AL MASANE AL KOBRA MINING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INDEPENDENT AUDITOR'S REVIEW REPORT AND UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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(A SAUDI JOINT STOCK COMPANY)

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Ernst & Young Professional Services (Professional LLC)
Paid-up capital (﷼ 5,500,000 – Five million five hundred thousand Saudi Riyal)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AL MASANE AL KOBRA MINING COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Masane Al Kobra Mining Company (A Saudi Joint Stock Company) (the "Company") and its subsidiary (together the "Group") as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 as 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

Hussain Saleh Asiri
Certified Public Accountant
License No. (414)

Jeddah: 24 Jumada Al-Ula 1448H
(4 November 2026G)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	*30 September* 2026 (Unaudited)	*31 December* 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Mine properties	4	**415,700,882**	344,846,866
Property, plant and equipment	5	**713,650,436**	682,846,641
Right-of-use assets		**1,113,348**	1,604,302
Long term deposits		**-**	30,854
Deferred tax	12.3	**27,637,378**	30,764,863
TOTAL NON-CURRENT ASSETS		1,158,102,044	1,060,093,526
CURRENT ASSETS			
Inventories		**202,238,597**	150,244,998
Trade receivables		**367,209,759**	194,406,042
Advances, other receivables and prepayments		**85,443,794**	128,903,152
Cash and cash equivalents	6	**29,934,878**	14,547,517
TOTAL CURRENT ASSETS		684,827,028	488,101,709
TOTAL ASSETS		**1,842,929,072**	1,548,195,235
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7.1	**900,000,000**	900,000,000
Share premium		**268,589,751**	268,589,751
Retained earnings		**324,342,699**	169,480,257
Share-based compensation reserve	7.2	**1,071,928**	1,628,774
Treasury shares		**(14,067,318)**	(14,067,318)
TOTAL EQUITY		1,479,937,060	1,325,631,464
NON-CURRENT LIABILITIES			
Loans and borrowings	8	**10,522,955**	16,121,803
Lease liabilities		**484,197**	599,379
Provision for mine closure costs		**38,676,216**	34,104,454
Government grants - deferred income	9	**46,125,563**	**-**
Employee benefits	11	**21,360,155**	20,193,678
TOTAL NON-CURRENT LIABILITIES		117,169,086	71,019,314
CURRENT LIABILITIES			
Loans and borrowings – current portion	8	**11,000,000**	12,500,000
Short term borrowings	10	**110,000,000**	**-**
Lease liabilities – current portion		**150,000**	721,120
Trade payables		**59,800,151**	60,241,278
Accruals and other liabilities		**47,690,738**	35,755,665
Provision for zakat and income tax	12	**4,941,017**	10,113,783
Provision for severance fees	13	**12,241,020**	32,212,611
TOTAL CURRENT LIABILITIES		245,822,926	151,544,457
TOTAL LIABILITIES		**362,992,012**	222,563,771
TOTAL EQUITY AND LIABILITIES		1,842,929,072	1,548,195,235

Finance Director | Managing Director | Chairman of the Board

The attached notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Note	*Three-month period ended* 30 September		Nine-month period ended 30 September	
		2026	*2025*	***2026***	*2025*
Revenue, net	14	**287,722,977**	271,056,979	**743,098,668**	749,392,665
Cost of revenue		**(184,882,359)**	(149,296,231)	**(486,886,941)**	(433,251,796)
GROSS PROFIT		102,840,618	121,760,748	**256,211,727**	316,140,869
Selling and marketing expenses		**(8,766,792)**	(4,248,832)	**(19,015,223)**	(15,628,597)
General and administrative expenses		**(16,188,036)**	(12,653,742)	**(42,852,813)**	(36,520,906)
OPERATING PROFIT		**77,885,790**	104,858,174	**194,343,691**	263,991,366
Finance costs		**(2,939,748)**	(1,817,974)	**(6,373,631)**	(3,667,889)
PROFIT BEFORE ZAKAT, INCOME TAX AND SEVERANCE FEES		74,946,042	103,040,200	**187,970,060**	260,323,477
Zakat expense	12	**(2,617,671)**	(368,476)	**(5,310,977)**	(3,931,990)
Income tax expense	12	**(3,536,907)**	(3,446,042)	**(8,016,526)**	(8,976,131)
Severance fees	13	**(9,242,604)**	(17,855,946)	**(20,331,861)**	(37,758,350)
NET PROFIT FOR THE PERIOD		59,548,860	81,369,736	**154,310,696**	209,657,006
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified to statement of profit or loss in subsequent periods:					
Re-measurement gain/(loss) on defined benefit plans	11	**569,644**	(386,976)	**573,255**	(1,037,273)
Deferred tax relating to actuarial movement	12.3	**(21,644)**	15,031	**(21,509)**	108,675
		548,000	(371,945)	**551,746**	(928,598)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		60,096,860	80,997,791	**154,862,442**	208,728,408
Earnings per share:					
Basic and diluted earnings per share attributable to ordinary equity holders of the Group	17	**0.67**	0.92	**1.74**	2.37

Finance Director | Managing Director | Chairman of the Board

The attached notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Share Premium	Share-based compensation reserve	Retained earnings	Treasury shares	Total
Balance as at 1 January 2025	900,000,000	268,589,751	1,807,951	105,499,614	(23,766,975)	1,252,130,341
Profit for the period	-	-	-	209,657,006	-	209,657,006
Other comprehensive loss for the period	-	-	-	(928,598)	-	(928,598)
Total comprehensive income for the period	-	-	-	208,728,408	-	208,728,408
Current period charge (note 7.2)	-	-	1,101,624	-	-	1,101,624
Treasury shares issued to employees	-	-	(1,534,907)	1,346,224	188,683	-
Dividend	-	-	-	(215,179,384)	-	(215,179,384)
Loss on treasury shares	-	-	-	(1,182,876)	-	(1,182,876)
Sale of treasury shares	-	-	-	-	9,510,974	9,510,974
Balance as at 30 September 2025	900,000,000	268,589,751	1,374,668	99,211,986	(14,067,318)	1,255,109,087
Balance as at 1 January 2026	**900,000,000**	**268,589,751**	**1,628,774**	**169,480,257**	**(14,067,318)**	**1,325,631,464**
Profit for the period	-	-	-	**154,310,696**	-	**154,310,696**
Other comprehensive income for the period	-	-	-	**551,746**	-	**551,746**
Total comprehensive income for the period	-	-	-	**154,862,442**	-	**154,862,442**
Current period charge (note 7.2)	-	-	**921,022**	-	-	**921,022**
Forfeiture of share options	-	-	**(1,477,868)**	-	-	**(1,477,868)**
Balance as at 30 September 2026	**900,000,000**	**268,589,751**	**1,071,928**	**324,342,699**	**(14,067,318)**	**1,479,937,060**

Finance Director | Managing Director | Chairman of the Board

The attached notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2026
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Nine-month period ended 30 September 2026	2025
OPERATING ACTIVITIES			
Profit before zakat, income tax and severance fees		**187,970,060**	260,323,477
Adjustment to reconcile profit before zakat and income tax to net cash inflow from operating activities:			
Depreciation, depletion and amortisation	**4&5**	**136,293,982**	174,584,777
Amortisation of right-of-use assets		**490,954**	522,694
Provision for employee benefits	**11**	**3,546,192**	3,902,744
Provision for severance fees	**13**	**6,978,031**	6,381,584
Share-based compensation (reversal)/expense		**(556,846)**	1,101,624
Finance costs		**6,373,631**	3,667,889
		341,096,004	450,484,789
Working capital adjustments:			
Inventories		**(51,993,599)**	(24,982,842)
Trade and other receivables		**(172,803,717)**	67,614,664
Advances, other receivables and prepayments		**(9,639,223)**	(102,014,930)
Trade payables		**(441,127)**	(26,841,930)
Accruals and other non-financial liabilities		**10,634,470**	4,965,171
Cash from operations		**116,852,808**	369,224,922
Zakat paid	**12.1**	**(5,889,041)**	(4,113,431)
Income tax paid	**12.2**	**(9,505,252)**	(8,745,922)
Severance fees paid	**13**	**(47,281,483)**	(45,778,725)
Employee benefits paid	**11**	**(1,806,460)**	(1,910,061)
Finance costs paid		**(3,572,567)**	(1,872,018)
Net cash flows from operating activities		48,798,005	306,804,765
INVESTING ACTIVITIES			
Additions to mine properties	**4**	**(102,402,932)**	(95,952,655)
Additions to property, plant and equipment	**5**	**(79,384,991)**	(42,418,869)
Receipt of Government grants		**46,125,563**	-
Net cash flows used in investing activities		(135,662,360)	(138,371,524)
FINANCING ACTIVITIES			
Dividend paid		-	(104,478,681)
Payment of principal portion of loans and borrowings		**(7,000,000)**	(8,000,000)
Payment of principal portion of lease liabilities		**(748,284)**	(958,284)
Repayment of short term borrowings		**(145,000,000)**	(20,000,000)
Proceeds from short term borrowings		**255,000,000**	-
(Purchase)/ sale of treasury shares		-	8,328,098
Net cash flows for financing activities		102,251,716	(125,108,867)
NET INCREASE IN CASH AND CASH EQUIVALENTS		15,387,361	43,324,374
Cash and cash equivalents at the beginning of the period		**14,547,517**	14,015,883
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6**	29,934,878	57,340,257
SUPPLEMENTARY SIGNIFICANT NON-CASH INFORMATION			
Adjustment to deferred mine closure cost		**3,034,433**	1,296,641
Addition in right of use assets		-	860,980

Finance Director | Managing Director | Chairman of the Board

The attached notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

1 COMPANY INFORMATION

Al Masane Al Kobra Mining Company (the “Company" or "AMAK") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia. The Group consists of the Company and its wholly owned subsidiary (collectively the “Group”).

AMAK was approved by the Ministry of Commerce and Investment Decree Number 247/Q dated 9 Shawwal 1428H (corresponding to 21 October 2007) and registered in Jeddah under Commercial Registration No. 4030175345 on 7 Muharram 1429H (corresponding to 16 January 2008). During 2015, the registered office of the Company was relocated from Jeddah to Najran. Accordingly, Najran Commercial Registration No. 5950017523 and Unified No 7001558464 dated 3 Duh Al-Qi’dah 1431H (corresponding to 11 October 2010) was modified to be main Commercial Registration. During 2021, the Company obtained commercial registration number 5950123986 dated 22 Dhu Al-Hijjah 1442H (corresponding to 1 August 2021) of a new branch in Najran.

The Company commenced its commercial production on 1 July 2012. The principal activity of the Company is to produce zinc and copper concentrates and silver and gold ore as per the license Number 86/Q dated 13 Ramadhan 1429H (corresponding to 13 September 2008) issued by Ministry of Industry and Mineral Resources and renewed for further thirty years with license number 142941, starting from 30 June 2022 (corresponding to 1 Dhu Al-Hijjah 1443H).

The registered office is located at P.O. Box 96, Najran, Kingdom of Saudi Arabia. The Group is engaged in mining of non-ferrous metal ores (copper and zinc), mining of ores of precious metals belonging to gold, silver and platinum group, and wholesaling precious metals and gemstones.

In addition, the Company obtained the license number 9598/Q dated 24 Duh Al-Qi’dah 1436H (corresponding to 8 September 2015) for twenty years and expiring on 23 Duh Al-Qi’dah 1456H (corresponding to 2 February 2035) from the Ministry of Industry and Mineral Resources for the exploitation of gold and silver dores from accompanying site Mount Guyan.

Furthermore, the Company obtained the license number 144745 dated 21 Juamada Alawal 1447H (corresponding to 12 November 2025) for ten years and expiring on 21 Juamada Alawal 1457H (corresponding to 26 July 2035) from the Ministry of Industry and Mineral Resources for the exploitation of gold ore from Kutainah site.

The Group registered a new wholly owned subsidiary, Advance Drilling Company (the “subsidiary"), a simplified joint stock company, registered in Najran, Kingdom of Saudi Arabia, under Unified National Number 7054426049, dated 21 May 2026. The subsidiary was established to carry out drilling services, with a paid up capital of SR 23 million.

The Group has approved establishment of a new Joint Venture, Sanam Mining Company, a closed joint stock company. The Company is established to carry out mining activities, subject to obtaining the necessary approvals and licenses from the relevant authorities, with a paid up capital of SR 200 million.

As at the reporting date, the Group has four operational mines namely Al Masane underground mine, Moyeath underground mine, Mount Guyan mine and Kutainah mine.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP 'S ACCOUNTING POLICIES

2.1 Statement of compliance

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2025 ("last annual Financial Statements").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025 (last annual financial statements) except for the policies defined below. In addition, results of the interim period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of consolidation

Control is achieved 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:

- 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
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The interim condensed consolidated financial statements have been prepared on a line-by-line basis by consolidating like items of assets, liabilities, income and expenses. All intra-group transactions, balances, income and expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Unrealized gains and losses arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee.

2.3 Basis of measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for employee benefit obligation which is recognized at the present value of future obligations using the projected unit credit method. Further, the interim condensed consolidated financial statements are prepared using the accrual basis of accounting and going concern concept.

2.4 Functional currency

These interim condensed consolidated financial statements are presented in Saudi Riyals (SR), which is also the Group's functional currency.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The significant judgements made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended 31 December 2025. Any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.6 New Standards, interpretations and amendments adopted by the Group

The material accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the accounting policy on the basis of consolidation (note 2.2) and the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.6.1 Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments).

The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitutes 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial statements.

2.6.2 Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments are effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

2.6.3 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flow.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments had no impact on Group's interim condensed consolidated financial statements.

2.7 Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management does not anticipate material impact on the interim condensed consolidated financial statements on adopting the standards, interpretations and amendments if applicable.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.7 Standards, interpretations and amendments issued but not yet effective (continued)

2.7.1 IFRS 18 Presentation and Disclosure in Financial Statement

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity's main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures).

Structure of the Statement of Profit or Loss
The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss namely operating, investing, financing, zakat/income tax and discontinued operations. This classification depends on the main business activities of the entity.

Based on the Group's preliminary assessment, and the nature of its main business activities, performed to date, the Group expects changes to the current structure of Statement of Profit or Loss to result in:

- Interest expense on employee benefit obligations, currently presented within employee costs in the operating category, will be reclassified to the financing category.
- Bank charges, currently presented within finance costs, will be reclassified to other operating expenses within the operating category

Aggregation and disaggregation
The new aggregation and disaggregation requirements will lead to changes to present the most useful structured summary. The Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line items description and aggregations may change to provide useful structured summaries and disclose additional material information in the notes. The Group is performing a detailed assessment to determine the appropriate classification of items

Management Performance Measures "MPMs"
Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates management's view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Group is in the process of identifying which measures used in its public communications (including investor presentations, earnings releases and the offering documents filed with the Capital Market Authority) will meet the definition of an MPM under IFRS 18 and accordingly, the Group will comply with the IFRS 18 disclosure requirements in this regard.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.7 Standards, interpretations and amendments issued but not yet effective (continued)

2.7.1 IFRS 18 Presentation and Disclosure in Financial Statement (continued)

Consequential amendments
The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting.

The Group currently uses profit for the year / period as a starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under IFRS 18. Cash flows from interest received and dividends paid will continue to be classified as investing and financing activities, respectively. The Group assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

2.7.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a company as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director. An operating segment is group of assets and operations:

(i) engaged in revenue producing activities;
(ii) results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
(iii) financial information is separately available.

All of the Groups's operations are located in Najran, Saudi Arabia. For management purposes, the Group is organized into business units based on the main types of activities and has four reportable operating segments, as follows:

- Al Masane mine segment represents extraction and production of the base metals i.e. copper and zinc concentrates and byproducts like precious metals i.e. gold and silver dores;
- Mount Guyan mine segment represents extraction and production of the precious metals i.e. gold and silver dores;
- Moyeath mine segment represents an expansion project of Al Masane mine and is involved in extraction and production of the base metals i.e. copper and zinc concentrates; and
- Advance Drilling Company as a new wholly-owned subsidiary to provide drilling-related services. Services rendered by the subsidiary to the Group are presented as inter-segment revenue and eliminated on consolidation.
- Corporate is responsible for effective management and governance including funding of the projects. The presentation of Corporate information does not represent an operating segment.

No operating segments have been aggregated to form the above reportable operating segments. The Managing Director monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Group's chief operating decision maker. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim condensed consolidated financial statements. However, the Group's severance fees, zakat and income taxes are managed on corporate basis and are not allocated to operating segments.

3. SEGMENT REPORTING (continued)

	Al Masane Mine	*Mount Guyan Mine*	*Moyeath Mine*	*Corporate*	*Advance Drilling Company*	*Total*
For the nine-month period ended 30 September 2026:						
Revenue						
Copper	**95,335,857**	**-**	**151,913,153**	**-**	**-**	**247,249,010**
Zinc	**52,218,452**	**-**	**153,110,574**	**-**	**-**	**205,329,026**
Gold	**19,344,689**	**252,651,642**	**-**	**-**	**-**	**271,996,331**
Silver	**7,483,936**	**-**	**-**	**-**	**-**	**7,483,936**
Total external customers revenue	**174,382,934**	**252,651,642**	**305,023,727**	**-**	**-**	**732,058,303**
Movement in provisional pricing	**(812,332)**	**6,059,362**	**5,793,335**	**-**	**-**	**11,040,365**
Revenue, net	**173,570,602**	**258,711,004**	**310,817,062**	**-**	**-**	**743,098,668**
Cost of revenue	**(164,117,732)**	**(151,075,102)**	**(169,551,511)**	**-**	**(2,142,596)**	**(486,886,941)**
Gross profit	**9,452,870**	**107,635,902**	**141,265,551**	**-**	**(2,142,596)**	**256,211,727**
Selling and distribution expenses	**(5,735,929)**	**(233,911)**	**(13,045,383)**	**-**	**-**	**(19,015,223)**
General and administrative expenses	**-**	**-**	**-**	**(42,202,206)**	**(650,607)**	**(42,852,813)**
Operating profit	**3,716,941**	**107,401,991**	**128,220,168**	**(42,202,206)**	**(2,793,203)**	**194,343,691**
Finance costs	**(555,070)**	**(632,342)**	**(555,070)**	**(4,631,149)**	**-**	**(6,373,631)**
Profit before zakat, income tax and severance fees	**3,161,871**	**106,769,649**	**127,665,098**	**(46,833,355)**	**(2,793,203)**	**187,970,060**
Zakat, income tax and severance fees	**-**	**-**	**-**	**(33,572,066)**	**(87,298)**	**(33,659,364)**
Net profit for the period	**3,161,871**	**106,769,649**	**127,665,098**	**(80,405,421)**	**(2,880,501)**	**154,310,696**
Other comprehensive income for the period	**-**	**-**	**-**	**551,746**	**-**	**551,746**
Total comprehensive income for the period	**3,161,871**	**106,769,649**	**127,665,098**	**(79,853,675)**	**(2,880,501)**	**154,862,442**

3. SEGMENT REPORTING (continued)

	Al Masane Mine	*Mount Guyan Mine*	*Moyeath Mine*	*Corporate*	*Advance Drilling Company*	*Total*
For the nine-month period ended 30 September 2025:						
Revenue						
Copper	116,364,410	-	98,033,797	-	-	214,398,207
Zinc	59,538,565	-	117,591,372	-	-	177,129,937
Gold	24,527,224	333,218,898	-	-	-	357,746,122
Silver	3,449,581	-	-	-	-	3,449,581
Total external customers revenue	203,879,780	333,218,898	215,625,169	-	-	752,723,847
Movement in provisional pricing	(4,296,288)	8,631,412	(7,666,306)	-	-	(3,331,182)
Revenue, net	199,583,492	341,850,310	207,958,863	-	-	749,392,665
Cost of revenue	(181,404,408)	(135,684,954)	(116,162,434)	-	-	(433,251,796)
Gross profit	18,179,084	206,165,356	91,796,429	-	-	316,140,869
Selling and distribution expenses	(6,679,001)	(562,007)	(8,387,589)	-	-	(15,628,597)
General and administrative expenses	-	-	-	(36,520,906)	-	(36,520,906)
Operating profit	11,500,083	205,603,349	83,408,840	(36,520,906)	-	263,991,366
Finance costs	(2,022,534)	(1,102,878)	(542,477)	-	-	(3,667,889)
Profit before zakat, income tax and severance fees	9,477,549	204,500,471	82,866,363	(36,520,906)	-	260,323,477
Zakat, income tax and severance fees	-	-	-	(50,666,471)	-	(50,666,471)
Net profit for the period	9,477,549	204,500,471	82,866,363	(87,187,377)	-	209,657,006
Other comprehensive loss for the period	-	-	-	(928,598)	-	(928,598)
Total comprehensive income for the period	9,477,549	204,500,471	82,866,363	(88,115,975)	-	208,728,408
As at 30 September 2026						
Segment assets	**755,619,885**	**316,243,712**	**499,849,827**	**249,182,576**	**22,033,072**	**1,842,929,072**
Segment liabilities	**29,091,170**	**35,382,278**	**2,703,756**	**294,164,965**	**1,649,843**	**362,992,012**
As at 31 December 2025						
Segment assets	610,674,592	228,127,106	484,442,432	224,951,105	-	1,548,195,235
Segment liabilities	29,857,116	34,189,640	-	158,517,015	-	222,563,771

3. SEGMENT REPORTING (continued)

	Al Masane Mine	*Mount Guyan Mine*	*Moyeath Mine*	*Corporate*	*Advance Drilling Company*	*Total*
For the three-month period ended 30 September 2026:						
Revenue						
Copper	**61,670,528**	**-**	**40,370,530**	**-**	**-**	**102,041,058**
Zinc	**34,765,526**	**-**	**59,450,250**	**-**	**-**	**94,215,776**
Gold	**7,602,520**	**72,087,587**	**-**	**-**	**-**	**79,690,107**
Silver	**3,291,563**	**-**	**-**	**-**	**-**	**3,291,563**
Total external customers revenue	**107,330,137**	**72,087,587**	**99,820,780**	**-**	**-**	**279,238,504**
Movement in provisional pricing	**2,932,651**	**910,285**	**4,641,537**	**-**	**-**	**8,484,473**
Revenue, net	**110,262,788**	**72,997,872**	**104,462,317**	**-**	**-**	**287,722,977**
Cost of revenue	**(66,700,018)**	**(59,939,602)**	**(56,100,143)**	**-**	**(2,142,596)**	**(184,882,359)**
Gross profit	**43,562,770**	**13,058,270**	**48,362,174**	**-**	**(2,142,596)**	**102,840,618**
Selling and distribution expenses	**(3,590,793)**	**(67,490)**	**(5,108,509)**	**-**	**-**	**(8,766,792)**
General and administrative expenses	**-**	**-**	**-**	**(15,537,429)**	**(650,607)**	**(16,188,036)**
Operating profit	**39,971,977**	**12,990,780**	**43,253,665**	**(15,537,429)**	**(2,793,203)**	**77,885,790**
Finance costs	**(179,326)**	**(253,721)**	**(179,327)**	**(2,327,374)**	**-**	**(2,939,748)**
Profit before zakat, income tax and severance fees	**39,792,651**	**12,737,059**	**43,074,338**	**(17,864,803)**	**(2,793,203)**	**74,946,042**
Zakat, income tax and severance fees	**-**	**-**	**-**	**(15,309,884)**	**(87,298)**	**(15,397,182)**
Net profit for the period	**39,792,651**	**12,737,059**	**43,074,338**	**(33,174,687)**	**(2,880,501)**	**59,548,860**
Other comprehensive income for the period	**-**	**-**	**-**	**548,000**	**-**	**548,000**
Total comprehensive income for the period	**39,792,651**	**12,737,059**	**43,074,338**	**(32,626,687)**	**(2,880,501)**	**60,096,860**

3. SEGMENT REPORTING (continued)

	Al Masane Mine	*Mount Guyan Mine*	*Moyeath Mine*	*Corporate*	*Advance Drilling Company*	*Total*
For the three-month period ended 30 September 2025:						
Revenue						
Copper	20,534,609	-	36,917,655	-	-	57,452,264
Zinc	9,879,269	-	33,755,894	-	-	43,635,163
Gold	5,522,915	166,118,252	-	-	-	171,641,167
Silver	743,427	-	-	-	-	743,427
Total external customers revenue	36,680,220	166,118,252	70,673,549	-	-	273,472,021
Movement in provisional pricing	(898,347)	1,168,337	(2,685,032)	-	-	(2,415,042)
Revenue, net	35,781,873	167,286,589	67,988,517	-	-	271,056,979
Cost of revenue	(61,827,467)	(48,454,966)	(36,605,317)	(2,408,481)	-	(149,296,231)
Gross profit	(26,045,594)	118,831,623	31,383,200	(2,408,481)	-	121,760,748
Selling and distribution expenses	(1,234,623)	(66,994)	(2,947,215)	-	-	(4,248,832)
General and administrative expenses	-	-	-	(12,653,742)	-	(12,653,742)
Operating profit	(27,280,217)	118,764,629	28,435,985	(15,062,223)	-	104,858,174
Finance costs	(1,115,374)	(491,638)	(210,962)	-	-	(1,817,974)
Profit before zakat, income tax and severance fees	(28,395,591)	118,272,991	28,225,023	(15,062,223)	-	103,040,200
Zakat, income tax and severance fees	-	-	-	(21,670,464)	-	(21,670,464)
Net profit for the period	(28,395,591)	118,272,991	28,225,023	(36,732,687)	-	81,369,736
Other comprehensive loss for the period	-	-	-	(371,945)	-	(371,945)
Total comprehensive income for the period	(28,395,591)	118,272,991	28,225,023	(37,104,632)	-	80,997,791

4 MINE PROPERTIES

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Cost:		
At the beginning of the period/year	**1,187,370,197**	1,019,316,688
Additions during the period/year	**105,890,905**	168,053,509
Adjustment to deferred mine closure cost	**(453,540)**	-
Transfer from capital work in progress	**10,536,099**	-
At the end of the period/year	**1,303,343,661**	1,187,370,197
Depreciation:		
At the beginning of the period/year	**842,523,331**	717,208,040
Charge for the period/year	**45,119,448**	125,315,291
At the end of the period/year	**887,642,779**	842,523,331
Net book amounts:		
At the end of the period/year	**415,700,882**	344,846,866

The carrying amount of mine under construction included in mine properties as at 30 September 2026 was SR 105,890,905 (31 December 2025: SR 58,263,507) which represents exploration and evaluation expenses capitalized.

5 PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2026, the Group purchased assets with a cost of SR 32,342,504 (30 September 2025: SR 42,418,869), excluding capital work in progress. As at 30 September 2026, capital work-in-progress amounted to SR 120,016,317 (31 December 2025: SR 25,808,335). The balance of capital work-in-progress primarily relates to the capitalization of costs incurred on the electricity grid project amounting to SR 85,407,733, drilling machinery amounting to SR 7,970,421, and other work in progress SR 26,638,163.

The depreciation charge for the nine-month period ended 30 September 2026 amounted to SR 91,174,534 (30 September 2025: SR 83,630,899).

Property, plant and equipment are subject to a pledge as collateral against a long-term loan (note 8).

6 CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Bank balances	**29,838,238**	14,450,877
Cash in hand	**96,640**	96,640
	29,934,878	14,547,517

7 EQUITY

7.1 Share capital

Share capital of the Group is divided into 90 million shares of SR 10 each as at 30 September 2026 and 31 December 2025.

7.2 Share based compensation reserve

During the year ended 31 December 2023, the Group approved new share-based compensation incentive plan for certain key employees applicable from 01 May 2023G. The plan entitles the eligible employees to receive specific number of shares on the dates specified in the plan. The award for grant was granted for nil consideration. The fair value of the grant was determined by reference to the market value of the Group's ordinary shares on the date of grant for equity-settled awards i.e. 30 April 2023G.

During the year ended 31 December 2024, the Group entered into agreement for appointment of new Chief Executive Officer. As per the appointment contract, the Chief Executive Officer is entitled to long term equity settled incentives. The incentives comprise share awards subject to performance-based vesting conditions. The fair value of the grant was determined by reference to the market value of the Group's ordinary shares on the date of grant for equity-settled awards i.e., 1 September 2024. During the period ended 30 September 2026 Chief Executive Officer resigned and the share based compensation expense reversed during the year.

During the period, the Group also entered into agreement for appointment with the Managing Director. Under the appointment contract, the Managing Director is entitled to a long-term equity-settled incentive.

The Group recognized the following share-based compensation expense in the statement of profit or loss, as an employee benefit expense during the period:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Equity settled share-based compensation expense:		
Share-based compensation reserve at beginning of the period/year	**1,628,774**	1,807,951
Share-based compensation expense for the period/year	**921,022**	1,355,730
Share-based compensation reversal of expense for the period/year	**(1,477,868)**	-
Shares issued during the period/year	**-**	(1,534,907)
Share-based compensation reserve at the end of the period/year	**1,071,928**	1,628,774

7.3 Proposed right shares

During the period ended 30 September 2026, the Board of Directors resolved to recommend to the shareholders, through General Assembly, an increase in the Group's share capital by way of a rights issue with intended gross proceeds of approximately SR 680 million. The proposed capital increase is aimed at supporting the Group's strategic growth initiatives, providing funding for its long-term sustainability and expansion plans. The proposed capital increase has been approved by the Capital Market Authority on 5 October 2026 and remains subject to approval by the Company's shareholders at the General Assembly.

8 LOANS AND BORROWINGS

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Saudi Industrial Development Fund (SIDF) (note 5)	**21,522,955**	28,621,803
Less: current portion shown under current liabilities	**(11,000,000)**	(12,500,000)
Loans and borrowings under non-current liabilities	**10,522,955**	16,121,803

i) The Group obtained loan facility amounting to SR 94.3 million from Saudi Industrial Development Fund (SIDF) agreement dated 28 June 2020 for its new Mount Guyan Project payable in thirteen semi-annual installments starting from May 2022 to March 2028. This loan is also secured by mortgage on the Group's property, plant and equipment.

8 LOANS AND BORROWINGS (continued)

ii) The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

iii) The loans and borrowings of the Group are shariah compliant. The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 30 September 2026, there has been no non-compliance with any of the covenants.

9 GOVERNMENT GRANTS

The Group entered into an agreement under the Liquid Fuel Displacement Program (the "Program") to undertake a project involving the construction of an electricity transmission station and installation of internal connectivity infrastructure to connect its operational site to the national transmission grid.

The project forms part of the broader Liquid Fuel Substitution Program and is intended to enable the supply of electrical power to the Group's facilities. Under the terms of the arrangement, eligible project costs are reimbursable by the Government, subject to the conditions and approval requirements specified in the Program.

The total estimated cost of the project is approximately SR 87 million. During the nine-month period ended 30 September 2026, the Group received government grant funding of SR 46 million, which has been recognised as deferred government grant in the interim condensed consolidated statement of financial position and will be recognised in profit or loss over the useful life of the related assets in accordance with the Group's accounting policy.

As at 30 September 2026, the carrying amount of deferred government grants amounted to SR 46,125,563.

There are no unfulfilled conditions or contingencies attached to the government grants recognised as at 30 September 2026. Any remaining project costs will be assessed for recognition as and when the relevant recognition criteria are met.

10 SHORT TERM BORROWINGS

The Group has short term working capital facilities from local banks consisting of short-term loans. The short-term facilities are guaranteed by promissory notes on demand. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

11 EMPLOYEE BENEFITS

General description of the plan
The Group operates an unfunded employees' end of service benefits plan ("EOSB") for its employees as required by the Saudi Arabian Labor Law. The movement in EOSB for the period/year ended is as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period/year	**20,193,678**	15,716,418
Included in interim condensed consolidated statement of profit or loss		
Current service cost	**2,822,800**	4,333,768
Interest cost	**723,392**	765,099
	3,546,192	5,098,867
Included in interim condensed consolidated statement of other comprehensive income/(loss)		
Actuarial (gain)/ loss	**(573,255)**	1,664,611
Benefits paid	**(1,806,460)**	(2,286,218)
Balance at the end of the period/year	**21,360,155**	20,193,678

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026	*2025*	***2026***	*2025*
Current service cost	**916,608**	1,004,374	**2,822,800**	3,321,514
Interest cost on defined benefits obligation	**230,564**	186,268	**723,392**	581,230
Actuarial loss/ (gain)	**(569,644)**	386,976	**(573,255)**	1,037,273

11 EMPLOYEE BENEFITS (continued)

Significant assumptions used in determining defined benefits obligation for the Group are shown below:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Discount rate	5.00%	5.00%
Salary increase rate	5.00%	5.00%

12 ZAKAT, INCOME TAX AND DEFERRED TAX

12.1 Zakat

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Zakat relating to current period	**2,617,671**	342,365	**5,275,028**	6,769,823
Zakat adjustment relating to previous year	**-**	26,111	**35,949**	(2,837,833)
	2,617,671	368,476	**5,310,977**	3,931,990

The movement in the zakat provision during the period/year is as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period/year	**5,853,093**	6,951,264
Net charge for the period/year	**5,310,977**	3,015,260
Payments during the period/year	**(5,889,041)**	(4,113,431)
Balance at the end of the period/year	**5,275,029**	5,853,093

12.2 Income tax

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Income tax relating to current period	**2,099,546**	3,283,560	**4,471,195**	7,225,507
Income tax adjustment relating to previous year	**-**	**-**	**439,355**	266,215
	2,099,546	3,283,560	**4,910,550**	7,491,722

The movement in the income tax provision for the period/year is as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period/year	**4,260,690**	4,668,741
Net charge for the period/year	**4,910,550**	9,974,657
Payments during the period/year	**(9,505,252)**	(10,382,708)
Balance at the end of the period/year	**(334,012)**	4,260,690

12 ZAKAT, INCOME TAX AND DEFERRED TAX (continued)

12.3 Deferred tax

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Deferred tax credit/ (debit) relating to current period	**(1,415,717)**	162,482	**(3,105,976)**	1,484,409
Deferred tax relating to other comprehensive income	**(21,644)**	(15,031)	**(21,509)**	(108,675)
	(1,437,361)	147,451	**(3,127,485)**	1,375,734

The movement in the deferred tax asset for the period/year ended is as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period/year	**30,764,863**	32,317,001
Deferred tax (credit)/ debit recognized during the period/year	**(3,105,976)**	(1,615,445)
Deferred tax credit to other comprehensive income	**(21,509)**	63,307
Balance at the end of the period/year	**27,637,378**	30,764,863

Components of deferred tax are as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Carryforward tax losses	**20,823,310**	22,263,462
Difference in accounting and tax base of property, plant and equipment	**4,479,471**	5,176,068
Provisions	**1,568,599**	2,574,972
Employee benefits	**783,976**	761,154
Right of use assets and lease liabilities	**(17,978)**	(10,793)
Net deferred tax asset	**27,637,378**	30,764,863

Status of assessments

Zakat and income tax assessments have been agreed with the Zakat, Tax and Customs Authority ("ZATCA") up to 2012 and for the years 2021, 2022 and 2023. The Group submitted the zakat and income tax return for the year 2025 and obtained the zakat certificate which is valid till 30 April 2027.

13 PROVISION FOR SEVERANCE FEES

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Severance fees relating to current year	**12,508,766**	20,651,404	**27,250,063**	40,706,565
Severance fees relating to prior year	**-**	**-**	**59,829**	3,433,369
Less: classified under cost of revenue	**(3,266,162)**	(2,795,458)	**(6,978,031)**	(6,381,584)
	9,242,604	17,855,946	**20,331,861**	37,758,350

The movement of the severance fees for the period ended is as follows:

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Balance at the beginning of the period/year	**32,212,611**	23,549,994
Charge for the period / year	**27,309,892**	74,041,579
Paid during the period / year	**(47,281,483)**	(65,378,962)
	12,241,020	32,212,611

14 REVENUE, NET

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 (Unaudited)	*2025 (Unaudited)*	***2026 (Unaudited)***	*2025 (Unaudited)*
Revenue from contracts with customers:				
Copper concentrate	**102,041,058**	57,452,264	**247,249,010**	214,398,207
Zinc concentrate	**94,215,776**	43,635,163	**205,329,026**	177,129,937
Precious metals	**82,981,670**	172,384,594	**279,480,267**	361,195,703
	279,238,504	273,472,021	**732,058,303**	752,723,847
Movement in provisional pricing adjustments during the period	**8,484,473**	(2,415,042)	**11,040,365**	(3,331,182)
	287,722,977	271,056,979	**743,098,668**	749,392,665

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, directors and key management personnel of the Group. Pricing policies and terms of these transactions are approved by the Group's management. The following are the details of major related party transactions during the period:

Related party	*Relationship*	*Nature of transaction*	*Transactions Three-month period ended 30 September*		*Transactions Nine-month period ended 30 September*	
			2026	*2025*	***2026***	*2025*
Najran Mineral Water Company Limited	Other related party	Water charges	**30,446**	27,945	**60,294**	73,829

Due to Related Party

	30 September 2026 (Unaudited)	*31 December 2025 (Audited)*
Najran Mineral Water Company Limited	**10,062**	-
	10,062	-

Key management compensations

Compensation for key management is as follows:

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026	*2025*	***2026***	*2025*
Salaries and other benefits	**757,675**	1,946,038	**2,600,925**	5,558,114
End of service benefits	**32,134**	12,587	**59,598**	52,745
	789,809	1,958,625	**2,660,523**	5,610,859

16 CONTINGENCIES AND COMMITMENTS

Contingencies

a) The Group has bank guarantees of SR 25,511,484 as at 30 September 2026 (31 December 2025: SR 26,011,484).

b) During the period ended 30 September 2026, two legal cases were initiated in the court by a contractor against the Group. Based on the assessment of management and the Group's legal advisors, it is not considered probable that these matters will result in a material outflow of economic resources.

Commitments
At 30 September 2026, the Group has future commitments amounting to SR 64 million (31 December 2025: SR 161 million).

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period. The earnings per share calculation is given below:

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026	*2025*	***2026***	*2025*
Net profit for the period attributable to ordinary shareholders	**59,548,860**	81,369,736	**154,310,696**	209,657,006
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	**88,560,562**	88,548,200	**88,560,562**	88,548,200
Basic and diluted earnings per ordinary share	**0.67**	0.92	**1.74**	2.37

18 FAIR VALUE OF ASSETS AND LIABILITIES

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

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 management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. During the period ended 30 September 2026 and year ended 31 December 2025, there were no movements between the levels.

Fair values of the Group's loans and borrowings are determined by using DCF method using discount rate that reflects the borrowing rate as at the end of the reporting period. As at 30 September 2026 and 31 December 2025, the carrying amounts of loans and borrowings were not materially different from their calculated fair values.

19 GEOPOLITICAL DEVELOPMENTS

During the period, geopolitical tensions in certain parts of the Middle East region intensified, resulting in disruptions to regional transportation networks and consequent inflationary pressure on transportation and logistics costs. In response, the Group implemented appropriate operational measures, including the use of alternative transportation routes where necessary, to maintain continuity of supply and operations.

The Group has assessed the potential implications of these developments on its operations, financial position, and financial performance. Based on information available as at the reporting date, and considering the continued and uninterrupted conduct of the Group's core business activities, management has concluded that these developments did not have a material impact on the Group's results for the period ended 30 September 2026.

The Group will continue to monitor the situation and assess any potential future effects on its operating conditions, supply chain arrangements, and cost structure in subsequent reporting periods, and will reflect any material impact in future financial statements as appropriate.

Management has further evaluated the impact of these developments on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

20 SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 30 September 2026, which would have a material impact on the financial position of the Group as reflected in these financial statements.

21 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been authorized by the Board of Directors on 28 October 2026G, corresponding to 17 Jumada Al-Ula 1448H.