maturing on 13 February 2035.

Please also refer to Note 51.

35.7 Murabaha working capital

The Group has entered into Murabaha Shari'a compliant working capital facilities from a number of financial institutions. The amounts borrowed are repayable as one-time repayment which are due during the year 2027 to 2030. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

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

During 2025, the Group entered into an additional Murabaha working capital facility arrangement amounting to SAR 650 million. Maturity date of such facility is five years from the date of signing of the agreement. This facility is with a syndicate of local financial institutions.

As of 31 December 2025, the Group's total Murabaha working capital facility of SAR 4,150 million (2024: SAR 3,500 million) of which an amount of SAR 3,200 million was undrawn (2024: SAR 1,425 million).

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35 Borrowings (continued)

35.8 Wakala

The Group has Shari'a compliant Islamic facility agreements with a number of lenders. The facilities utilize a Wakala financing structure which is an agency arrangement. The facilities are repayable in installments on a semi-annual basis, from July 2019 to July 2035. The profit is payable on the amounts of the lease base and is mainly calculated at a market rate plus a mark-up.

During the year, in addition to the agreed repayment, the Group made a voluntary prepayment of SAR 261 million against the outstanding balance under one of its Wakala facilities. Additionally, the Group refinanced one of its Wakala facility under its restructured Murabaha facility which amounts to SAR 1,085 million (Note 35.4).

35.9 Syndicated revolving credit facility

On 18 December 2022, the Company renewed its financing agreements revising the total revolving credit facility amount from SAR 7.5 billion to SAR 11.25 billion. Repayment of the loan is five years from the date of signing of the agreement. This revolver facility is with a syndicate of local financial institutions. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin. The entire amount of this facility was undrawn as of 31 December 2025 and 2024.

35.10 Maturity profile of principal portion of borrowings

	31 December 2025	31 December 2024
2025	-	6,704,259,245
2026	2,807,081,287	2,553,632,479
2027	2,631,606,267	4,063,416,429
2028	3,147,429,537	3,568,549,625
2029	4,323,252,324	4,971,010,485
2030	7,622,713,639	4,790,891,510
2031 thereafter	11,996,749,381	9,618,098,507
Total	32,528,832,435	36,269,858,280

35.11 Facilities' currency denomination

The Group's facilities have been contracted in USD and SAR and the drawdown balances of these facilities, represented in USD, are shown below:

	31 December 2025 USD	31 December 2024 USD
PIF (USD)	1,422,152,147	1,499,784,554
GOSI (USD)	994,374,733	1,278,351,067
Financial institutions – commercial (USD)	159,091,591	214,048,296
Murabaha (SAR)	3,244,771,977	3,563,916,435
SIDF (SAR)	1,061,333,333	1,216,000,000
Sukuk (SAR)	1,510,305,135	933,333,333
Murabaha working capital (SAR)	253,333,333	553,333,333
Wakala (SAR)	28,993,067	413,195,190
Total	8,674,355,316	9,671,962,208

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(All amounts in Saudi Riyals unless otherwise stated)

35 Borrowings (continued)

35.12 Amortization of transaction cost

		Year ended 31 December 2025	Year ended 31 December 2024
Charged to finance cost	13	<u>148,550,559</u>	<u>74,831,612</u>

35.13 Security and compliance with covenants

The following assets were pledged as security for these borrowings in accordance with the terms under the arrangements:

Notes	31 December 2025	31 December 2024	
Mine properties	16.2	7,053,133,918	7,166,870,782
Property, plant and equipment	17.2	18,381,482,271	18,720,981,173
Capital work-in-progress	19.3	691,200,716	1,026,503,906
Total		<u>26,125,816,905</u>	<u>26,914,355,861</u>

Certain borrowing arrangements require compliance by the Company and its subsidiaries with covenants to maintain certain financial and other conditions. The Group is in compliance with these covenants as of 31 December 2025 and 2024.

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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

36 Provision for decommissioning, site rehabilitation and dismantling obligations

Notes	31 December 2025	31 December 2024	
Plant dismantling and site rehabilitation	36.1	1,120,415,764	1,018,276,230
Mine closure and decommissioning	36.2	897,048,642	936,159,019
Total		<u>2,017,464,406</u>	<u>1,954,435,249</u>

Decommissioning provisions are made for the mine closure, reclamation and dismantling obligation of the mines, plants and infrastructure. These obligations are expected to be incurred in the year in which the mine is expected to be closed and the plant and related infrastructure has completed its life as intended by the management.

Management estimates the provision based on management's understanding of the current legal requirements in the Kingdom, the Group's environmental policy, terms of the license agreements and engineering estimates. The provision for decommissioning, site rehabilitation and dismantling obligations represents the present value of full amount of the estimated future closure and reclamation costs for the various operational mining and non-mining properties, based on information currently available including closure and dismantling plans, the Group's environmental policies and applicable regulations. Future changes, if any, in regulations and cost assumptions may be significant and will be recognized when determined.

During the year, the estimates including the related assumptions of provision for decommissioning, site rehabilitation and dismantling were revised. The net effect of this change was a decrease in such provisions with a corresponding decrease in mine properties and property, plant and equipment of SAR 38 million (2024: decrease of SAR 590 million). This change in estimates is in line with the Group's accounting policies and is expected to have a decrease in depreciation of non-current assets for future periods, however the net effect of such changes is not material for individual periods.

36.1 Plant dismantling and site rehabilitation

Notes	Year Ended 31 December 2025	Year Ended 31 December 2024
1 January		1,018,276,230
Increase arising from passage of time during the year	13	60,728,004
Increase / (decrease) in provision arising due to change in estimate		41,411,530
Transfers	36.2	-
Total		<u>1,120,415,764</u>

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36 Provision for decommissioning, site rehabilitation and dismantling obligations (continued)

36.2 Mine closure and decommissioning

The movement in the provision for mine decommissioning obligation for each of the mine categories is as follows:

Notes	Gold mines	Bauxite mine	Low grade bauxite, kaolin and magnesite		Total	
			Phosphate mines	mines		
1 January 2024	645,329,609	269,031,441	243,629,856	7,956,429	1,165,947,335	
Provision during the year	-	-	6,095,082	-	6,095,082	
Increase arising from passage of time during the year	13	26,824,717	18,778,153	12,445,764	280,835	58,329,469
Decrease in provision during the year	16	(178,716,580)	(81,254,764)	(29,611,324)	(556,850)	(290,139,518)
Transfers	36.1	-	-	(3,756,682)	(3,756,682)	
Payments against provision		(316,667)	-	-	-	(316,667)
31 December 2024		493,121,079	206,554,830	232,559,378	3,923,732	936,159,019
Increase arising from passage of time during the year	13	21,717,971	5,958,748	13,491,154	216,322	41,384,195
Increase / (decrease) in provision during the year	16	26,705,310	(130,808,530)	24,635,175	274,362	(79,193,683)
Payments against provision		(1,300,889)	-	-	-	(1,300,889)
31 December 2025		540,243,471	81,705,048	270,685,707	4,414,416	897,048,642

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(All amounts in Saudi Riyals unless otherwise stated)

37 Lease liabilities

Notes	31 December 2025	31 December 2024	
Future minimum lease payments	37.1	2,110,879,608	2,153,813,245
Less: Future finance cost not yet due	37.2	(696,033,125)	(720,022,546)
	6.2,		
Net present value of minimum lease payments	46.3, 48	1,414,846,483	1,433,790,699
Less: Current portion of lease liabilities shown under current liabilities		(173,659,570)	(220,112,677)
Long-term portion of lease liabilities		1,241,186,913	1,213,678,022
Maturity profile	31 December 2025	31 December 2024	
Minimum lease payments falling due during the following years:			
2025	-	281,108,199	
2026	250,660,353	188,717,887	
2027	157,110,608	95,462,167	
2028	140,482,580	85,599,004	
2029	114,043,402	78,047,632	
2030	108,726,245	108,726,245	
2031 thereafter	1,339,856,420	1,316,152,111	
Total	2,110,879,608	2,153,813,245	

37.1 Movement in future minimum lease payments:

Note	Year ended 31 December 2025	Year ended 31 December 2024
1 January	2,153,813,245	2,515,943,074
Additions during the year	337,312,160	51,498,081
Payments during the year	(387,717,845)	(413,627,910)
Adjustments	7,472,048	-
31 December	2,110,879,608	2,153,813,245

37.2 Movement in future finance cost:

Notes	Year ended 31 December 2025	Year ended 31 December 2024
1 January	(720,022,546)	(781,538,723)
Additions during the year	(33,027,503)	(2,005,755)
Accretion of future finance cost during the year	56,058,703	63,521,932
Adjustments	958,221	-
31 December	(696,033,125)	(720,022,546)

The future minimum lease payments have been discounted, using an effective interest rate of approximately 2.4% to 5.51% per annum, to its present value.

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38 Derivative financial instruments

Amounts recognized in the statement of financial position

	Note	31 December 2025	31 December 2024
Equity forward contract	38.1	-	172,260,810
Total		-	172,260,810

(Loss) / income recognized in the statement of other comprehensive income

	Note	31 December 2025	31 December 2024
(Loss) / gain on equity forward contract	38.1	(580,024,228)	172,260,810
Loss in fair value of hedge instrument and amount transferred from OCI to profit or loss, net		-	(41,289,417)
Total		(580,024,228)	130,971,393

38.1 Equity forward contract

The change in the fair value of equity forward contract is attributable to accumulated cash flow hedge reserve (Note 33):

	Notes	31 December 2025	31 December 2024
1 January		(172,260,810)	-
Cash flow hedge – changes in fair value	33	580,024,228	(172,260,810)
Adjusted against investment in an associate	21.3	(407,763,418)	-
31 December		-	(172,260,810)

38.2 Commodities hedge

During the year, the Group entered into commodity hedge arrangements in respect of its gold sales, comprising gold put options executed under approved revenue-protection program. These instruments were undertaken to mitigate exposure to gold price volatility and stabilize forecasted cash flows. As of 31 December 2025, all hedge positions were matured and fully settled, with no open contracts outstanding at year-end. Accordingly, the fair value of the hedge instruments was measured at SAR Nil. During the year, such commodity hedge arrangements have no material impact on the Group's results.

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(All amounts in Saudi Riyals unless otherwise stated)

39 Employees' benefits

	Notes	31 December 2025	31 December 2024
Employees' end of service termination benefits obligation	39.1	1,264,888,949	1,194,603,128
Employees' savings plan	39.2	304,897,779	260,298,130
Total		1,569,786,728	1,454,901,258

39.1 Employees' end of service termination benefits obligation

The Group operates a termination benefit plan in line with the Labor Law requirement in the Kingdom for each of the respective subsidiary entities. The end of service benefit payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the Labor Laws of the Kingdom.

Employees' end of service termination benefit plans are unfunded plans and the benefit payment obligations are met when they are due.

Amounts recognized in the consolidated statement of financial position

The amounts recognized in the consolidated statement of financial position and the movements in the employees' end of service termination benefits obligation over the year is as follows:

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
1 January		1,194,603,128	1,010,166,551
Total amount recognized in profit or loss		198,457,049	163,454,908
Current service cost		135,859,605	120,447,432
Past service cost		-	(2,802,786)
Finance cost	13	62,597,444	45,810,262
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39.1.1	12,322,682	66,933,593
Losses from change in demographic assumptions		-	7,343,625
Losses from change in financial assumptions		-	5,162,464
Experience losses		12,322,682	54,427,504
Settlements		(140,493,910)	(45,951,924)
31 December		1,264,888,949	1,194,603,128

39.1.1 Loss attributable to the re-measurements of employees' end of service termination benefits obligation recognized in other comprehensive income:

		Year ended 31 December 2025	Year ended 31 December 2024
Re-measurement loss debited in other comprehensive income during the year*		12,322,682	66,933,593

*Re-measurement loss debited in other comprehensive income during the year is attributable to:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Shareholders of the parent company		12,001,730	56,503,783
Non-controlling interest	34.2	320,952	10,429,810
Total		12,322,682	66,933,593

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39 Employees' benefits (continued)

39.1 Employees' end of service termination benefits obligation (continued)

Significant actuarial assumptions

The significant actuarial assumptions used in determining employees' end of service benefits obligation were as follows:

	31 December 2025	31 December 2024
Discount rate	4.85%	5.50%
Salary increase rate	4.85%	5.50%
Mortality rate	A80 Table	A80 Table
Withdrawal rate	Light	Light

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Sensitivity level % increase	Impact on termination benefit obligation	Sensitivity level % decrease	Impact on termination benefit obligation
31 December 2025				
Discount rate	1%	(123,262,058)	1%	147,731,907
Salary increase rate	1%	146,203,318	1%	(124,346,987)
Mortality rate	10%	(148,085)	10%	148,545
Withdrawal rate	10%	(3,637,933)	10%	3,816,723
31 December 2024				
Discount rate	1%	(112,616,394)	1%	134,623,987
Salary increase rate	1%	133,241,170	1%	(113,602,838)
Mortality rate	10%	(135,211)	10%	135,611
Withdrawal rate	10%	(3,347,067)	10%	3,511,211

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employees' end of service termination benefit obligation to significant actuarial assumptions the same method (present value of the employees' end of service termination benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employees' end of service termination benefit obligation recognized in the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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39 Employees' benefits (continued)

39.1 Employees' end of service termination benefits obligation (continued)

Effect of employees' end of service termination benefits obligation on entity's future cash flows

The weighted average duration of the employees' end of service termination benefits obligation is 10.76 years (2024: 10.37 years). The expected maturity analysis of undiscounted employees' end of service termination benefits obligation is as follows:

	31 December 2025	31 December 2024
2025	-	110,214,209
2026	123,717,754	85,970,476
2027	70,387,021	73,490,902
2028	74,771,337	77,122,868
2029	76,857,562	80,307,634
2030	83,362,044	83,362,044
2031 and thereafter	1,925,827,063	1,898,794,337
Total	2,354,922,781	2,409,262,470

39.2 Employees' savings plan

	Year ended 31 December 2025	Year ended 31 December 2024
Note		
1 January	260,298,130	236,649,283
Contribution for the year	139,497,617	122,888,108
Withdrawals during the year	(94,897,968)	(99,239,261)
31 December	304,897,779	260,298,130

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40 Trade, projects and other payables

Notes	31 December 2025	31 December 2024
Non-current portion		
Non-refundable contributions	40.1 232,897,376	241,566,418
Project payable	19.1 263,993,643	301,637,108
Sub-total	496,891,019	543,203,526
Current portion		
Payable to non-controlling interest	-	7,306,736
Retention payable	491,895,605	544,657,058
Projects	1,007,713,675	755,576,946
Trade	3,475,038,801	2,222,552,479
Rebate payable to customers	97,014,039	83,444,756
VAT payable	7,442,197	11,999,285
Deferred income against in-kind investment in Maaden IE JV	21.3 67,911,954	226,300,324
Advance from MIMR	50 75,819,350	606,271,378
Others	281,143,228	240,318,476
Sub-total	5,503,978,849	4,698,427,438
Total	6,000,869,868	5,241,630,964

40.1 Movement in non-refundable contributions

	Year ended 31 December 2025	Year ended 31 December 2024
1 January	241,566,418	204,954,316
1% deduction from certain contractor's progress payments	30,548,635	36,612,102
Payments made to community support project	(39,217,677)	-
31 December	232,897,376	241,566,418

Contributed by one of the MAC's and MWSPC's contractors to support the companies' objective to establish a social responsibility fund for the development of a community project.

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41 Accrued expenses

Notes	31 December 2025	31 December 2024
Projects	1,459,552,474	1,120,680,887
Trade	4,698,407,093	4,968,902,658
Employees	614,473,030	591,319,164
Accrued expenses – Alcoa Corporation	-	386,936
Accrued expenses – The Mosaic Company	-	4,210,791
Total	6,772,432,597	6,685,500,436

42 Zakat and income tax payable

Notes	31 December 2025	31 December 2024
Zakat payable	42.2 614,432,222	553,294,706
Income tax payable	42.1 12,524,028	33,870,574
Total	626,956,250	587,165,280

42.1 Zakat and income tax assessments

The Company and its subsidiaries have filed their zakat and income tax returns up to 31 December 2024 and have received zakat and income tax certificates for the same. The Company and its wholly owned subsidiaries have finalized their assessments with the ZATCA up to 31 December 2018 and for the year from 31 December 2020 to 31 December 2022. In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, ZATCA has finalized assessments up to 31 December 2018.

Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

42.2 Zakat payable

	Year ended 31 December 2025	Year ended 31 December 2024
1 January	553,294,706	562,927,026
Provision for zakat	373,242,718	503,042,854
Current year charge	485,599,928	419,717,855
Prior year charge	(112,357,210)	83,324,999
Paid during the year to the authorities	(312,105,202)	(512,675,174)
31 December	614,432,222	553,294,706

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42 Zakat and income tax payable (continued)

42.3 Income tax payable

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		33,870,574	45,779,205
Income tax expense	22.1	14,746,838	49,154,417
Current year charge		13,634,918	47,108,634
Prior year charge		1,111,920	2,045,783
Paid during the year to the authorities		(36,093,384)	(61,063,048)
31 December		12,524,028	33,870,574

42.4 Group Minimum Tax

The Group is headquartered in the Kingdom 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 year ended 31 December 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 the Kingdom. 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 consolidated financial statements.

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43 Severance fees payable

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
1 January		225,118,701	65,615,814
Provision for severance fees made during the year	43.1	845,672,120	280,248,499
Current year charge		532,689,609	280,248,499
Prior year charge		312,982,511	-
Paid during year to the authorities		(441,835,980)	(120,745,612)
31 December		628,954,841	225,118,701

43.1 Provision for severance fees consists of:

	Year ended 31 December 2025	Year ended 31 December 2024
Gold mines	701,015,220	190,715,541
Bauxite	83,892,919	583,174
Phosphate ore	57,433,663	85,706,814
Low grade bauxite	1,642,058	1,607,847
Kaolin	817,375	764,238
Magnesia	870,885	870,885
Total	845,672,120	280,248,499

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44 Related party transactions and balances

44.1 Related party transactions

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

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

		Year ended 31 December 2025	Year ended 31 December 2024
Investment in Alba under share purchase agreement with SIIC	21	3,617,283,144	-
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)		4,050,545,646	2,193,939,354
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement		2,148,602,732	1,835,366,522
Sales of MWSPC through SABIC, in accordance with a marketing agreement		2,123,800,531	1,517,701,080
Dividend paid attributable to non-controlling shareholders:			
• SABIC (MPC and MWSPC)		716,250,000	258,750,000
• The Mosaic Company (MWSPC)		-	56,250,000
Consideration paid to Alcoa in respect of MAC and MBAC Acquisition	30.2	562,500,000	-
Dividend received from MBCC	21	487,500,000	406,875,000
Dividend received from Alba	21	108,366,739	-
Finance cost incurred on borrowings from PIF (MAC and MBAC)		372,308,554	406,872,121
Finance cost incurred on borrowings from Alinma Bank (MAC and MBAC)		108,394,802	-
Purchase of raw material from SAMAPCO		273,745,799	305,002,804
Cost of sponsorship charged by Liv Golf		56,250,000	-
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum		6,000,000	6,000,000
Cost of sponsorship charged by Future Investment Initiative Institute		4,781,250	5,625,000
Consideration paid to Alcoa pursuant to agreement over suspension of off take rights		33,750,000	-
Additional investment in Ivanhoe Electric Inc. (IE)	21	23,437,500	-
Additional investment in MBC 2	21	19,947,683	-
Additional investment in MBC 3	21	5,820,414	-
Operating costs charged to Manara		6,444,189	5,714,649
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC		3,984,390	6,067,536
Director remuneration paid to PIF representatives		1,885,000	2,319,070
Exploration costs charged to Maaden IE Electric		430,314	6,546,951
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement		-	1,373,526,391
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement		-	1,484,698,700
Cost of seconded employees, technology fee and other cost charged by The Mosaic Company to MWSPC		-	20,101,907
Investment in Manara		-	4,972,500,000

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44 Related party transactions and balances (continued)

44.2 Key management personnel compensation

	Year ended 31 December 2025	Year ended 31 December 2024
Short-term employee benefits	77,441,997	74,106,889
Employees' end of service termination benefits	3,072,302	5,400,351
Total	80,514,299	79,507,240

44.3 Related party balances

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

		31 December 2025	31 December 2024
Trade and other receivables due from:			
Non-controlling shareholders:			
• SABIC in MPC – trade		288,040,720	342,156,145
• SABIC in MWSPC – trade		310,706,601	43,177,894
Sub-total – trade receivables due from SABIC	27	598,747,321	385,334,039
• The Mosaic Company in MWSPC - trade	27	-	338,730,691
Sub-total – trade receivables due from non-controlling shareholders		598,747,321	724,064,730
Subsidiary of a non-controlling shareholder:			
• Alcoa Inespal, S.A. in MAC – trade	27	-	250,933,760
A joint venture company – other receivables:			
• MBCC	27	168,124	628,124
• Manara	27	6,417,919	10,524,304
• Maaden IE Electric	27	-	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	27	224,347,570	69,399,665
Total		829,680,934	1,063,222,454
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder		64,382,301	55,243,247
Borrowings from PIF, including accrued finance cost			
• MAC facility		3,016,520,332	3,203,783,076
• MBAC facility		2,347,147,940	2,401,801,195
Total	35	5,363,668,272	5,605,584,271
Borrowings from Alinma Bank			
• MAC facility		712,418,199	-
• MBAC facility		951,719,815	-
		1,664,138,014	-

The Group also has borrowing arrangements with certain other governmental agencies at market terms. See Note 35 for significant transactions entered during the year.

Cash and cash equivalents, time deposits and investments in securities: As at 31 December 2025, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 2.3 billion (31 December 2024: SAR 4.7 billion). Furthermore, investments in securities include balances held with government and government controlled financial institutions at market terms amounting to SAR 49 million (31 December 2024: SAR 76 million).

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44 Related party transactions and balances (continued)

44.3 Related party balances (continued)

	31 December 2025	31 December 2024
Payable to the parent company of a non-controlling shareholder:		
• Payable to Saudi Aramco by MPC and MWSPC	52,561,335	71,943,397
Payable to a joint venture company:		
• SAMAPCO – trade	35,059,888	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	-	386,936
Payable to a non-controlling shareholder		
• Accrued expenses due to The Mosaic Company in MWSPC	-	4,210,791
Total	87,621,223	115,912,750

45 Commitments and contingent liabilities

45.1 Capital commitments

	31 December 2025	31 December 2024
Capital expenditure contracted for:		
Property, plant and equipment and mine properties	5,816,833,802	7,046,666,048

45.2 Investment arrangements during the year

- a) Maaden signed a Shareholders' Agreement with Midana Exploration Pty Ltd – ultimately owned by Hancock prospecting ("Midana") to set up a company to accelerate exploration efforts in the Kingdom. Maaden will own 50.1% of the capital of the company, whilst Hancock will own 49.9% of its share capital. The initial share capital of the company will be USD 5 million (SAR 18.75 million) with Maaden's initial commitment under the terms of the Shareholders' Agreement being USD 2.5 million (SAR 9.4 million). The effectiveness of the Shareholders' Agreements and the incorporation of the company is conditional upon the satisfaction or waiver of certain condition precedent including but not limited to obtaining all the required corporate, regulatory approvals and antitrust clearance.
- b) Maaden signed a binding term sheet (the "Binding Term Sheet") with MP Materials Corp and the Mountain JV, LLC in connection with entry into certain advisory and technical services, as well as the establishment of a company for a construction, development and establishment of a rare earth refining and separation facility in the Kingdom (the "Processing Facility"). The entry into such advisory and technical services arrangements and establishment of company pursuant to the Binding Term Sheet is subject to the satisfaction or waiver of certain customary conditions precedent (including, but not limited to, obtaining all required corporate and regulatory approvals.

45.3 Guarantees

	31 December 2025	31 December 2024
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	343,455,842	322,440,717
Guarantee in favor of Saudi Ports Authority (a government controlled entity)	6,671,580	6,671,580
Guarantee in favor of RAK Port for land lease	635,375	31,226,825
Others	5,000,000	2,250,000
Total	355,762,797	362,589,122

45.4 Contingent liabilities

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

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46 Financial risk management

The Group's activities expose it to a variety of financial risks such as:

- market risk
- credit risk and
- liquidity risk

46.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk:

- foreign currency exchange risk,
- cash flow and fair value interest rate risk, and
- commodity price risk.

Financial instruments affected by market risk includes investments in securities, trade receivables, time deposits, cash and cash equivalents, borrowings, lease liabilities, trade, projects and other payables, accrued expenses and derivative financial instruments.

The sensitivity analysis in the following sections relate to the positions as at the reporting date.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

The Group's overall risk management program focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the Group's financial performance.

46.1.1 Foreign currency exchange risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's functional and reporting currency is the SAR. The Group's transactions are principally in SAR, US Dollars and Euros. Management monitor the fluctuations in currency exchange rates and believes that the currency risk is not significant. The bulk of the exposure is in USD and the SAR is pegged at SAR 3.75 to USD 1 therefore, the Group is not exposed to any risk from USD denominated financial instruments.

All commodity sales contracts are USD price and so is the bulk of the procurement and capital expenditure contracts.

Foreign currency exposure

The Group's exposure to foreign currency risk (Euro) at the end of the reporting period, expressed in SAR, was as follows:

	31 December 2025	31 December 2024
Project, trade and other payables and accrued expenses	98,461,343	64,018,335

Amount recognized in consolidated financial statements

During the year, the following foreign exchange related amounts were recognized in the consolidated statement of profit or loss:

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
Foreign exchange loss included in other operating income, net	14	(24,018,218)	(30,276,912)

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for the year ended 31 December 2025

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46 Financial risk management (continued)

46.1 Market risk (continued)

46.1.1 Foreign currency exchange risk (continued)

Foreign currency sensitivity analysis

As shown in the table above, the Group is primarily exposed to changes in SAR / EURO exchange rates. The sensitivity of profit or loss and equity to changes in the foreign exchange rates arises mainly from EURO denominated balances.

Impact on post-tax profit / equity of increase / (decrease) in foreign exchange rate:

	Year ended 31 December 2025	Year ended 31 December 2024
SAR/ EURO exchange rate		
- Increase by 10%	(9,484,728)	(2,709,214)
- decrease by 10%	9,484,728	2,709,214

The Group's exposure to other foreign exchange movements is not material.

46.1.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing which expose the Group to cash flow interest rate risk.

The Group's receivables and fixed rate borrowings carried at amortized cost are not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Hence, the Group's exposure to fair value interest rate risk is not material. For certain variable rate borrowings, the Group used interest rate swap contracts in prior periods. As of 31 December 2025, no interest rate swaps contracts were held.

Interest rate exposure

The exposure of the Group's borrowing to interest rate changes and the contractual re-pricing dates of the variable interest rate borrowings at the end of the reporting period is as follows:

	31 December 2025	31 December 2024
Fixed interest rate borrowings	9,643,644,257	4,560,000,000
Variable interest rate borrowings – repricing dates		
6 months or less	22,885,188,178	31,709,858,280
Total	32,528,832,435	36,269,858,280

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The Group's profit before tax is affected as follows:

	31 December 2025	31 December 2024
Interest rate		
- increase by 100 basis points	(333,830,896)	(480,811,812)
- decrease by 100 basis points	333,830,896	480,811,812

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46 Financial risk management (continued)

46.1 Market risk (continued)

46.1.3 Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of the mineral products it produces.

The Group makes sale of certain gold, by-products, phosphate and aluminum products on a provisional pricing basis. Revenue and a corresponding receivable from the sale of provisionally priced commodities is recognized when control over the promised goods have been transferred to the customer (which would generally be at a point in time, i.e. the date of delivery) and revenue can be measured reliably. At this date, the amount of revenue, and receivable to be recognized will be estimated based on the forward market price of the commodity being sold.

However, the Group faces a risk that future adverse change in commodity prices would result in the reduction of receivable balance. The Group's normal policy is to sell its products at prevailing market prices. The management is currently in the process of assessing commodity price hedging mechanisms to provide long-term benefit to the shareholders.

Commodity price exposure

The exposure of the Group's trade receivables balance to changes in commodity prices are as follows:

	31 December 2025	31 December 2024
Trade receivables, net of provision for ECL, pertaining to:		
Phosphate	2,425,390,436	3,228,774,346
Aluminum	2,449,142,304	1,963,798,892
Gold	459,761,101	96,636,926
Total	5,334,293,841	5,289,210,164

Policies and procedure to manage commodity price risk

The Group policy is to manage these risks through the use of contract-base prices with customers.

Commodity price sensitivity analysis

The table below shows the impact on profit before zakat, income tax and severance fees and equity for changes in commodity prices. The analysis is based on the assumption that phosphate, aluminum and gold prices move 10% with all other variables held constant.

	31 December 2025	31 December 2024
Increase / (decrease) in phosphate prices		
Increase of 10% in USD per ton	345,025,329	316,017,447
Decrease of 10% in USD per ton	(345,025,329)	(316,017,447)
Increase / (decrease) in aluminum LME prices		
Increase of 10% in USD per ton	1,006,143,905	768,690,176
Decrease of 10% in USD per ton	(1,006,143,905)	(768,690,176)
Increase / (decrease) in gold prices		
Increase of 10% in USD per oz	628,624,683	445,679,522
Decrease of 10% in USD per oz	(628,624,683)	(445,679,522)

Physical commodity contracts

The Group enters into physical commodity contracts in the normal course of business. These contracts are not derivatives and are treated as executory contracts, which are recognized and measured at cost when the transaction occur.

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46 Financial risk management (continued)

46.2 Credit risk

Is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group is exposed to credit risk on the following financial instruments, while it uses two types of ECL approaches for its financial instruments:

Notes	Category	31 December 2025	31 December 2024	Impairment model approach
Financial assets class				
Investment in securities	23 Amortized cost	70,519,758	97,146,153	General
Trade and other receivable (less VAT and employees' home ownership program receivables, trade receivables carried at FVTPL and trade receivables carried at FVOCI)	27 Amortized cost	4,456,416,455	2,439,060,461	Simplified
Trade and other receivables carried at FVOCI	27 FVOCI	196,708,029	258,148,318	Simplified
Time deposits	28 Amortized cost	224,977,249	79,568,190	General
Cash and cash equivalents	29 Amortized cost	10,583,548,481	15,215,248,369	General
Total		15,532,169,972	18,089,171,491	

ECL approaches

The Group uses staging criteria to determine the ECL on its financial instruments. Following are the stages which are being used by the Group to determine ECL:

Stage	Description	Loss recognition
1	Performing	12 months ECL
2	Significant increase in credit risk	Lifetime ECL
3	Credit impaired	Lifetime ECL

Stage-1 - Performing or low credit risk

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Other investments
1	Days past Due	0	0	0-14
2	External rating (where applicable)*	Investment Grade	Investment Grade	Investment Grade

*External ratings present classification of the rating grades, issued by the External Credit Assessment Institutions (ECAI), into those considered as "investment grades", "non-investment grades" and "in default". If Counterparty does not have external rating, the Group uses Sovereign Rating. Where Sovereign Rating is Investment Grade, Counterparty's rating should be one notch downgraded (vis a vis Sovereign rating). While, where Sovereign Rating is Non-Investment Grade, Counterparty's rating should be two notches downgraded (vis a vis Sovereign Rating).

The Group uses "low credit risk" practical expedient for the following financial instruments categories:

- Cash and cash equivalents;
- Time deposits; and
- Investments in securities.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months, as these financial instruments are determined to have low credit risk at the reporting date.

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46 Financial risk management (continued)

46.2 Credit risk (continued)

Stage-2 - Significant increase in credit risk ("SICR")

The Group considers the following indicators to be determinants of the SICR:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Investments in securities
1	Days past Due	1-6	1-6	15-29

External rating for the counterparty downgraded to "Non-Investment Grade" (NIG) relative to "Investment Grade" (IG) as of initial recognition date.

To identify SICR, where applicable, the Group undertakes a holistic analysis of various factors, including those which are specific to a particular financial instrument or to a Counterparty.

Stage-3 - Credit impaired or definition of default

The Group considers the following indicators to be determinants of a credit impaired financial asset:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Investments in securities	Trade and other receivables*
1	Days past due (DPD)	7+	7+	30+	90+
2	External rating (where applicable)			In default	

* If the Group has reasonable and supporting information to demonstrate that the counterparty is not impaired, but has crossed DPD of 90+, then it would be classed as Stage 2 exposure and the Group applies stage-2 for ECL estimation.

Similarly, where the counterparty balance does not go beyond DPD of 90+, but the Group has reasonable and supporting information to demonstrate that counterparty will face significant financial difficulty:

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; and
- other information.

In this case, ECL would be applied as follows:

- The Group estimates definition of default at the counterparty's level and includes all financial instruments to Stage 2, if the balance amount of the exposure in default is not more than 5% from the total receivables amount from the counterparty; and
- The Group evaluates definition of default at the counterparty's level and includes all financial instruments for Stage 3, if the balance amount of exposure in default exceeds 5% of the total receivable amount from the counterparty.

General approach for estimating ECL:

The Group uses the following staging criteria when using the general approach for estimating ECL:

- At initial recognition, Stage 1 is assigned to the financial asset;
- At subsequent measurement date, a financial asset would be classed in:
 - **Stage 1**, if at the reporting date it is not credit-impaired and credit risk has not increased significantly since initial recognition or it belongs to a low credit risk portfolio;
 - **Stage 2**, if at the reporting date it is not credit-impaired and credit risk has increased significantly since initial recognition; or
 - **Stage 3**, if at the reporting date it is credit-impaired.

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46 Financial risk management (continued)

46.2 Credit risk (continued)

Simplified approach for estimating ECL:

The Group uses a simplified approach for estimating ECL of trade and other receivables using the credit ratings for the counterparties.

The Group has limited number of customers and have no history of defaults. The Group does not use any groupings for the counterparties for the assessment of credit risk. The Group calculates life time ECL through an internally developed model. Life time ECL is computed based on days past due and rating grade of the counterparty. An allowance for life time ECL is reported either as "not impaired" or "impaired" exposure accordingly.

Where the receivable is credit impaired, the indicators for which include the receivable being 90 days overdue or the credit rating for the counterparty being downgraded to NIG relative to IG as of initial recognition date, the probability of default for ECL determination is considered as 100%. The Group does not hold collateral as security. The letters of credit, factoring arrangements and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment, based on which, the Group does not have any history of material write-offs. At 31 December 2025, 71% (31 December 2024: 73%) of the Groups trade receivables are covered by letters of credit, factoring arrangements and other forms of credit insurance. The Group ensures that the cash collection is made on time from its counterparties, including deposits with banks and financial institutions. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored and any credit concerns highlighted to senior management. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk exposure

Cash and short-term investments are substantially placed with commercial banks with sound credit ratings. For banks and time deposits, only independently rated parties with a minimum credit of Baa3 are accepted. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence provision is recognized at an amount equal to 12 month ECL unless there is evidence of significant increase in credit risk of the counterparty.

The Group assesses the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. In addition to the use of credit ratings, it considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes to the operating results of the borrower

	Notes	31 December 2025		
		Life time ECL not credit impaired	Life time ECL credit impaired	Total
Trade and other receivable (less VAT and employees' home ownership program receivables and trade receivables carried at FVTPL)	27	4,653,124,484	588,655,297	5,241,779,781
Less: Allowance for expected credit losses				
Unsecured	27.1	-	(588,655,297)	(588,655,297)
Carrying amount		4,653,124,484	-	4,653,124,484

	Notes	31 December 2025		
		12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired
Time deposits	28	219,423,778	-	-
Less: Credit loss allowance	28.1	(151,822)	-	-
Carrying amount		219,271,956	-	219,271,956

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46 Financial risk management (continued)

46.2 Credit risk (continued)

	Notes	31 December 2024		
		Life time ECL not credit impaired	Life time ECL credit impaired	Total
Trade and other receivable (less VAT and employees' home ownership program receivables and trade receivables carried at FVTPL)	27	2,697,208,779	207,642,491	2,904,851,270
Less: Allowance for expected credit losses				
Unsecured	27.1	-	(207,642,491)	(207,642,491)
Carrying amount		2,697,208,779	-	2,697,208,779

	Notes	31 December 2024		
		12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired
Time deposits	28	55,000,000	-	-
Less: Credit loss allowance	28.1	(878,972)	-	-
Carrying amount		54,121,028	-	54,121,028

Trade receivables

The analysis of trade receivables that were past due but not credit impaired are as follows:

	Note	31 December 2025	31 December 2024
Neither past due nor impaired		4,838,307,312	3,931,675,605
Past due not impaired			
< 30 days		1,152,182,765	1,015,539,902
30-60 days		127,456,308	146,956,662
61-90 days		50,553,840	50,880,159
> 90 days, net of provision for ECL		195,244,179	291,167,143
Total	27	6,363,744,404	5,436,219,471

As of 31 December 2025 and 31 December 2024, the amount due for other receivables are neither past due nor impaired.

46.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group held the following deposits and cash and cash equivalents that are expected to readily generate cash inflows for managing liquidity risk. Further, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

	Notes	31 December 2025	31 December 2024
Time deposits	28	219,423,778	55,000,000
Cash and cash equivalents	29	10,583,548,481	15,215,248,369
Total		10,802,972,259	15,270,248,369

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46 Financial risk management (continued)

46.3 Liquidity risk (continued)

Liquidity risk exposure

The Group had access to the following undrawn borrowing facilities at the end of the year:

	Note	31 December 2025	31 December 2024
Floating rate			
- Expiring beyond 1 year			
• Syndicated revolving credit facility	35	11,250,000,000	11,250,000,000
• Other facilities		3,200,000,000	1,425,000,000
Total		14,450,000,000	12,675,000,000

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	1st year	2nd year	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Non-derivatives as at:						
31 December 2025						
Borrowings (Note 35)	5,312,559,665	4,880,206,150	21,011,791,586	13,254,969,392	44,459,526,793	32,429,423,660
Lease liabilities (Note 37)	250,660,353	157,110,608	363,252,227	1,339,856,420	2,110,879,608	1,414,846,483
Trade, projects and other payables – Less deferred income, advances and VAT payable (Note 40)	5,352,805,348	496,891,019	-	-	5,849,696,367	5,849,696,367
Accrued expenses (Note 41)	6,772,432,597	-	-	-	6,772,432,597	6,772,432,597
Total	17,688,457,963	5,534,207,777	21,375,043,813	14,594,825,812	59,192,535,365	46,466,399,107

Contractual maturities of financial liabilities	1st year	2nd year	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Non-derivatives as at:						
31 December 2024						
Borrowings (Note 35)	10,150,684,911	5,208,159,951	20,540,138,561	16,326,233,231	52,225,216,654	36,115,612,966
Lease liabilities (Note 37)	281,108,199	188,717,887	259,108,803	1,424,878,356	2,153,813,245	1,433,790,699
Trade, projects and other payables – Less deferred income and VAT payable (Note 40)	3,853,856,451	543,203,526	-	-	4,397,059,977	4,397,059,977
Accrued expenses (Note 41)	6,685,500,436	-	-	-	6,685,500,436	6,685,500,436
Total	20,971,149,997	5,940,081,364	20,799,247,364	17,751,111,587	65,461,590,312	48,631,964,078

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47 Capital management

Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The net debts reconciliation of the Group is as follows:

Net debt reconciliation

	Other assets		Liabilities from financing activities		Total
	Time deposits (Note 28)	Cash and cash equivalents (Note 29)	Borrowings (Note 35)	Lease liabilities (Note 37)	
1 January 2024	4,930,238,962	10,300,880,457	-	(1,734,404,351)	(23,811,175,615)
Additions during the year	-	-	-	(51,498,081)	(51,498,081)
Adjustment	-	-	-	2,005,755	2,005,755
Interest expense	-	-	(2,549,407,868)	(63,521,932)	(2,612,929,800)
Interest paid	-	-	2,514,973,293	63,521,932	2,578,495,225
Cash flows for the year	(4,875,238,962)	4,914,367,912	1,226,712,292	350,105,978	1,615,947,220
31 December 2024	55,000,000	15,215,248,369	(36,115,612,966)	(1,433,790,699)	(22,279,155,296)
Additions during the year	-	-	-	(304,284,657)	(304,284,657)
Interest expense	-	-	(1,845,430,234)	(56,058,703)	(1,901,488,937)
Interest paid	-	-	1,711,428,031	56,058,703	1,767,486,734
Adjustments	-	-	-	(8,430,269)	(8,430,269)
Cash flows for the year	164,423,778	(4,631,699,888)	3,820,191,509	331,659,142	(315,425,459)
31 December 2025	219,423,778	10,583,548,481	(32,429,423,660)	(1,414,846,483)	(23,041,297,884)

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

"Borrowings divided by total equity and borrowings (as shown in the consolidated statement of financial position, including non-controlling interests)."

The gearing ratios as at the end of the year were as follows:

	Note	31 December 2025	31 December 2024
Borrowings	35	32,429,423,660	36,115,612,966
Total equity		67,814,366,490	60,156,231,527
Total		100,243,790,150	96,271,844,493
Gearing ratio (%)		32%	38%

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48 Financial assets and financial liabilities

The Group holds the following classes of financial instruments:

	Notes	Amortized cost	FVTPL	FVTOCI	Total
Financial assets					
As at 31 December 2025					
Investment in securities	23	70,519,758	901,141,286	706,111,495	1,677,772,539
Trade and other receivable (less VAT and employees' home ownership program receivables)	27	4,456,416,455	2,252,405,626	196,708,029	6,905,530,110
Time deposits	28	224,977,249	-	-	224,977,249
Cash and cash equivalents	29	10,583,548,481	-	-	10,583,548,481
Total		15,335,461,943	3,153,546,912	902,819,524	19,391,828,379

	Notes	Amortized cost	FVTPL	FVTOCI	Total
Financial assets					
As at 31 December 2024					
Investment in securities	23	97,146,153	241,336,793	333,613,378	672,096,324
Derivative financial instrument (asset)	38	-	-	172,260,810	172,260,810
Trade and other receivable (less VAT and employees' home ownership program receivables)	27	2,439,060,461	2,983,265,968	258,148,318	5,680,474,747
Time deposits	28	79,568,190	-	-	79,568,190
Cash and cash equivalents	29	15,215,248,369	-	-	15,215,248,369
Total		17,831,023,173	3,224,602,761	764,022,506	21,819,648,440

	Notes	Amortized cost	FVTPL	Total
Financial liabilities				
As at 31 December 2025				
Borrowings	35	32,429,423,660	-	32,429,423,660
Lease liabilities	37	1,414,846,483	-	1,414,846,483
Trade, projects, and other payables (less deferred income, advances and VAT payable)	40	5,849,696,367	-	5,849,696,367
Accrued expenses	41	6,772,432,597	-	6,772,432,597
Total		46,466,399,107	-	46,466,399,107

	Notes	Amortized cost	FVTPL	Total
Financial liabilities				
As at 31 December 2024				
Borrowings	35	36,115,612,966	-	36,115,612,966
Lease liabilities	37	1,433,790,699	-	1,433,790,699
Trade, projects, and other payables (less deferred income, advances and VAT payable)	40	4,397,059,977	-	4,397,059,977
Accrued expenses	41	6,685,500,436	-	6,685,500,436
Total		48,631,964,078	-	48,631,964,078

The Group primarily holds its trade receivables, within a business model, with the objective of collecting the contractual cash flows. However, the contractual terms of trade receivables that do not give rise, on a specific date, to cash flows that are solely payments of principal and interest on the principal outstanding, hence, those trade receivables are carried at fair value through profit or loss.

Borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred) if any. Subsequent to the initial recognition borrowings are measured at amortized cost using the effective interest rate method. The fair value measurement hierarchy, on a non-recurring basis for liabilities, is Level 3 – significant unobservable inputs.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

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

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

	Notes	Level 1	Level 2	Level 3	Total
As at 31 December 2025					
Financial assets					
Investment in securities	23	706,111,495	901,141,286	-	1,607,252,781
Trade receivables	48	-	2,449,113,655	-	2,449,113,655
		706,111,495	3,350,254,941	-	4,056,366,436

	Notes	Level 1	Level 2	Level 3	Total
As at 31 December 2024					
Financial assets					
Investment in securities	23	333,613,378	241,336,793	-	574,950,171
Derivative financial instruments	38	-	172,260,810	-	172,260,810
Trade receivables	48	-	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 year 2025 and 2024, respectively.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

50 Industrial infrastructure development

In accordance with the Royal Decree 54202 (the "Royal Decree"), dated 9 Shaban 1444H (corresponding to 23 March 2023), the Company entered into an agreement with MIMR to establish an industrial infrastructure located in Um Wu'al in the Northern Borders Region of the Kingdom (the "Um Wu'al Project"). The total awarded value under the Royal Decree amounts to SAR 1,304 million (excluding VAT) which covers site development and infrastructure support, completion of facilities and infrastructure works, development of the industrial city; and residential area, and flood-prevention works.

The Um Wu'al Project is expected to be completed over three years from the commencement date. This arrangement has been accounted for under IFRS 15 "Revenue from Contracts with Customers". During 2024, the Company received SAR 872 million (excluding VAT) against this contract. Consequently, during 2025, the Company incurred contract costs of SAR 530 million (2024: 266 million); and recognized related contract revenue (Note 7). As a result, contract liability amounting to SAR 76 million is outstanding as of 31 December 2025 (2024: SAR 606 million) (Note 40).

51 Events occurring after the reporting period

Subsequent to year end, the following events have occurred which are considered to be non-adjusting and therefore, the financial effect of these events have not been recognized as of 31 December 2025:

- a) Based on the international trust certificate issuance program, established on 4 February 2025, the Group has commenced and completed an additional international senior unsecured sukuk offering with an aggregate face value of USD 1 billion, equivalent to SAR 3,750 million. The issuance comprises a single 10-year tranche of sukuk priced at a fixed profit rate of 5.25% and maturing on 29th January 2036.
- b) Following partially owned subsidiaries of the Group announced dividends to their shareholders which are detailed below:
 - i. MPC declared a dividend amounting to SAR 800 million of which SAR 240 million is attributable to a non-controlling shareholder.
 - ii. MWSPC declared a dividend amounting to SAR 212 million of which SAR 31.8 million is attributable to noncontrolling shareholders.

APPENDIX



Competent Persons for Ore Reserves at 31 December 2025

PROJECT	REPORT DATE	COMPETENT PERSON	RECOGNIZED PROFESSIONAL ORGANIZATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Al Jalamid ML	31 Dec 2025	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Al Jalamid 1 ML	31 Dec 2025	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Al Khabra ML	14 Feb 2026	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Umm Wu'al B6 ML	31 Dec 2021	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Umm Wu'al UMW 4 + 5 ML	05 Oct 2024	Thierry Rousseau	EFG (EurGeol)	1031	Technip
Umm Wu'al UMW 10 + 11 ML	31 Dec 2022	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Metallurgical Bauxite					
Al Ba'itha ML	25 Nov 2025	Michell Clarke	MAusIMM	3053513	SRK Consulting (Australasia)
Industrial Bauxite					
Az Zabirah ML	27 Feb 2026	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Kaolin					
Az Zabirah ML	27 Feb 2026	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Magnesite					
Al Ghazalah ML	17 Feb 2026	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Gold					
Ad Duwayhi	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Al Amar	31 Dec 2025	John Miles	MAusIMM		SRK Consulting (UK)
Bulghah	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Sukhaybarat	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Humaymah	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Mahd Ad Dhahab ML	31 Dec 2025	John Miles	MAusIMM CP(Geo)		SRK Consulting (UK)
Mahd Ad Dhahab ML Open Pit	31 May 2022	Stuart Richardson			Wardell Armstrong International
Mansourah ML	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Massarah ML	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Ar Rjum Waseemah ML	09 Jan 2026	Igor Bojanic	FAusIMM		RPM Global
Ar Rjum Umm Naam + Ghazal ML	09 Jan 2026	Igor Bojanic	FAusIMM		RPM Global
Bir Tawilah	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Jabal Ghadarah	31 Dec 2025	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Copper					
Jabal Sayid ML	31 Dec 2025	Richard Peattie	FAusIMM	301029	Barrick Gold

Competent Persons for Mineral Resources at 31 December 2025

PROJECT	REPORT DATE	COMPETENT PERSON	RECOGNIZED PROFESSIONAL ORGANIZATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Phosphate					
Al Jalamid ML	17 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Al Jalamid 1 ML	17 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Al Khabra ML	14 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Umm Wu'al B6 ML	31 Dec 2021	Daniel Mariton	EFG (EurGeol)	1159	Ginger-SOFRECO
Umm Wu'al UMW 4 + 5 ML	31 Dec 2024	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Umm Wu'al UMW 10 + 11 ML	31 Dec 2022	Daniel Mariton	EFG (EurGeol)	1159	Ginger-SOFRECO
Metallurgical Bauxite					
Al Ba'itha ML	02 Dec 2025	Rodney Brown	MAusIMM	110384	SRK Consulting (Australasia)
Az Zabirah ML	23 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Az Zabirah Central MLA	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Industrial Bauxite					
Az Zabirah ML	23 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Az Zabirah Central MLA	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Kaolin					
Az Zabirah ML	23 Feb 2026	Fabienne Touchard – Ottendahl	European Geologist	Title No. 1833	Ginger-SOFRECO
Az Zabirah Central MLA	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)

Competent Persons for Mineral Resources at 31 December 2025 continued

PROJECT	REPORT DATE	COMPETENT PERSON	RECOGNIZED PROFESSIONAL ORGANIZATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Magnesite					
Al Ghazalah ML	14 Feb 2026	Fabienne Touchard-Ottendahl	European Federation of Geologists	EurGeol 1833	Ginger-SOFRECO
Jabal Rokham EL	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting UK
Gold					
Ad Duwayhi	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Al Amar	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
As Suq	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Bulghah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Sukhaybarat	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Humaymah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mahd Ad Dhahab ML UG	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mahd Ad Dhahab ML Open Pit	31 Dec 2022	Alan Clarke	CGeol FGS	1014124	Wardell Armstrong International
Mansourah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Massarah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Ar Rjum Waseemah	30 Dec 2025	Oyunbat Bat-Ochir	MAIG		SLR
Ar Rjum (Umm Naam + Ghazal ML	30 Dec 2025	Oyunbat Bat-Ochir	MAIG		SLR
Bir Tawilah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Ghadarah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Miskah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm Mattirah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)

PROJECT	REPORT DATE	COMPETENT PERSON	RECOGNIZED PROFESSIONAL ORGANIZATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Thurb	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Maham	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Shabah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm As Salaam	31 Dec 2025	Guy Dishaw	APEGS(P.Geo)	12720	SRK Consulting (UK)
Shaktaliyah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Zalim	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Massarah North	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Uruq_20_21	31 Dec 2025	Guy Dishaw	APEGS(P.Geo)	12720	SRK Consulting (UK)
As Siham T6	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Wadi Al Jaww	06 Jan 2026	Jeremy Charles Witley	(Pr.Sci.Nat)	400181/05	The MSA Group (UK)
Nuqrah	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Al Hibr	31 Dec 2025	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Copper					
Jabal Sayid ML	31 Dec 2025	Christopher Hobbs	FAusIMM	321498	Barrick Gold

**Ore Reserves 2025 Proven and Probable
Gold and Base Metals**

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN			PROBABLE			PROVEN + PROBABLE		
				MT	AU (G/T)	AU (Moz)	MT	AU (G/T)	AU (Moz)	MT	AU (G/T)	AU (Moz)
Gold												
Ad Duwayhi	OP	Mine	100	0.01	1.36	0.00	17.26	1.44	0.80	17.28	1.44	0.80
Bulghah	OP	Mine	100	0.63	1.87	0.04	33.12	0.97	1.03	33.75	0.98	1.07
Sukhaybarat	OP	Mine	100	0.99	1.48	0.05	11.21	1.02	0.37	12.20	1.06	0.41
Mansourah	OP	Mine	100	-	-	-	57.35	2.39	4.41	57.35	2.39	4.41
Massarah	OP	Mine	100	-	-	-	13.60	2.22	0.97	13.60	2.22	0.97
Ar Rjum (Umm Naam + Ghazal)	OP	Feasibility	100	15.18	1.25	0.60	18.34	1.31	0.77	33.53	1.27	1.37
Ar Rjum (Waseemah)	OP	Feasibility	100	14.61	1.48	0.70	44.17	1.44	2.04	58.78	1.45	2.74
Humaymah	OP	Mine	100	-	-	-	17.04	1.12	0.61	17.04	1.12	0.61
Bir Tawilah	OP	Feasibility	100	-	-	-	32.41	0.87	0.91	32.41	0.87	0.91
Jabal Ghadarah	OP	Feasibility	100	-	-	-	9.15	1.21	0.36	9.15	1.21	0.36
Total	-	-	-	31.43	1.37	1.39	253.65	1.50	12.27	285.08	1.49	13.65

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN							PROBABLE							PROVEN + PROBABLE																			
				MT	AU (G/T)	AG (G/T)	CU (%)	ZN (%)	AU (Moz)	AG (Moz)	CU (MT)	ZN (MT)	MT	AU (G/T)	AG (G/T)	CU (%)	ZN (%)	AU (Moz)	AG (Moz)	CU (MT)	ZN (MT)	MT	AU (G/T)	AG (G/T)	CU (%)	ZN (%)	AU (Moz)	AG (Moz)	CU (MT)	ZN (MT)							
Gold and Base Metals																																					
Al Amar	UG	Mine	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.43	3.42	8.26	0.32	3.96	0.05	0.11	0.001	0.02	0.43	3.42	8.26	0.32	3.96	0.047	0.115	0.001	0.017
Mahd Ad Dhahab UG	UG	Mine	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.42	6.98	31.62	0.38	-	0.09	0.43	0.002	-	0.42	6.98	31.62	0.38	-	0.094	0.427	0.002	-
Mahd Ad Dhahab OP	OP	Feasibility	100	11.91	2.63	15.06	0.27	0.79	1.01	5.77	0.03	0.09	14.11	1.88	9.28	0.23	0.60	0.85	4.21	0.032	0.08	26.02	2.22	11.93	0.25	0.69	1.860	9.977	0.065	0.179							
Jabal Sayid	UG	Mine	50	17.02	0.30	15.14	2.08	0.41	0.16	8.28	0.35	0.07	6.47	0.49	25.11	2.32	0.50	0.10	5.22	0.150	0.03	23.48	0.35	17.88	2.15	0.43	0.266	13.502	0.504	0.102							
Total	-	-	-	28.93	1.26	15.11	1.34	0.57	1.17	14.05	0.39	0.16	21.43	1.59	14.47	0.87	0.62	1.10	9.97	0.185	0.13	50.35	1.40	14.84	1.14	0.59	2.267	24.020	0.572	0.297							

**Ore Resources 2025 Measured, Indicated and Inferred
Gold and Base Metals**

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING%	MEASURED			INDICATED			INFERRED			MEASURE+INDICATED +INFERRED		
				MT	AU(G/T)	AU(Moz)	MT	AU(G/T)	AU(Moz)	MT	AU(G/T)	AU(Moz)	MT	AU(G/T)	AU(Moz)
Gold															
Ad Duwayhi	OP	Mine	100	0.03	2.45	0.00	20.37	1.73	1.13	9.37	1.63	0.49	29.77	1.70	1.63
Ad Duwayhi	UG	Mine	100	-	-	-	0.24	2.28	0.02	1.66	2.56	0.14	1.91	2.52	0.15
Bulghah	OP	Mine	100	0.63	1.95	0.04	36.71	1.04	1.23	3.12	1.28	0.13	40.46	1.07	1.40
Sukhaybarat	OP	Mine	100	0.89	1.70	0.05	10.51	1.40	0.47	3.22	0.60	0.06	14.62	1.24	0.58
As Suq	OP	Mine	100	-	-	-	2.81	1.60	0.14	1.65	1.62	0.09	4.46	1.61	0.23
Mansourah	OP	Mine	100	1.75	1.44	0.08	77.32	2.69	6.69	3.65	2.83	0.33	82.72	2.67	7.10
Mansourah	UG	Feasibility	100	-	-	-	3.28	3.14	0.33	6.29	3.54	0.72	9.57	3.40	1.05
Massarah	OP	Mine	100	1.87	3.49	0.21	7.56	3.63	0.88	0.06	2.52	0.00	9.48	3.60	1.10
Massarah	UG	Feasibility	100	0.03	1.94	0.00	6.86	2.48	0.55	7.34	2.56	0.60	14.23	2.52	1.15
Ar Rjum (Umm Naam + Ghazal)	OP	Feasibility	100	14.69	1.32	0.62	21.03	1.42	0.96	2.71	1.19	0.10	38.42	1.37	1.69
Ar Rjum (Waseemah)	OP	Feasibility	100	13.64	1.64	0.72	46.53	1.63	2.43	10.29	1.46	0.48	70.45	1.61	3.64
Humaymah	OP	Mine	100	-	-	-	27.53	1.02	0.91	0.64	1.93	0.04	28.17	1.04	0.95
Shabah	OP	Business Case	100	-	-	-	34.55	1.66	1.84	2.32	1.38	0.10	36.87	1.64	1.95
Shabah	UG	Feasibility	100	-	-	-	3.04	1.76	0.17	1.07	1.35	0.05	4.11	1.65	0.22
Bulghah North	OP	Mine	100	-	-	-	0.30	0.87	0.01	1.81	1.04	0.06	2.11	1.01	0.07
Bir Tawilah	OP	Feasibility	100	-	-	-	53.79	0.79	1.36	0.76	0.80	0.02	54.55	0.79	1.38
Jabal Ghadarah	OP	Feasibility	100	-	-	-	7.34	1.80	0.42	0.77	1.47	0.04	8.11	1.77	0.46
Umm Mattirah	OP	Business Case	100	-	-	-	4.11	2.44	0.32	4.14	2.26	0.30	8.24	2.35	0.62
Miskah	OP	Business Case	100	-	-	-	6.52	1.25	0.26	5.20	1.18	0.20	11.72	1.22	0.46
Miskah	UG	Business Case	100	-	-	-	0.04	1.29	0.00	1.24	1.66	0.07	1.27	1.65	0.07
Maham	OP	Business Case	100	-	-	-	1.25	3.11	0.13	4.38	2.83	0.40	5.63	2.89	0.52
Maham	UG	Business Case	100	-	-	-	-	-	-	0.58	2.88	0.05	0.58	2.88	0.05
Thurb	OP	Business Case	100	-	-	-	18.29	0.65	0.38	9.37	0.62	0.19	27.66	0.64	0.57
Umm As Salaam	OP	Feasibility	100	-	-	-	4.20	1.69	0.23	0.98	1.15	0.04	5.17	1.58	0.26
Umm As Salaam	UG	Feasibility	100	-	-	-	0.25	2.15	0.02	17.73	2.45	1.40	17.98	2.44	1.41
Zalim	OP	Exploration	100	-	-	-	1.44	2.55	0.12	4.90	1.47	0.23	6.34	1.72	0.35
Uruq_20_21	OP	Feasibility	100	-	-	-	12.30	1.55	0.61	0.94	1.78	0.05	13.24	1.56	0.67
Uruq_20_21	UG	Feasibility	100	-	-	-	0.50	2.21	0.04	13.67	2.34	1.03	14.17	2.34	1.07
Massarah North	OP	Feasibility	100	-	-	-	6.55	2.90	0.61	5.97	2.94	0.56	12.52	2.92	1.18
Massarah North	UG	Feasibility	100	-	-	-	0.12	1.83	0.01	1.70	3.28	0.18	1.82	3.19	0.19
Shaktaliyah	OP	Exploration	100	-	-	-	-	-	-	17.55	1.31	0.74	17.55	1.31	0.74
Shaktaliyah	UG	Exploration	100	-	-	-	-	-	-	3.37	1.80	0.19	3.37	1.80	0.19
As Siham	OP	Exploration	100	-	-	-	-	-	-	19.31	1.10	0.68	19.31	1.10	0.68
Wadi Al Jaww	OP	Exploration	100	-	-	-	-	-	-	76.75	1.25	3.08	76.75	1.25	3.08
Jabal Al Hibr	OP	Exploration	100	-	-	-	-	-	-	1.58	0.82	0.04	1.58	0.82	0.04
Total	-	-	-	33.52	1.60	1.73	415.31	1.67	22.28	246.07	1.63	12.89	694.89	1.65	36.89

Ore Resources 2025 Measured, Indicated and Inferred
Gold and Base Metals continued

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING%	MEASURED									INDICATED									
				MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	
Gold and Base Metals																						
Al Amar	UG	Mine	100	-	-	-	-	-	-	-	-	-	-	1.13	4.28	11.29	0.39	4.53	0.16	0.41	0.00	0.05
Nuqrah EL	OP	Business Case	100	-	-	-	-	-	-	-	-	-	-	1.39	1.46	85.59	0.30	1.83	0.07	3.81	0.00	0.03
Mahd Ad Dhahab UG	UG	Mine	100	0.04	18.40	101.44	1.19	2.20	0.02	0.12	0.00	0.00	1.54	7.84	45.02	0.58	1.42	0.39	2.23	0.01	0.02	
Mahd Ad Dhahab OP	OP	Feasibility	100	17.40	2.50	-	0.28	0.79	1.40	-	0.05	0.14	23.50	1.73	-	0.23	0.58	1.31	-	0.05	0.14	
Jabal Sayid	UG	Mine	50	18.80	0.37	19.29	2.44	0.54	0.23	11.66	0.46	0.10	10.87	0.54	28.51	2.25	0.73	0.19	9.97	0.24	0.08	
Al Hajar	OP	Mine	100	1.14	0.44	-	2.93	0.71	0.02	-	0.03	0.01	2.99	0.40	-	1.20	0.68	0.04	-	0.04	0.02	
Total	-	-	-	37.38	1.38	19.45	1.45	0.66	1.66	11.78	0.54	0.25	41.42	1.61	34.21	0.85	0.81	2.14	16.42	0.35	0.33	

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING%	INFERRED									MEASURE+INDICATED+INFERRED									
				MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	
Gold and Base Metals																						
Al Amar	UG	Mine	100	0.33	4.17	13.49	0.38	4.09	0.04	0.14	0.00	0.01	1.46	4.26	11.79	0.39	4.43	0.20	0.55	0.01	0.06	
Nuqrah EL	OP	Business Case	100	1.86	1.68	106.45	0.35	2.31	0.10	6.38	0.01	0.04	3.25	1.59	97.56	0.32	2.11	0.17	10.19	0.01	0.07	
Mahd Ad Dhahab UG	UG	Mine	100	0.18	7.49	15.52	0.31	0.82	0.04	0.09	0.00	0.00	1.76	8.03	43.16	0.57	1.37	0.45	2.44	0.01	0.02	
Mahd Ad Dhahab OP	OP	Feasibility	100	17.20	1.10	-	0.20	0.42	0.61	-	0.03	0.07	58.10	1.77	-	0.24	0.60	3.31	-	0.14	0.35	
Jabal Sayid	UG	Mine	50	2.35	0.58	32.37	0.42	1.67	0.04	2.45	0.01	0.04	32.02	0.44	23.38	2.23	0.69	0.46	24.07	0.71	0.22	
Al Hajar	OP	Mine	100	3.86	0.20	-	0.99	0.39	0.02	-	0.04	0.02	7.99	0.31	-	1.35	0.54	0.08	-	0.11	0.04	
Total	-	-	-	25.79	1.04	59.60	0.35	0.72	0.87	9.06	0.09	0.18	104.59	1.39	30.10	0.94	0.73	4.67	37.26	0.98	0.77	

**Ore Reserves 2025 Historical Comparison Proven and Probable
Gold and Base Metals**

PROJECTS	31 DECEMBER 2025 MINERAL RESERVES			2025-2024 VARIANCE			31 DECEMBER 2024 MINERAL RESERVES		
	MT	AU(G/T)	AU(Moz)	MT	AU(Moz)	Δ%	MT	AU(G/T)	AU(Moz)
Gold									
Ad Duwayhi	17.28	1.44	0.80	0.64	0.03	4%	16.64	1.44	0.77
Bulghah	33.75	0.98	1.07	(10.43)	(0.26)	-19%	44.18	0.93	1.32
Sukhaybarat	12.20	1.06	0.41	(1.19)	(0.03)	-7%	13.39	1.04	0.45
As Suq	-	-	-	-	-	0%	-	-	-
Mansourah	57.35	2.39	4.41	7.00	1.05	31%	50.36	2.08	3.36
Massarah	13.60	2.22	0.97	(4.31)	(0.17)	-15%	17.92	1.99	1.14
Ar Rjum (Umm Naam + Ghazal)	33.53	1.27	1.37	9.88	0.61	79%	23.65	1.01	0.77
Ar Rjum (Waseemah)	58.78	1.45	2.74	2.54	0.03	1%	56.24	1.50	2.71
Humaymah	17.04	1.12	0.61	(14.93)	(0.74)	-55%	31.96	1.31	1.35
Bir Tawilah	32.41	0.87	0.91	32.41	0.91	100%	-	-	-
Jabal Ghadarah	9.15	1.21	0.36	9.15	0.36	100%	-	-	-
Total	285.08	1.49	13.65	30.76	1.79	15%	254.33	1.45	11.87

PROJECTS	31 DECEMBER 2025 MINERAL RESERVES										2025-2024 VARIANCE			31 DECEMBER 2024 MINERAL RESERVES									
	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)		MT	AU(Moz)	Δ%	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	
Gold and Base Metals																							
Al Amar	0.43	3.42	8.26	0.32	3.96	0.05	0.11	0.00	0.02	(0.09)	(0.01)	-12%	0.52	3.18	8.20	0.30	3.80	0.05	0.14	0.00	0.00	0.02	
Mahd Ad Dhahab UG	0.42	6.98	31.62	0.38	-	0.09	0.43	0.00	-	0.31	0.08	439%	0.11	5.14	20.47	0.28	-	0.02	0.07	0.00	-	-	
Mahd Ad Dhahab OP	26.02	2.22	11.93	0.25	0.69	1.86	9.98	0.06	0.18	0.00	0.00	0%	26.02	2.22	11.93	0.25	0.69	1.86	9.98	0.06	0.18		
Jabal Sayid	23.48	0.35	17.88	2.15	0.43	0.27	13.50	0.50	0.10	(3.34)	(0.05)	-17%	26.83	0.37	18.32	2.15	0.45	0.32	15.80	0.58	0.12		
Al Hajar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	50.35	1.40	14.84	1.14	0.59	2.27	24.02	0.57	0.30	(3.11)	0.02	1%	53.47	1.31	15.12	1.20	0.60	2.25	25.99	0.64	0.32		

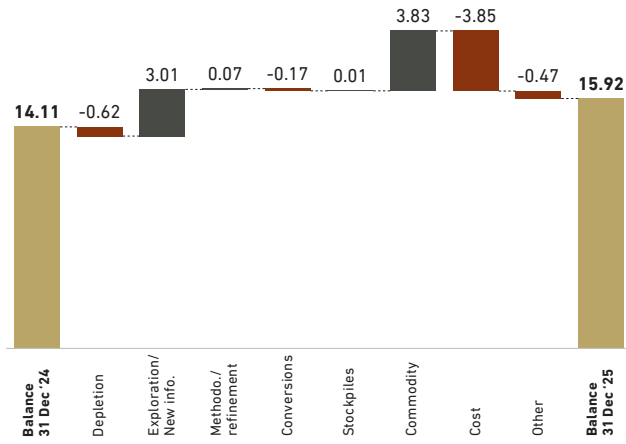
**Mineral Resources 2025 Historical Comparison Measured, Indicated and Inferred
Gold and Base Metals**

PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES			2025-2024 VARIANCE			31 DECEMBER 2024 MINERAL RESOURCES		
	MT	AU(G/T)	AU(Moz)	MT	AU(Moz)	Δ%	MT	AU(G/T)	AU(Moz)
Gold									
Ad Duwayhi	31.67	1.75	1.78	2.1	0.1	8%	29.56	1.74	1.65
Bulghah	40.46	1.07	1.40	(14.1)	(0.4)	-22%	54.54	1.02	1.79
Sukhaybarat	14.62	1.24	0.58	(3.2)	(0.1)	-13%	17.79	1.18	0.67
As Suq	4.46	1.61	0.23	0.7	0.0	13%	3.74	1.70	0.20
Mansourah	92.29	2.75	8.15	5.7	2.4	42%	86.59	2.06	5.72
Massarah	23.71	2.95	2.25	8.1	0.6	36%	15.60	3.29	1.65
Ar Rjum (Umm Naam + Ghazal)	38.42	1.37	1.69	3.7	0.1	7%	34.76	1.42	1.58
Ar Rjum (Waseemah)	70.45	1.61	3.64	4.9	0.2	5%	65.54	1.64	3.46
Humaymah	28.17	1.04	0.95	(4.2)	(0.1)	-10%	32.34	1.01	1.05
Shabah	40.98	1.64	2.17	(17.0)	(0.0)	-2%	57.96	1.19	2.21
Bulghah North	2.11	1.01	0.07	(1.0)	(0.0)	-22%	3.08	0.90	0.09
Bir Tawilah	54.55	0.79	1.38	(39.9)	(0.7)	-34%	94.45	0.69	2.09
Jabal Ghadarah	8.11	1.77	0.46	(5.7)	(0.1)	-21%	13.77	1.33	0.59
Umm Mattirah	8.24	2.35	0.62	0.2	0.0	2%	8.06	2.37	0.61
Miskah	12.99	1.26	0.53	1.3	0.1	31%	11.70	1.07	0.40
Maham	6.21	2.89	0.58	0.3	0.1	12%	5.90	2.72	0.52
Umm As Salaam	23.15	2.25	1.68	12.4	1.0	149%	10.74	1.95	0.67
Thurb	27.66	0.64	0.57	(7.6)	(0.1)	-12%	35.25	0.57	0.65
Zalim	6.34	1.72	0.35	0.5	0.0	3%	5.84	1.82	0.34
Uruq_20_21	27.41	1.96	1.73	6.3	0.7	62%	21.14	1.57	1.07
Massarah North	14.34	2.96	1.36	(0.8)	(0.0)	-3%	15.12	2.89	1.41
Shaktaliyah	20.92	1.39	0.94	12.8	0.6	148%	8.09	1.45	0.38
As Siham	19.31	1.10	0.68	(1.5)	(0.0)	-5%	20.80	1.08	0.72
Wadi Al Jaww	76.75	1.25	3.08	76.8	3.1	100%	-	-	-
Jabal Al Hibr	1.58	0.82	0.04	(1.8)	(0.0)	-49%	3.43	0.74	0.08
Total	694.89	1.65	36.89	39.10	7.29	25%	655.79	1.41	29.60

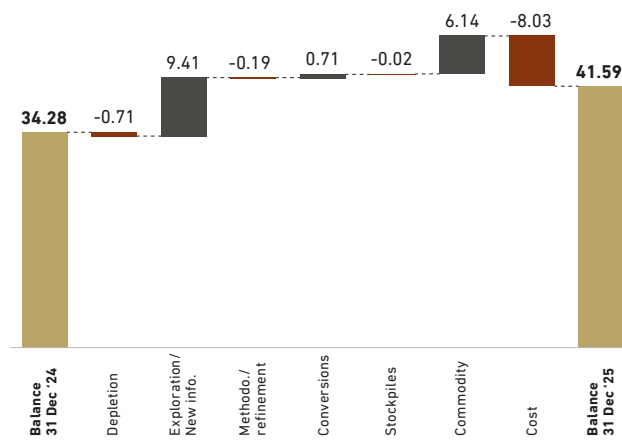
PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES									2025-2024 VARIANCE			31 DECEMBER 2024 MINERAL RESOURCES									
	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	MT	AU(Moz)	Δ%	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(Moz)	AG(Moz)	CU(MT)	ZN(MT)	
Gold and Base Metals																						
Al Amar	1.46	4.26	11.79	0.39	4.43	0.20	0.55	0.01	0.06	(0.1)	(0.02)	-8%	1.59	4.24	-	0.39	4.33	0.22	-	0.01	0.08	
Nuqrah EL	3.25	1.59	97.56	0.32	2.11	0.17	10.19	0.01	0.07	(3.1)	(0.04)	-19%	6.38	1.00	-	0.30	1.50	0.21	-	0.04	0.19	
Mahd Ad Dhahab UG	1.76	8.03	43.16	0.57	1.37	0.45	2.44	0.01	0.02	(0.0)	0.08	20%	1.78	6.58	-	0.42	1.12	0.38	-	0.01	0.02	
Mahd Ad Dhahab OP	58.10	1.77	-	0.24	0.60	3.31	-	0.14	0.35	-	-	0%	58.10	1.77	-	0.24	0.69	3.31	-	0.14	0.40	
Jabal Sayid	32.02	0.44	23.38	2.23	0.69	0.46	24.07	0.71	0.22	(1.4)	(0.03)	-6%	33.39	0.45	22.94	2.27	0.66	0.48	24.63	0.75	0.22	
Al Hajar	7.99	0.31	-	1.35	0.54	0.08	-	0.11	0.04	-	-	0%	7.99	0.31	-	1.35	0.54	0.08	-	0.11	0.04	
Total	104.59	1.39	30.10	0.94	0.73	4.67	37.26	0.98	0.77	(4.6)	(0.01)	0%	109.23	1.33	22.94	0.95	0.78	4.68	24.63	1.05	0.95	

**Ore Reserves and Resources 2025 Historical Comparison
Gold and Base Metals**

Gold and Base Metals – Reserves Au(Moz)



Gold and Base Metals – Resources Au(Moz)



**Ore Reserves 2025 Proven, Probable and Stockpile
Industrial Minerals**

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN					PROBABLE					STOCKPILE					PROVEN + PROBABLE + STOCKPILE				
				MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)
Phosphate																							
Al Jalamid	OP	Mine	100	127.00	19.76	3.32	2.72	49.60	155.00	17.70	6.19	2.02	46.20	6.90	17.64	–	–	–	288.90	18.60	4.90	2.34	47.73
Al Jalamid 1	OP	Mine	100	51.00	22.03	3.07	3.48	49.80	74.00	18.86	6.91	3.19	45.75	0.05	17.50	–	–	–	125.05	20.15	5.34	3.31	47.40
Al Khabra	OP	Mine	75	221.03	17.42	–	10.61	48.69	30.79	15.24	–	11.09	48.90	0.82	18.91	–	9.70	49.33	252.64	17.16	–	10.67	48.72
Umm Wu'al B4-5	OP	Mine	100	189.00	15.80	–	2.60	–	145.00	15.40	–	3.50	–	–	–	–	–	–	334.00	15.63	–	2.99	–
Umm Wu'al B6	OP	Mine	75	–	–	–	–	–	280.00	16.20	0.20	2.20	–	–	–	–	–	–	280.00	16.20	0.20	2.20	–
Umm Wu'al B10-11	OP	Mine	100	–	–	–	–	–	59.00	18.80	–	2.70	–	–	–	–	–	–	59.00	18.80	–	2.70	–
Total	–	–	–	588.03	17.80	3.25	5.71	49.12	743.79	16.79	3.00	2.92	46.39	7.77	17.77	–	9.70	49.33	1,339.59	17.24	3.06	4.16	48.05

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN						PROBABLE						PROVEN + PROBABLE					
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Metallurgical Bauxite																					
Al Ba'itha	OP	Mine	100	51.90	50.17	57.63	19.24	9.40	8.11	126.20	45.53	55.21	17.23	11.36	11.03	178.10	46.88	55.92	17.82	10.79	10.18
Total	–	–	–	51.90	50.17	57.63	19.24	9.40	8.11	126.20	45.53	55.21	17.23	11.36	11.03	178.10	46.88	55.92	17.82	10.79	10.18

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN						PROBABLE						PROVEN + PROBABLE					
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Industrial Bauxite																					
Az Zabirah ML Mine			100	–	–	–	–	–	–	16.55	–	57.80	21.10	4.40	19.60	16.55	–	57.80	21.10	4.40	19.60
Total	–	–	–	–	–	–	–	–	–	16.55	–	57.80	21.10	4.40	19.60	16.55	–	57.80	21.10	4.40	19.60

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN						PROBABLE						PROVEN + PROBABLE					
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Kaolin																					
Az Zabirah ML OP		Mine	100	–	–	–	–	–	–	5.00	–	42.80	16.80	4.80	40.00	5.00	–	42.80	16.80	4.80	40.00
Total	–	–	–	–	–	–	–	–	–	5.00	–	42.80	16.80	4.80	40.00	5.00	–	42.80	16.80	4.80	40.00

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING (%)	PROVEN					PROBABLE					PROVEN + PROBABLE				
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)
Magnesite																		
Al Ghazalah	OP	Mine	100	–	–	–	–	–	0.76	51.04	0.03	93.18	2.02	0.76	51.04	0.03	93.18	2.02
Total	–	–	–	–	–	–	–	–	0.76	51.04	0.03	93.18	2.02	0.76	51.04	0.03	93.18	2.02

**Mineral Resources 2025 Measured, Indicated and Inferred
Industrial Minerals**

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING(%)	MEASURED					INDICATED					INFERRED					MEASURED + INDICATED + INFERRED				
				MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	CaO(%)
Phosphate																							
Al Jalamid	OP	Mine	100	332.16	18.04	5.27	2.02	47.09	93.59	18.73	5.68	1.62	46.77	6.87	18.45	3.31	2.40	45.85	432.62	18.20	5.33	1.94	47.00
Al Jalamid 1	OP	Mine	100	107.86	21.06	4.15	3.77	48.68	65.50	16.90	8.96	2.55	43.64	14.49	15.70	10.32	1.89	42.70	187.85	19.20	6.30	3.20	46.46
Al Jalamid ELs	OP	Exploration	100	-	-	-	-	-	106.00	19.10	6.60	2.70	-	1,383.00	16.30	6.50	2.40	-	1,489.00	16.50	6.51	2.42	-
Al Khabra	OP	Mine	75	229.52	18.35	-	8.85	49.62	30.83	16.49	-	9.95	49.43	3.62	16.05	-	9.96	48.85	263.97	18.10	-	8.99	49.59
Umm Wu'al B4-5	OP	Mine	100	340.00	16.70	-	2.70	-	42.00	16.70	-	2.50	-	54.00	16.40	-	3.90	-	436.00	16.66	-	2.83	-
Umm Wu'al B6	OP	Mine	75	-	-	-	-	-	473.00	16.70	0.20	2.20	-	-	-	-	-	-	473.00	16.70	0.20	2.20	-
Umm Wu'al B10-11	OP	Mine	100	29.00	20.40	-	8.00	-	39.00	19.10	-	8.60	-	213.00	18.50	-	9.05	-	281.00	18.78	-	8.88	-
Umm Wu'al W5 MLA	OP	Business Case	100	258.71	16.20	-	7.50	-	-	-	-	-	-	-	-	-	-	-	258.71	16.20	-	7.50	-
Umm Wu'al EL	OP	Exploration	100	-	-	-	-	-	-	-	-	-	-	3,456.08	15.20	-	7.80	-	3,456.08	15.20	-	7.80	-
Total	-	-	-	1,297.25	17.68	5.00	4.78	48.21	849.92	17.34	2.59	2.82	46.12	5,131.06	15.65	6.52	6.33	44.46	7,278.23	16.21	5.14	5.65	47.66

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING(%)	MEASURED					INDICATED					INFERRED					MEASURED + INDICATED + INFERRED								
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Metallurgical Bauxite																											
Al Ba'itha	OP	Mine	100	62.60	49.87	57.57	19.35	9.09	8.42	132.55	49.83	57.70	17.70	10.79	8.62	2.87	48.31	58.67	17.42	7.05	11.60	198.02	49.82	57.67	18.22	10.20	8.60
Az Zabirah ML	OP	Mine	100	11.42	-	58.10	19.00	3.40	11.60	10.60	-	57.30	3.50	12.80	19.70	25.00	-	56.30	20.40	2.70	14.10	47.02	-	56.96	16.25	5.15	14.76
Az Zabirah Central	OP	Business Case	100	17.00	35.40	51.50	5.50	3.90	10.80	30.00	35.50	51.50	4.80	3.70	18.40	7.00	1.50	36.00	4.50	3.60	41.00	54.00	31.06	49.49	4.96	3.75	18.94
Az Zabirah North	OP	Exploration	100	-	-	-	-	-	-	30.90	48.10	56.40	23.70	4.70	9.60	2.20	46.10	55.40	23.00	5.40	-	33.10	47.97	56.33	23.65	4.70	9.60
Total	-	-	-	91.02	46.78	56.50	17.93	7.89	9.26	204.05	47.33	56.57	16.25	9.76	10.78	37.07	20.76	52.60	18.35	3.27	19.29	332.14	46.05	56.11	17.00	8.47	11.26

PROJECTS	LOCATION	PROJECT STAGE	MAADEN HOLDING(%)	MEASURED					INDICATED					INFERRED					MEASURED + INDICATED + INFERRED								
				MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Industrial Bauxite																											
Az Zabirah ML	OP	Mine	100	7.90	-	49.00	19.60	4.60	19.00	8.72	-	49.90	20.00	3.50	19.50	9.03	-	50.90	19.80	2.80	20.00	25.64	-	49.97	19.81	3.59	19.52
Az Zabirah Central	OP	Business Case	100	7.00	35.20	50.80	-	-	18.00	6.00	37.70	52.30	-	-	14.70	39.00	47.10	57.40	-	-	11.80	52.00	44.41	55.92	-	-	12.97
Az Zabirah North	OP	Exploration	100	-	-	-	-	-	-	73.10	37.70	50.50	-	-	14.70	9.00	35.10	50.10	-	-	17.30	82.10	37.41	50.46	-	-	14.99
Total	-	-	-	14.90	35.20	49.85	19.60	4.60	18.53	87.82	37.70	50.56	20.00	3.50	15.18	57.03	44.85	55.22	19.80	2.80	13.97	159.74	40.13	52.16	19.81	3.59	15.06

Ore Reserves 2025 – Historical Comparison Proven, Probable and Stockpile Industrial Minerals

PROJECTS	31 DECEMBER 2025 MINERAL RESERVES				2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESERVES			
	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)
Phosphate										
Al Jalamid	288.90	18.60	4.90	2.34	42.9	17%	246.00	19.13	4.55	2.22
Al Jalamid 1	125.05	20.15	5.34	3.31	23.1	23%	102.00	20.18	4.54	3.30
Al Khabra	252.64	17.16	–	10.67	(18.5)	-7%	271.13	17.23	–	10.64
Umm Wu'al B4-5	334.00	15.63	–	2.99	–	0%	334.00	15.63	–	2.99
Umm Wu'al B6	280.00	16.20	0.20	2.20	–	0%	280.00	16.20	0.20	2.20
Umm Wu'al B10-11	59.00	18.80	–	2.70	–	0%	59.00	18.80	–	2.70
Total	1,339.59	17.24	3.06	4.16	47.5	4%	1,292.13	17.26	2.61	4.29

PROJECTS	31 DECEMBER 2025 MINERAL RESERVES								2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESERVES							
	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)
Metallurgical Bauxite																		
Al Ba'itha	178.10	46.88	55.92	17.82	10.79	0.17	–	10.18	(3.1)	-2%	181.20	46.94	55.94	17.90	10.79	0.17	–	10.15
Total	178.10	46.88	55.92	17.82	10.79	0.17	–	10.18	(3.1)	-2%	181.20	46.94	55.94	17.90	10.79	0.17	–	10.15

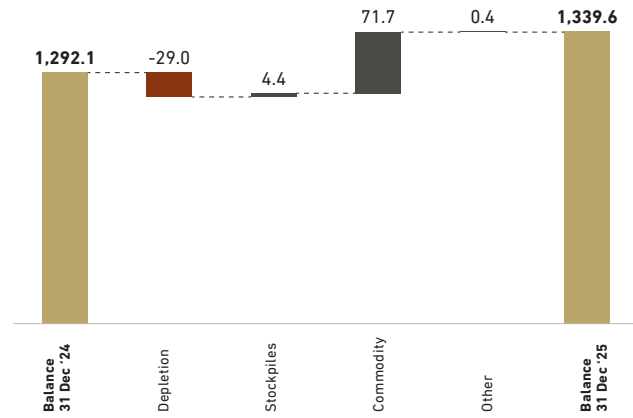
PROJECTS	31 DECEMBER 2025 MINERAL RESERVES								2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESERVES							
	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)
Industrial Bauxite																		
Az Zabirah ML	16.55	–	57.80	21.10	4.40	–	–	19.60	-0.65	-4%	17.20	–	52.77	19.50	3.85	–	–	16.23
Total	16.55	–	57.80	21.10	4.40	–	–	19.60	-0.65	-4%	17.20	–	52.77	19.50	3.85	–	–	16.23

PROJECTS	31 DECEMBER 2025 MINERAL RESERVES								2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESERVES							
	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)
Kaolin																		
Az Zabirah ML	5.00	–	42.80	16.80	4.80	–	–	40.00	–	0%	5.00	–	43.54	15.66	3.02	–	–	32.13
Total	5.00	–	42.80	16.80	4.80	–	–	40.00	–	0%	5.00	–	43.54	15.66	3.02	–	–	32.13

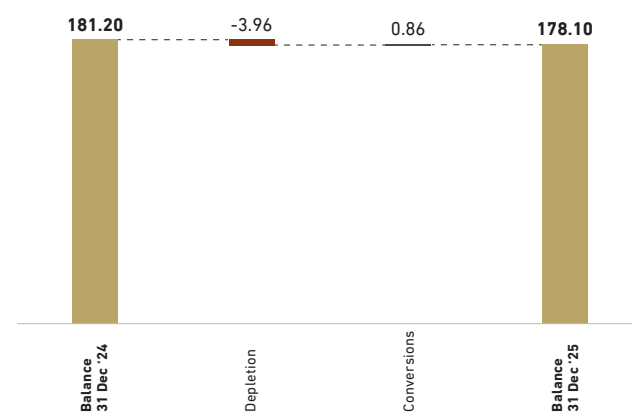
PROJECTS	31 DECEMBER 2025 MINERAL RESERVES					2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESERVES				
	MT	LOI(%)	Fe ₂ O ₃ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	LOI(%)	Fe ₂ O ₃ (%)	MgO(%)	SiO ₂ (%)
Magnesite												
Al Ghazalah	0.76	51.04	0.03	93.18	2.02	(0.1)	-13%	0.87	51.04	0.03	45.37	1.02
Total	0.87	51.04	0.03	45.37	1.02	–	0%	0.87	51.04	0.03	45.37	1.02

**Ore Reserves 2025 – Historical Comparison Proven, Probable and Stockpile
Industrial Minerals** continued

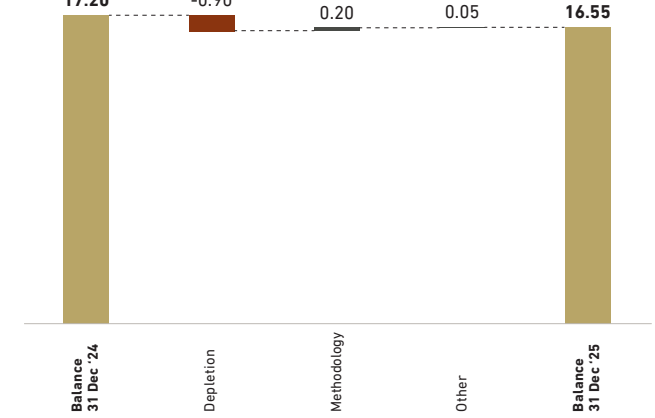
Phosphate Reserves (in Mt)



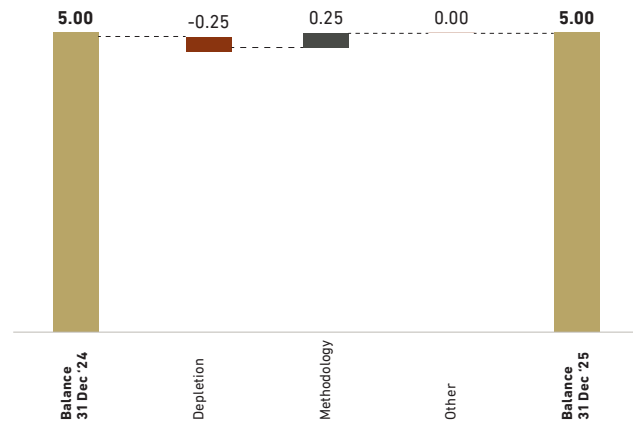
Metallurgical Bauxite Reserves (in Mt)



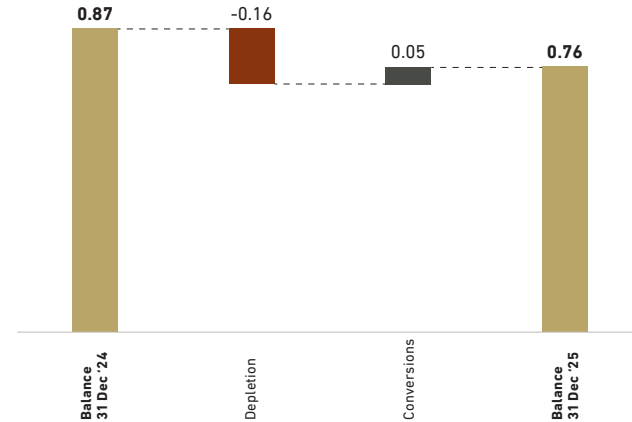
Industrial Bauxite Reserves (in Mt)



Kaolin Reserves (in Mt)



Magnesite Reserves (in Mt)



Mineral Resources 2025 – Historical Comparison Measured, Indicated and Inferred Industrial Minerals

PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES				2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESOURCES			
	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	P ₂ O ₅ (%)	MgO(%)	SiO ₂ (%)
Phosphate										
Al Jalamid	432.62	18.20	5.33	1.94	20.3	5%	412.36	18.33	5.23	1.97
Al Jalamid 1	187.85	19.20	6.30	3.20	5.6	3%	182.25	19.38	6.25	3.17
Al Jalamid ELs	1,489.00	16.50	6.51	2.42	–	0%	1,489.00	16.50	6.51	2.42
Al Khabra	263.97	18.10	–	8.99	(19.8)	-7%	283.80	18.13	–	8.98
Umm Wu'al B4-5	436.00	16.66	–	2.83	–	0%	436.00	16.66	–	2.83
Umm Wu'al B6	473.00	16.70	0.20	2.20	–	0%	473.00	16.70	0.20	2.20
Umm Wu'al B10-11	281.00	18.78	–	8.88	–	0%	281.00	18.78	–	8.88
Umm Wu'al W5 MLA	258.71	16.20	–	7.50	–	0%	258.71	16.20	–	7.50
Umm Wu'al EL	3,456.08	15.20	–	7.80	–	0%	3,456.08	15.20	–	7.80
Total	7,278.23	16.21	5.14	5.65	6.03	0.00	7,272.20	16.22	5.12	5.67

PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES						2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESOURCES					
	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	Δ%	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Metallurgical Bauxite														
Al Ba'itha	198.02	49.82	57.67	18.22	10.20	8.60	(4.9)	-2%	202.92	49.83	57.65	18.26	10.19	8.57
Az Zabirah ML	47.02	–	56.96	16.25	5.15	14.76	(0.3)	-1%	47.30	–	56.95	16.28	5.13	14.76
Az Zabirah Central MLA	54.00	31.06	49.49	4.96	3.75	18.94	–	0%	54.00	31.06	49.49	4.96	3.75	18.94
Az Zabirah North EL	33.10	47.97	56.33	23.65	4.70	9.60	–	0%	33.10	47.97	56.33	23.65	4.70	9.60
Total	332.14	46.05	56.11	17.00	8.47	11.26	(5.2)	-2%	337.32	46.12	56.12	17.00	8.47	11.21

PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES						2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESOURCES					
	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	Δ%	MT	TAA(%)	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Industrial Bauxite														
Az Zabirah ML	25.64	–	49.97	19.81	3.59	19.52	0.0	0%	25.60	–	49.99	19.81	3.58	19.53
Az Zabirah Central MLA	52.00	44.41	55.92	–	–	12.97	–	0%	52.00	44.41	55.92	–	–	12.97
Az Zabirah North EL	82.10	37.41	50.46	–	–	14.99	–	0%	82.10	37.41	50.46	–	–	14.99
Total	159.74	40.13	52.16	19.81	3.59	15.06	0.0	0%	159.70	40.13	52.16	19.81	3.58	15.06

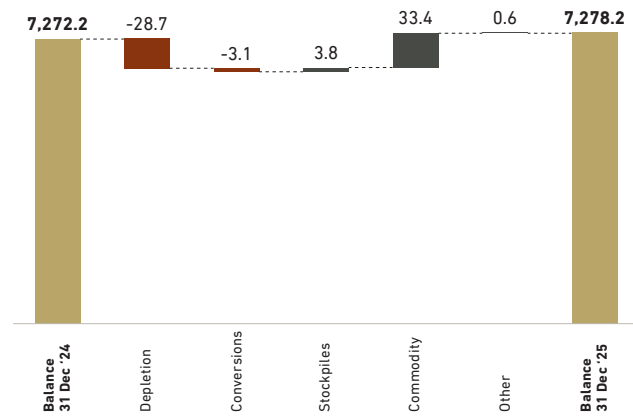
**Mineral Resources 2025 – Historical Comparison Measured, Indicated and Inferred
Industrial Minerals**

PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES					2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESOURCES				
	MT	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	MT	Δ%	MT	Al ₂ O ₃ (%)	LOI(%)	Fe ₂ O ₃ (%)	SiO ₂ (%)
Kaolin Bauxite												
Az Zabirah ML	141.76	39.30	13.51	2.60	39.90	39.8	39%	102.00	37.69	12.80	2.22	42.99
Az Zabirah Central MLA	50.00	41.55	–	–	33.89	–	0%	50.00	41.55	–	–	33.89
Az Zabirah North EL	29.20	35.80	–	–	40.92	–	0%	29.20	35.80	–	–	40.92
Total	220.96	39.34	13.51	2.60	38.67	39.8	22%	181.20	38.45	12.80	2.22	40.15

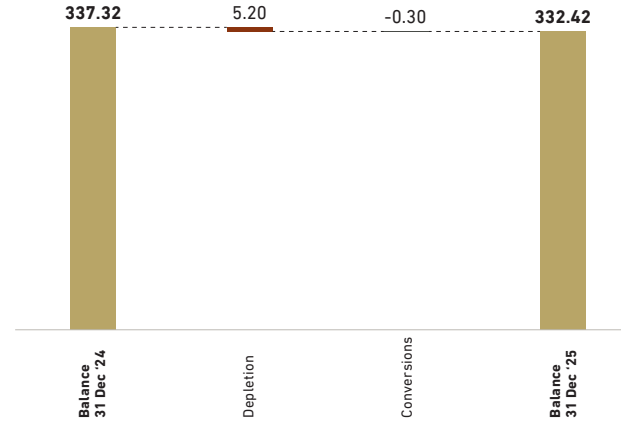
PROJECTS	31 DECEMBER 2025 MINERAL RESOURCES				2025-2024 VARIANCE		31 DECEMBER 2024 MINERAL RESOURCES			
	MT	LOI(%)	MgO(%)	SiO ₂ (%)	MT	Δ%	MT	LOI(%)	MgO(%)	SiO ₂ (%)
Magnesite										
Al Ghazalah	2.08	50.54	44.38	1.78	(2.3)	-52%	4.33	50.36	43.98	3.20
Jabal Rokham EL	67.40		40.70	6.30	–	0%	67.40		40.70	6.30
Total	69.48	50.54	40.81	6.16	(2.3)	-3%	71.73	50.36	40.90	6.11

Mineral Resources 2025 – Historical Comparison Measured, Indicated and Inferred Industrial Minerals

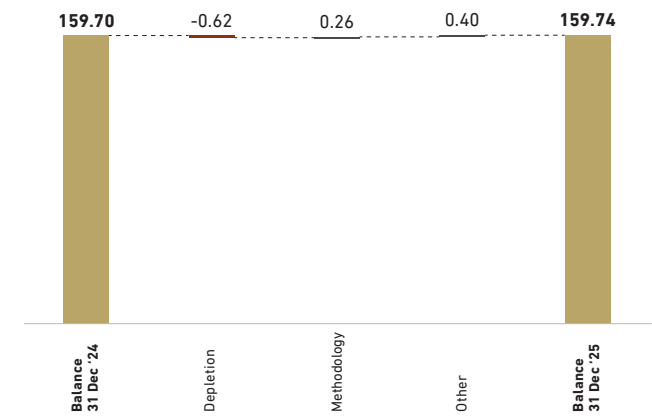
Phosphate Resources (in Mt)



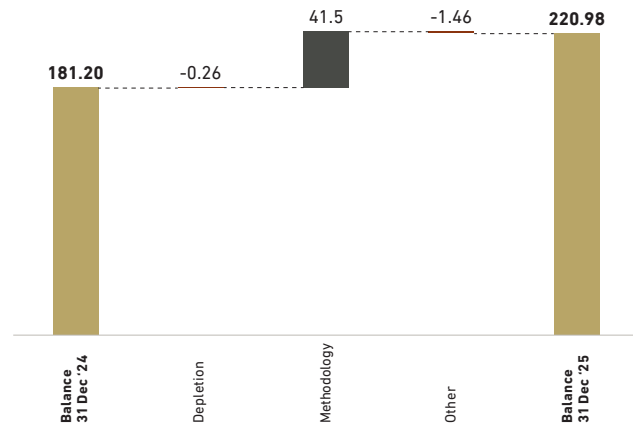
Metallurgical Bauxite Resources (in Mt)



Industrial Bauxite Resources (in Mt)



Kaolin Resources (in Mt)



Magnesite Resources (in Mt)

