# SAUDI ARABIAN MINING COMPANY (MAADEN)

Condensed consolidated interim financial statements
for the quarter and nine months ended **30 September 2026**
(Unaudited)

## Saudi Arabian Mining Company (Maaden)

Condensed consolidated interim financial statements
for the quarter and nine months ended 30 September 2026 (Unaudited)

## Contents


| | |
|---|---|
| Administration and contact details | 2 |
| Statement of Directors' responsibilities | 3 |
| Independent auditor's review report | 4 |
| Condensed consolidated interim statement of profit or loss | 5 |
| Condensed consolidated interim statement of comprehensive income | 6 |
| Condensed consolidated interim statement of financial position | 7 |
| Condensed consolidated interim statement of changes in equity | 8 |
| Condensed consolidated interim statement of cash flows | 9-10 |
| Notes to the condensed consolidated interim financial statements | 11-33 |

# Administration and contact details as at 30 September 2026

| | |
|---|---|
| **Commercial registration number** | 1010164391 |
| **Board of Directors (Directors)*** | Yasir O. Al-Rumayyan – Chairman<br>Khalid bin Saleh Al-Mudaifer – Vice Chairman<br>Ahmed Abdulaziz Alhakbani<br>Richard O'Brien<br>Manar Moneef AlMoneef<br>Sofia Bianchi<br>Ann-Christin Andersen<br>Mohammed bin Yahya Al-Qahtani<br>Abdullah bin Saleh bin Jum'ah<br>Robert Wilt<br>Ahmad Abdulrahman Alsaadi |
| **Senior Executives** | Robert Wilt – Chief Executive Officer<br>Gilberto Antoniazzi – Chief Financial Officer |
| **Registered address** | Building number 8100<br>Abi Bakr Al Siddiq Branch<br>3996, Al Maseef District<br>Riyadh 12468<br>Kingdom of Saudi Arabia |
| **Postal address** | P.O. Box 68861<br>Riyadh 12468<br>Kingdom of Saudi Arabia |
| **External auditors** | Deloitte and Touche & Co. – Chartered Accountants<br>Metro Boulevard, Al Aqeeq District<br>KAFD Building 2.10-B<br>Riyadh 11414<br>Kingdom of Saudi Arabia |

*The shareholders in their General Assembly meeting held on 14th October 2026 elected the Board of Directors for the next term, which begins on 25th October 2026 for a period of 3 years and ends on 24th October 2029.

## Statement of Directors' responsibilities

for the preparation and approval of the condensed consolidated interim financial statements for the quarter and nine months ended 30 September 2026 (Unaudited)

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's review report, set out on page 4, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the condensed consolidated interim financial statements of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements that present the condensed consolidated interim financial position of the Group as at 30 September 2026, its condensed consolidated interim financial performance for the quarter and nine months ended 30 September 2026, its condensed consolidated interim changes in equity and cash flows for the nine months then ended, in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025.

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

- selecting suitable accounting policies and applying them consistently,
- making judgments and estimates that are reasonable and prudent,
- stating whether IAS 34, as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA, have been followed, subject to any material departures disclosed and explained in the condensed consolidated interim financial statements, and
- preparing and presenting the condensed consolidated interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company and its subsidiaries will continue their business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Group,
- maintaining statutory accounting records in compliance with local legislation and International Financial Reporting Standards in the respective jurisdictions in which the Group operates,
- taking steps to safeguard the assets of the Group, and
- detecting and preventing fraud and other irregularities.

The condensed consolidated interim financial statements for the quarter and nine months ended 30 September 2026 set out on pages 5 to 33, were approved and authorized for issue by the Board of Directors on 8 November 2026 and signed on their behalf by:



**Robert Wilt**
Chief Executive Officer



**Gilberto Antoniazzi**
Chief Financial Officer

28th Jumada Al-Awwal, 1448H
8th November 2026
Riyadh
Kingdom of Saudi Arabia

**Deloitte and Touche & Co.**
**Chartered Accountants**
(Professional Simplified Joint Stock Company)
Paid-up capital ﷼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

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Arabian Mining Company (Maaden) (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026, and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and the related condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, and the explanatory notes ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

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

Tamim Bin Abdullah Alhawi
Certified Public Accountant
License No. 687

28 Jumada al-Awwal 1448H
8 November 2026

# Condensed consolidated interim statement of profit or loss

for the quarter and nine months ended 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

| | Notes | SAR | | | | USD* | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Revenue | 6 | **11,140,316** | 10,011,322 | **30,866,103** | 27,938,004 | **2,970,751** | 2,669,685 | **8,230,961** | 7,450,134 |
| Cost of sales | | **(8,350,899)** | (6,053,281) | **(21,563,041)** | (17,265,280) | **(2,226,906)** | (1,614,209) | **(5,750,144)** | (4,604,075) |
| **Gross profit** | | **2,789,417** | 3,958,041 | **9,303,062** | 10,672,724 | **743,845** | 1,055,476 | **2,480,817** | 2,846,059 |
| **Operating expenses** | | | | | | | | | |
| Selling, marketing and logistics expenses | | **(289,953)** | (256,062) | **(843,365)** | (682,998) | **(77,320)** | (68,283) | **(224,897)** | (182,133) |
| General and administrative expenses | | **(580,503)** | (483,717) | **(1,478,416)** | (1,455,046) | **(154,801)** | (128,991) | **(394,244)** | (388,012) |
| Exploration and technical services expenses | | **(382,033)** | (290,732) | **(987,174)** | (638,560) | **(101,875)** | (77,529) | **(263,246)** | (170,283) |
| Expected credit loss allowance, net | | **(4,313)** | 4,323 | **13,217** | (132,927) | **(1,150)** | 1,153 | **3,525** | (35,447) |
| Other operating income, net | | **37,284** | 4,571 | **458,610** | 13,397 | **9,941** | 1,219 | **122,294** | 3,573 |
| **Operating profit** | | **1,569,899** | 2,936,424 | **6,465,934** | 7,776,590 | **418,640** | 783,045 | **1,724,249** | 2,073,757 |
| Finance income | | **129,848** | 144,229 | **398,801** | 509,814 | **34,626** | 38,461 | **106,347** | 135,950 |
| Finance cost | | **(398,055)** | (490,205) | **(1,232,591)** | (1,636,381) | **(106,148)** | (130,721) | **(328,691)** | (436,368) |
| Share in net profit of joint ventures and an associate that have been equity accounted | 13 | **471,977** | 94,262 | **794,828** | 377,601 | **125,860** | 25,137 | **211,954** | 100,694 |
| **Profit before zakat, income tax and severance fees** | | **1,773,669** | 2,684,710 | **6,426,972** | 7,027,624 | **472,978** | 715,922 | **1,713,859** | 1,874,033 |
| Income tax | 18 | **(3,233)** | (6,000) | **(8,933)** | 120,973 | **(862)** | (1,599) | **(2,382)** | 32,260 |
| Zakat expense | 18 | **42,198** | (118,343) | **(255,340)** | (338,643) | **11,252** | (31,558) | **(68,091)** | (90,305) |
| Severance fees | 18 | **(206,961)** | (20,245) | **(487,103)** | (175,055) | **(55,188)** | (5,398) | **(129,894)** | (46,681) |
| **Profit for the quarter / period** | | **1,605,673** | 2,540,122 | **5,675,596** | 6,634,899 | **428,180** | 677,367 | **1,513,492** | 1,769,307 |
| **Profit for the quarter / period is attributable to:** | | | | | | | | | |
| Ordinary shareholders of the parent company | | **1,682,345** | 2,205,130 | **5,493,429** | 5,676,929 | **448,626** | 588,035 | **1,464,914** | 1,513,848 |
| Non-controlling interest | | **(76,672)** | 334,992 | **182,167** | 957,970 | **(20,446)** | 89,332 | **48,578** | 255,459 |
| | | **1,605,673** | 2,540,122 | **5,675,596** | 6,634,899 | **428,180** | 677,367 | **1,513,492** | 1,769,307 |
| **Earnings per ordinary share** | | | | | | | | | |
| Basic and diluted earnings per share attributable to ordinary shareholders of the parent company (SAR / USD) | 7 | **0.43** | 0.57 | **1.42** | 1.48 | **0.11** | 0.15 | **0.38** | 0.39 |

*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.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

# Condensed consolidated interim statement of comprehensive income

for the quarter and nine months ended 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

| | Notes | SAR | | | | USD* | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Profit for the quarter / period** | | **1,605,673** | 2,540,122 | **5,675,596** | 6,634,899 | **428,180** | 677,367 | **1,513,492** | 1,769,307 |
| **Other comprehensive (loss) / income** | | | | | | | | | |
| ***Items that will not be reclassified to profit or loss*** | | | | | | | | | |
| Share in other comprehensive income of a joint venture that has been equity accounted | | **-** | 5,355 | **2,295** | 2,699 | **-** | 1,428 | **612** | 720 |
| Change in fair value of equity investment classified as fair value through other comprehensive income | | **17,233** | 153,771 | **(264,240)** | 220,936 | **4,595** | 41,005 | **(70,464)** | 58,916 |
| ***Items that may be reclassified to profit or loss*** | | | | | | | | | |
| (Loss) / gain on exchange differences on translation | 16 | **(6,704)** | 128 | **12** | 1,333 | **(1,788)** | 34 | **3** | 355 |
| Cash flow hedge – changes in fair value | 16 | **(29,763)** | (108) | **372** | (580,024) | **(7,937)** | (29) | **99** | (154,673) |
| Share in other comprehensive (loss) / income of a joint venture and an associate that has been equity accounted | | **(813)** | 57,091 | **16,535** | 189,436 | **(217)** | 15,224 | **4,409** | 50,516 |
| **Other comprehensive (loss) / income for the quarter / period** | | **(20,047)** | 216,237 | **(245,026)** | (165,620) | **(5,347)** | 57,662 | **(65,341)** | (44,166) |
| **Total comprehensive income for the quarter / period** | | **1,585,626** | 2,756,359 | **5,430,570** | 6,469,279 | **422,833** | 735,029 | **1,448,151** | 1,725,141 |
| **Total comprehensive income for the quarter / period is attributable to:** | | | | | | | | | |
| Ordinary shareholders of the parent company | | **1,662,298** | 2,421,367 | **5,248,403** | 5,511,309 | **443,279** | 645,697 | **1,399,573** | 1,469,682 |
| Non-controlling interest | | **(76,672)** | 334,992 | **182,167** | 957,970 | **(20,446)** | 89,332 | **48,578** | 255,459 |
| | | **1,585,626** | 2,756,359 | **5,430,570** | 6,469,279 | **422,833** | 735,029 | **1,448,151** | 1,725,141 |

*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.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

# Condensed consolidated interim statement of financial position

as at 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

| | Notes | SAR | | USD* | |
|---|---|---|---|---|---|
| | | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Mine properties | 8 | **13,186,239** | 12,786,156 | **3,516,330** | 3,409,642 |
| Property, plant and equipment | 9 | **54,022,887** | 55,679,249 | **14,406,103** | 14,847,800 |
| Right-of-use assets | 10 | **1,671,824** | 1,454,311 | **445,820** | 387,816 |
| Capital work-in-progress | 11 | **15,269,231** | 10,818,749 | **4,071,795** | 2,885,000 |
| Intangible assets | 12 | **339,445** | 180,177 | **90,519** | 48,047 |
| Investment in joint ventures and an associate | 13 | **10,791,806** | 10,532,136 | **2,877,815** | 2,808,570 |
| Deferred tax assets | | **46,379** | 59,484 | **12,368** | 15,862 |
| Investments in securities | | **1,385,126** | 1,663,278 | **369,367** | 443,541 |
| Other non-current assets | | **878,623** | 758,784 | **234,299** | 202,342 |
| **Total non-current assets** | | **97,591,560** | 93,932,324 | **26,024,416** | 25,048,620 |
| **Current assets** | | | | | |
| Advances and prepayments | | **771,183** | 445,625 | **205,649** | 118,833 |
| Inventories | | **8,818,922** | 7,075,819 | **2,351,713** | 1,886,885 |
| Trade and other receivables | | **10,139,836** | 7,480,365 | **2,703,956** | 1,994,764 |
| Investments in securities | | **10,796** | 14,494 | **2,879** | 3,865 |
| Derivative financial instrument | 16 | **7,853** | - | **2,094** | - |
| Time deposits | | **17,011** | 224,977 | **4,536** | 59,994 |
| Cash and cash equivalents | | **11,658,473** | 10,583,548 | **3,108,926** | 2,822,279 |
| **Total current assets** | | **31,424,074** | 25,824,828 | **8,379,753** | 6,886,620 |
| **Total assets** | | **129,015,634** | 119,757,152 | **34,404,169** | 31,935,240 |
| **Equity and liabilities** | | | | | |
| **Equity** | | | | | |
| Share capital | 14 | **38,887,634** | 38,887,634 | **10,370,036** | 10,370,036 |
| Share premium | 15 | **7,834,965** | 7,834,965 | **2,089,324** | 2,089,324 |
| Statutory reserve | 16 | **-** | 157,733 | **-** | 42,062 |
| Treasury shares held under employees' share-based payment plan | 16 | **(305,851)** | (345,583) | **(81,560)** | (92,155) |
| Other reserves | 16 | **(165,283)** | 78,231 | **(44,075)** | 20,862 |
| Retained earnings | | **20,660,917** | 14,979,994 | **5,509,578** | 3,994,665 |
| Equity attributable to ordinary shareholders of the parent company | | **66,912,382** | 61,592,974 | **17,843,303** | 16,424,794 |
| Non-controlling interest | | **6,131,759** | 6,221,392 | **1,635,135** | 1,659,038 |
| **Total equity** | | **73,044,141** | 67,814,366 | **19,478,438** | 18,083,832 |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Borrowings | 17 | **31,809,819** | 29,353,579 | **8,482,618** | 7,827,621 |
| Provision for decommissioning, site rehabilitation and dismantling obligations | | **1,874,267** | 2,017,464 | **499,805** | 537,990 |
| Lease liabilities | | **1,408,290** | 1,241,187 | **375,544** | 330,983 |
| Deferred tax liabilities | | **374,769** | 482,051 | **99,938** | 128,547 |
| Employees' benefits | | **1,789,275** | 1,569,787 | **477,140** | 418,610 |
| Trade, projects, and other payables | | **484,086** | 496,890 | **129,090** | 132,504 |
| **Total non-current liabilities** | | **37,740,506** | 35,160,958 | **10,064,135** | 9,376,255 |
| **Current liabilities** | | | | | |
| Borrowings | 17 | **2,328,298** | 3,075,845 | **620,879** | 820,225 |
| Lease liabilities | | **255,780** | 173,660 | **68,208** | 46,309 |
| Trade, projects, and other payables | | **6,738,247** | 5,503,979 | **1,796,866** | 1,467,728 |
| Accrued expenses | | **7,729,667** | 6,772,433 | **2,061,245** | 1,805,982 |
| Zakat and income tax payable | | **516,620** | 626,956 | **137,765** | 167,188 |
| Severance fees payable | | **662,375** | 628,955 | **176,633** | 167,721 |
| **Total current liabilities** | | **18,230,987** | 16,781,828 | **4,861,596** | 4,475,153 |
| **Total liabilities** | | **55,971,493** | 51,942,786 | **14,925,731** | 13,851,408 |
| **Total equity and liabilities** | | **129,015,634** | 119,757,152 | **34,404,169** | 31,935,240 |

* 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.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

# Condensed consolidated interim statement of changes in equity

For the nine months ended 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

| | SAR | | | | | | | | | USD* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Equity attributable to ordinary shareholders of the parent company | | | | | | | | | |
| | Share capital (Note 14) | Share premium (Note 15) | Statutory reserve (Note 16) | Treasury shares held under employees' share-based payment plan (Note 16) | Other reserves (Note 16) | Retained earnings | Sub-total | Non-controlling interest | Total equity | Total equity |
| 1 January 2025 | 38,027,859 | 4,334,902 | 157,733 | (345,583) | (346,587) | 10,057,828 | 51,886,152 | 8,270,080 | 60,156,232 | 16,041,662 |
| Profit for the period | - | - | - | - | - | 5,676,929 | 5,676,929 | 957,970 | 6,634,899 | 1,769,307 |
| Other comprehensive (loss) / income for the period | - | - | - | - | (168,319) | 2,699 | (165,620) | - | (165,620) | (44,166) |
| Total comprehensive (loss) / income for the period | - | - | - | - | (168,319) | 5,679,628 | 5,511,309 | 957,970 | 6,469,279 | 1,725,141 |
| Cash flow hedge – basis adjustment | - | - | - | - | 407,763 | - | 407,763 | - | 407,763 | 108,737 |
| Transaction with non-controlling interest | 859,775 | 3,500,063 | - | - | - | (2,417,940) | 1,941,898 | (2,512,219) | (570,321) | (152,086) |
| Charge for the employees' share-based payment plan which will be equity settled (Note 16) | - | - | - | - | 73,990 | - | 73,990 | - | 73,990 | 19,731 |
| Dividends attributable to non-controlling shareholder (Note 19) | - | - | - | - | - | - | - | (716,250) | (716,250) | (191,000) |
| 30 September 2025 | 38,887,634 | 7,834,965 | 157,733 | (345,583) | (33,153) | 13,319,516 | 59,821,112 | 5,999,581 | 65,820,693 | 17,552,185 |
| 1 January 2026 | 38,887,634 | 7,834,965 | 157,733 | (345,583) | 78,231 | 14,979,994 | 61,592,974 | 6,221,392 | 67,814,366 | 18,083,832 |
| Profit for the period | - | - | - | - | - | 5,493,429 | 5,493,429 | 182,167 | 5,675,596 | 1,513,492 |
| Other comprehensive (loss) / income for the period | - | - | - | - | (247,321) | 2,295 | (245,026) | - | (245,026) | (65,341) |
| Total comprehensive (loss) / income for the period | - | - | - | - | (247,321) | 5,495,724 | 5,248,403 | 182,167 | 5,430,570 | 1,448,151 |
| Transfer of statutory reserve (Note 16) | - | - | (157,733) | - | - | 157,733 | - | - | - | - |
| Charge for the employees' share-based payment plan which will be equity-settled (Note 16) | - | - | - | - | 71,005 | - | 71,005 | - | 71,005 | 18,935 |
| Issue of treasury shares to employees (Note 16) | - | - | - | 39,732 | (67,198) | 27,466 | - | - | - | - |
| Dividend attributable to non-controlling shareholder (Note 19) | - | - | - | - | - | - | - | (271,800) | (271,800) | (72,480) |
| **30 September 2026** | **38,887,634** | **7,834,965** | **-** | **(305,851)** | **(165,283)** | **20,660,917** | **66,912,382** | **6,131,759** | **73,044,141** | **19,478,438** |

* 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.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

# Condensed consolidated interim statement of cash flows

For the nine months ended 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

| | Notes | SAR | | USD* | |
|---|---|---|---|---|---|
| | | Nine months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| **Operating activities** | | | | | |
| Profit before zakat, income tax and severance fees | | **6,426,972** | 7,027,624 | **1,713,859** | 1,874,033 |
| **Adjustments for non-cash flow items:** | | | | | |
| Adjustments for exchange differences on translation | | **-** | 1,379 | **-** | 368 |
| Property, plant and equipment written-off | | **-** | 90,476 | **-** | 24,127 |
| Finance income | | **(398,801)** | (509,814) | **(106,347)** | (135,950) |
| Finance cost | | **1,232,591** | 1,636,381 | **328,691** | 436,368 |
| Depreciation of mine properties | 8 | **683,905** | 686,835 | **182,375** | 183,156 |
| Depreciation of property, plant and equipment | 9 | **2,574,904** | 2,330,869 | **686,641** | 621,565 |
| Depreciation of right-of-use assets | 10 | **225,229** | 245,461 | **60,061** | 65,456 |
| Amortization of intangible assets | 12 | **32,727** | 22,480 | **8,727** | 5,995 |
| Share in net profit of joint ventures and an associate that have been equity accounted | 13 | **(794,828)** | (377,601) | **(211,954)** | (100,694) |
| Amortization of deferred income | | **-** | (47,811) | **-** | (12,750) |
| Charge for employees' share-based payment plan which will be equity-settled | | **71,005** | 73,990 | **18,935** | 19,731 |
| Allowance for inventory obsolescence, net | | **15,619** | 13,285 | **4,165** | 3,543 |
| Expected credit loss allowance, net | | **(13,217)** | 132,927 | **(3,525)** | 35,447 |
| Current and past service cost of employees' termination benefits | | **160,444** | 148,132 | **42,785** | 39,502 |
| Contribution for the employees' savings plan | | **120,815** | 101,377 | **32,217** | 27,034 |
| Amortization of derivative financial instrument | | **9,974** | - | **2,660** | - |
| Provision for severance fees | | **63,149** | 52,650 | **16,840** | 14,040 |
| **Adjustment for an item classified as investing activities** | | | | | - |
| Insurance income against property damage | | **(259,618)** | - | **(69,231)** | - |
| **Changes in working capital:** | | | | | |
| Advances and prepayments | | **(324,540)** | (197,785) | **(86,544)** | (52,743) |
| Inventories | | **(1,940,502)** | (804,706) | **(517,467)** | (214,588) |
| Trade and other receivables | | **(2,595,634)** | (687,391) | **(692,170)** | (183,304) |
| Projects and other payables – Trade | | **677,346** | 539,998 | **180,626** | 143,999 |
| Accrued expenses – Trade | | **741,024** | (541,123) | **197,606** | (144,299) |
| Employees' termination benefits paid | | **(40,242)** | (79,913) | **(10,731)** | (21,310) |
| Employees' savings plan withdrawal | | **(66,978)** | (56,476) | **(17,861)** | (15,060) |
| Payments against provision for decommissioning, site rehabilitation and dismantling obligations | | **(185)** | (950) | **(49)** | (253) |
| Payments against derivative instruments | | **(17,455)** | - | **(4,655)** | - |
| Zakat paid | | **(367,557)** | (312,105) | **(98,015)** | (83,228) |
| Income tax paid | | **(7,936)** | (32,950) | **(2,116)** | (8,787) |
| Severance fees paid | | **(611,591)** | (335,140) | **(163,091)** | (89,371) |
| Finance cost paid | | **(1,388,250)** | (1,594,018) | **(370,200)** | (425,071) |
| **Net cash generated from operating activities** | | **4,208,370** | 7,526,081 | **1,122,232** | 2,006,956 |

* 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. dollar.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

# Condensed consolidated interim statement of cash flows

For the nine months ended 30 September 2026 (Unaudited)

(All amounts in thousands of Saudi Riyals unless otherwise stated)

**Continued**

| | Notes | SAR | | USD* | |
|---|---|---|---|---|---|
| | | Nine months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| **Investing activities** | | | | | |
| Finance income received | | **387,704** | 530,006 | **103,388** | 141,335 |
| Additions to mine properties | | **(776,554)** | (458,193) | **(207,081)** | (122,185) |
| Additions to property, plant and equipment | | **(174,773)** | (436,793) | **(46,606)** | (116,478) |
| Additions to capital work-in-progress | | **(5,002,913)** | (3,642,185) | **(1,334,110)** | (971,249) |
| Additions to intangible assets | | **(1,182)** | (11,519) | **(315)** | (3,072) |
| Insurance proceeds received against property damage | | **259,618** | - | **69,231** | - |
| Dividend received from a joint venture and an associate | 13 | **604,556** | 473,992 | **161,215** | 126,398 |
| Investments in joint ventures | 13 | **(50,568)** | (25,768) | **(13,485)** | (6,871) |
| Investment in an associate | | **-** | (3,617,283) | **-** | (964,609) |
| Proceeds from / (investments in) securities | | **17,610** | (625,283) | **4,696** | (166,742) |
| Proceeds from / (investments in) time deposits | | **219,006** | (482,580) | **58,402** | (128,688) |
| **Net cash utilized in investing activities** | | **(4,517,496)** | (8,295,606) | **(1,204,665)** | (2,212,161) |
| **Financing activities** | | | | | |
| Proceeds from borrowings received, net of transaction costs | | **7,567,234** | 4,656,462 | **2,017,929** | 1,241,723 |
| Repayment of borrowings | | **(5,989,664)** | (7,248,650) | **(1,597,244)** | (1,932,973) |
| Principal element of lease payments | | **(193,519)** | (235,142) | **(51,605)** | (62,705) |
| Dividend paid to non-controlling interest | 19 | **-** | (716,250) | **-** | (191,000) |
| Transaction costs paid for the issuance of new shares | | **-** | (7,821) | **-** | (2,086) |
| Transaction with non-controlling interest | | **-** | (562,500) | **-** | (150,000) |
| **Net cash generated from / (utilized in) financing activities** | | **1,384,051** | (4,113,901) | **369,080** | (1,097,041) |
| **Net change in cash and cash equivalents** | | **1,074,925** | (4,883,426) | **286,647** | (1,302,246) |
| Cash and cash equivalents at beginning of the period | | **10,583,548** | 15,215,248 | **2,822,279** | 4,057,399 |
| **Cash and cash equivalents at the end of the period** | | **11,658,473** | 10,331,822 | **3,108,926** | 2,755,153 |

* 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.

**Robert Wilt**
Chief Executive Officer

**Gilberto Antoniazzi**
Chief Financial Officer

## 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 30 September 2026, 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 (Note 14).

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

The Group's principal mining activities are at Mansourah-Massarah, 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.

The financial position and performance of the Group was particularly affected by the following events and transactions during the nine months period ended 30 September 2026:

a) Revenue increased mainly due to higher commodity prices across all business units, together with higher gold sales volumes. This was partially offset by lower sales volumes in phosphate business unit mainly due to reduced ammonia sales (Note 6).

b) Operating costs increased primarily as a result of higher raw material costs, increased logistics and overhead expenses impacted by ongoing challenges affecting logistics and market flows, particularly, higher sulfur costs and lower ammonia export sales. Additionally, operating costs increased as a result of higher exploration expenses supporting the Group's long-term growth and resource development strategy.

c) Higher other operating income for phosphate business unit due to recognition of one-off insurance income of SAR 375 million (Note 9).

d) Increased share in net profit from equity accounted investments is mainly attributable to higher share of profit from Aluminium Bahrain B.S.C ("Alba") and Maaden Barrick Copper Company ("MBCC"), partially offset by one-off impairment recognized by Manara Minerals Investment Company ("Manara") for its investment in Vale Base Metals Limited ("Vale") (Note 13).

e) Higher income tax expense due to a one-off reversal of net deferred tax liabilities amounting to SAR 133 million recognized in the prior period ended 30 September 2025 following the acquisition of the remaining non-controlling interests held by foreign shareholders in Maaden Aluminum Company ("MAC"), Maaden Bauxite and Alumina Company ("MBAC").

f) Higher severance fees by SAR 252 million mainly due to higher profitability during the period for gold business unit.

g) Increase in borrowings during the period primarily due to the issuance of international senior unsecured sukuk amounting to SAR 3,750 million and the drawdown of a new long-term Murabaha facility and an international term loan facility amounting to SAR 2,000 million and SAR 1,875 million, respectively. This increase was offset by the early settlement of existing Murabaha and Wakala facilities amounting to SAR 2,600 million, the one-off settlement of an existing Murabaha working capital facility amounting to SAR 950 million, as well as certain other repayments in the normal course of business under the lending arrangements (Note 17).

**Geopolitical Developments in the Middle East**

The ongoing geopolitical conflict in the Middle East continues to create uncertainty across regional and global markets. The Group continues to monitor developments and manage potential disruptions to its operations, supply chains, logistics and commodity markets through its established operational and risk management framework, including the use of alternative transportation routes where required.

During the period ended 30 September 2026, associated logistics constraints affected ammonia production, while higher raw material prices, particularly sulfur costs, and logistics costs moderated the performance of the Phosphate Business Segment. These effects were partially mitigated by higher phosphate commodity prices and further offset by the performance of the Aluminum, Gold and Growth Minerals Business Segments. Accordingly, the overall impact on the Group's earnings was limited, reflecting the resilience of its diversified portfolio, integrated business model, strong domestic demand base, strategic partnerships and diversified sourcing capabilities. The related financial effects have been recognized, where applicable, in the Group's condensed consolidated interim financial statements for the period ended 30 September 2026.

Given the evolving nature of the situation, management continues to monitor developments and assess any potential future impact on the Group's operations, financial performance, cash flows and financial position.

## 2 Basis of preparation

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA.

These condensed consolidated interim financial statements do not include all of the information and disclosures required for a complete set of consolidated financial statements. However, selected accounting policies and explanatory notes are included to explain the events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except where International Financial Reporting Standards, that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA requires another measurement basis as disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

These condensed consolidated interim 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 condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows as at and for the period ended 30 September 2026, are for convenience only and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the condensed consolidated interim statement of financial position dates.

## 3 Material accounting policies

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

**New IFRS standards, amendments to standards and interpretations not yet adopted**

### IFRS 18, Presentation and Disclosure in Financial Statements

During 2024, the 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 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

Management is currently assessing the impact of adopting IFRS 18 on the Group's consolidated financial statements and intends to apply the standard from its mandatory effective date of 1 January 2027. IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including a more structured statement of profit or loss, enhanced principles for aggregation and disaggregation of information, and additional disclosure requirements for management-defined performance measures ("MPMs").

Based on the assessment performed to date, the Group expects the principal impacts relate to presentation and disclosure rather than the recognition or measurement of assets, liabilities, income or expenses. The assessment remains ongoing and the final impact may change as implementation activities, including related processes and controls, are finalized.

**A. Structure of the consolidated statement of profit or loss**

IFRS 18 introduces specified categories for income and expenses in the statement of profit or loss, namely operating, investing, financing, zakat and income taxes and discontinued operations. Based on the preliminary assessment of the Group, it is expected that the Group may not have a specified main business activity as defined by IFRS 18, hence the default classification requirements are expected to apply.

The adoption of IFRS 18 is not expected to impact the Group's net profit or net assets. However, two new mandatory subtotals, *Operating profit* and *Profit before financing, zakat and income taxes*, will be introduced. Based on the Group's current presentation, the existing operating profit measure is broadly aligned with the new operating profit subtotal.

## 3 Material accounting policies (continued)

**New IFRS standards, amendments to standards and interpretations not yet adopted (continued)**

**IFRS 18, Presentation and Disclosure in Financial Statements (continued)**

**A. Structure of the consolidated statement of profit or loss (continued)**

Based on the Group's preliminary assessment to date, the key expected presentation and classification considerations include:

- **Operating category:** is expected to include certain finance income and finance cost items arising from the Group's operating activities. Foreign exchange differences and gains or losses on designated hedging instruments will be classified consistently with the related underlying items (within relevant category).
- **Investing category:** is expected to include the share of profit or loss of joint ventures and an associate, together with returns on time deposits and investments in securities.
- **Financing category:** is expected to include finance costs on borrowings and other liabilities, including lease liabilities, decommissioning and dismantling provisions and employee benefit obligations.
- **Zakat and Income taxes category:** is expected to include income tax and severance fees accounted for under IAS 12 and zakat expense.
- **Operating expenses:** The Group expects to continue presenting operating expenses primarily by function, supplemented by the disclosures required by IFRS 18.

**B. Management-defined performance measures**

The Group is assessing the performance measures used in its public communications to determine which measures meet the definition of MPMs under IFRS 18. Any identified MPMs will require disclosure in a single note to the consolidated financial statements, together with reconciliations to the most directly comparable IFRS-defined subtotal and related tax and non-controlling interest effects. Based on the preliminary assessment performed to date, Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA") is currently considered to be MPMs under IFRS 18.

**C. Aggregation and disaggregation of information**

The Group is reviewing the presentation and disclosure of information throughout the primary financial statements and notes to ensure compliance with the enhanced aggregation and disaggregation requirements of IFRS 18. This includes assessing the use of generic line-item descriptions and determining whether further disaggregation or more entity-specific descriptions will be required to provide more meaningful information to users.

**D. Consequential amendments**

IFRS 18 includes consequential amendments to other IFRS Accounting Standards, including IAS 7, *Statement of Cash Flows*. Under the amended requirements, the reconciliation of cash flows from operating activities is expected to begin from "Operating profit" rather than the Group's current starting point of "Profit before zakat, income tax and severance fees". In addition, finance costs paid are expected to be classified within financing activities. The Group does not currently expect any changes to the classification of finance income received or dividends paid.

Except for IFRS 18 and its consequential amendments, there are no other standards, amendments or interpretations issued but not yet effective that are expected to have a material impact on the Group's consolidated financial statements.

**New and amended IFRS standards adopted by the Group**

There are certain new standards or amendments to standards which are effective from 1 January 2026, however, they do not have a material effect on the Group's condensed consolidated interim financial statements.

## 4 Critical accounting judgments, estimates and assumptions

There are no significant changes in critical accounting judgments, estimates and assumptions used by management in the preparation of these condensed consolidated interim financial statements from those that were applied and disclosed in the Group's last annual consolidated financial statements for the year ended 31 December 2025.

## 5 Segmental information

### 5.1 Segment reporting

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

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

The accounting policies used by the Group in reporting business segments internally are the same as those contained in the annual consolidated financial statement for the year ended 31 December 2025.

### 5.2 Business segment

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 Ethylene Dichloride ("EDC"):** Production of Concentrated Caustic Soda ("CCS") and EDC through Sahara and Maaden Petrochemicals Company ("SAMAPCO") (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
  - **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.
- **Gold and Growth Minerals ("GGM") SBU**, consists of operations related to:
  - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarah, 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 Maaden Barrick 2 Limited ("MBC 2") and Maaden Barrick 3 Limited ("MBC 3").

## 5 Segmental information (continued)

### 5.2 Business segment (continued)

- **All other segments**, consists of operations related to:
  - **Corporate management functions and support functions:** Responsible for effective management, governance and support of overall business including procurement, marketing, project management and execution, exploration, funding and treasury management and other support activities.
  - **Cooperative insurance:** Insurance represents the operation of Maaden RE Limited which carries out cooperative reinsurance and related activities.
  - **Infrastructure:** Involved in the development, construction and delivery of services to Maaden entities in the 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, cooperative insurance, branding and public relations, exploration activities through Maaden Ivanhoe Electric Exploration and Development Limited Company ("Maaden IE Electric") (a joint venture) and Maaden Midana Company ("Midana JV") (a joint venture) and investment activities through Manara Minerals Investment Company ("Manara") (a joint venture) are either immaterial or are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

## 5 Segmental information (continued)

### 5.3 Business segment financial information

| | Notes | Phosphate | Aluminum | GGM | All other segments | Total |
|---|---|---|---|---|---|---|
| **Nine months ended 30 September 2026** | | | | | | |
| Sales of goods and services to external customers | 6 | **14,226,012** | **10,257,134** | **6,079,221** | **303,736** | **30,866,103** |
| Gross profit | | **1,678,047** | **3,195,289** | **4,377,361** | **52,365** | **9,303,062** |
| **Profit / (loss) before zakat, income tax and severance fees** | | **949,797** | **2,523,450** | **3,730,171** | **(776,446)** | **6,426,972** |
| Less: Finance income | | **(150)** | **(1,760)** | **-** | **(396,891)** | **(398,801)** |
| Add: Finance cost | | **471,351** | **652,315** | **19,969** | **88,956** | **1,232,591** |
| Add: Depreciation and amortization | | **2,113,986** | **945,153** | **443,746** | **13,880** | **3,516,765** |
| **Underlying EBITDA** | | **3,534,984** | **4,119,158** | **4,193,886** | **(1,070,501)** | **10,777,527** |
| Profit / (loss) attributable to ordinary shareholders of the parent company | | **684,529** | **2,515,137** | **3,063,633** | **(769,870)** | **5,493,429** |
| **Nine months ended 30 September 2025** | | | | | | |
| Sales of goods and services to external customers | 6 | 15,281,355 | 8,064,402 | 4,146,831 | 445,416 | 27,938,004 |
| Gross profit | | 6,384,721 | 1,693,027 | 2,563,715 | 31,261 | 10,672,724 |
| **Profit / (loss) before zakat, income tax and severance fees** | | 4,818,865 | 505,798 | 2,062,559 | (359,598) | 7,027,624 |
| Less: Finance income | | (164) | (42,370) | - | (467,280) | (509,814) |
| Add: Finance cost | | 670,785 | 851,655 | 36,247 | 77,694 | 1,636,381 |
| Add: Depreciation and amortization | | 1,908,144 | 910,297 | 454,649 | 12,555 | 3,285,645 |
| Add: Assets written-off | | 90,476 | - | - | - | 90,476 |
| **Underlying EBITDA** | | 7,488,106 | 2,225,380 | 2,553,455 | (736,629) | 11,530,312 |
| Profit / (loss) attributable to ordinary shareholders of the parent company | | 3,884,447 | 588,378 | 1,659,700 | (455,596) | 5,676,929 |

## 5 Segmental information (continued)

### 5.3 Business segment financial information (continued)

| | Notes | Phosphate | Aluminum | GGM | All other segments | Total |
|---|---|---|---|---|---|---|
| **As at 30 September 2026** | | | | | | |
| Mine properties | 8 | **4,940,477** | **971,508** | **7,274,254** | **-** | **13,186,239** |
| Property, plant and equipment | 9 | **30,195,373** | **23,704,076** | **14,824** | **108,614** | **54,022,887** |
| Right-of-use assets | 10 | **733,093** | **885,034** | **39,481** | **14,216** | **1,671,824** |
| Capital work-in-progress | 11 | **13,160,332** | **1,583,112** | **19,346** | **506,441** | **15,269,231** |
| Intangible assets | 12 | **145,322** | **102,370** | **41,169** | **50,584** | **339,445** |
| Investments in joint ventures and an associate | 13 | **-** | **4,858,110** | **1,114,723** | **4,818,973** | **10,791,806** |
| Other assets | | **10,249,126** | **6,654,742** | **2,118,152** | **14,712,182** | **33,734,202** |
| **Total assets** | | **59,423,723** | **38,758,952** | **10,621,949** | **20,211,010** | **129,015,634** |
| Borrowings* | 17 | **10,627,639** | **11,030,026** | **930,303** | **11,222,230** | **33,810,198** |
| Lease liabilities | | **721,692** | **889,252** | **41,011** | **12,115** | **1,664,070** |
| Other liabilities | | **9,533,052** | **4,926,797** | **2,726,293** | **3,311,083** | **20,497,225** |
| **Total liabilities** | | **20,882,383** | **16,846,075** | **3,697,607** | **14,545,428** | **55,971,493** |
| **As at 31 December 2025** | | | | | | |
| Mine properties | 8 | 5,033,551 | 1,028,392 | 6,724,213 | - | 12,786,156 |
| Property, plant and equipment | 9 | 31,437,225 | 24,110,775 | 19,391 | 111,858 | 55,679,249 |
| Right-of-use assets | 10 | 475,085 | 912,154 | 51,844 | 15,228 | 1,454,311 |
| Capital work-in-progress | 11 | 8,779,037 | 1,747,511 | 30,547 | 261,654 | 10,818,749 |
| Intangible assets | 12 | 89,839 | 34,031 | 11,184 | 45,123 | 180,177 |
| Investments in joint ventures and an associate | 13 | - | 4,653,352 | 1,020,150 | 4,858,634 | 10,532,136 |
| Other assets | | 7,494,809 | 5,659,930 | 1,715,391 | 13,436,244 | 28,306,374 |
| **Total assets** | | 53,309,546 | 38,146,145 | 9,572,720 | 18,728,741 | 119,757,152 |
| Borrowings* | 17 | 11,953,416 | 13,543,983 | 1,023,398 | 5,639,863 | 32,160,660 |
| Lease liabilities | | 441,655 | 906,319 | 51,395 | 15,478 | 1,414,847 |
| Other liabilities | | 8,175,569 | 4,245,280 | 2,399,270 | 3,547,160 | 18,367,279 |
| **Total liabilities** | | 20,570,640 | 18,695,582 | 3,474,063 | 9,202,501 | 51,942,786 |

*Borrowings represent the principal balance net of transaction cost.

## 6 Revenue

| | Quarter ended | | Nine months ended | |
|---|---|---|---|---|
| | **30 September 2026** | **30 September 2025** | **30 September 2026** | **30 September 2025** |
| **Phosphate segment** | | | | |
| Ammonia phosphate fertilizer and ammonia | | | | |
| • Sale of goods | **4,768,361** | 5,318,404 | **13,266,677** | 14,354,581 |
| Movement in provisional product prices during the quarter / period | **(33,333)** | (14,565) | **44,015** | (5,288) |
| | **4,735,028** | 5,303,839 | **13,310,692** | 14,349,293 |
| • Rendering of transportation services | **342,920** | 214,659 | **702,698** | 612,735 |
| | **5,077,948** | 5,518,498 | **14,013,390** | 14,962,028 |
| Industrial minerals | | | | |
| • Sale of goods | **45,397** | 39,696 | **118,340** | 112,606 |
| • Rendering of transportation services | **1,908** | 1,051 | **4,725** | 3,186 |
| | **47,305** | 40,747 | **123,065** | 115,792 |
| Others | **11,137** | 68,797 | **89,557** | 203,535 |
| **Sub-total** | **5,136,390** | 5,628,042 | **14,226,012** | 15,281,355 |
| **Aluminum segment** | | | | |
| Primary aluminum | | | | |
| • Sale of goods | **2,220,795** | 1,591,014 | **6,163,444** | 4,505,057 |
| Movement in provisional product prices during the quarter / period | **-** | (730) | **680** | (6,768) |
| | **2,220,795** | 1,590,284 | **6,164,124** | 4,498,289 |
| • Rendering of transportation services | **4,480** | 4,141 | **30,358** | 14,406 |
| | **2,225,275** | 1,594,425 | **6,194,482** | 4,512,695 |
| Alumina | | | | |
| • Sale of goods | **116,708** | 194,160 | **287,276** | 426,719 |
| • Rendering of transportation services | **369** | 645 | **1,961** | 4,169 |
| | **117,077** | 194,805 | **289,237** | 430,888 |
| Flat rolled products | | | | |
| • Sale of goods | **1,337,927** | 1,014,831 | **3,748,878** | 3,097,071 |
| • Rendering of transportation services | **11,831** | 521 | **24,537** | 23,748 |
| | **1,349,758** | 1,015,352 | **3,773,415** | 3,120,819 |
| **Sub-total** | **3,692,110** | 2,804,582 | **10,257,134** | 8,064,402 |
| **GGM segment** | | | | |
| Gold | | | | |
| • Sale of goods | **2,219,133** | 1,504,441 | **6,075,001** | 4,171,625 |
| Movement in provisional product prices during the quarter / period | **14,031** | (5,673) | **4,220** | (24,794) |
| **Sub-total** | **2,233,164** | 1,498,768 | **6,079,221** | 4,146,831 |
| **Other segment** | | | | |
| Construction revenue | **78,652** | 79,930 | **303,736** | 445,416 |
| **Total** | **11,140,316** | 10,011,322 | **30,866,103** | 27,938,004 |

## 6 Revenue (continued)

### 6.1 Timing of revenue recognition

| | Quarter ended | | Nine months ended | |
|---|---|---|---|---|
| | **30 September 2026** | **30 September 2025** | **30 September 2026** | **30 September 2025** |
| At a point in time | | | | |
| - sale of goods | **10,672,582** | 9,708,502 | **29,779,672** | 26,823,366 |
| Overtime | | | | |
| - rendering of transportation and management services | **389,082** | 222,890 | **782,695** | 669,222 |
| - construction revenue | **78,652** | 79,930 | **303,736** | 445,416 |
| **Sub-total** | **467,734** | 302,820 | **1,086,431** | 1,114,638 |
| **Total** | **11,140,316** | 10,011,322 | **30,866,103** | 27,938,004 |

## 7 Earnings per ordinary share

| | Note | Quarter ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | **30 September 2025** | **30 September 2026** | **30 September 2025** |
| Earnings attributable to ordinary shareholders of the parent company | | **1,682,345** | 2,205,130 | **5,493,429** | 5,676,929 |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share | 7.1 | **3,881,800** | 3,880,897 | **3,881,800** | 3,823,893 |
| Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent* | | **0.43** | 0.57 | **1.42** | 1.48 |

*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 quarter / period.

### 7.1 Weighted average number of ordinary shares

Weighted average number of ordinary shares in thousands for the purpose of computing basic earnings per share are as follows:

| | Notes | Quarter ended | | Nine months ended | |
|---|---|---|---|---|---|
| | | **30 September 2026** | **30 September 2025** | **30 September 2026** | **30 September 2025** |
| Issued ordinary shares at the beginning of quarter/ period | 14 | **3,888,763** | 3,802,786 | **3,888,763** | 3,802,786 |
| Effect of treasury shares | 16 | **(6,963)** | (7,867) | **(6,963)** | (7,867) |
| Effect of issuance of new shares | | **-** | 85,978 | **-** | 28,974 |
| Weighted average number of ordinary shares outstanding | | **3,881,800** | 3,880,897 | **3,881,800** | 3,823,893 |

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.

## 8 Mine properties

| | | | Operating mines | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exploration and evaluation assets | Mine under development | Land and buildings | Plant and equipment | Office equipment | Motor vehicles | Furniture and fittings | Closure, dismantling and rehabilitation provision | Stripping activity asset | Mining capital work-in-progress | Total |
| **Cost** | | | | | | | | | | | |
| 1 January 2026 | 95,469 | 524,842 | 5,444,251 | 12,391,557 | 32,484 | 24,380 | 35,184 | 658,854 | 1,616,073 | 483,190 | 21,306,284 |
| Additions during the period | 1,053 | 697,313 | - | 2,125 | - | - | - | - | 156,052 | 222,822 | 1,079,365 |
| Transfers within mine properties | - | - | 72,340 | 70,315 | - | - | 482 | - | - | (143,137) | - |
| Transfers from property, plant and equipment | - | - | - | 93,071 | - | - | - | - | - | - | 93,071 |
| Transfer from capital work-in-progress | - | - | - | 78,492 | - | - | - | - | - | (1,817) | 76,675 |
| Decrease in closure, dismantling and rehabilitation provision | - | - | - | - | - | - | - | (72,052) | - | - | (72,052) |
| **30 September 2026** | **96,522** | **1,222,155** | **5,516,591** | **12,635,560** | **32,484** | **24,380** | **35,666** | **586,802** | **1,772,125** | **561,058** | **22,483,343** |
| **Accumulated depreciation** | | | | | | | | | | | |
| 1 January 2026 | - | - | 2,170,522 | 5,434,431 | 28,239 | 23,239 | 34,365 | 233,822 | 595,510 | - | 8,520,128 |
| Charge for the period | - | - | 159,055 | 414,447 | 1,182 | 126 | 468 | 31,108 | 77,519 | - | 683,905 |
| Transfers from property, plant and equipment | - | - | - | 93,071 | - | - | - | - | - | - | 93,071 |
| **30 September 2026** | **-** | **-** | **2,329,577** | **5,941,949** | **29,421** | **23,365** | **34,833** | **264,930** | **673,029** | **-** | **9,297,104** |
| **Net book value as at** | | | | | | | | | | | |
| 31 December 2025 | 95,469 | 524,842 | 3,273,729 | 6,957,126 | 4,245 | 1,141 | 819 | 425,032 | 1,020,563 | 483,190 | 12,786,156 |
| **30 September 2026** | **96,522** | **1,222,155** | **3,187,014** | **6,693,611** | **3,063** | **1,015** | **833** | **321,872** | **1,099,096** | **561,058** | **13,186,239** |

As of 30 September 2026, mine under development represents the construction cost capitalized in respect of Ar-Rjum.

## 9 Property, plant and equipment

| | Non-mining assets | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land and buildings | Plant and equipment | Office equipment | Furniture and fittings | Motor vehicles | Plant dismantling obligation | Total |
| **Cost** | | | | | | | |
| 1 January 2026 | 29,702,943 | 61,075,741 | 112,428 | 98,103 | 56,813 | 903,374 | 91,949,402 |
| Additions during the period | 38,342 | 137,877 | 23 | - | 10 | - | 176,252 |
| Transfer from capital work-in-progress | 37,224 | 846,222 | 77 | 2,003 | - | - | 885,526 |
| Transfer to mine properties | - | (93,071) | - | - | - | - | (93,071) |
| Decrease in plant dismantling obligation during the period | - | - | - | - | - | (143,236) | (143,236) |
| Written-off during the period | - | (415,964) | - | - | - | - | (415,964) |
| **30 September 2026** | **29,778,509** | **61,550,805** | **112,528** | **100,106** | **56,823** | **760,138** | **92,358,909** |
| **Accumulated depreciation** | | | | | | | |
| 1 January 2026 | 8,724,262 | 27,225,119 | 108,379 | 92,557 | 47,880 | 71,956 | 36,270,153 |
| Charge for the period | 567,836 | 1,979,912 | 1,293 | 1,237 | 4,175 | 20,451 | 2,574,904 |
| Transfer to mine properties | - | (93,071) | - | - | - | - | (93,071) |
| Written-off during the period | - | (415,964) | - | - | - | - | (415,964) |
| **30 September 2026** | **9,292,098** | **28,695,996** | **109,672** | **93,794** | **52,055** | **92,407** | **38,336,022** |
| **Net book value as at** | | | | | | | |
| 31 December 2025 | 20,978,681 | 33,850,622 | 4,049 | 5,546 | 8,933 | 831,418 | 55,679,249 |
| **30 September 2026** | **20,486,411** | **32,854,809** | **2,856** | **6,312** | **4,768** | **667,731** | **54,022,887** |

**Asset written-off and related insurance claim:** During 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 period ended 30 September 2026, the Group received proceeds against insurance claim amounting to SAR 375 million (year ended 2025: SAR 92 million) which were recognized and included in 'Other operating income, net'. The final determination of the remaining insurance claims is dependent on the completion of the repair of damaged assets.

## 10 Right-of-use assets

| | Equipment | Land and buildings | Motor vehicles | Vessels | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| 1 January 2026 | 984,604 | 634,329 | 73,321 | 780,164 | 2,472,418 |
| Additions during the period | - | - | 5,597 | 437,145 | 442,742 |
| Re-measurement / retirement | (672) | - | - | (166,754) | (167,426) |
| **30 September 2026** | **983,932** | **634,329** | **78,918** | **1,050,555** | **2,747,734** |
| **Accumulated depreciation** | | | | | |
| 1 January 2026 | 190,809 | 251,980 | 32,466 | 542,852 | 1,018,107 |
| Charge for the period | 34,774 | 27,054 | 13,103 | 150,298 | 225,229 |
| Re-measurement / retirement | (672) | - | - | (166,754) | (167,426) |
| **30 September 2026** | **224,911** | **279,034** | **45,569** | **526,396** | **1,075,910** |
| **Net book value as at** | | | | | |
| 31 December 2025 | 793,795 | 382,349 | 40,855 | 237,312 | 1,454,311 |
| **30 September 2026** | **759,021** | **355,295** | **33,349** | **524,159** | **1,671,824** |

## 11 Capital work-in-progress

| | Property, plant and equipment | Phosphate 3 project | Total |
|---|---|---|---|
| 1 January 2026 | 3,790,019 | 7,028,730 | 10,818,749 |
| Additions during the period | 1,626,778 | 3,976,718 | 5,603,496 |
| Transfer to mine properties | (76,675) | - | (76,675) |
| Transfer to property, plant and equipment | (885,526) | - | (885,526) |
| Transfer to intangible assets | (190,813) | - | (190,813) |
| **30 September 2026** | **4,263,783** | **11,005,448** | **15,269,231** |

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

| | 30 September 2026 | 30 September 2025 |
|---|---|---|
| Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 2.44% to 6.13% per annum (30 September 2025: 1.53% to 6.88% per annum) | **414,869** | 283,762 |

## 12 Intangible assets

| | Technical development | Software and licenses | Customer relationships* | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| 1 January 2026 | 18,648 | 478,898 | 75,375 | 572,921 |
| Additions during the period | - | 1,182 | - | 1,182 |
| Transfer from capital work-in-progress | - | 190,813 | - | 190,813 |
| **30 September 2026** | **18,648** | **670,893** | **75,375** | **764,916** |
| **Accumulated amortization** | | | | |
| 1 January 2026 | 18,317 | 326,061 | 48,366 | 392,744 |
| Charge for the period | 31 | 27,043 | 5,653 | 32,727 |
| **30 September 2026** | **18,348** | **353,104** | **54,019** | **425,471** |
| Net book value as at | | | | |
| 31 December 2025 | 331 | 152,837 | 27,009 | 180,177 |
| **30 September 2026** | **300** | **317,789** | **21,356** | **339,445** |

*Customer relationships were acquired in a business combination.

## 13 Investments in joint ventures and an associate

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

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

| | Notes | Carrying value |
|---|---|---|
| 1 January 2026 | | **10,532,136** |
| Investments in cash | 13.1, 19 | **50,568** |
| Share in net profit | | **794,828** |
| - Profit for the period | | **1,117,024** |
| - Prior period catch-up adjustment | 13.2 | **(322,196)** |
| Share in other comprehensive income | | **18,830** |
| Dividends | 19 | **(604,556)** |
| 30 September 2026 | | **10,791,806** |

**13.1 Investment in cash:** This includes investment amounting to SAR 9.4 million in Maaden Midana Company, a joint venture incorporated on 13 May 2026 in the Kingdom, which is also the principal place of its business and is owned:

- 50.1% by Maaden, and
- 49.9% by Midana Exploration Pty Ltd (ultimately owned by Hancock Prospecting Proprietary Limited).

Maaden Midana Company is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these condensed consolidated interim financial statements. The objective of this joint venture is to explore and develop mining projects in the Kingdom.

**13.2 One-off catch-up adjustment:** Primarily related to the Group's share of one-off impairment amounting to SAR 338 million, recognized by Manara for its investment in Vale.

## 14 Share capital

| | Number of shares in thousands | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| **Authorized, issued and fully paid capital** | | | |
| Ordinary shares with a nominal value of SAR 10 per share | **3,888,763** | **38,887,634** | 38,887,634 |

As of 30 September 2026 and 31 December 2025, Public Investment Fund ("PIF"), a sovereign wealth fund of Kingdom owns 63.78% of Maaden.

**Lock-up periods on certain shareholders:** As of 30 September 2026, the share capital of the Company includes approximately 197 million ordinary shares issued to certain shareholders against the acquisition of non-controlling interest in MAC, MBAC and Maaden Wa'ad Al Shamal ("MWSPC"). This represents approximately 5.1% of the Company's share capital. Pursuant to relevant share purchase arrangements, such shareholders are subject to a lock-up period of no less than 3 years and up to 5 years commencing from the completion date, during which such shareholders may not, directly or indirectly, transfer or dispose of any of the shares without prior written consent from the Company. In accordance with the relevant share purchase arrangements, lock-up period is subject to certain exceptions.

## 15 Share premium

| | Number of shares in thousands | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| 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 | **111,012** | **4,351,687** | 4,351,687 |
| Less: Transaction costs | | **(16,785)** | (16,785) |
| **Sub Total** | | **4,334,902** | 4,334,902 |
| 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 | **85,978** | **3,507,884** | 3,507,884 |
| Less: Transaction costs | | **(7,821)** | (7,821) |
| **Sub Total** | | **3,500,063** | 3,500,063 |
| **Total** | **196,990** | **7,834,965** | 7,834,965 |

## 16 Other equity reserves

### 16.1 Treasury shares held under employees' share based payment plan

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

The Company's shareholders have approved buy-back of treasury shares under the Employees Stock Incentive Program for the benefit of certain eligible senior executives of the Group. As of 30 September 2026, the Group holds 6,962,923 shares amounting to SAR 306 million (31 December 2025: 7,866,754 shares amounting to SAR 346 million) (Note 16.5).

### 16.2 Other reserves

| | Notes | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| Accumulated gains on cash flow hedge reserve | 16.3 | **372** | - |
| Accumulated loss on exchange differences on translation | 16.4 | **(202,135)** | (202,147) |
| Accumulated loss on exchange differences on translation – equity accounted investments | | **(10,299)** | (26,834) |
| Equity-settled employees' share-based payment plan | 16.5 | **167,936** | 164,129 |
| Investment at fair value through other comprehensive income | | **(111,523)** | 152,717 |
| Share of other non-distributable reserves | | **(9,634)** | (9,634) |
| **Total** | | **(165,283)** | 78,231 |

### 16.3 Cash flow hedge

During the period, the Group entered into gold put option contracts to mitigate its exposure to downside risk arising from volatility in gold prices. The contracts have been designated as cash flow hedges in accordance with IFRS 9. During the period, the effective portion of the fair value gain amounting to SAR 0.4 million was recognized in other comprehensive income and accumulated in the cash flow hedge reserve.

As at 30 September 2026, the fair value of the hedging instruments amounts to SAR 7.9 million and is recognized as a derivative financial asset.

### 16.4 Accumulated loss on exchange differences on translation

Accumulated loss on exchange differences on translation represents the balance attributable to certain foreign subsidiaries that are incorporated in South Africa, Mozambique and Malawi. During the period ended 30 September 2026, the Group recognized an exchange loss on translation amounting to SAR 12 thousand (30 September 2025: exchange gain of SAR 1.3 million).

## 16 Other equity reserves (continued)

### 16.5 Employees' share-based payment plan

The total expense recognized for employees' services during the period ended 30 September 2026 under the Employees Stock Incentive Program (the "Program") amounted to SAR 71 million (30 September 2025: SAR 74 million) and is recognized as "salaries and staff related benefits" in the condensed consolidated interim statement of profit or loss with a corresponding increase in the condensed consolidated interim statement of changes in equity under the "Other reserves".

During the quarter ended 31 March 2026, the awards granted under the Program in respect of the three years period ended 31 December 2025 vested, resulting in the transfer of 903,831 treasury shares to the eligible employees, with an aggregate weighted average cost of SAR 40 million. The reserve associated with these vested awards amounted to SAR 67 million. The excess reserve of SAR 27 million was transferred to retained earnings.

### 16.6 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. Accordingly, 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. Consequently, during the period, in its meeting held on 5 March 2026, the Board of Directors of the Company recommended transferring the entire balance of statutory reserve to retained earnings. This recommendation has been approved by the Company's shareholders in their Extraordinary General Assembly held on 3 May 2026 and accordingly, during the period ended 30 September 2026 the statutory reserve balance of SAR 158 million has been transferred to retained earnings.

## 17 Borrowings

The Group has entered into long-term financing arrangements with various lenders. These financing arrangements limit the creation of additional liens and/or financing obligations and certain of these arrangements are secured over certain property, plant and equipment, and other non-current assets of the Group. Facilities utilized by the Group as of 30 September 2026 and 31 December 2025 are as follows:

| | | Total borrowings | | | | | Current portion | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **30 September 2026** | **Notes** | **Principal** | **Transaction cost** | **Net borrowings** | **Accrued finance cost** | **Total** | **Principal** | **Finance cost** | **Total** | **Non-current portion** |
| **Conventional:** | | | | | | | | | | |
| PIF | | 4,876,595 | (56,980) | 4,819,615 | 33,980 | 4,853,595 | (321,105) | (33,980) | (355,085) | 4,498,510 |
| The General Organization for Social Insurance ("GOSI") | | 3,603,373 | (32,835) | 3,570,538 | 51,593 | 3,622,131 | (239,239) | (51,593) | (290,832) | 3,331,299 |
| Financial institutions | 17.1 | 1,874,969 | (11,616) | 1,863,353 | 7,763 | 1,871,116 | - | (7,763) | (7,763) | 1,863,353 |
| **Shari'a compliant:** | | | | | | | | | | |
| Murabaha | 17.2 | 11,075,587 | (82,804) | 10,992,783 | 117,084 | 11,109,867 | (710,035) | (117,084) | (827,119) | 10,282,748 |
| Sukuk | 17.3 | 9,396,848 | (38,003) | 9,358,845 | 76,320 | 9,435,165 | - | (76,320) | (76,320) | 9,358,845 |
| Saudi Industrial Development Fund ("SIDF") | | 3,320,000 | (114,936) | 3,205,064 | 41,179 | 3,246,243 | (730,000) | (41,179) | (771,179) | 2,475,064 |
| **Total** | | **34,147,372** | **(337,174)** | **33,810,198** | **327,919** | **34,138,117** | **(2,000,379)** | **(327,919)** | **(2,328,298)** | **31,809,819** |

## 17 Borrowings (continued)

| | Total borrowings | | | | | Current portion | | | |
|---|---|---|---|---|---|---|---|---|---|
| **31 December 2025** | **Principal** | **Transaction cost** | **Net borrowings** | **Accrued finance cost** | **Total** | **Principal** | **Finance cost** | **Total** | **Non-current portion** |
| ***Conventional:*** | | | | | | | | | |
| PIF | 5,333,071 | (66,705) | 5,266,366 | 97,303 | 5,363,669 | (313,106) | (97,303) | (410,409) | 4,953,260 |
| GOSI | 3,728,905 | (36,914) | 3,691,991 | - | 3,691,991 | (207,675) | - | (207,675) | 3,484,316 |
| Financial institutions | 596,593 | - | 596,593 | - | 596,593 | (596,593) | - | (596,593) | - |
| ***Shari'a compliant:*** | | | | | | | | | |
| Murabaha | 12,167,895 | (83,423) | 12,084,472 | 16,427 | 12,100,899 | (1,029,707) | (16,427) | (1,046,134) | 11,054,765 |
| Sukuk | 5,663,644 | (23,781) | 5,639,863 | 114,123 | 5,753,986 | - | (114,123) | (114,123) | 5,639,863 |
| SIDF | 3,980,000 | (157,349) | 3,822,651 | 39,191 | 3,861,842 | (660,000) | (39,191) | (699,191) | 3,162,651 |
| Murabaha working capital | 950,000 | - | 950,000 | 1,720 | 951,720 | - | (1,720) | (1,720) | 950,000 |
| Wakala | 108,724 | - | 108,724 | - | 108,724 | - | - | - | 108,724 |
| **Total** | 32,528,832 | (368,172) | 32,160,660 | 268,764 | 32,429,424 | (2,807,081) | (268,764) | (3,075,845) | 29,353,579 |

## 17 Borrowings (continued)

### 17.1 International Term Loan and Revolving Credit Facility

During the period ended 30 September 2026, the Group entered into an inaugural international syndicated financing arrangement comprising a term loan facility amounting to USD 500 million, and a USD 500 million revolving credit facility, equivalent to SAR 1.9 billion each.

The term loan facility was fully drawn during the period. The amounts borrowed under the arrangement is repayable as one-time repayment at maturity after five years. The commission is payable on the amount of the borrowing drawdowns and is calculated at a market rate plus a margin.

The revolving credit facility remained undrawn as at 30 September 2026.

### 17.2 Murabaha and Wakala Facilities

During the period ended 30 September 2026, the Group has early settled its existing Murabaha and Wakala facilities amounting to SAR 2,600 million. Additionally, the Group has entered into an agreement for a new Murabaha facility amounting to SAR 2,000 million, which was fully drawn during the period. Maturity date of such facility is six years from the date of signing of the agreement.

### 17.3 Sukuk Facilities

During the period ended 30 September 2026, based on the international trust certificate issuance program, established on 4 February 2025, the Group commenced and completed an additional international senior unsecured sukuk offering with an aggregate face value of USD 1 billion, equivalent to SAR 3.7 billion. 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.

### 17.4 Murabaha working capital

During the period ended 30 September 2026, the Group has settled its outstanding Murabaha working capital facility amounting to SAR 950 million.

## 18 Income tax, zakat and severance fees

### 18.1 Zakat and income tax assessments

The Company and its wholly owned subsidiaries have filed their consolidated zakat returns up to 31 December 2025 and have received zakat certificates for the same. The Company and its wholly owned subsidiaries have finalized their assessments with the Zakat, Tax and Customs Authority ("ZATCA") up to 31 December 2024. In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, ZATCA has finalized assessments up to 31 December 2018. In addition, ZATCA has finalized assessment of Maaden Phosphate Company ("MPC") for 2019 and of MBAC for 2023. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

### 18.2 Severance assessments

The Company and its license-holder subsidiaries have filed their quarterly and annual mining returns up to 30 June 2026 and 31 December 2025, respectively. Ministry of Industry and Minerals Resources ("MIMR") has conducted audits of severance fees for selected mining returns submitted for various years between 2021 and 2025. 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.

## 19 Related party transactions and balances

### 19.1 Related party transactions

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

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

| | Nine months ended 30 September 2026 | 30 September 2025 |
|---|---|---|
| Purchase of raw material supplies from Saudi Arabian Oil Company ("Saudi Aramco") (a government controlled entity) | **7,143,708** | 2,838,311 |
| Sales of MPC through Saudi Basic Industries Corporation ("SABIC") (a government controlled entity), in accordance with a marketing agreement | **1,479,484** | 1,756,894 |
| Sales of MWSPC through SABIC (a government controlled entity), in accordance with a marketing agreement | **1,523,973** | 1,438,919 |
| Purchase of raw material supplies from Alba | **868,984** | 512,045 |
| Dividend received from MBCC | **478,125** | 365,625 |
| Dividend declared by MPC and MWSPC, attributable to non-controlling shareholder, SABIC | **271,800** | 716,250 |
| Finance cost incurred on borrowings from PIF | **227,857** | 282,239 |
| Sales of finished goods to Alba | **212,408** | - |
| Dividend received from Alba | **126,431** | 108,367 |
| Purchase of raw material from SAMAPCO | **44,336** | 174,091 |
| Cost of sponsorship charged by Liv Golf | **42,185** | 42,188 |
| Finance cost incurred on borrowings from Alinma Bank | **34,425** | 112,325 |
| Additional investment in Maaden IE Electric | **23,438** | - |
| Investment in Midana JV | **9,394** | - |
| Additional investment in MBC 2 | **9,318** | 19,948 |
| Additional investment in MBC 3 | **8,418** | 5,820 |
| Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum | **4,500** | - |
| Cost of sponsorship charged by Future Investment Initiative Institute | **3,586** | 4,781 |
| Operating costs charged to Manara | **2,621** | 7,472 |
| Board Remuneration paid to PIF | **1,270** | 1,275 |
| Costs charged by Maaden IE Electric to the Company | **547** | - |
| Exploration costs charged to Maaden IE Electric | **341** | 56 |
| Investment in Alba under share purchase agreement with SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) | **-** | 3,617,283 |
| Consideration paid to Alcoa in respect of MAC and MBAC Acquisition | **-** | 562,500 |
| Consideration paid to Alcoa pursuant to agreement over suspension of off take rights | **-** | 33,750 |
| Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC | **-** | 3,984 |

### 19.2 Key management personnel compensation

| | Nine months ended 30 September 2026 | 30 September 2025 |
|---|---|---|
| Short-term employee benefits | **93,722** | 68,003 |
| Long-term employee benefits | **3,608** | 2,977 |
| **Total** | **97,330** | 70,980 |

## 19 Related party transactions and balances (continued)

### 19.3 Related party balances

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Trade and other receivables due from:** | | |
| Non-controlling shareholders: | | |
| • SABIC in MPC – trade | **169,770** | 288,041 |
| • SABIC in MWSPC – trade | **373,310** | 310,707 |
| **Sub-total – trade receivables due from non-controlling shareholder** | **543,080** | 598,748 |
| Parent company of a non-controlling shareholder: | | |
| • Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC | **741,599** | 224,348 |
| Associate company: | | |
| • Alba – trade | **54,602** | - |
| Joint venture companies – other receivables: | | |
| • Manara | **1,556** | 6,418 |
| • MBCC | **168** | 168 |
| • Maaden IE Electric | **35** | - |
| **Total** | **1,341,040** | 829,682 |
| Advances to the parent company (Saudi Aramco) of a non-controlling shareholder | **-** | 64,382 |
| Advances to Liv Golf under league sponsorship agreement | **42,185** | - |
| | **42,185** | 64,382 |
| **Borrowings from PIF, including accrued finance cost** | | |
| • MAC facility | **2,491,062** | 3,016,520 |
| • MBAC facility | **2,362,533** | 2,347,149 |
| **Total** | **4,853,595** | 5,363,669 |
| **Borrowings from Alinma Bank, including accrued finance cost** | | |
| MAC facility | **632,901** | 712,418 |
| MBAC facility | **-** | 108,724 |
| **Total** | **632,901** | 821,142 |

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

**Cash and cash equivalents, time deposits and investments in securities:** As at 30 September 2026, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 3.4 billion (31 December 2025: SAR 2.3 billion). Furthermore, investments in securities include balances held with government controlled financial institutions at market terms amounting to SAR 29 million (31 December 2025: SAR 49 million).

## 19 Related party transactions and balances (continued)

### 19.3 Related party balances (continued)

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Payable to a non-controlling shareholder:** | | |
| • Payable to SABIC by MPC and MWSPC in respect of dividend declared | **271,800** | - |
| **Payable to the parent company of a non-controlling shareholder:** | | |
| • Payable to Saudi Aramco by MPC and MWSPC | **46,448** | 52,561 |
| **Payable to an associate company** | | |
| • Alba – trade | **5,160** | - |
| **Payable to a joint venture company:** | | |
| • SAMAPCO – trade | **1,933** | 65,105 |
| **Total** | **325,341** | 117,666 |

## 20 Commitments and contingent liabilities

### 20.1 Capital commitments

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Capital expenditure contracted for:** | | |
| Property, plant and equipment and mine properties | **6,081,376** | 5,816,834 |

### 20.2 Guarantees

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies | **383,439** | 343,456 |
| Guarantee in favor of Saudi Ports Authority (a government controlled entity) | **310** | 6,672 |
| Guarantee in favor of RAK Port for land lease | **325** | 635 |
| Others | **5,000** | 5,000 |
| **Total** | **389,074** | 355,763 |

### 20.3 Investment arrangement during the period

During the period, Maaden entered into a shareholders' agreement with Saudi Aramco to establish a company focused on mineral exploration and hard-rock mining in the Kingdom. The company will be owned:

- 51% by Maaden; and
- 49% by Saudi Aramco.

The company's initial paid-up capital will amount to SAR 197.5 million, of which Maaden's share will be SAR 100.7 million. In accordance with the shareholder's arrangement, if additional funding is required as the business develops, Maaden and Saudi Aramco may provide additional funding of up to SAR 1,807.6 million in proportion to their respective shareholdings.

### 20.4 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 operations and capital projects. 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 these contingencies.

## 21 Fair value estimation

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

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

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

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

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

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

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

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

The fair value of the derivative financial asset was determined using an appropriate valuation technique which incorporates valuation inputs derived from observable market data, including implied volatilities, forward prices and discount factors.

For the fair value of the investment securities carried at FVTPL, the Group determines fair value using the estimates obtained from reputable third party valuers and using the internal models such as discounted cash flows with the valuation inputs derived from observable market data.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **As at 30 September 2026** | | | | |
| **Financial assets** | | | | |
| Investments in securities | **441,871** | **882,609** | **-** | **1,324,480** |
| Trade receivables | **-** | **4,986,456** | **-** | **4,986,456** |
| Derivative financial instrument | **-** | **7,853** | **-** | **7,853** |
| | **441,871** | **5,876,918** | **-** | **6,318,789** |
| **As at 31 December 2025** | | | | |
| **Financial assets** | | | | |
| Investments in securities | 706,111 | 901,141 | - | 1,607,252 |
| Trade receivables | - | 2,449,114 | - | 2,449,114 |
| | 706,111 | 3,350,255 | - | 4,056,366 |

There were no transfers between fair value levels during the period ended 30 September 2026 and year ended 31 December 2025, respectively.

## 22 Events occurring after the reporting period

No events have arisen subsequent to 30 September 2026 and by the date of signing the independent auditor's review report, that could have a significant effect on the condensed consolidated interim financial statements as at 30 September 2026.