



SAUDI ARABIAN MINING COMPANY (MAADEN)

Consolidated financial statements
for the year ended 31 December 2025



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 KAJD 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").

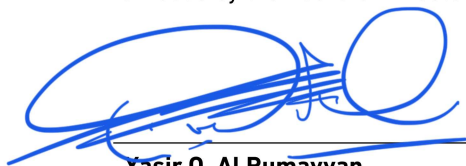
In preparing the consolidated financial statements, management is responsible for:

- 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
(Professional Simplified Joint Stock Company)
Paid-up capital SR 5,000,000
Metro Boulevard – Al-Aqiq
King Abdullah Financial District
P.O. Box 213 - Riyadh 11411
Kingdom of Saudi Arabia
C.R. No. 1010600030

Tel: +966 11 5089001
www.deloitte.com

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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	How our audit addressed the key audit matter
Acquisition of Aluminum Bahrain B.S.c. ("Alba") 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. 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. 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: • method of the valuation; • useful life of property, plant and equipment and intangible assets; • discount rate;	We performed the following procedures, inter alia, to address the key audit matter: • 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;

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
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: • 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. 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. Management calculated the value in use in conjunction with the fair value to determine that the fair value was reasonable. 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: • revenue growth rates; • earnings before interest, tax, depreciation and amortization ("EBITDA") margin; • cost levels; and • discount rates We identified the acquisition of Alba as a key audit matter as a result of the following: • 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. 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.	• 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: • 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<u>Acquisition of a further stake in Maaden Aluminum Company ("MAC") and Maaden Bauxite and Alumina Company ("MBAC")</u> 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. 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. 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. 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. 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.	We performed the following procedures, inter alia, to address the key audit matter: • 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.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Provision for decommissioning, site rehabilitation and dismantling obligations 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. 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. The measurement of the provision required management to apply the following significant judgements and make the following significant estimates: • 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. Management engaged an external expert to assist them in measuring the provision. 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. We identified the measurement of the provision for decommissioning, site rehabilitation and dismantling obligations as a key audit matter due to the following: • The level of judgements applied and estimates made by management; and • The level of audit effort required. 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.	We performed the following procedures, inter alia, to address the key audit matter: • 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.

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.

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.

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

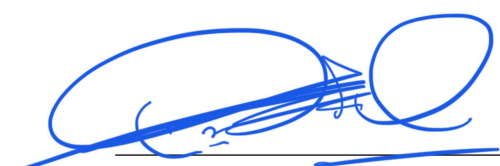
Consolidated statement of profit or loss

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



Saulat 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					
Items that will not be reclassified to profit or loss					
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)
Items that may be reclassified to profit or loss					
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

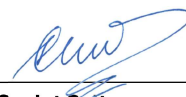
* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in U.S. dollars.



Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Saulat Sultan
Chief Financial Officer (A)

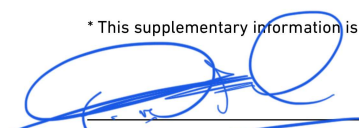
Consolidated statement of financial position

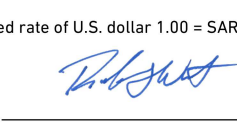
as at 31 December 2025

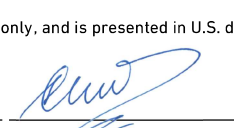
(All amounts in Saudi Riyals unless otherwise stated)

		SAR		USD*	
		31 December		31 December	
	Notes	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	14,494,468	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	5,503,978,849	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	4,475,153,848	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

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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



Saulat Sultan
Chief Financial Officer (A)

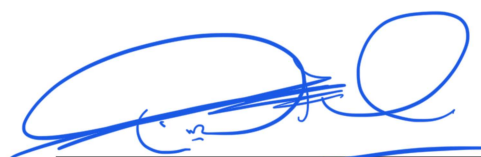
Consolidated statement of cash flows

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

	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	17	94,451,969	5,209,796	25,187,192	1,389,279
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
Depreciation of mine properties	16	965,224,177	784,120,434	257,393,114	209,098,782
Depreciation of property, plant and equipment	17	3,161,592,857	3,306,930,554	843,091,429	881,848,148
Depreciation of right-of-use assets	18	341,301,048	374,067,804	91,013,613	99,751,414
Amortization of intangible assets	20	30,067,309	38,108,383	8,017,949	10,162,235
Impairment of non-mine assets	17, 20	-	1,444,465,843	-	385,190,891
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)
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	19,159,591
Allowance for inventory obsolescence, net	26	56,013,607	97,458,144	14,936,962	25,988,838
Expected credit loss allowance, net	27, 28	380,285,656	165,919,179	101,409,508	44,245,114
Current and past service cost of employees' termination benefits	39	135,859,605	117,644,646	36,229,228	31,371,906
Contribution for the employees' savings plan	39	139,497,617	122,888,108	37,199,365	32,770,162
Provision for severance fees	22	113,195,273	66,155,737	30,185,406	17,641,530
Changes in working capital:					
Advances and prepayments	24, 25	29,182,163	(88,842,698)	7,781,910	(23,691,386)
Inventories	24, 26	(407,459,768)	327,384,121	(108,655,938)	87,302,432
Trade and other receivables	24, 27	(1,654,585,118)	(187,936,719)	(441,222,698)	(50,116,458)
Projects and other payables – Trade	40	703,134,010	148,353,563	187,502,403	39,560,950
Accrued expenses – Trade	41	(251,939,426)	648,507,049	(67,183,847)	172,935,213
Derivative interest received	38	-	43,470,361	-	11,592,096
Employees' termination benefits paid	39	(140,493,910)	(45,951,924)	(37,465,043)	(12,253,846)
Employees' savings plan withdrawal	39	(94,897,968)	(99,239,261)	(25,306,125)	(26,463,803)
Payment against provision for decommissioning, site rehabilitation and dismantling obligations	36	(1,300,889)	(316,667)	(346,904)	(84,445)
Zakat paid	42	(312,105,202)	(512,675,174)	(83,228,054)	(136,713,380)
Income tax paid	42	(36,093,384)	(61,063,048)	(9,624,902)	(16,283,478)
Severance fees paid	43	(441,835,980)	(120,745,612)	(117,822,928)	(32,198,829)
Finance cost paid		(2,234,716,155)	(2,564,995,225)	(595,924,308)	(683,998,727)
Net cash generated from operating activities		10,927,067,206	10,318,622,866	2,913,884,589	2,751,632,765

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Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Saulat Sultan
Chief Financial Officer (A)

Consolidated statement of cash flows

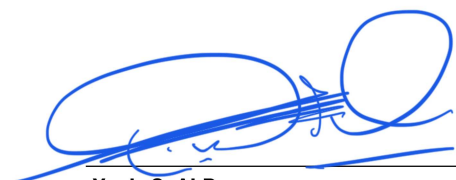
for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

Continued

		SAR		USD*	
		Year ended 31 December		Year ended 31 December	
	Notes	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	16	(775,067,592)	(834,060,338)	(206,684,691)	(222,416,090)
Additions to property, plant and equipment	17	(595,718,077)	(528,039,443)	(158,858,154)	(140,810,518)
Additions to capital work-in-progress	19	(5,527,435,329)	(2,950,262,176)	(1,473,982,754)	(786,736,580)
Additions to intangible assets	20	(9,655,423)	(7,613,399)	(2,574,779)	(2,030,240)
Dividend received from a joint venture and an associate	21	595,866,739	406,875,000	158,897,797	108,500,000
Investment in joint ventures and an associate	21	(3,666,488,741)	(4,972,500,000)	(977,730,331)	(1,326,000,000)
Investment in securities	23	(633,178,098)	(302,216,946)	(168,847,493)	(80,591,186)
(Investments in) / proceeds from redemption of time deposits	28	(164,423,778)	4,875,908,347	(43,846,341)	1,300,242,226
Decrease in restricted cash	29	-	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	35	10,367,485,283	4,474,100,000	2,764,662,742	1,193,093,333
Repayment of borrowings	35	(14,187,676,792)	(5,700,812,292)	(3,783,380,478)	(1,520,216,611)
Principal element of lease payments	37	(331,659,142)	(350,105,978)	(88,442,438)	(93,361,594)
Dividend paid to non-controlling interest	34	(716,250,000)	(315,000,000)	(191,000,000)	(84,000,000)
Transaction with non-controlling interest	34	(562,500,000)	(25,792,853)	(150,000,000)	(6,878,094)
Transaction cost paid for issuance of new shares	31	(7,820,605)	(16,785,366)	(2,085,495)	(4,476,098)
Purchase of shares under employees' share-based payment plan	33	-	(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	29	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

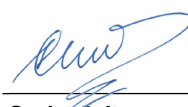
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Yasir O. Al Rumayyan
Chairman of the Board



Robert Wilt
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 ("MMSSL") – 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%
Transcargo 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)		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) MMSSL

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 sukuks 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

for the year ended 31 December 2025

(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

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

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:

- a) 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).
- b) Rendering of the transportation and management services directly to the customers.
- c) 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.

Notes to the consolidated financial statements

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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.

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)

4.3 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.

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)

4.7 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 relates 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

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 (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.

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)

4.8 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 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.

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)

4.9 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.

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)

4.10 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.

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)

4.12 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

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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

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(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

(All amounts in Saudi Riyals unless otherwise stated)

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

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

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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for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

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:

- a) including any market conditions (e.g. the Company's share price),
- b) 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
- c) 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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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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(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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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

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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.

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(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

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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

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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

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(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	266,279,137
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	5,071,547,348
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	-

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(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

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(All amounts in Saudi Riyals unless otherwise stated)

10 General and administrative expenses

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
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
Depreciation of property, plant and equipment	17.1	37,023,069	38,136,065
Depreciation of right-of-use assets	18.1	8,821,916	14,430,407
Amortization of intangible assets	20.1	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

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
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
Depreciation of property, plant and equipment	17.1	5,065,849	1,835,646
Amortization of intangible assets	20.1	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

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(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

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(All amounts in Saudi Riyals unless otherwise stated)

14 Other operating income, net

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
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")		16,616,657	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

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
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:

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
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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16 Mine properties

Notes	----- Operating mines -----										Total
	Exploration and evaluation assets	Mine under development*	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	
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

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(All amounts in Saudi Riyals unless otherwise stated)

16 Mine properties (continued)

		Operating mines										
	Notes	Exploration and evaluation assets	Mine under development*	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Mine closure and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	Total
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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(All amounts in Saudi Riyals unless otherwise stated)

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

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17 Property, plant and equipment

		Non-mining assets						
	Notes	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
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								
		8,012,921,578	25,121,731,151	107,131,123	91,074,263	44,085,722	42,979,634	33,419,923,471
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:

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
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.

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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

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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

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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:

		Year ended 31 December 2025	Year ended 31 December 2024
	Notes		
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	19	-	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	16	-	1,508,143	-	-	1,508,143
Transfer from capital work-in-progress during the year	19	-	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	20.1	45,302	30,525,581	-	7,537,500	38,108,383
Impairment charge for the year	20.2	-	-	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	20.1	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 Electric 50% (Note 21.4)	Manara 51% (Note 21.2)	MBC2 50%	MBC 3 50%	Alba 20.62% (Note 21.3)	
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

(All amounts in Saudi Riyals unless otherwise stated)

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:

Summarized statement of profit or loss and other comprehensive income		Joint Ventures						Associate
		MBCC	SAMAPCO	Maaden IE Electric	Manara	MBC2	MBC3	Alba
	Notes	50%	50%	50%	51%	50%	50%	20.62%
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

Notes to the consolidated financial statements

for the year ended 31 December 2025

(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	Maaden IE Electric	Manara	MBC2
	Notes	50%	50%	50%	51%	50%
Year ended 31 December 2024						
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

Current assets

Other current assets

Cash and cash equivalents

Total assets

Liabilities

Non-current liabilities

Current liabilities

Total liabilities

Net assets

Group's proportionate ownership share in net assets*

1,494,303,617	2,038,075,000	59,201,261	8,906,522,531	-
502,890,600	247,351,000	102,571,000	17,760,921	-
392,151,099	31,563,000	27,887,403	524,549,717	9,845,276
2,389,345,316	2,316,989,000	189,659,664	9,448,833,169	9,845,276
95,357,861	1,450,772,000	569,828	31,939,724	-
213,492,422	361,478,000	23,955,148	86,788,526	9,845,276
308,850,283	1,812,250,000	24,524,976	118,728,250	9,845,276
2,080,495,033	504,739,000	165,134,688	9,330,104,919	-
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.

Notes to the consolidated financial statements

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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.

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

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*	22.2	(424,012,155)	(356,101,001)
Credited from deferred income tax liabilities to the consolidated statement of profit or loss*	22.3	567,897,471	520,965,044
Current income tax	42.3	(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*	22.5	106,680,992	216,026,238
Charged from deferred severance fees liabilities to the consolidated statement of profit or loss*	22.6	(632,231,358)	(167,514,637)
Current severance fees		(732,476,847)	(214,092,762)
Provision for severance fees during the year	43	(845,672,120)	(280,248,499)
Less: classified under cost of sales	8	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

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(All amounts in Saudi Riyals unless otherwise stated)

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

	Notes	31 December 2025	31 December 2024
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

	Notes	31 December 2025	31 December 2024
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:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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

Notes to the consolidated financial statements

for the year ended 31 December 2025

(All amounts in Saudi Riyals unless otherwise stated)

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:			
	Note	Year ended 31 December 2025	Year ended 31 December 2024
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:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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:

	Notes	31 December 2025	31 December 2024
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
Ivanhoe Electric Inc. (IE)	Mineral exploration and development	United States of America	8.1%	9.9%

The components of the change in the investment in equity securities at fair value through other comprehensive income during the year is as follows:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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	25	(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	26	(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	27	(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	24	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	24	658,068,900	619,271,295
By-products		13,906,863	11,276,620
Sub-total	8	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	26.1	(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	8	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
111,012,433	Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 39.2 following the acquisition of further stake in MWSPC	4,351,687,374	4,351,687,374
	Less: Transaction costs	(16,785,366)	(16,785,366)
	Sub Total	4,334,902,008	4,334,902,008
85,977,547	Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 40.8 following the acquisition of further stake in MAC and MBAC	3,507,883,918	-
	Less: Transaction costs	(7,820,605)	-
	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	-	(172,260,810)
Accumulated loss on exchange differences on translation	33.3	202,147,258	198,215,148
Accumulated loss on exchange differences on translation – equity accounted investments	21	26,834,482	182,452,500
Equity-settled employees' share-based payment plan	33.4	(164,130,958)	(91,235,594)
Investment at fair value through other comprehensive income	23	(152,716,598)	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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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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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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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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(All amounts in Saudi Riyals unless otherwise stated)

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

	MAC	MBAC	MPC	MWSPC
	0%	0%	30%	15%
Non-controlling % interest in				
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

	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:

		Total borrowings					Current portion			Non-current
			Transaction	Net	Accrued			Finance		portion
31 December 2025	Notes	Principal	cost	borrowings	finance cost	Total	Principal	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

- a) 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.
- b) 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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35 Borrowings (continued)

35.12 Amortization of transaction cost

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
Charged to finance cost	13	148,550,559	74,831,612

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		26,125,816,905	26,914,355,861

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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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		2,017,464,406	1,954,435,249

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	1,262,344,657
Increase arising from passage of time during the year	13	60,728,004	58,287,922
Increase / (decrease) in provision arising due to change in estimate		41,411,530	(306,113,031)
Transfers	36.2	-	3,756,682
Total		1,120,415,764	1,018,276,230

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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:

				Phosphate mines	Low grade bauxite, kaolin and magnesite mines	Total
	Notes	Gold mines	Bauxite mine			
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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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

Minimum lease payments falling due during the following years:

	31 December 2025	31 December 2024
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	18	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	18	(33,027,503)	(2,005,755)
Accretion of future finance cost during the year	13	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

		31 December 2025	31 December 2024
Note			
Equity forward contract	38.1	-	172,260,810
Total		-	172,260,810

(Loss) / income recognized in the statement of other comprehensive income

		31 December 2025	31 December 2024
Note			
(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):

		31 December 2025	31 December 2024
Notes			
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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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

	Note	Year ended 31 December 2025	Year ended 31 December 2024
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	39	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	46.3, 48	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	46.3, 48	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

Notes to the consolidated financial statements

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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	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

	Notes	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:

	Notes	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

- 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.
- 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 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:

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Foreign exchange loss included in other operating income, net	14	(24,018,218)	(30,276,912)

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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:

	Note	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	35	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
2	External rating	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

		31 December 2025		
	Notes	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

		31 December 2025			
	Notes	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Time deposits	28	219,423,778	-	-	219,423,778
Less: Credit loss allowance	28.1	(151,822)	-	-	(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

		31 December 2024			
	Notes	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Time deposits	28	55,000,000	-	-	55,000,000
Less: Credit loss allowance	28.1	(878,972)	-	-	(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 and 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.

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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.

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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.