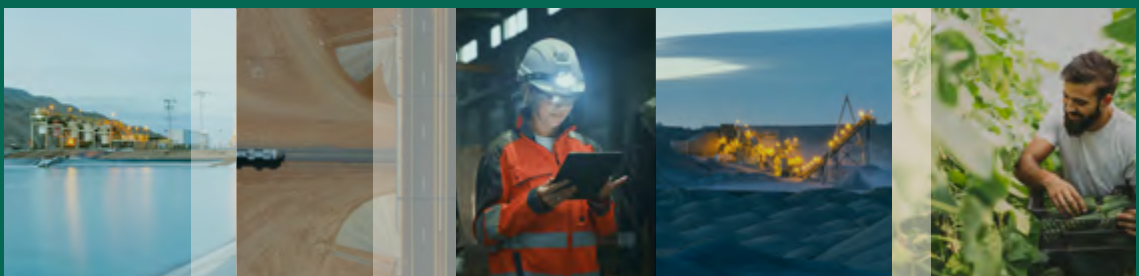


TRANSFORMING VISION TO REALITY

ANNUAL REPORT 2024





The Custodian of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud



Crown Prince and Prime Minister His Royal Highness Crown Prince
Mohammad Bin Salman Bin Abdulaziz Al Saud

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Ma’aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East. We are ranked among the top 10 global mining companies based on market capitalization.

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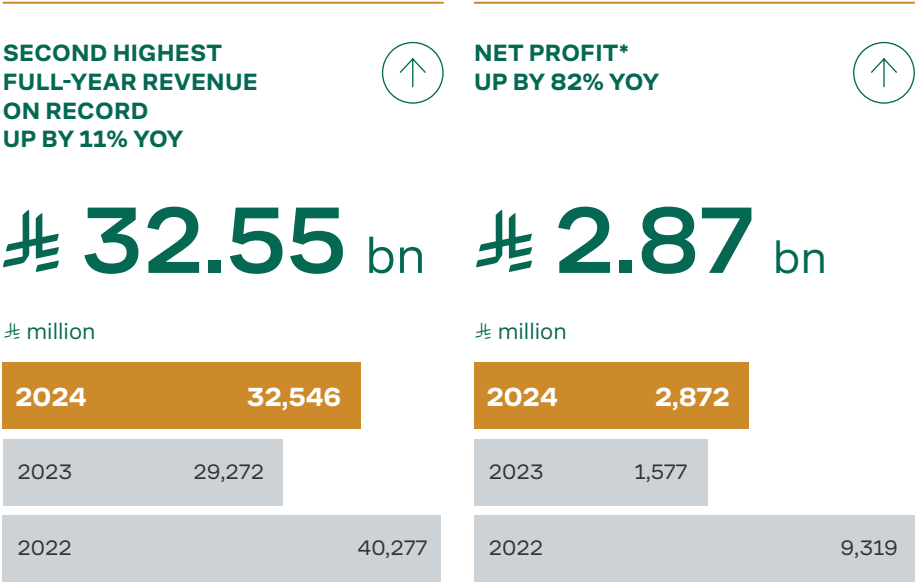
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AT A GLANCE

We continue to make strides towards our ambitious 2040 strategy, investing in innovation, building our skills base and focusing on ensuring high-quality, efficient decision-making across all levels of the business.



AWARDS AND RECOGNITION

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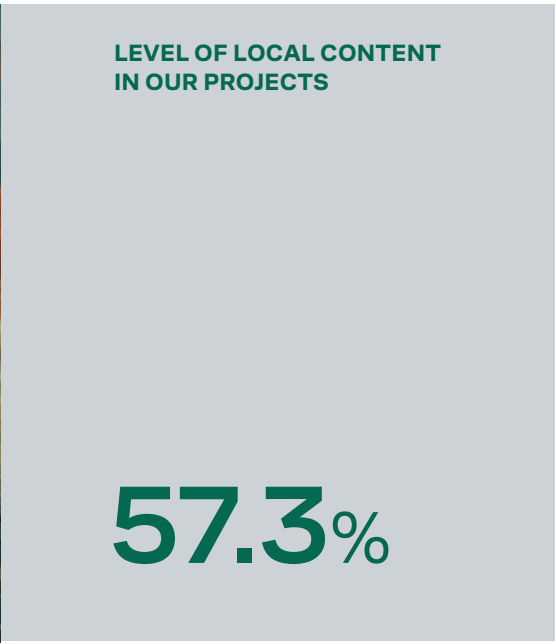
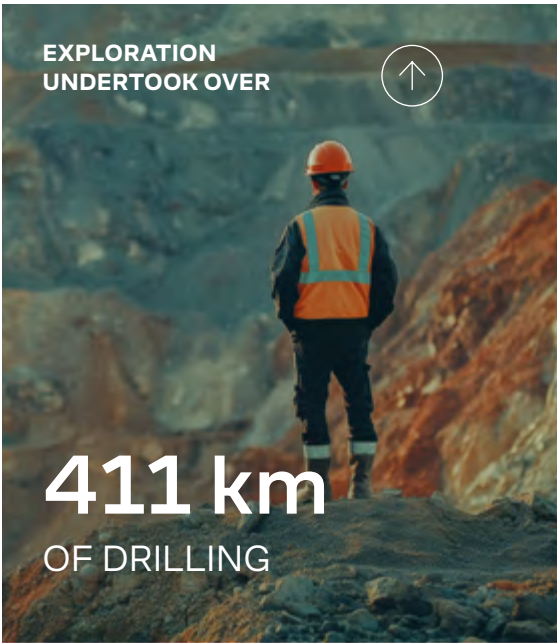
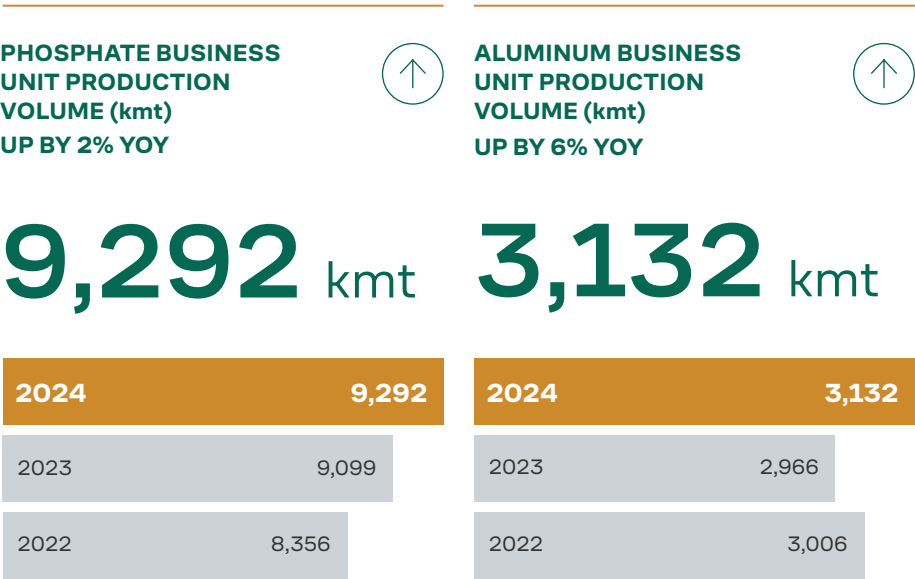
ALUMINIUM STEWARDSHIP INITIATIVE (ASI) CERTIFICATION

GUINNESS WORLD RECORDS FOR CONSTRUCTING THE WORLD'S LONGEST TREATED WATER PIPELINE

PIF SUSTAINABILITY AWARD

SAUDI SOCIAL RESPONSIBILITY AWARD





*Attributable to equity shareholders of Ma'aden.



01

OVERVIEW

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ABOUT MA'ADEN

OUR VISION

Ma'aden's vision is to be a "sustainable mining champion with global presence."

We will achieve this by contributing to the growth and development of the Kingdom's mining industry while upholding our core values of integrity, care, teamwork, ownership and continuous improvement.

We are ambitious about our future growth. Our corporate strategy aims to deliver a remarkable 10X increase in EBITDA by 2040 from our 2020 baseline. This will generate substantial shareholder value and drive wider social and economic progress in full alignment with the aims and aspirations of Vision 2030. To achieve this growth, we will focus on two key approaches: scaling our existing businesses and expanding our portfolio by exploring new mineral opportunities within Saudi Arabia.

OUR MISSION

Ma'aden's mission is to lead the development of the mining industry in Saudi Arabia by maximizing the value of the Kingdom's mineral resources, while becoming a Saudi global mining giant.

30

COUNTRIES



10X

EBITDA GROWTH



17

MINES AND SITES



Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East. We are ranked among the top 10 global mining companies based on market capitalization.

Since our foundation in 1997, when the Company was established by royal decree, our mandate has been to develop Saudi Arabia's minerals sector. Our ambitions have now grown beyond establishing the Saudi mining industry and we are now committed to transforming mining into the third pillar of Saudi industry, outside of oil and petrochemicals.

Ma'aden was wholly owned by the Saudi Government until 2008 when half its shares were floated on the Saudi Stock Exchange (Tadawul). In June 2018, the government holding went up with the Public Investment Fund (PIF) increasing its shareholding to 65.22%.

Today, Ma'aden is undergoing a significant transformation. We are delivering operational excellence – growing locally and internationally – while progressing with the world's largest greenfield exploration program in a single jurisdiction.

Following our initial public offering, Ma'aden has diversified from being a gold producing company by building abundant, world-class phosphate, aluminum, industrial minerals and copper concentrate operations.

We operate 17 mines and sites, have 6,800+ direct employees and export products to over 30 countries. We are embarking on an large-scale growth agenda to achieve our 2040 goals across phosphate, aluminum, gold, copper and new minerals, to leverage the Kingdom's estimated USD 2.5 trillion in-situ mineral endowment, as previously announced by the Saudi government, and international opportunities.

Through our journey, our growth has been fueled by:

- Our purpose-built mining industrial mega-hub at Ras Al Khair and mining city of Wa'ad Al Shamal.
- Our significant contribution to the country's non-oil GDP.
- Creating thousands of jobs and a new mining industry workforce.
- Supporting our local communities through health, education and social initiatives.

- Nurturing the development of many small and medium-sized Saudi businesses through our focus on developing a Saudi mining supply chain.
- Attracting foreign direct investment through strategic partnerships that accelerate our growth.
- Putting advanced technology at the forefront of our operations and growth.

As the leader of the Saudi mining industry, we are also committed to embedding sustainability across Ma'aden's businesses. We act responsibly towards all our stakeholders – which includes our shareholders, customers, business partners, regulators, employees and the communities in which we operate – as well as the natural environment surrounding our facilities.

USD 2.5^{tn}
MINERAL ENDOWMENT

6,800+
DIRECT EMPLOYEES

OUR 5 CORE VALUES

At Ma'aden, we individually and collectively have committed to adhering to 5 values:



INTEGRITY

We commit to honesty and ethical behavior.



CARE

We take care of each other and address each other's needs.



TEAMWORK

We work towards our collective success as one Ma'aden.



OWNERSHIP

We take responsibility and drive results.



CONTINUOUS IMPROVEMENT

We work on continuously improving ourselves and Ma'aden every day.

WHERE WE OPERATE

OUR MINES AND FACILITIES

Our footprint encompasses much of the Kingdom of Saudi Arabia. It expands from our headquarters in Riyadh to our mines in the interior and the deepwater port at Ras Al Khair on the Arabian Gulf. It includes the industrial city of Wa’ad Al Shamal located on the northern borders.



GOLD / COPPER

- Gold Mine
- Copper Mine

PHOSPHATE

- Phosphate Mine
- Production

INDUSTRIAL MINERALS

- Magnesite Plant
- Magnesite or Kaolin Mine

ALUMINUM

- Bauxite Mine
- Production

GOLD AND BASE METALS



GOLD

Ad Duwayhi gold mine

Ad Duwayhi is an open pit mine with a conventional carbon-in-leach (CIL) processing facility. Production commenced in 2016 and in 2024, produced 110,104 ounces of gold.

Al Amar gold mine

Al Amar is an underground mine with a CIL processing facility and commenced production in 2009. It is a polymetallic ore body, producing dore, and copper and zinc concentrates for export.

Bulghah and Sukhaybarat mine

Sukhaybarat is an open pit mine with a CIL processing facility producing dore. Oxide ore from the site is transported by truck to our Bulghah site for heap leach processing and dore production. Bulghah's open pit oxide grade ore is processed on site by heap leach while higher grade ore is transported by truck to the Sukhaybarat facility to produce dore.



COPPER

Jabal Sayid mine

Jabal Sayid is an underground copper mine developed by Ma'aden Barrick Copper Company (MBCC) as a joint venture between Ma'aden and Barrick Middle East. Production commenced in 2016, and the processing facility produces copper concentrate for export.

Mahd Ad Dhahab mine

Modern underground production commenced in 1988. The CIL plant produces dore and concentrate.

Mansourah-Massarrah Project

Mansourah-Massarrah is our newest gold mine that commenced pre stripping operations during the fourth quarter of 2022 and reached final plant commissioning at the end of 2023. Mansourah-Massarrah is now the largest gold mine in Saudi Arabia, with the capacity to process four million tons of gold ore per year with an average production of 250,000 ounces annually over the life of mine.

PHOSPHATE AND INDUSTRIAL MINERALS



PHOSPHATE

Wa'ad Al Shamal Industrial City

Wa'ad Al Shamal is a \$30 billion project including a mine and processing plants producing phosphate concentrate and phosphoric acid.

Ras Al Khair Industrial City

Our plants in Ras Al Khair are linked to Al Jalamid and Al Ba'itha mines and Wa'ad Al Shamal Industrial City by railway. The plants produce ammonia and process phosphate concentrate into ammonium phosphate fertilizers and convert bauxite into alumina and aluminum.

Al Jalamid phosphate mine

Al Jalamid is an open pit mine producing about 10 million tons of ore per year and a beneficiation plant with annual production capacity of about 5 million tons of phosphate concentrate, which is transported by rail to Ras Al Khair for processing into phosphate fertilizer.

Al Khabra phosphate mine

Al Khabra is an open pit mine producing 12 million tons of phosphate ore per year for processing into phosphate concentrate at Wa'ad Al Shamal.



INDUSTRIAL MINERALS

Al Ghazalah magnesite mine

Al Ghazalah is an open pit mine currently producing high grade magnesite ore, which is transported to the Al Madinah Al Munawarah magnesite calcination plant.

The annual ore production at Al Ghazalah mine is currently about 90,000 tons.

Az Zabirah bauxite and kaolin mine

Az Zabirah mine is an open pit operation producing low grade bauxite sold to cement plants to improve cement quality. It also produces kaolin clay, which is sold to Ma'aden Phosphate Company as a reagent in fertilizer production.

Al Madinah Al Munawarah magnesite calcination plant

The Al Madinah Al Munawarah plant began operations in 2010. It produces caustic calcined magnesia with an annual capacity of 39,000 tons and dead burned magnesia with a plant capacity of 32,000 tons per year. These products are used for refractories, environmental, agricultural and construction purposes.



ALUMINUM SBU

Al Ba'itha bauxite mine

Al Ba'itha is the only bauxite mine in the Middle East. It is an open pit mine with an annual capacity of over 4mt of bauxite ore.

Ras Al Khair Industrial City

Bauxite ore is transported by rail to Ma'aden's integrated alumina refinery complex at Ras Al Khair. The smelter has the capacity to produce 1.8 million tons of alumina per year. At RAK, alumina is processed and refined in the smelter prior to being used to manufacture final aluminum products.

OUR JOURNEY

Ma'aden's rise as a national champion reflects its strategic growth and commitment to advancing Saudi Arabia's mining sector. Through continuous innovation, partnerships and expansion, it has become a key contributor to the Kingdom's economic diversification and a leader in sustainable industrial development.

1997

Ma'aden was established by royal decree.
Mahd Ad Dahab gold mine started operations.

2003

Bulghah gold mine began commercial production.



2006

Developed the port in Ras Al Khair.



2007

Established Ma'aden Phosphate Company, a joint venture with SABIC.

2008

Fifty percent of Ma'aden's shares are floated on the Saudi Stock Exchange (Tadawul).
Al Amar gold mine began commercial operations.

2009

Established Ma'aden Aluminum Company, a joint venture with Alcoa Corporation.



2010

Train operations started between Al Jalamid mine and Ras Al Khair.

2011

Ma'aden ammonia plant started commercial production.
First export from the Ma'aden ammonia plant.

2012

Ma'aden Phosphate Company began operational activities and production of DAP.
Commenced production of aluminum ingots.

2013

Established Wa'ad Al Shamal Ma'aden Phosphate Company, a joint venture with The Mosaic Company and SABIC.
Contract signed for the construction of the Ad Duwayhi gold mine.

2014

Contract signed for the construction of the city of Wa'ad Al Shamal.
Started commercial production at the As Suq gold mine.
Ma'aden Barrick Copper Company established in cooperation with Barrick.
The aluminum rolling mill in Ras Al Khair Industrial City began operations.

2015

Started of commercial production at the Ad Duwayhi plant.
Completed 430 km treated water pipeline in Taif.



2018

The Kingdom of Saudi Arabia's Public Investment Fund (PIF) consolidated the government's interest in Ma'aden.

2019

Completed first international acquisition of Mauritius-based fertilizer company Meridian Group.



2020

Commenced construction of the Mansourah-Massarrah gold mine and plant.

2021

Commercial production and export of Ammonia 3, part of Ma'aden fertilizer company, began.
Board of Directors approved Ma'aden's 2040 strategy.



2022

Acquired certification to trade 138k tons of blue ammonia and dispatched its first shipment.
Named among the top 3 purchasers of carbon credits at the world's largest carbon auction held in Riyadh.
Completed the Ammonia 3 project.

2023

Launched Manara Minerals, a joint venture with PIF, to invest in global mining assets.
Launched Saudi Arabia's first mining science and engineering bachelor's degree program at King Fahd University of Petroleum and Minerals (KFUPM).
Commissioned the Mansourah-Massarrah gold mine.

2024

Accredited as the world's largest ultra-low carbon ammonia producer by international assessor DNV.
Entered into several strategic agreements to consolidate and strengthen phosphate and aluminum portfolios:

- Share purchase and subscription agreement with Alcoa and Mosaic to take full ownership and control of phosphate and aluminum businesses.
- Agreement to acquire SABIC's stake in Aluminium Bahrain.



YEAR IN REVIEW

Ma'aden's 2024 achievements underscore its transformation into a global mining leader, leveraging innovation, sustainability and strategic partnerships. From advancing green technologies to expanding its business footprint, Ma'aden's milestones this year demonstrate its commitment to excellence, national development and environmental stewardship.

JANUARY		→	FEBRUARY		→	MARCH		APRIL		→	MAY		JUNE		→
GROUNDBREAKING PARTNERSHIPS SUSTAINABLE COMPLEX DEVELOPMENT Ma'aden partnered with Metso and thyssenkrupp Uhde to enhance sustainability at our complex at Ras Al Khair, integrating CO ₂ capture and phosphogypsum recycling to reduce emissions and manage waste.			GLOBAL RECOGNITION FOR ULTRA-LOW CARBON AMMONIA Ma'aden was accredited as the world's largest ultra-low carbon ammonia producer, solidifying its role in the global energy transition.			RECORD-BREAKING PHOSPHATE PRODUCTION OPERATIONAL GROWTH Ma'aden announced record annual phosphate production of 9,099 kmt, reflecting its operational growth and efficiency.		EXCELLENCE RECOGNIZED SHARJAH EXCELLENCE AWARD Ma'aden won the Sharjah Excellence Award, highlighting its achievements in sustainable practices and operational excellence.			WORKFORCE LOCALIZATION PARTNERSHIP WITH HRDF Ma'aden signed a memorandum with the Human Resources Development Fund to localize mining professions, enhancing workforce capabilities in alignment with Vision 2030.		EXPANSION INTO NEW TERRITORIES NIMAS SITE ACQUISITION Ma'aden secured the Nimas site in Aseer Region, committing ₪ 17.9 million to exploration and local community initiatives, furthering its efforts in copper, silver, and gold mining.		
SOLAR THERMAL SHOWCASE Ma'aden and GlassPoint unveiled plans for a solar thermal technology showcase, marking the first step towards the world's largest industrial solar thermal project to decarbonize the aluminum supply chain.			DIGITAL MINING LEADERSHIP Ma'aden partnered with Hexagon to launch the region's first digital mine at Mansourah-Massarrah, utilizing advanced technologies to enhance safety, efficiency, and sustainability.			COMMITMENT TO SUSTAINABILITY AFFORESTATION INITIATIVE Ma'aden initiated an afforestation program at its phosphate sites, showcasing its dedication to sustainable agriculture and environmental care.		ROYAL VISIT TO SUKHAYBARAT MINE HRH Prince Dr. Faisal bin Mishaal bin Saud visited the Sukhaybarat Mine, praising its advanced technologies and contributions to the local economy.							
OPERATIONAL SUCCESS EXPLORATION WITH IVANHOE ELECTRIC Ivanhoe Electric, in partnership with Ma'aden, commenced drilling operations in Saudi Arabia, expanding exploration capabilities.			RECORD NET PROFIT GROWTH Ma'aden reported a 160% increase in net profits for the first half of 2024, showcasing exceptional financial performance.			STRATEGIC MOVES IN ALUMINUM OWNERSHIP CONSOLIDATION Ma'aden acquired full ownership from Alcoa of Ma'aden Aluminum Company and Ma'aden Bauxite and Alumina Company, reinforcing its aluminum business. Ma'aden also agreed to acquire SABIC's stake in Aluminium Bahrain, bolstering its regional growth strategy.		CAPITAL EXPANSION PHOSPHATE INVESTMENT BOOST Ma'aden proceeded with a USD 10 billion capital raise to strengthen its phosphate business and drive future growth.			SUSTAINABILITY LEADERSHIP SUSTAINABILITY AWARD Ma'aden received a prestigious sustainability award for its progress toward carbon neutrality and its community-focused initiatives.		WATER SUSTAINABILITY PARTNERSHIP At COP16, Ma'aden partnered with the Net Positive Water Initiative to improve water sustainability practices, aligning with Vision 2030 goals.		
						GLOBAL SPOTLIGHT FORMULA ONE PARTNERSHIP Ma'aden launched a global partnership with the Aston Martin Aramco Formula One® Team, emphasizing innovation, technology, and sustainability.					ENVIRONMENTAL COLLABORATION Ma'aden signed an MoU with the National Center for Environmental Compliance to advance Sustainable Development Goals.				

STAKEHOLDER ENGAGEMENT

Our business impacts a wide range of stakeholders who, in turn, have an influence on how we operate our business. Therefore, it is important we understand the key concerns and interests of our stakeholders so that we can ensure we take their needs into consideration when reviewing and implementing our ESG framework and initiatives. Details on how we engage our stakeholders and respond to their needs are outlined below.



EMPLOYEES AND CONTRACTORS	SHAREHOLDERS, INVESTORS AND ANALYSTS	PRODUCT CUSTOMERS	BUSINESS SUPPLIERS	GOVERNMENT AND REGULATORY BODIES	NON-GOVERNMENTAL ORGANIZATIONS	LOCAL COMMUNITIES
→	→	→	→	→	→	→
Ma’aden’s focus with regard to employee engagement is on how both can support the growth of each other. Through surveys, interviews, flyers placed around workspaces and email announcements, we communicate ways in which employees can be more aware of, act on, and be advocates for Ma’aden’s sustainability commitments. They also serve as multiple channels for which employees can communicate their input to Ma’aden.	Through annual shareholder meetings and investor relations activities, among others, Ma’aden regularly engages with investors to transparently disclose business performance and significant managerial decisions that will impact them. Ma’aden constantly responds to investors’ requests for information, respecting their rights as shareholders.	The voices of customers are critical indicators of how Ma’aden is currently performing and its future trajectory towards continued success. Therefore, Ma’aden acknowledges the importance of carefully listening to customers’ opinions and responding promptly. We engage with our product customers to monitor their needs and expectations, which inform how we innovate our business and products to maintain adequate customer satisfaction levels.	We strive to find ways to work together in order to further build and maintain transparency and accountability across our value chain and enhance the business performance of both parties. All of our suppliers are required to commit and adhere to our supplier code of conduct, which details the requirements on human rights, safety and environmental considerations for all suppliers.	As part of good corporate governance and the practice of business excellence, Ma’aden adheres to all relevant laws and regulations that the Saudi government implements. To facilitate this, Ma’aden engages with Saudi Government authorities to proactively keep up with emerging regulations and ensure regulatory compliance.	Ma’aden acknowledges non-governmental organizations (NGO) are key players in the sustainability agenda. They are not only influential advocates of environmental and/or social issues, but they also often possess the technical expertise and network to support private sector businesses in becoming more sustainable enterprises. Therefore, Ma’aden engages with NGOs as a means to strengthen our own sustainability awareness or explore opportunities for partnerships to establish environmental and/or social initiatives.	Ma’aden is deeply committed to respect human rights and enhance the well-being of communities where we operate. Our robust Community Management System showcases our commitment to sustainable growth and ethical responsibility. Our interactions with local communities are characterized by frequent dialogues aimed at fostering mutual understanding and accurately gauging local needs; these insights guide the development of Ma’aden’s community-oriented programs.



02

STRATEGIC REVIEW

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CHAIRMAN'S MESSAGE



OUR EFFORTS TO UNCOVER SAUDI ARABIA'S USD 2.5 TRILLION MINERAL WEALTH CONTINUE TO PROGRESS AT PACE, AS WE CONDUCT THE WORLD'S LARGEST SINGLE-JURISDICTION EXPLORATION PROGRAM. OUR JOINT VENTURE WITH IVANHOE ELECTRIC BEGAN DRILLING IN THE ARABIAN SHIELD, TARGETING AREAS IDENTIFIED USING IVANHOE ELECTRIC'S INNOVATIVE TYPHOON™ SURVEY TECHNOLOGY.



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

2024 was a year of action and delivery for Ma'aden. We achieved exceptional results, reached significant milestones and continued to make strong progress towards our long-term strategic goals. Our focused vision and collective efforts solidified our position as Saudi Arabia's champion in the global mining and metals industry.

We delivered strong results this past year, setting new records for revenue while achieving exceptional production across our portfolio.

We continue to make strides towards our ambitious 2040 strategy, investing in innovation, building our skills base and focusing on ensuring high-quality, efficient decision-making across all levels of the business.

Unearthing Saudi Arabia's mineral potential

Our efforts to uncover Saudi Arabia's USD 2.5 trillion mineral wealth continue to progress at pace, as we conduct the world's largest single-jurisdiction exploration program. Our joint venture with Ivanhoe Electric began drilling in the Arabian Shield, targeting areas identified using Ivanhoe Electric's innovative Typhoon™ survey technology.

We also continued to achieve exploration success in the Central Arabian Gold Region, with promising gold intercepts at Wadi Al Jaww and gold and copper at Jabal Shayban. The potential success at both sites showcases the exceptional capability of Ma'aden's exploration team to successfully unearth new potential orebodies in Saudi Arabia.

We also announced further results from our drilling programs at Mansourah-Massarrah gold mine, which continues to demonstrate strong gold mineralization at depth, highlighting the underground potential beneath the current open pit mine.

Strategic performance and growth

Our Aluminum business saw significant advancements this year, as we began a transaction to consolidate the ownership of our Aluminum business through the acquisition of Alcoa's share of Ma'aden Aluminum Company. We will be able to continue to accelerate its growth, supplying high-quality aluminum products to feed Saudi Arabia's industries and global value chains.

Our sustainable practices in aluminum production, and increase in recycling-based production, further reinforce our commitment to reducing environmental impact while maximizing value.

Expansion of our world-leading Phosphate business is progressing through our Phosphate 3 megaprojects, which will increase our annual production capacity to nine million tons per annum. This will enable us to strengthen our position as the second largest exporter of phosphate fertilizer globally, allowing us to further build Saudi Arabia's role as a critical link in the global food and agriculture value chain.

This year, Ma'aden also entered into an agreement with The Mosaic Company to acquire their 25% stake in Ma'aden Wa'ad Al Shamal Phosphate Company. This transaction further consolidates Ma'aden's position in the phosphate business and strengthens its ability to meet global demand sustainably.

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25% stake

in Ma'aden Wa'ad Al Shamal Phosphate Company.

Environmental and social responsibility

Sustainability remains at the heart of Ma'aden's operations as we seek to become a champion for responsible mining in Saudi Arabia. In 2024, we made strides in our environmental conservation initiatives, aligning our efforts with Vision 2030 and Saudi Green Initiative, as we planted the one-millionth mangrove in our partnership with the Royal Commission for Jubail and Yanbu which is supporting biodiversity conservation efforts on Gurmah Island. This partnership underscores our commitment to conserving Saudi Arabia's unique natural ecosystems.

CHAIRMAN'S MESSAGE (CONTINUED)

Our commitment to improving social and economic outcomes in our communities is continuing to show results. The level of local content in our projects has now reached 57.3%. This underscores our dedication to supporting local businesses, driving economic growth in our communities, and ensuring that the benefits of mining extend throughout Saudi Arabia's economy, and contribute to Saudi society.

Our focus on education is ongoing and our partnership with King Fahd University of Petroleum and Minerals is continuing to produce the next generation of Saudi mining and metals professionals. These achievements are a testament to our commitment to create a Saudi mining industry that will have benefits across the Kingdom for generations to come.

Planted the one-millionth mangrove

in our partnership with the Royal Commission for Jubail and Yanbu.

Looking ahead
Under the leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, we will continue to build on our successes in 2025, leveraging our strengths and embracing new opportunities.

We will continue to develop promising exploration prospects as we fully unearth Saudi Arabia's mineral potential and look forward to realizing major growth projects which will boost production and strengthen our position globally and domestically. Our strong strategic focus on sustainable growth, technological innovation, skills development and

Expansion of our world-leading Phosphate business

is progressing through our Phosphate 3 megaprojects, which will increase our annual production capacity to nine million tons per annum.

operational excellence, means we can be confident that our collective efforts will propel Ma'aden to even greater heights, as we contribute to Saudi Arabia's success and prosperity.



CHIEF EXECUTIVE OFFICER'S MESSAGE



MA'ADEN HAS DELIVERED OUTSTANDING OPERATIONAL AND FINANCIAL PERFORMANCE THIS YEAR. OUR STRATEGIC INITIATIVES, EFFICIENT OPERATIONS AND DISCIPLINED FINANCIAL MANAGEMENT HAVE DRIVEN OUR SUCCESS.



ROBERT WILT
Chief Executive Officer

2024 has been a strong year for Ma'aden. As a KSA-based, globally relevant, tech-enabled and people-centric mining champion, we continue to deliver on our 2040 growth strategy and build mining as the third pillar of the Saudi economy.

Building a workforce that is future-proof as the industry continues to grow and develop is core to our success. We made significant steps in the diversity of our team in 2024, with more than 8% now female. Our Saudization rate also remains high, at over 80%, as we continue to build a world-class workforce for the future. Our Schools of Excellence, both boys' and girls' schools, as well as Saudi Mining Polytechnic and our sponsorship of 30 students annually in the mining program at King Fahad University for Petroleum and Mining (KFUPM) – which is already producing successful graduates – ensure we are developing grassroots talent that will lead Saudi's next generation of mining.

Operational successes

Ma'aden has delivered outstanding operational and financial performance this year. Our strategic initiatives, efficient operations and disciplined financial management have driven our success. This year, Ma'aden reported a net profit of ₪ 2.87 billion, an 82% increase on 2023. With record volumes, high productivity, and well-managed cash flows and working capital, we have achieved a gross profit increase of 33.7% year-on-year to ₪ 9.2 billion. These results underscore our commitment to operational excellence and our ability to deliver value to our shareholders.

Exploration has been a standout success for 2024, with record drilling numbers and several quality discoveries announced in early 2025. High-grade gold mineralization has been confirmed south of Mansourah-Massarrah, opening the potential for a significant underground mining operation. We have also discovered a brand new gold deposit at Wadi Al Jaww and a gold-copper deposit at Shayban in the Arabian Shield.

As we continue our capital projects expansion, spending an average of ₪ 10 billion per year over the next five years, we have made significant progress with our Phosphate 3 expansion in 2024. The expansion will increase our capacity from six to nine million tons and make us the second largest fertilizer exporter globally.

Across our business units, we have consolidated our phosphate business with long-term partner Mosaic, exchanging its shares in Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC) for newly issued shares in Ma'aden. Having formed our partnership with Mosaic in 2013, more than a decade on, this important evolution is one we believe will create significant benefits for the growth of our Phosphate business.

Additionally, we have taken full control of our Aluminum business, announcing in

Net profit of

₪ 2.87 bn

an 82% increase on 2023.

With record volumes, high productivity, and well-managed cash flows and working capital, we have achieved a gross profit increase of 33.7% year-on-year to

₪ 9.2 bn.

September that Alcoa's shares in both Ma'aden Aluminium Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC) would similarly transfer to Ma'aden. A joint venture formed in 2009, as part of our drive to develop a world-class Aluminum business, the change in structure allows us to streamline the business.

CHIEF EXECUTIVE OFFICER'S MESSAGE (CONTINUED)

International expansion

Increasing Ma'aden's international relevance has been a core part of our 2024 strategy. This includes opening new Phosphate business offices in key global markets, such as South Africa and Brazil, with more to follow in 2025. Furthermore, we agreed to acquire SABIC's 20.62% share in Aluminium Bahrain (Alba), a highly experienced, well-developed regional and global aluminum player firmly supporting our regional and international growth ambitions. Although our talks with Alba regarding a potential merger, announced in 2024, did not come to fruition, we are committed to pursuing our strategic growth agenda for our Aluminum business, ensuring sustainable and impactful development regionally and globally.

This has been supported by significant efforts to enhance our global and local brand and image. In 2024, we made the strategic decision to take Ma'aden to the world through a number of international partnerships that aligned with our goals

and vision. In Q4, we announced our sponsorship of Aston Martin Aramco Formula One team, where we will raise awareness of Ma'aden in key global markets aligned with the F1 circuit.

Tech-enabled mining

Deploying technology to advance our operations is a core mandate to reach our 2040 aspirations and beyond. The application of this can be seen, for example, in the way we recover caustic soda from red mud, which carries huge sustainability potential. Our partnership with Ivanhoe Electric demonstrated proof of concept in 2024, with three Typhoons now deployed within the JV area, giving us the ability to explore deeper and with more accuracy than ever before, with initial copper discoveries now under further exploration.

Additionally, we are tapping into space satellite data and technology through Fleet Space Technologies to accurately identify areas of mineral deposits, helping us identify prospective drill targets

faster and more efficiently than ever before. Throughout our business, from exploration to procurement, operations to support functions, we have deployed technology that makes our organization more efficient, more sustainable and ultimately adds greater value for our stakeholders.

Looking ahead

As we look to 2025, I am confident in our growth strategy and our ability to continue accelerating our transformation through our operations and exploration successes. Together with our increasing regional and global relevance, we are solidifying our position as an employer of choice in the Kingdom. I extend my sincere thanks to our Board, shareholders, employees and partners for their contributions to a great 2024.

We agreed to acquire SABIC's

20.62% share

in Aluminium Bahrain (Alba).

Our partnership with

Ivanhoe Electric

demonstrated proof of concept in 2024, with three Typhoons now deployed within the JV area.



MA'ADEN STRATEGY 2040

Ma'aden's strategic objective is to achieve a 10x increase in EBITDA by 2040 – from the 2020 EBITDA baseline – while transforming mining to become the third pillar of Saudi Arabia's industrial economy.

Meeting this objective will deliver significant value to shareholders while improving social and economic outcomes for the Kingdom and the communities in which it operates. Ma'aden will do this by being a Saudi-based, globally relevant, tech-enabled and people-centric mining champion.

To achieve this strategy, Ma'aden is embracing innovative technology to increase productivity, and the Company

is also investing in its people to ensure it has the skilled workforce required to grow.

With industry-leading global partners, including Alcoa, Barrick, Ivanhoe and Mosaic, Ma'aden is establishing fully integrated value chains across a diverse portfolio of commodities, such as gold, phosphate, bauxite and copper, while exploring the Kingdom for new resource deposits.

The ambitious objectives set out in Strategy 2040 necessitate a drive for continuous improvement across all of the Company's activities, supported by a culture that expects excellence, prioritizes safety, while respecting and empowering its people.

Ma'aden is establishing the third pillar of the Saudi economy

KSA BASED	GLOBALLY RELEVANT	TECH-ENABLED	PEOPLE-CENTRIC	MINING CHAMPION
				
Exploring and developing the Kingdom's USD 2.5 trillion mineral endowment	Global leader in multiple strategic and critical minerals	Deploying technology throughout the value chain to drive efficiency and cost reduction	Becoming the employer of choice in the kingdom, with safety at the core	Fueling the mineral requirements of KSA downstream industry

Unlocking vast potential

As the largest multi-commodity mining and metals company in the Middle East and one of the fastest-growing mining companies globally, Ma'aden is making significant strides towards achieving its strategic targets, while shaping the third pillar of Saudi Arabia's economy.

Saudi Arabia's undeveloped, in-situ mineral wealth is estimated by the Saudi Government at USD 2.5 trillion. This represents a vast, yet underexplored opportunity compared to more mature

mining jurisdictions. With the right investments and resources, Ma'aden is well positioned to unlock the full potential of the Kingdom's mineral endowment. As the Company expands its portfolio through exploration and development of these resources, Ma'aden's global relevance across a diverse portfolio of commodities will increase to transform the Kingdom's mining sector into a world leader.

In 2024, Ma'aden focused on strengthening corporate culture and reinforcing its values, while delivering

enhanced operational performance across the portfolio and strategic pillars. This disciplined approach underpins Ma'aden's long-term growth ambitions, aimed at creating substantial shareholder value while driving socio-economic benefits for the Kingdom, aligning closely with Vision 2030 and the National Mining Strategy.

This year, Ma'aden delivered best-in-class performance across all business units by delivering against four strategic pillars.

Ma'aden's vision is supported by four strategic pillars.

STRATEGIC PILLARS	2024 ACHIEVEMENTS	FOUNDATION
Leverage KSA Resources Increased capacity in current and new minerals through new or expanded mines and processing lines	- Phosphate 3 phase 1 in active execution stage. - Mansourah-Massarrah is fully operational. - Progressing aluminum growth through Line 1 and 2 expansion.	Successful exploration leadership Leading the largest exploration program in a single jurisdiction while accelerating pace: 4x the number of targets across the different exploration stages. 2.5x exploration scale and spend across the Kingdom. - High potential discoveries across the Arabian shield. - Continued resource growth at existing gold mines in CAGR.
Value Focus Redirection towards a more profitable and advanced product portfolio	- Consolidation of ownership of Phosphate BU through acquisition of Mosaic's stake in MWSPC. - Consolidation of Aluminum BU ownership through acquisition of Alcoa's share of MAC and progressing sustainability focus through recycling project.	- Leveraged innovative cutting-edge technology to accelerate mineral discovery (e.g. 5x faster target identification). - Increased Ma'aden's brand outreach by partnering with the Aston Martin F1 team.
Productivity Drive Significant uplift of throughput and cost optimizations across value chains	- Ma'aden is now the second largest exporter of phosphate fertilizers in the world. - Record gold production achieved by BMNM BU.	- Ivanhoe electric JV fully operational and the third Typhoon™ system was deployed in the Kingdom. - Large scale multi-commodity exploration activities continue in the Arabian Shield.
ESG Stewardship Intensified efforts to make a significant leap towards sustainable operations	- Advanced nature-based solutions (NBS) through ambitious afforestation initiatives, by planting 1.125 million mangroves and trees between Gurmah Island and the Umm Ar-Rimth Natural Reserve - Strengthened commitment to sustainability and water conservation by signing an MoU with the Net Positive Water Initiative (NPWI). - Continuous expansion of gender equality in education initiatives by inaugurating Ar'ar's Girls Schools of Excellence.	

EXPLORATION

A YEAR OF EXCEPTIONAL EXECUTION AND DISCOVERY

Ma’aden’s Exploration division made significant strides in 2024, advancing its mandate to uncover the Kingdom’s vast mineral potential. With strong support and resources from shareholders, Exploration focused on execution, validation and technology adoption to accelerate exploration efforts. Partnerships played a pivotal role in enhancing capabilities, positioning Ma’aden to meet ambitious targets and effectively drive resource growth.

The division continues to explore and assess its extensive land portfolio, leveraging cutting-edge technologies and fostering collaborations to expedite exploration activities. This comprehensive approach underscores Ma’aden’s role as the largest exploration entity globally, operating within a single jurisdiction, setting benchmarks for efficiency and success. The addition of a combined 5.2 million ounces net of inferred gold resources from 7 brownfield exploration projects in the Central Arabian Gold Region (CAGR) is a testament to these efforts. Work along the Mansourah-Massarrah belt validated the region’s prospectivity, while the identification of

a new gold-copper mineralized system northeast of Jeddah highlighted untapped opportunities within Saudi Arabia’s mineral-rich terrain.

The scale of investment underlines Ma’aden’s commitment, with approximately USD 200 million allocated annually to gold exploration in the Kingdom. The identification of significant gold-copper intercepts, alongside geochemical anomalies spanning a 27 kilometer strike length in the Jeddah terrain, further demonstrates the Kingdom’s immense latent potential.

These findings emphasize that Saudi Arabia’s mineral wealth is still in its early stages of exploration, presenting enormous opportunities for Ma’aden and its partners.

Ma’aden recognizes that its success in unlocking the Kingdom’s mineral resources relies on fostering a collaborative ecosystem. Bringing other industry players to the region is crucial to amplifying exploration efforts and fully realizing the prospectivity of Saudi Arabia.

Strategic focus and alignment with Strategy 2040

Ma’aden’s Exploration division plays a critical role in supporting the Company’s 10X organic growth strategy by evaluating Saudi Arabia’s vast mineral and metal endowment and identifying new deposits. Historically focused on core minerals such as phosphate, bauxite and gold, Exploration expanded its portfolio in 2024 to include energy transition minerals (ETM), reflecting the growing global demand for sustainable resource solutions. This shift aligns with Ma’aden’s Strategy 2040 and positions the Company to capitalize on emerging opportunities in the mining sector.

Partnerships have been integral to Exploration’s success, leveraging joint ventures to enhance technology and expertise. The expansion of Ma’aden’s collaborations with Ivanhoe Mines and Barrick Gold exemplifies this approach, bringing advanced methodologies and industry-leading capabilities to support strategic objectives. These partnerships strengthen Ma’aden’s ability to explore, identify and develop key mineral resources across the Kingdom.

In its efforts to deliver on Strategy 2040, Exploration significantly contributed to the expansion of gold resources, supporting the ambition to transform the Central Arabian Gold Region (CAGR) into a Tier 1 gold mining district. Additionally, a strategic and expert-driven assessment of Saudi Arabia’s mineral prospectivity has enabled the division to secure high-potential exploration areas through a targeted land acquisition strategy. This groundwork makes sure Ma’aden is well positioned to deliver future discoveries, particularly in ETMs, and reinforces its commitment to unlocking the Kingdom’s vast mineral potential.

Exceeding performance targets

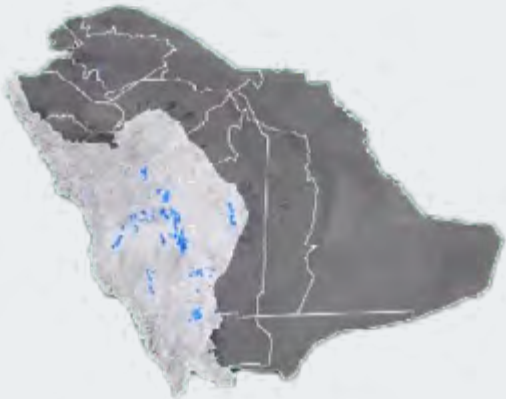
Exploration delivered exceptional results in 2024, surpassing enterprise key performance indicators (KPI) and strengthening its contribution to the Company’s growth. The division added 5.2 million ounces of gold resources, including near mine exploration activities, significantly exceeding the 4.4 million ounce target. This achievement reflects Exploration’s robust methodology and dedication to resource development,

setting a high standard for future performance.

Exploration undertook over 411,760 meters of combined drilling, surpassing its target of 360,000 meters and enabling a thorough evaluation of 134 targets. Of these, 54 targets reached decision-making stages, and 13 were advanced to the next phase of exploration. This focused and systematic approach ensures a strong pipeline of potential discoveries, aligning with Ma’aden’s strategic goals.

The division also secured 16 new exploration licenses, covering 1,065 km² of highly prospective areas. As of the end of the year, Ma’aden held a total of 276 licenses, at a total of 20,977 km² of exploration ground. These milestones underscore Exploration’s commitment to expanding its resource base and maintaining a leading-edge position in the Kingdom’s mining sector.

Facts



ﷲ 1,120 mn

Invested in exploration and mining licenses up 198% from 2022.

992,292 meters

Total green field and brown field exploration drilling with licenses for all commodities.

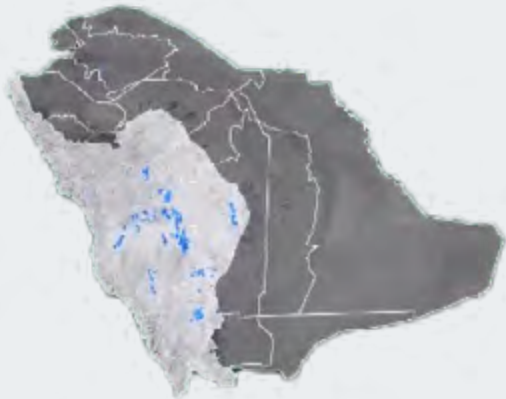
28,000 km²

of total granted licenses and 74.6 thousand km² of licenses under application.

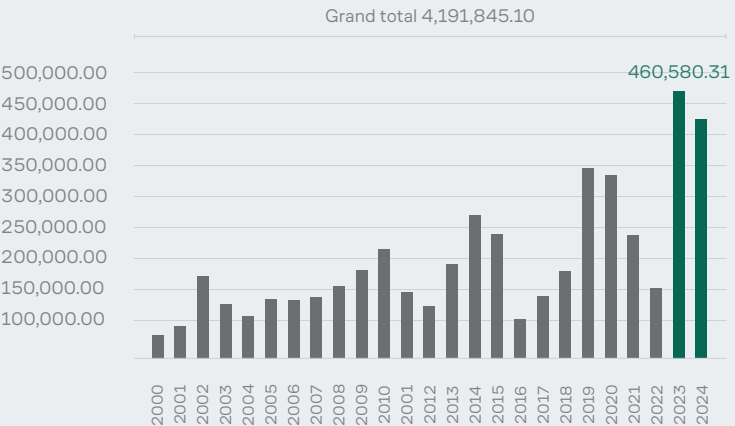
415

Targets in exploration licenses, of which 61 were for base metals, 43 for gold and five for nickel.

Drilling records



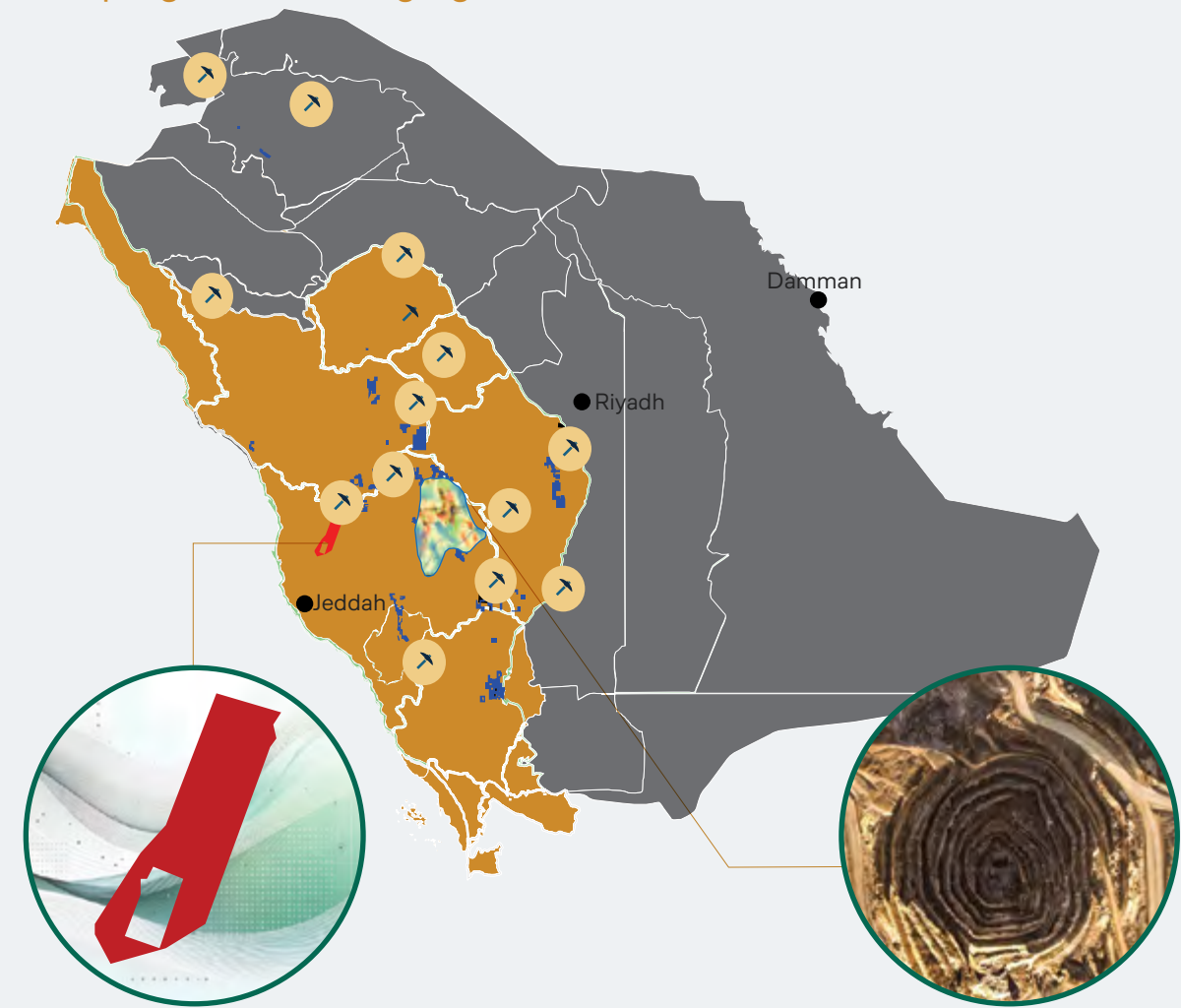
Total drilling meters per year



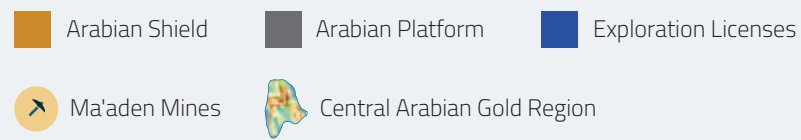
EXPLORATION

(CONTINUED)

Exploration program delivering significant new discoveries



WADI AL JAWW	JABAL SHAYBAN	MANSOURAH-MASSARAH
GOLD	GOLD AND COPPER	GOLD
• Brand-new gold discovery • Wide mineralization at shallow depths (20-200m) phosphoric acid. • Potential significant addition to gold pipeline	• Multiple intercepts of gold and copper grades • Mineralization extends in all directions • Historic site with reaffirmed long-term potential	• High-grade mineralization below open pit • Intercepts extend 220m deeper than previous models • High-grade intercepts: >61m @ 10.4 g/t AU >20m @ 20.6 g/t AU



Building capacity and capabilities for accelerated exploration

Ma'aden's Exploration division is focused on leveraging its extensive land portfolio to unlock Saudi Arabia's vast mineral potential at a faster pace. It also aims to expedite exploration efforts by leveraging its strong financial foundation to overcome constraints by integrating advanced technologies and partnering with small and large mining companies.

As part of several initiatives launched in 2023 and 2024, core scanning technology was successfully tested and will be deployed, increasing orebody knowledge and enabling more efficient resource evaluation. Passive seismic mapping through ambient noise tomography (ANT) has been implemented to improve subsurface exploration accuracy.

Additionally, the Ivanhoe Typhoon™ geophysical survey method has continued to deliver success, enabling deep and rapid subsurface surveys to identify massive sulfides at depth. These advancements demonstrate Ma'aden's commitment to integrating innovation into its exploration processes.

Building a skilled and capable workforce remains central to Ma'aden's strategy. The division expanded its technical specialist teams and head office support functions, enhancing both capacity and expertise. Transition teams were also established to facilitate smoother collaboration between Exploration and the business units' development teams, ensuring projects move efficiently through the pipeline. By prioritizing talent development, technological integration and collaborative partnerships, Ma'aden is accelerating its journey to unlocking the Kingdom's full mineral potential.

Expanding exploration horizons

Exploration strategically shifted its geographic focus to diversify beyond the Central Arabian Gold Region (CAGR), paving the way for new discoveries across Saudi Arabia. This pivot reflects a targeted approach to broaden resource development and adapt to evolving market demands. A dedicated brownfield exploration team under the Base Metals and New Minerals (BMNM) Business Unit now leads exploration and development efforts in the CAGR, making certain of continued value extraction from the region. Concurrently, the greenfield exploration team has redirected its efforts toward energy transition minerals (ETM), with an emphasis on copper. By prioritizing rapid assessments and Tier 1 mineral systems, the team is accelerating progress to identifying high-value opportunities.

A deepened collaboration with Saudi Aramco exemplifies this strategic pivot. Joint exploration efforts, including co-investment initiatives and exploration in the Arabian Platform, highlight a shared commitment to uncovering the Kingdom's ETM potential. Work conducted during the year has already produced tangible results, validating the rationale behind this shift and setting the stage for further announcements. These efforts underscore Ma'aden's ability to leverage partnerships and adapt its exploration strategy to align with Saudi Arabia's economic diversification goals and the global energy transition.

Exploration in 2025

In the year ahead, Exploration will continue on advancing its mission to uncover Tier 1 mineral discoveries, leveraging past successes and scaling up efforts to identify high-value resources. A major initiative planned for the year is an airborne geophysical survey spanning over 110 exploration license blocks in

the Arabian Shield. Covering more than 11,600 km², this survey represents a significant step in expanding Ma'aden's exploration footprint and identifying untapped potential across the Kingdom. The division is also embarking on using state-of-the-art technologies to acquire multi-physics data, which is expected to substantially fast-track data acquisition and decision making on project resulting in shorting the time to discovery.

The division will also prioritize fostering new joint ventures with partners focused on early-stage copper, gold and nickel exploration across diverse locations in Saudi Arabia. These collaborations will help accelerate exploration efforts and bring advanced technologies into the Kingdom, improving the pace and efficiency of Ma'aden's vast exploration initiatives. A particular focus will be on advancing early-stage discoveries of significant copper resources, aligning with the global demand for energy transition minerals.

To support these objectives, Ma'aden is actively building its capabilities by expanding its team and recruiting top talent. Investments in cutting-edge technologies will also be a priority, ensuring Ma'aden remains at the forefront of innovative exploration practices.

Another key focus will be consolidating years of exploration data into a unified, accessible storage system. This platform will enable full integration of data, support the deployment of artificial intelligence and machine learning tools, and provide the computational power needed to analyze complex mineral systems. By accelerating the exploration pipeline and maximizing valuable datasets, Ma'aden aims to enhance decision-making and deliver results efficiently, aligning with its long-term exploration goals.

INVESTMENT CASE

A unique investment opportunity in global mining

DIVERSIFIED PORTFOLIO OF LONG-LIFE, MULTI-COMMODITY ASSETS



- Global leader in fertilizer production.
- One of the world's lowest cost integrated aluminum value chains.
- Portfolio of low-cost long-life assets.
- Global customer base (serving markets across Asia, Africa, Europe, North and South America).

ONE OF THE FASTEST-GROWING MINING COMPANIES IN THE WORLD



- 5-year revenue CAGR of 16%.
- Strong medium-term growth driving EBITDA.
- The largest mining and metals company in the Middle East, with global ambitions.
- Developing the mining sector into the third pillar of the Saudi economy.

BUILDING A SUSTAINABILITY CHAMPION



- Decarbonizing our value chain – carbon neutrality by 2050.
- Upholding the highest standard of corporate governance.
- Contributing to long-term community development in line with ESG goals.



CHIEF FINANCIAL OFFICER'S MESSAGE



REVENUE INCREASED 11% YEAR-ON-YEAR TO ₪ 32.55 BILLION, WHICH WAS THE COMPANY'S SECOND HIGHEST ON RECORD. THE COMPANY'S RESULTS UNDERPIN ITS OBJECTIVE TO INCREASE EBITDA TENFOLD BY 2040, WORKING OFF A 2020 BASELINE.



LOUIS IRVINE
Chief Financial Officer

2024 was a year of strong financial and operational performance for Ma'aden, reinforcing its position as a leading global mining champion. The Company delivered near-record revenues, strong profitability growth and disciplined execution of strategic priorities. Ma'aden's results reflect both a favorable market environment and structural improvements in operational efficiency and financial discipline.

Production and performance achievements

Ma'aden achieved record production in phosphate fertilizers and gold, alongside strong aluminum production, supported by continued operational improvements and capacity expansion. Revenue increased 11% year-on-year to ₪ 32.55 billion, which was the Company's second highest on record. The Company's results underpin its objective to increase EBITDA tenfold by 2040, working off a 2020 baseline. In 2024, EBITDA grew 34% to ₪ 12.39 billion, driven by stronger commodity prices, higher volumes and efficiencies across all business units. Despite a ₪ 1.44 billion non-cash impairment charge related to asset revaluations in the Aluminum and Phosphate business units, net profit grew 82% year-on-year to ₪ 2.87 billion.

Delivered second-highest revenue on record with strong profit growth

REVENUE
UP BY 11% YOY



EBITDA
UP BY 34% YOY



₪ 32.55bn ₪ 12.39bn

NET PROFIT¹
UP BY 82% YOY



EPS¹
UP BY 82% YOY



₪ 2.87bn ₪ 0.78

NET DEBT/EBITDA
DOWN BY 0.5x YOY



OP. CASH FLOW²
UP BY 33% YOY



1.8x ₪ 11.17bn

1: Attributable to equity holders of Ma'aden and includes one-off non-cash impairment charge of ₪ 1.44 billion against capital assets of rolling mill (Ma'aden Rolling Company) in Aluminum BU and goodwill in Phosphate BU, attributable to Meridian Consolidated Investments (MCIL), Ma'aden's fertilizer distribution network in Africa.

2. Including time deposits and related impact.

CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

SUMMARY OF FINANCIAL RESULTS

ﷲ (million)	Q4-FY24	Q3-FY24	Variance	FY24	FY23	Variance
Revenue	9,969	8,045	+24%	32,546	29,272	+11%
EBITDA	3,547	2,935	+21%	12,390	9,264	+34%
EBITDA margin %	36%	36%	-1pp	38%	32%	+6pp
Net profit ¹	(106)	971	nm	2,872	1,577	+82%
Net profit margin %	-1%	12%	nm	9%	5%	+3pp
Adjusted net profit ^{1,2}	1,339	971	+38%	4,316	1,577	+174%
Adjusted net profit margin %	13%	12%	+1pp	13%	5%	+8pp
EPS (ﷲ) ¹	(0.03)	0.26	nm	0.78	0.43	+82%
Adjusted EPS (ﷲ) ²	0.36	0.26	+38%	1.17	0.43	+174%

1: Attributable to equity holders of Ma'aden.
2: Adjusted for one-off non-cash impairment charge against capital assets of rolling mill (ﷲ 1,285 mn) and goodwill attributable to fertilizer distribution network in Africa (ﷲ 159 mn).
Numbers presented may not add up precisely to the totals provided due to rounding.

Phosphate

ﷲ (million)	Q4-FY24	Q3-FY24	Variance	FY24	FY23	Variance
Sales	5,487	4,330	+27%	17,766	17,417	+2%
EBITDA	2,337	1,990	+17%	7,980	7,836	+2%
EBITDA margin	43%	46%	-3pp	45%	45%	--
Production volume (kmt)						
DAP	1,671	1,617	+3%	6,190	5,899	+5%
Ammonia	859	764	+12%	3,102	3,200	-3%
Sales volume (kmt)						
DAP	1,717	1,571	+9%	6,233	5,945	+5%
Ammonia	530	432	+23%	1,811	1,996	-9%
Avg. realized prices (ﷲ/MT)						
DAP	629	583	+8%	583	535	+9%
Ammonia	433	395	+10%	383	435	-12%

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

Aluminum

ﷲ (million)	Q4-FY24	Q3-FY24	Variance	FY24	FY23	Variance
Sales	2,976	2,494	+19%	10,057	8,810	+14%
EBITDA	786	647	+22%	2,950	678	+335%
EBITDA margin	26%	26%	--	29%	8%	+22pp
Production volume (kmt)						
Alumina	450	488	-8%	1,871	1,825	+3%
Aluminum	254	246	+3%	986	895	+10%
FRP	83	75	+11%	275	246	+12%
Sales volume (kmt)						
Alumina	143	56	+155%	356	544	-35%
Aluminum	153	150	+2%	608	544	+12%
FRP	79	73	+8%	275	248	+11%
Avg. realized prices (\$/MT)						
Alumina	650	451	+44%	505	349	+45%
Aluminum	2,693	2,591	+4%	2,536	2,355	+8%
FRP	3,658	3,435	+6%	3,477	3,552	-2%

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

Base Metals and New Minerals

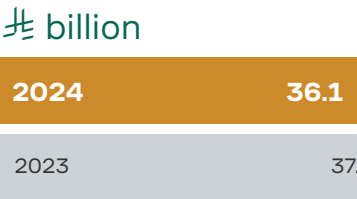
ﷲ (million)	Q4-FY24	Q3-FY24	Variance	FY24	FY23	Variance
Sales	1,451	1,010	+44%	4,457	2,987	+49%
EBITDA	915	506	+81%	2,555	1,501	+70%
EBITDA margin	63%	50%	+13pp	57%	50%	+7pp
Production volume (Koz)						
Gold	144	111	+30%	495	407	+22%
Sales volume (Koz)						
Gold	145	108	+34%	495	408	+21%
Avg. realized prices (\$/oz)						
Gold	2,676	2,485	+8%	2,400	1,954	+23%

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

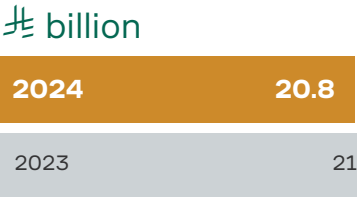
CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

Continued deleveraging of balance sheet with strong liquidity levels

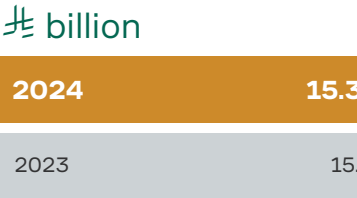
LONG-TERM BORROWING
DOWN BY 3.2%



NET DEBT
DOWN BY 4%



CASH AND CASH EQUIV.
DOWN BY 2%



NET DEBT/EBITDA
DOWN BY 0.5x



With one of the Company's strongest financial performances, Ma'aden also consistently improved working capital levels and cash generation to consistently deleverage across 2024, closing the year with an improved net debt to EBITDA ratio of 1.8x, compared to 2.3x in 2023.

The Company's mandate of operational efficiency and financial discipline played a crucial role in Ma'aden's robust performance during the year. In a high-interest rate environment, Ma'aden strategically utilized surplus cash to repay ⌌ 1.2 billion in long-term loans, further strengthening its balance sheet and enhancing financial flexibility to capitalize on future growth opportunities.

Operational progress and potential

Ma'aden made significant strides in optimizing operations and advancing on its key organic growth pipeline.

The Phosphate Business Unit continued to optimize its operations, leading to record production levels. The Aluminum Business Unit returned to regular production levels following the successful completion of the pot relining program in 2023. In the Base Metals and New Minerals Business Unit, the Mansourah-Massarrah gold mine became fully operational, significantly contributing to record gold production.

Underscoring its commitment to develop the mining sector into the third pillar of the Saudi economy – and in alignment with Saudi Vision 2030 – Ma'aden steadily advanced its organic growth pipeline. Phase 1 of the Phosphate 3 mega-project broke ground and advanced construction, laying the foundation for a significant expansion in phosphate fertilizer production capacity.

Additionally, key projects, including the Aluminum Recycling plant, the Aluminum Lines 1 and 2 expansion, and the Ar Rjum mine, progressed to advanced feasibility stages.

Ma'aden is on a mandate to unlock the Kingdom's estimated USD 2.5 trillion worth of untapped mineral resources. Through one of the world's largest single-jurisdiction exploration programs of its kind, the Company made significant progress, drilling 411 km and surveying more than 260 km² of land mass. This was facilitated through Ma'aden's joint venture with Ivanhoe Electric, utilizing state-of-the-art Typhoon™ technology and systems. Additionally, new exploration licenses covering more than 1,000 km² were secured, and a potential large-scale gold discovery in the Central Arabian Gold Region was announced, reinforcing long-term growth prospects. Through further exploration, Ma'aden seeks to expand Mansourah-Massarrah's reserve and resource with successful, higher grade gold intercepts below the existing open pit operations.

Highlights

- Improved profitability
Net debt down 4%
- Net debt to EBITDA below guided range of 2-3x
- Inaugural international sukuk offering of USD 1.25 bn*

*Post-period end

Accelerating drilling activities

411 km
Drilled in FY24

Secured new exploration licenses covering more than

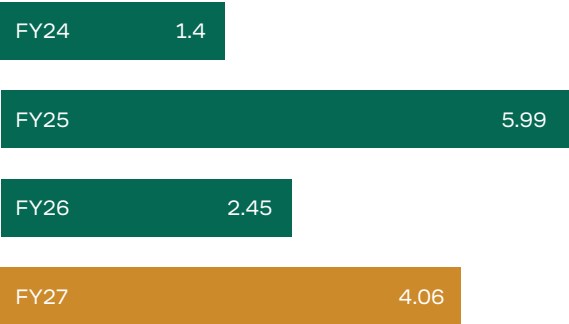
1,000 km²

Adding new gold resources

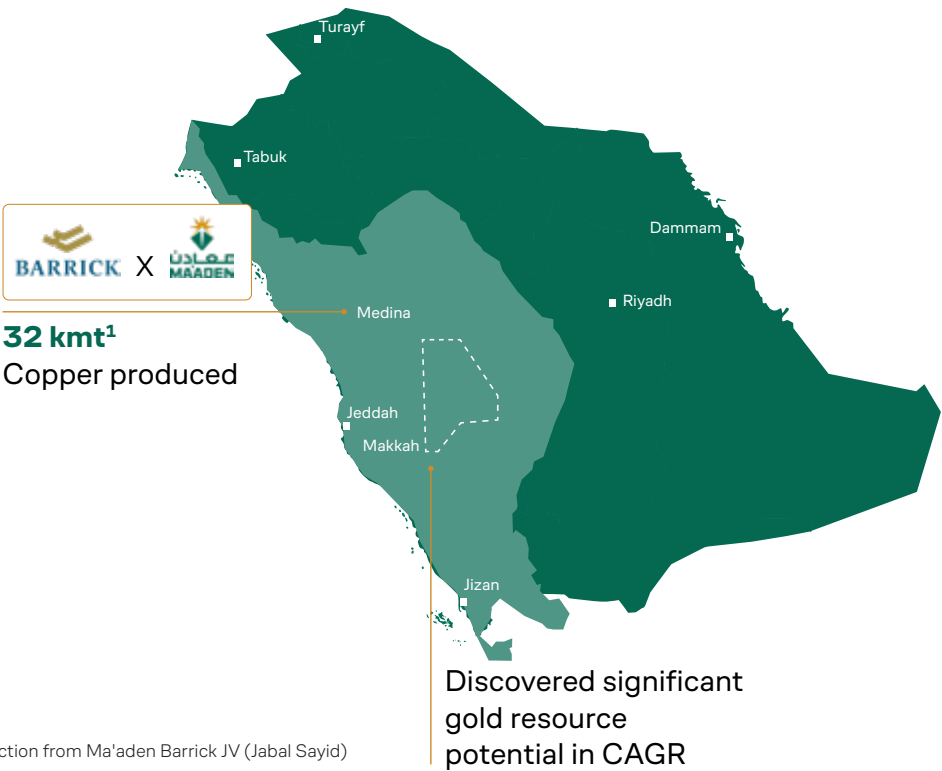
1.05 Moz
Gold resource additions in FY23

5.2 Moz
Gold resource additions in FY24

FOUR YEAR DEBT MATURITY PROFILE*



*Includes principal only



1 Attributable copper production from Ma'aden Barrick JV (Jabal Sayid)

CHIEF FINANCIAL OFFICER'S MESSAGE (CONTINUED)

Disciplined growth

In addition to organic growth, Ma'aden executed key strategic investments to enhance integration and expand its global presence.

Manara Minerals, a joint venture between Ma'aden and the Public Investment Fund (PIF), acquired 10% of Vale Base Metals (VBM) in its inaugural investment, with Ma'aden's share of the investment amounting to ٢ 4.97 billion, based on an enterprise value of ٢ 97.5 billion for Vale Base Metals. This investment strengthens Ma'aden's position in the global mining sector and expands its exposure to critical minerals essential for the energy transition.

In a strategic move to boost its marketed phosphate volumes, the Company acquired Mosaic's 25% stake in Ma'aden Wa'ad Al Shamal Phosphate

Company (MWSPC). The acquisition was structured as a share swap, with Mosaic receiving newly issued Ma'aden shares equivalent to approximately 2.92% of Ma'aden's total share capital. The transaction saw Ma'aden's stake in the joint venture with third partner Saudi Basic Industries Corporation (SABIC) increase from 60% to 85%.

In the third quarter of 2024, Ma'aden agreed to acquire Alcoa's stake in Ma'aden Aluminum Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC), in a move that aims to consolidate Ma'aden's ownership of its upstream businesses and integrated aluminum value chain. Under the agreement, Alcoa's shares in MAC and MBAC will be transferred to Ma'aden in exchange for newly issued Ma'aden shares and USD 150 million in cash, reinforcing Ma'aden's position as the region's only fully integrated aluminum producer.

In line with the Company's ambitions to grow its regional aluminum footprint, Ma'aden announced its agreement to acquire SABIC's 20.62% share in Aluminium Bahrain (Alba). Ma'aden successfully closed the transaction in February 2025 with an investment of USD 966 million.

Ma'aden remains committed to disciplined, value-accretive growth, ensuring every investment strengthens its core business units while positioning the Company for long-term success. These strategic moves not only enhance integration and scale, but also align with Ma'aden's 10x EBITDA strategy, reinforcing its ambition to become a globally significant mining and metals leader.

SOLID RANGE OF FUNDING OPTIONS			
Strength of balance sheet provides greater options	Investment grade credit ratings strengthen access to markets	Strategic partnerships and joint investments	Public Investment Fund as strategic majority shareholder

Firm foundations for the future

Ma'aden's strong financial performance in 2024 was a result of operational excellence, disciplined capital allocation and strategic investments. The Company remains focused on value-accretive growth while maintaining a robust balance sheet and strong cash generation to support its expansion.

As Ma'aden scales its operations, its 10x EBITDA strategy remains central, driving growth across all of its business units while expanding into critical minerals essential for the energy transition. With one of the world's largest exploration programs, a strong pipeline of growth projects and a clear financial strategy, Ma'aden is well positioned to unlock long-term value, strengthen its global presence and establish mining as the third pillar

of the Saudi economy, delivering strong returns for stakeholders.

Ma'aden remains committed to **disciplined, value-accretive growth**, ensuring every investment strengthens its core business units while positioning the Company for long-term success.



A large industrial facility, possibly a refinery or chemical plant, is shown at dusk. The sky is a deep blue with scattered white clouds. In the foreground, a large, white, cylindrical storage tank stands prominently. To its left, a long, elevated metal structure, likely a conveyor or bridge, spans across the frame. The ground is dark and appears to be a mix of dirt and snow. Several bright lights are visible, including a large one near the base of the tank and others along the elevated structure. The overall scene is industrial and atmospheric.

03

OPERATIONAL REVIEW

43 Phosphates

45 Aluminum

51 Base Metal and New Minerals

PHOSPHATES

RECORD PRODUCTION AND STRATEGIC EXPANSION

Ma’aden’s Phosphate Business Unit delivered a standout year, achieving record production, expanding its global footprint, and advancing sustainability and innovation across its operations. With strategic investments, operational efficiency improvements and a focus on customer satisfaction, Phosphates reinforced its position as a leading global player in phosphate fertilizers industry, while contributing significantly to Ma’aden’s long-term growth and value-creation objectives under the 2040 Strategy.

The Phosphate BU achieved record-high phosphate fertilizer production of 6.2 Mt, a testament to its commitment to continuous improvement and operational excellence. This performance reinforced Ma’aden’s standing as one of the world’s leading phosphate exporters, with over 6 million tons of fertilizer produced and sold to meet strong global demand for phosphate fertilizers.

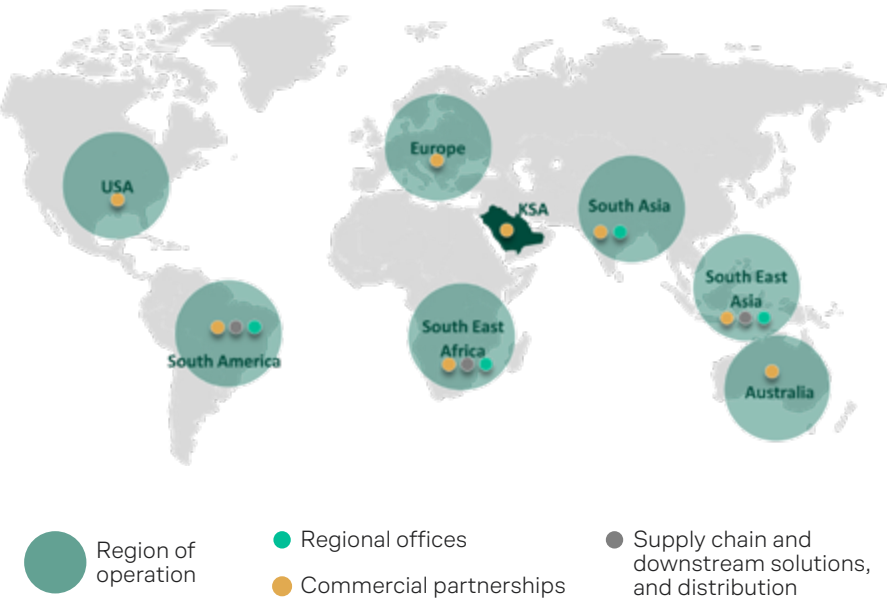
The Phosphate BU not only achieved record production, but also the production came with a reduction in the emissions and water intensity consumption.

A major milestone was the acquisition of Mosaic’s stake in the Ma’aden Wa’ad Al Shamal Phosphate Company (MWSPC), increasing Ma’aden’s ownership to 85%. This increased Ma’aden’s ownership and marketing right in the joint venture, which cemented Ma’aden’s position in the global phosphate fertilizer market.

After establishing its subsidiary in India in 2020, Ma’aden continued its journey of global expansion by setting up new subsidiaries in South Africa and Brazil. These efforts align with Ma’aden’s strategy to strengthen its global presence and better serve the growing demand for phosphate fertilizers worldwide.

Strategic focus
The Phosphate BU remains focused on strengthening its global presence and expanding into new markets during 2024. Its strategic priorities center on enhancing operational efficiency, driving innovation, and advancing sustainability and research and development across the value chain. Significant emphasis was placed on the Phosphate Growth Plan, with progress made on the Phos 3 project, which entered its construction phase.

Global reach and presence



These efforts aligned with Ma’aden’s 2040 Strategy, with the Business Unit making a substantial contribution to Ma’aden’s long-term growth and value-creation objectives.

The Phosphate BU achieved record-high phosphate fertilizer production of

6.2 Mt

Delivering strong results

Phosphates played a central role in driving the Ma’aden’s growth and financial performance over the year. Fertilizer

sales have increased by 5% compared to 2023, supported by a recorded fertilizer production level production. However, ammonia sales were lower owing to an

increase of the internal consumption in fertilizer production and lower product level as a result of technical issues the plant faced in 2024.

PHOSPHATE FERTILIZER SALES (KT)

2024	6,233
2023	5,945

AMMONIA SALES (KT)

2024	1,811
2023	1,996

Fertilizer sales have increased by
5%
compared to 2023.

Phosphates remained a critical contributor to Ma’aden’s profitability, accounting for approximately 64% of consolidated EBITDA during the year. This reflects Phosphates’ importance in underpinning Ma’aden’s earnings and supporting its long-term strategic objectives.

Enhancing capabilities and impact

Phosphates made significant progress across the value chain, underscoring its dedication to innovation, sustainability and customer satisfaction. Backed by its R&D department, it concentrated on improving product quality and advancing sustainability practices,

driving operational efficiency and promoting environmental stewardship.

Customer experience was elevated with the expansion of its global footprint, including the establishment of subsidiaries in Brazil and Africa. These advancements improved customer service by providing tailored support, educational initiatives for farmers and a diverse range of high-quality products. Phosphates has also strengthened its logistical capabilities by establishing new warehouses in Vietnam and Brazil, which contributed to improving timely delivery and enhancing operational efficiency ,cementing Ma’aden’s leadership in the phosphate industry.

Phosphates in 2025

In the year ahead, Phosphates will continue advancing initiatives centered on growth, operational efficiency and process optimization through the adoption of advanced technologies, aligning with Ma’aden’s long-term 2040 strategy. Building on the strong performance of 2024, it will seek to further solidify its position as a global leader in the phosphate industry, contributing to Ma’aden’s broader goals of innovation and impact.



Phosphates remained a critical contributor to Ma’aden’s profitability, accounting for approximately

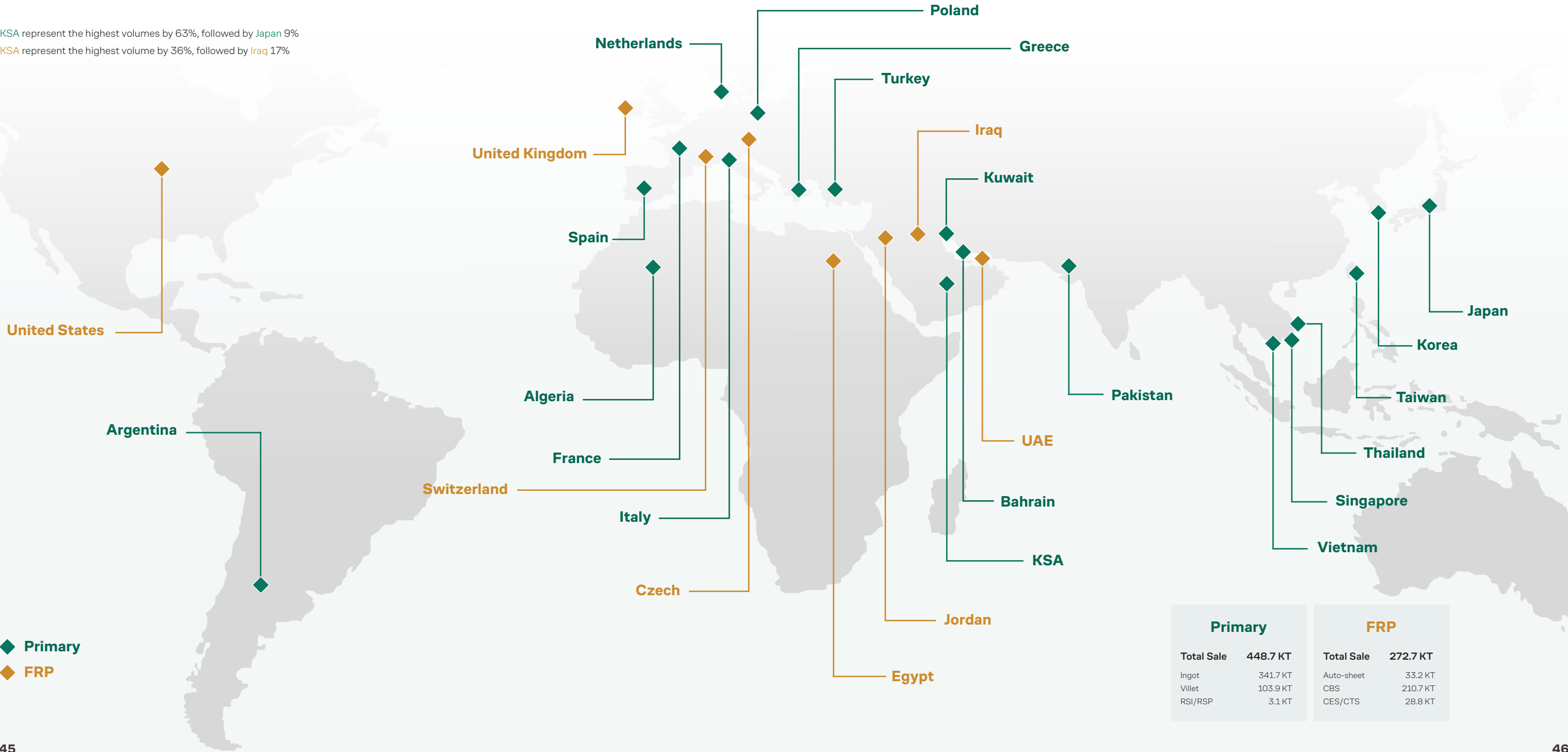
64%
of consolidated EBITDA during the year.

ALUMINUM

Ma’aden Aluminum has solidified its position as a global industry leader through key initiatives aimed at driving growth, sustainability, and innovation, all while supporting Ma’aden’s broader 2040 strategic objectives. The Business Unit has made strategic investments, bolstered operational excellence, and adopted

advanced technologies to maximize productivity and environmental stewardship. By aligning market leadership with sustainable practices, Aluminum consistently delivers outstanding performance, enhances stakeholder value, and establishes itself as a cornerstone of the global aluminum sector.

KSA represent the highest volumes by 63%, followed by Japan 9%
KSA represent the highest volume by 36%, followed by Iraq 17%



ALUMINUM (CONTINUED)

Strategic growth and operational excellence

Aluminum refined its 2040 growth strategy, incorporating both organic and strategic initiatives to drive future expansion. As part of this plan, Aluminum strategically acquired Alcoa shares and SABIC's 20% share in Alba, strengthening its position as a global aluminum leader. Other potential integrations are continuously being explored to enhance regional capabilities.

The Business Unit demonstrated its dedication to sustainability by advancing a green power purchase agreement (PPA) for the Albaitha Mine, which is nearing finalization. It also completed Stage 2 of its ambitious recycling project, which is expected to achieve its 100% sustainability targets. These initiatives align with Aluminum's focus on reducing its environmental footprint while enhancing operational efficiency.

Operationally, Aluminum achieved remarkable performance through the NUMU Full Potential Performance program, which exceeded expectations by generating ﷲ 420 million in savings and cost avoidance. This financial benefit helped mitigate unbudgeted energy cost increases and reinforced overall cost efficiency. The NAQLA Transformation program, aimed at improving efficiency and driving cost savings, played a vital role in elevating environmental, health, and safety (EHS) standards, refining production systems, and enhancing people management practices. Noteworthy initiatives included the Body Manager program, which aimed to improve contractor engagement and compliance with EHSS standards, along with mobile equipment inspections, competency matrix development, and cost culture optimization.

Safety remained a top priority, with the Business Unit maintaining a zero-severity rate, which is the best safety performance of the business since inception. It achieved 100% compliance in Serious Injury and Fatality (SIF) audits, surpassing the 98% target. Major plant turnarounds and shutdowns were completed safely and without incidents, accumulating over 200,000 safe man-hours. These achievements highlight Aluminum's steadfast commitment to operational excellence and sustainability, and its role as a leading contributor to the global aluminum industry.

Global reach

Ma'aden continues to strengthen its position as a global leader in aluminum, with a diverse customer base across key international markets. Saudi Arabia remains the largest market for both primary and flat-rolled products, reflecting strong domestic demand and Ma'aden's

pivotal role in supporting the Kingdom's industries. Key export destinations include Japan, Iraq, and Europe, demonstrating robust demand across Asia, the Middle East, and Western markets.

This global footprint highlights Ma'aden's ability to deliver high-quality aluminum products tailored to the needs of a wide range of industries, from automotive to construction. With a focus on sustainability and operational excellence, Ma'aden is poised to expand its influence and capture new opportunities in the global aluminum market.

Contributing to the goals of Strategy 2040

Aluminum has made significant strides in contributing to Ma'aden's Strategy 2040 through targeted initiatives in growth, investment, energy, and sustainability. The dual focus on operational excellence and capturing organic growth opportunities

boosts the Business Unit toward a robust framework for long-term progress.

The strategic acquisition of Alcoa shares has further strengthened Aluminum's portfolio, enhanced its global competitiveness and expanded its footprint within the aluminum industry. Simultaneously, the transition to a more stable, low-carbon future is accelerating. This energy transition is driven by the progressive replacement of carbon-based fuels with renewable energy. The Business Unit is embracing this strategy at the Al Ba'itha Mine by switching to a solar PV with BESS to become more sustainable and resilient while lowering energy costs.

Progress and performance

Aluminum demonstrated strong performance across key metrics, supported by favorable market conditions and strategic advancements.

Aluminum prices in 2024 on the London Metal Exchange (LME) averaged USD 2,419 per ton, a 7.6% increase over the previous year's USD 2,249, reflecting favorable and improving market dynamics. Also, despite market challenges, including rising alumina prices driven by force majeure declarations and operational disruptions among key industry peers, Aluminum remained insulated from these pressures due to its integrated operational model.

The Business Unit achieved significant milestones across its Strategy and Business Development (BD) Key Performance Indicators (KPIs). Highlights included the completion of Stage 2 (Pre-Feasibility Study) of the Recycling Project and advancing it to Stage 3 (Bankable Feasibility Study), refreshing the BFS for the Line 1 and 2 Expansion Project, and delivering a ready-to-sign PPA for the mine decarbonization initiative.



Aluminum achieved remarkable performance through the NUMU Full Potential Performance program, which exceeded expectations by generating ﷲ 420 million in savings and cost avoidance.

Aluminum prices on the London Metal Exchange are projected to average **USD 2,415** per ton, a 7.4% increase over the previous year.

ALUMINUM (CONTINUED)

Innovating for Enhanced Productivity and Security

Aluminum has made noteworthy advances in technology and innovation, reinforcing its position as a leader in adopting cutting-edge practices. A key achievement was the completion of the Smart Industries Readiness Index (SIRI) assessment across all business units, including MAC, MBAC, MRC, and the Al Ba’itha Mine. This assessment underscores Aluminum's readiness for Industry 4.0, with a focus on digital strategy, technology adoption, process optimization, and cultural integration to drive operational excellence.

The Business Unit has excelled in operational technology (OT) cybersecurity, achieving a maturity assessment score of 3.69 out of 4. This accomplishment reflects Aluminum’s dedication to exceeding industry standards for cybersecurity by implementing robust practices and continuous improvements. These efforts ensure the protection of digital assets in an increasingly connected operational environment, reinforcing the Company’s commitment to innovation and resilience.

In line with our commitment to sustainability, the implementation of Low NOx burners has reduced 77% of NOx emissions from existing boilers, targeting emissions as low as 15 ng/J—a new achievement in the Middle East and Asia for utility boilers. Casthouse regenerative burners have been targeted initiatives towards our carbon-neutral strategy, setting a new standard in environmental stewardship and industrial efficiency, inspiring other industries to adopt sustainable practices.

Recognitions and Certifications

Aluminum achieved several prestigious awards, certifications, and milestones, underscoring its leadership in operational excellence, sustainability, and innovation. A key highlight was attaining the prestigious Aluminium Stewardship Initiative (ASI) certification, which serves as a global benchmark for performance and supply chain sustainability in the aluminum industry. This certification was achieved without any major nonconformities, reinforcing Aluminum’s commitment to excellence and aligning its operations with international standards of environmental stewardship and corporate responsibility.

At the ICSOBA 2024 conference in France, one of the aluminum industry’s most significant technical events, Aluminum received the Best Aluminum Technical Paper award, further solidifying its position as an industry leader. Additionally, the Company was honored with the Gulf Society for Maintenance & Reliability Excellence Award at MaintCon 2024 in Bahrain, distinguishing itself as a leader in reliability excellence among 40 competing organizations.

Key operational achievements included the safe execution of shutdowns for refinery boilers and the successful go-live of the CAPEX ERP workstream. Aluminum also secured re-certifications for multiple international standards, including ISO 22301 (Business Continuity Management), ISO 9001 (Quality Management), ISO 14064 (Greenhouse Gases), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 50001 (Energy Management). Furthermore, the Business Unit successfully completed an IATF audit for the Automotive Task Force, maintaining its certifications and reinforcing its standing in the global aluminum industry.

Aluminum in 2025

Aluminum will focus on achieving key operational and strategic objectives in 2025 to enhance efficiency, profitability, and sustainability. Priorities include reducing contracted management spending, improving digestion unit PD pump speed, and enhancing recovery rates for alumina and slab production. Efforts will also target debottlenecking the automotive plant to increase capacity and boost the profitability of can body stock by optimizing throughput.

On the technology and innovation front, Aluminum will prioritize advancements in Red Mud management and the development of Digital Twin technology. Investments in Red Mud management will focus on minimizing environmental impact and exploring commercial applications for this by-product of the alumina refining process. The implementation of Digital Twin technology will enable virtual replicas of physical assets, providing real-time monitoring, predictive maintenance, and optimized performance. These initiatives are expected to drive significant improvements in operational efficiency, reduce downtime, and enhance data-driven decision-making across the organization.

Aluminum will also continue progressing recycling projects alongside expansions of Lines 1 and 2, positioning the business for long-term growth and sustainability. These initiatives reflect the Business Unit’s commitment to innovation, operational excellence, and delivering value for stakeholders.

The Business Unit excelled in operational technology cybersecurity, achieving a maturity assessment score of

3.69 out of 4.



Aluminum has made noteworthy advances in

technology and innovation,

reinforcing its position as a leader in adopting cutting-edge practices.

BASE METAL AND NEW MINERALS

Base Metals and New Minerals (BMNM) achievements over the past year reflect its commitment to strategic growth, operational excellence and sustainable practices. Focused on advancing its core operations, while exploring opportunities in critical minerals, BMNM has demonstrated resilience and innovation. From significant advancements in project development and resource optimization to groundbreaking sustainability initiatives and technological integration, BMNM has consistently delivered on its objectives, driving value creation for Ma’aden and its stakeholders alike.

Strategic focus

BMNM is strategically focused on gold, while exploring opportunities to expand into critical minerals essential for the global energy transition, including copper, nickel and lithium, subject to successful exploration outcomes.

It is dedicated to enhancing production capacities within its established value chains, particularly in gold operations, and advancing the exploration and extraction of Saudi Arabia’s mineral wealth, with a primary emphasis on the Arabian Shield Region and its substantial gold deposits.

Aligned with Saudi Arabia’s Vision 2030, BMNM is committed to positioning the mining sector as a cornerstone of the national economy. It prioritizes sustainable and responsible mining practices, aiming to achieve carbon neutrality by 2050, and employs innovative technologies and strategic partnerships to strengthen its operational efficiency.

BMNM is actively concentrating on brownfield drilling and is assessing greenfield opportunities to sustain a robust pipeline of resources essential for business growth. Its participation in the MIMR bidding rounds underscores its proactive approach to securing new

exploration opportunities and fulfilling its mandate to develop Saudi Arabia’s mineral resources.

Growing value creation during 2024

During 2024, BMNM achieved significant milestones that reinforced its commitment to strategic value creation and operational excellence.

Gold production exceeded 494 Koz, marking the highest production volume in its history, with Mansourah-Massarrah serving as the primary contributor.

BMNM received Board approval to proceed with the bankable feasibility study (BFS) for Ar Rjum, and advanced Bir Tawilah and Jabal Ghadarah to the pre-feasibility study (PFS) stage. Additionally, the discovery of Mansourah-Massarrah Deeps represented a pivotal breakthrough in resource identification.

Focused drilling and exploration activities were conducted in the Central Arabian Gold Region, contributing to a strengthened resource pipeline. BMNM forged strategic collaborations with Barrick Gold, concentrating on expanding the exploration footprint in the Umm Ad Damar and Jabal Sayid South regions. These initiatives present significant

opportunities for resource expansion and operational enhancement.

In brownfield projects, BMNM made substantial progress, with notable sites such as Mansourah-Massarrah Deeps, Umm As Salaam, Bir Tawilah, Jabal Ghadarah, and Massarah North showing strong growth potential. Additionally, BMNM secured multiple successful bids for exploration licenses, aligning with its ambitious exploration strategy and enriching its asset portfolio.

BMNM advanced its sustainability initiatives by actively utilizing treated water resources to optimize operations at existing mines and support future projects. These efforts included strategic collaborations to enhance resource efficiency, and connecting mining operations to local power grids to ensure a stable energy supply.

Aligned with its commitment to sustainable energy solutions, BMNM successfully installed 6 MWh solar panels at the Mansourah-Massarrah mine. This installation reduced its carbon footprint and reliance on traditional energy sources, furthering its goal of environmentally responsible operations.

Delivering strong results

BMNM achieved the majority of its strategic objectives during the year, marking significant progress in operational and financial performance.

With Mansourah-Massarrah officially in full operation, it was the primary contributor to the record 494 Koz of gold delivered during 2024. Despite falling short of its ambitious annual budgeted target, this represented a 21% increase from the previous year to reach the highest gold production volume in BMNM’s history. Additionally, three million ounces of resources and 1.3 million ounces of reserves were added pre-depletion, bolstering its resource base.

Progress and performance

BMNM achieved significant milestones during the year, advancing its strategic initiatives and growth objectives.

BMNM developed a robust project pipeline to meet its medium-term growth targets, including key projects such as Ar Rjum, Humaymah, Bir Tawilah and Jabal Ghadarah, Mansourah-Massarrah Deeps and Nabita. These projects aim to enhance operational capacity and expand market reach. Collaboration with government authorities has been integral to aligning with regulatory frameworks and accessing vital resources. Key programs, including the SIO Water Pipeline Collaboration, the Shareek strategic investment initiative, and the Liquid Displacement Program, support BMNM’s long-term growth aspirations.

A clustering approach was implemented to extend asset lifespans and enhance operational efficiency by integrating operations across multiple sites. This strategy optimizes resource utilization and reduces operational costs. BMNM also converted smaller, standalone mines into satellite pits to support larger operations, improving productivity and resource optimization.



Gold production exceeded

494 Koz,

marking the highest production volume in its history.

BASE METAL AND NEW MINERALS (CONTINUED)

Strategic partnerships and joint ventures have facilitated greenfield expansions, opening new mining prospects that contribute to BMNM’s growth trajectory. Simultaneously, brownfield exploration that are centered on near-mine prospects has identified additional resources, maximizing returns from established mining areas.

The full implementation of the Hexagon Fleet Management System at Mansourah-Massarrah represented a major technological advancement, enhancing efficiency, safety and productivity. The system improves worker safety by monitoring operator alertness, automating hazardous tasks, tracking fleet movements in real time and detecting geotechnical hazards. It also helps mitigate the challenges of extreme desert conditions by eliminating the need for manual drilling layout. In terms of operational profitability, the system reduces ore dilution and losses, integrates geological resource management with execution, and simplifies planning-to-operation workflows.

While still in its early stages, the system has already provided valuable insight into inefficiencies and improvement areas, particularly in ore loss and waste dilution. The next phase will aim to equip operations teams with the skills to analyze and leverage system data for optimizing performance and minimizing losses.

During the year, the Ar Rjum project increased production capacity from 6 to 8 MTPA and raised overall output from 250 to 321 Koz over the mine’s lifespan, as a result of discovery of a

significant increase in resources during the pre-feasibility stage. In a major step towards digitization, BMNM partnered with Hexagon to launch the company’s first gold mine integrated with advanced technological solutions at Mansourah-Massarrah, incorporating advanced technologies to enhance safety, efficiency and productivity, which will serve as a pilot project for continuous improvement at this site and other mines in the future, such as Ar Rjum.

Sustainability remained a core focus for BMNM in 2024. It significantly reduced groundwater usage, Mansourah-Massarrah and Ad Duwayhi to utilize 100% treated water. Renewable energy adoption and a considerable decrease in diesel consumption contributed to lowering the carbon footprint, aligning operations with the Kingdom’s sustainability goals.

Exploration efforts yielded valuable resource estimations at Massarah North, Umm As Salaam and Uruq, guiding future development strategies. BMNM also launched the Excellence Awards to recognize outstanding individual and team contributions. The program celebrated achievements such as Employee of the Month, Best Mine Performance and Best Implemented Ideas.

World record achievement
Ma’aden has been recognized by Guinness World Records for constructing the world’s longest treated water pipeline. The Al Taif Water Pipeline extends 413.37 km, ensuring a continuous supply of treated water to Ma’aden’s Mansourah-Massarrah and Ad Duwayhi mines for industrial operations.

This initiative underscores Ma’aden’s commitment to sustainable resource management by utilizing treated water instead of groundwater, thereby preserving natural resources.

BMNM in 2025
In the year ahead, BMNM will prioritize the completion of the BFS for the Ar Rjum project and its subsequent approval by the Board, representing a critical step in advancing one of its flagship projects. This milestone will solidify the project’s potential and provide a clear pathway for further development and implementation. Additionally, the Mansourah-Massarrah Deep project will conclude its PFS, establishing a foundational understanding of the resource potential and operational requirements for this strategic undertaking.

BMNM will also dedicate significant efforts to advancing work on the Bir Tawilah and Jabal Ghadarah projects. These initiatives are integral to BMNM’s broader growth strategy, with a focus on leveraging advanced exploration and technical assessments to maximize resource potential and operational efficiency. Together, these efforts underscore BMNM’s commitment to delivering on its ambitious growth targets, while ensuring the sustainability and resilience of its operations.

Ma’aden has been recognized by

Guinness World Records

for constructing the world’s longest treated water pipeline.

BMNM launched the

Excellence Awards

to recognize outstanding individual and team contributions.



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SUSTAINABILITY

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SUSTAINABILITY AT MA'ADEN

At Ma’aden, we are steadfast in our commitment to balancing commercial success with our responsibilities as a national champion and leading corporation in Saudi Arabia. Guided by strong governance principles, our Board of Directors plays a pivotal role in shaping our strategies, which are implemented daily by our employees and contractors. Through our Sustainability Framework, we align all business activities with our sustainability commitments and corporate values.

Our approach reflects a proactive dedication to minimizing environmental impact and maximizing positive contributions to the community. By integrating sustainability into every aspect of our operations, we ensure that our objectives align with our responsibilities to our people,

society, and the environment, driving meaningful contributions to sustainable development.

Advancing toward our sustainability targets

In 2021, we established a "sustainability footprint" to continuously monitor our

performance across environmental, social, and governance (ESG) performance. This initiative reinforces our commitment to becoming a leading ESG role model in Saudi Arabia’s industrial sector while actively contributing to the Kingdom’s broader ESG objectives.

THE BASELINE OF OUR SUSTAINABILITY FOOTPRINT IS 2020, AND OUR FUTURE GOALS ARE:				
 SCOPE 1 AND 2 GHG EMISSIONS INTENSITY REDUCTION – by 37% by 2030, and 60% by 2040	 GROUNDWATER USAGE INTENSITY REDUCTION – by 46% by 2030, and 65% by 2040	 RENEWABLE ENERGY USAGE INCREASE – to 10% of energy mix by 2030, and 20% by 2040	 FEMALE EMPLOYMENT INCREASE – to 6% of all full-time employees by 2030, and 25% by 2040	 INCREASE ESG SCREENING OF SUPPLIERS to 75% by 2040

Our Sustainability Framework

Our Sustainability Framework, established in 2019, serves as the cornerstone of our sustainability strategy, adopting leading global practices, standards and guidelines to guide our approach to sustainability management and how we govern, disclose, and manage our material ESG topics and impacts.

Through this framework, we have prioritized our employees’ health, safety, and well-being, invested in

local communities’ socio-economic development, and undertaken measures to safeguard the environment, natural resources and communities around our operations.

The framework outlines clear commitments, policies and expectations to enhance governance, improve disclosure, and address ESG issues effectively. It enables us to align our efforts with Vision 2030, the United Nations Sustainable Development Goals (UNSDG), the International Council on Mining and Metals (ICMM) standards,

Aluminum Stewardship Initiative (ASI) standards, as well as other key international benchmarks.

Ma’aden’s Sustainability Framework underscores our dedication to achieving eight critical sustainability goals, reflecting our role as a responsible and forward-looking industry leader.

1. Create a “zero-harm” work environment and strengthen the safety culture of our employees, contractors, customers and host communities.

2. Provide employees with a nurturing environment that improves their health and well-being. Be a welcome neighbor, respecting human rights and maintaining meaningful relationships with our host communities globally.
3. Contribute positively to the economy in our host countries and local communities in which we operate.
4. Continue to be a steward for responsible water management practices and provide innovative solutions to water scarcity, making certain that community water systems are not affected by our operations.
5. Evolve our business practices to pioneer new thinking, technology and business models to ensure climate resilience, ecological preservation and environmental justice at each of our businesses.
6. Strive to reduce waste and impact associated with our sourcing, operations and materials across our value chain and throughout our products’ lifecycles.
7. Gain international recognition for being a sustainable company, driven by robust business practices, innovation and values.

- To achieve these goals, Ma’aden is:
- Adopting a leadership model that inspires a culture of sustainability internally and creates informed leaders who actively represent the company as a sustainability champion.
 - Implementing our sustainability Framework through promoting transparency, consistency and accountability.
 - Empowering and holding each business accountable to have the capacity to implement sustainable practices that fit its scale, nature and risk profile.

The framework outlines clear **commitments, policies and expectations** to enhance governance, improve disclosure, and address ESG issues effectively.



OUR ENVIRONMENT

The Earth’s natural resources are not just the backbone of Ma’aden’s industry—they define our purpose and drive our progress. Minerals power economies, fuel innovation, and shape the future, but with this great potential comes an even greater responsibility: to extract them responsibly, utilize them efficiently, and safeguard them for generations to come. Our deep connection to nature anchors our commitment to sustainability, ensuring that environmental stewardship is not just an initiative but a core principle woven into our operations. By balancing growth with responsibility, we aspire to build a lasting legacy—one that extends beyond industrial success to a planet protected, preserved, and thriving for the future.

Environmental protection

We are committed to complying with all applicable laws, regulations, and obligations, and continuously strive to exceed them in our commitment to excellence. Our Environmental Management System is benchmarked against national and international standards while reflecting best practices, ensuring that our operations are aligned with globally recognized frameworks and best practices. These practices are periodically assessed and updated to drive continual improvement. In addition, our sites are certified to international standards, reinforcing our dedication to excellence.

All our mines, construction sites, and operational units are licensed and possess the required environmental permits from regulatory authorities. In 2024, we secured 17 new environmental authorizations for mining exploration activities across key project areas.

Furthermore, the NCEC and the Royal Commission of Ras Al-Khair renewed 7 environmental permits, enabling us to continue progressing on critical projects. As part of our unwavering commitment to maintaining a healthy and sustainable environment for both our employees and communities around our operations, we have implemented a

comprehensive environmental monitoring program across all operational locations. This program monitors and reports on key environmental factors, including air, water, noise, and groundwater quality, using internationally approved methodologies and advanced monitoring equipment operated by trained professionals.

In 2024, we successfully submitted all required environmental monitoring reports to the relevant regulatory authority, demonstrating our proactive approach to environmental stewardship and regulatory compliance.

GHG emissions, non-GHG emissions, and energy usage

Climate change presents significant challenges that affect both Ma'aden's operations and surrounding environment including biodiversity and communities. Recognizing the significance of the topic, we are committed to driving meaningful decarbonization across our operations. This includes reducing emissions through science-based and nature-based solutions, and transitioning to lower-carbon alternatives, while ensuring that

sustainability is integrated into our daily processes and practices.

Reducing greenhouse gas emissions remain a critical priority at Maaden. We are actively exploring advanced technologies for CO₂ capture and emission reduction. In addition, we launched the Middle East and Asia's first Ultra Low NOx Burner Replacement Project, which will reduce NOx emissions from our refinery boilers by 77%, advancing clean combustion

technology, setting a new benchmark in environmental stewardship and industrial efficiency.

By optimizing processes across our business units, we have achieved measurable improvements in emissions reduction. Looking ahead, we plan to continue the use of smart tools and AI to improve energy efficiency in our operations leading to emissions reduction to further advance our sustainability efforts.

2024 HIGHLIGHTS

Ma’aden is working to utilize AI and implement smart digital tools to enhance energy efficiency in our operations. As a milestone, we implemented a utilities planner smart tool at our phosphate utility plant in Ras Al-Khair to balance the demand side using a sophisticated software model designed to integrate and balance power and steam production with consumption. This project is expected to achieve 5% annual energy savings from the unit. We will continue to monitor the current implementation and plan to extend implementation to other main operations, underscoring Ma’aden's commitment to sustainable and efficient operations.

Voluntary Carbon Market (VCM) participation

Ma’aden is a pioneering member in developing the regional voluntary carbon market with PIF. In 2024, we continue our support and have participated in the launch of the carbon credits exchange digital platform, securing second place in the third auction conducted by the Regional Voluntary Carbon Market Company (RVCMC), owned by PIF. This accomplishment highlights our leadership in advancing carbon credit initiatives and underscores our commitment to sustainability.

2024 HIGHLIGHT

Strategic partnerships to advance environmental compliance

Our Memorandum of Understanding (MoU) with the National Center for Environmental Compliance (NCEC), signed during the Saudi Green Initiative Forum, represents a pivotal step in advancing our sustainability agenda. This strategic partnership underscores Maaden's dedication to supporting Saudi Vision 2030's environmental objectives while reinforcing our position as a leader in sustainable industrial practices. Through this collaboration, we aim to align our environmental initiatives with national priorities, leveraging shared expertise to promote effective compliance and sustainable development.

OUR ENVIRONMENT (CONTINUED)

Afforestation and biodiversity

Ma’aden recognizes that mining and processing activities can disrupt local ecosystems. We remain resolute in our efforts to mitigate or offset ecological impacts, ensuring that our operations uphold the highest environmental standards. Our commitment focuses on preserving and enhancing the condition of land, water and natural habitats in all areas where we operate, reinforcing our role as stewards of the environment.

2024 HIGHLIGHT	
Advancing Nature-Based Solutions Ma’aden has achieved remarkable success in driving Nature-Based Solutions (NBS) through its ambitious afforestation Initiatives. These efforts have not only surpassed expectations but also established new standards for environmental stewardship and sustainability, reinforcing Ma’aden’s commitment to preserving natural ecosystems and contributing to global climate goals. In 2024, we exceeded our afforestation targets by planting 1.125 million mangroves and trees, including 1 million mangroves on Gurmah Island and 125,000 native trees in the Saja Umm Ar-Rimth Natural Reserve. These initiatives are projected to offset approximately 21,000 tons of CO₂e annually, underscoring our dedication to carbon neutrality and climate action. Our efforts go beyond immediate achievements, as we have secured additional land within the Jubail Sanctuary and advanced the construction of a mangrove nursery with the capacity to produce 2 million seedlings annually. These forward-thinking initiatives ensure a sustainable supply for future afforestation projects, supporting Ma’aden’s carbon neutrality ambitions, promoting biodiversity conservation, and reinforcing our commitment to the Saudi Green Initiative (SGI) and global climate goals.	Protecting biodiversity Ma’aden is driving biodiversity conservation through 2 pioneering initiatives aimed at protecting endangered species and restoring vital habitats. These efforts reflect our dedication to environmental stewardship and align with the Saudi Green Initiative (SGI). The first initiative establishes a 1,600 km² biodiversity protection area within the Saja Umm Ar-Rimth Natural Reserve. This area is designed to safeguard endangered species while promoting the growth and preservation of native plants. The second initiative focuses on wildlife conservation through the development of 20 Houbara bird enclosures at the Imam Turki bin Abdullah Royal Natural Reserve. These enclosures are integral to protecting and fostering the breeding of this vulnerable species. Together, these initiatives set a new benchmark for ecological resilience, sustainable progress, and biodiversity preservation.

Water stewardship

At Ma’aden, water stewardship is a cornerstone of our commitment to responsible operations. We focus on managing water consumption, enhancing usage efficiency, maintaining water quality and carefully overseeing wastewater discharge to ensure that local community water systems remain unaffected by our activities.

2024 MOU
Partnering to strengthen water conservation Ma’aden’s partnership with the National Program for Water Initiatives (NPWI) by MAEE reflects our unwavering commitment to water sustainability. This collaboration aims to advance Ma’aden’s water conservation initiatives by leveraging innovative solutions and shared expertise to optimize water resource management. By working together, we are addressing critical challenges in water conservation, and aligning our efforts with the Kingdom’s sustainability goals under Saudi Vision 2030. Through this strategic alliance, Ma’aden and NPWI are fostering a framework for the sustainable use of water resources, ensuring their availability for future generations. This partnership underscores Ma’aden’s dedication to environmental stewardship and reinforces its leadership in integrating sustainable practices into its operations.
In collaboration with the National Water Company (NWC), we have established a robust infrastructure to supply treated sanitary effluent from treatment facilities to our mines and operations, which is currently being extended to cover more areas of operation and upcoming projects.
Our dedication extends beyond mitigating water scarcity risks. We adhere to the highest feasible water quality standards, ensuring that the effluents discharged from our operations do not compromise the integrity of water systems in the communities we serve.

Our commitment focuses on

preserving and enhancing

the condition of land, water and natural habitats in all areas where we operate, reinforcing our role as stewards of the environment.

OUR SOCIETY

At Ma’aden, we are deeply committed to creating long-term value while fostering positive impacts on our people and communities. By prioritizing safety, sustainability, inclusion and local content development, we ensure our operations align with Vision 2030 and global standards for corporate responsibility. Whether empowering communities or driving innovation, Ma’aden is dedicated to building a safe, healthy and inclusive future that benefits all our stakeholders.

Health, safety and security

Health, safety and security are not just operational imperatives, they are deeply ingrained in our values and integral to our success. By fostering collaboration and engagement across all stakeholders, we strive to create a workplace where everyone thrives in a safe and supportive environment.

We employ comprehensive health management, process safety and risk mitigation practices to minimize incidents, injuries and illnesses. Leveraging advanced technology, we are implementing solutions such as operator alertness systems, collision avoidance technologies and innovative hazard detection methods, including sinkhole monitoring. Additionally, the integration of drone technology enhances safety and operational efficiency by reducing personnel exposure to high-risk environments. These initiatives demonstrate our commitment to safeguarding the well-being of everyone related to Ma’aden’s operations.

In 2024, we reached a major milestone by recording zero Tier 1 process safety

events, a testament to our unwavering commitment to safety excellence. Our Health, Safety and Security (HSS) team prioritized enhancing risk prevention, identification and mitigation processes across all business units. Extensive Process Safety Management (PSM) training and awareness campaigns were conducted throughout the year, equipping employees and contractors with the knowledge and tools needed to foster a proactive and safety-focused culture.

Ma’aden HSS Management System

Ma’aden implemented a comprehensive and sustainable Health, Safety and Security Management System (MSHEM) to elevate safety performance across all operations. Built on robust risk management frameworks and guided by operational leadership, the MSHEM reflects the best practices derived from extensive benchmarking with leading safety management frameworks.

MSHEM defines the standards and requirements necessary to deliver on the commitments outlined in Ma’aden’s HSS

policy, fostering continuous improvement and driving a proactive approach to safety. Through consistent safety training and clear communication, we empower our workforce and contractors to adopt safe practices that mitigate risks and prevent injuries, illnesses and environmental harm.

This system aligns with globally recognized standards, including ISO 45001: Occupational Health and Safety ensuring that our safety practices meet and exceed international expectations.

Our MSHEM framework is built on a comprehensive set of risk-based, integrated and interlinked documents, including policies, frameworks, elements and sub-elements. Together, these components provide a structured approach to defining and meeting the requirements of our HSS system. This approach reinforces Ma’aden’s commitment to maintaining a safe, secure and sustainable work environment for all stakeholders.

2024 HIGHLIGHTS			
ALL INJURY/ILLNESS FREQUENCY RATE (AIFR)		ALL INJURY/ILLNESS FREQUENCY RATE (AIFR)	
EMPLOYEE		CONTRACTOR	
2024	0.06	2024	0.06
2023	0.10	2023	0.08
2022	0.09	2022	0.14
2021	0.18	2021	0.20
LOST TIME INJURY RATE (LTIR)		LOST TIME INJURY RATE (LTIR)	
EMPLOYEE		CONTRACTOR	
2024	0.01	2024	0.01
2023	0.04	2023	0.04
2022	0.06	2022	0.05
2021	0.09	2021	0.07

Engagement and rewards

At Ma’aden, we are committed to becoming an employer of choice in the Kingdom, attracting and retaining top talent from Saudi Arabia and around the globe. By offering leadership training, team-building workshops and opportunities for higher education, we empower our employees to advance their careers and thrive both personally and professionally.

This year, we enhanced our employee value proposition by introducing new benefits, allowances and recognition programs. These initiatives foster a culture of care, providing employees with the support and confidence they need to pursue their goals. By prioritizing these efforts, we are building a workplace that attracts and nurtures exceptional talent, positioning Ma’aden as a leader among global mining employers.

Diversity and inclusion

Diversity and inclusion are integral to Ma’aden’s values and are firmly embedded in our Code of Conduct. We are committed to creating a workplace where individuals feel respected and valued, irrespective of race, nationality, religion, gender, disability or background. By embracing the unique perspectives of a diverse workforce, we are enhancing innovation and driving improved business performance.

OUR SOCIETY (CONTINUED)

In addition, Ma'aden focuses on creating meaningful opportunities for Saudi citizens, particularly in remote regions. Our mining developments contribute to local economic growth and open doors for employment and professional development, ensuring that our success extends to the communities we serve.

Investing in our employees

Our people are the foundation of Ma'aden's success, driving the organization's growth and enabling us

to make a meaningful impact on the communities of Saudi Arabia. Throughout 2024, we have consistently invested in our workforce to deliver on our business objectives.

By prioritizing recruitment, development and retention, we have cultivated a positive and inclusive workplace that fosters higher productivity and employee satisfaction. Comprehensive training programs, leadership development opportunities and diversity-focused

initiatives are central to our strategy. As we continue to build a talented and motivated team, Ma'aden is well-positioned to achieve its objectives and sustain long-term growth and success.

Our mining developments contribute to **local economic growth** and open doors for **employment and professional development**.

Our people in numbers

1,469
Mine workers

283
Corporate management

692
Mine supervisors/superintendents

792
Engineers and geologists

463
Security officers

36
Administrative staff

Gender distribution

484
Number of female employees

1,975
Leadership positions

6,406
Number of male employees

Strengthening Local Content

Local Content (LC) is a cornerstone of Saudi Arabia's Vision 2030, focusing on retaining a significant portion of total expenditure within the Kingdom through the participation of Saudi talent, locally sourced goods and services, and domestically produced assets and technology. This initiative strengthens the

national economy by ensuring that these components remain embedded within the local ecosystem.

In line with this vision, Ma'aden launched the Tharwah LC program in 2022 under the leadership of its CEO. This initiative supports local entrepreneurs, suppliers and businesses, underscoring Ma'aden's

dedication to maximizing the mining sector's economic contributions. Through investments in workforce development, goods, services and technology, Ma'aden is driving progress toward Vision 2030's goals and reinforcing its role as a catalyst for economic transformation in Saudi Arabia.

WE ARE COMMITTED TO ACHIEVING THIS VISION BY FOCUSING ON FIVE OBJECTIVES:



SAUDI EMPLOYMENT

Maximize employment opportunities for KSA nationals Responsible Care Awards



LOCAL BUSINESS

Maximize participation of local businesses in our supply chain



LOCAL SMEs

Maximize opportunities for local SMEs



REMOTE REGION

Maximize economic opportunities for communities in remote regions



MINING INDUSTRY

Drive Local Content throughout the mining industry supply chain



OUR SOCIETY (CONTINUED)

Tharwah LC program: advancing LC integration and innovation

Streamlining processes and enhancing efficiency

We achieved significant milestones in improving efficiency by integrating over 5,948 LCGPA mandatory list items into our ERP system to enhance buyer compliance. LC requirements were embedded into the procurement ERP system, resulting in annual savings of 8,307 man-hours. Additionally, we automated key processes such as LC performance reporting and audits, saving 5,760 and 192 man-hours annually, respectively. The launch of the “Tharwah Registration Portal” simplified the registration process for investors and suppliers, saving an additional 500 man-hours annually.

Empowering suppliers and driving localization

We are committed to fostering local supplier development and integrating small and medium-sized enterprises (SMEs) into Ma’aden’s supply chain to drive economic growth and strengthen the Kingdom’s LC ecosystem. Our

efforts have included the creation of development plans for 17 local SMEs and engagement with 325 SMEs, enhancing their competitiveness and ability to meet Ma’aden’s supply chain needs. Through our Supplier Development Program (SDP), we increased Ma’aden’s LC score in goods and services from an average of 32.7% in 2022 to 41.8% in 2024, representing a 27.1% growth and translating to an LC contribution of approximately ₪ 2 billion.

We enrolled 54 top-spend suppliers in the SDP, with 31 successfully graduating after completing a three-year LC improvement plan. The total spending of the graduated suppliers exceeded ₪ 2.5 billion, with an LC contribution of ₪ 800 million. In addition, 21 local and foreign investors were enrolled in Tharwah’s LC investor development track, unlocking a potential localization of ₪ 1.3 billion in foreign spending.

Unlocking localization opportunities and knowledge sharing

Our localization efforts identified 25 supply chain opportunities across Equipment MRO, Raw Materials and

Chemicals, and General Services categories, with approximately ₪ 3 billion in localization potential. These opportunities were further segmented into Aluminum, Phosphate and Industrial Minerals, based on the Ma’aden affiliates producing them, with detailed profiles developed to provide suppliers and investors with actionable insights.

To equip suppliers and ensure compliance with LC requirements, we developed an e-learning platform featuring nine targeted modules and trained more than 100 local suppliers. These efforts, combined with a focus on supporting downstream localization opportunities, reinforces Ma’aden’s commitment to advancing Vision 2030 goals and driving meaningful economic contributions across the Kingdom.

Building awareness and fostering collaboration

Tharwah’s brand awareness was enhanced through participation in over 15 external events, forums and meetings, showcasing our commitment to LC. We conducted awareness sessions for over 1,000 participants, including Ma’aden executives, procurement teams,

end-users and suppliers, on various LC topics. To support Ma’aden’s buyers, we developed LC Guidelines and Templates and trained over 90 buyers on integrating LC mechanisms, all with zero financial impact.

Formalizing partnerships

To further support our LC objectives, we signed 12 Memorandums of Understanding (MoUs) with national partners, enabling suppliers and supporting LC investors in exploring new localization opportunities, including with:

- SME Bank
- Ministry of Investment
- Royal Commission for Jubail, Yanbu
- Saudi Authority for Industrial Cities and Technology Zones (Modon)
- Saudi Human Resources Development Fund (HRDF)
- and other private sector entities

Highlighting success stories

The LC team effectively localized several products, shifting spending to local suppliers and achieved a range of successful outcomes throughout the year, including:

Procurement of plastic pallets and filter bags

Through collaboration with the local supplier Air Solutions Manufacturing Co., we sourced plastic pallets and filter bags for our operations. This initiative delivered an 11% cost saving on purchase order amounts and significantly improved delivery efficiency, reducing lead times from 24 weeks to just three weeks. Additionally, this procurement effort boosted LC contribution by 22%, reinforcing our commitment to supporting domestic suppliers.

Refractory materials and pot hood covers

By partnering with Arabian Refractory and AHMED AL-ESSA (FABROTECH), we successfully sourced refractory materials and pot hood covers. This collaboration resulted in a 32% cost saving per unit for refractory materials and a 16% saving for pot hood covers. Delivery times were significantly improved, dropping from 8-10 weeks to only 1 week. Furthermore, LC contributions increased by 38% for refractory materials and 22% for pot hood covers, strengthening the integration of local suppliers into our supply chain.

3D printing for spare parts

In partnership with NAMI, we implemented a 3D printing technology as an alternative source for spare parts. This innovative approach reduced material costs by 50-70% and improved delivery efficiency, shortening lead times from 18 weeks to just 1 week. The initiative also increased LC contributions from 0% to 30%, showcasing the potential of advanced manufacturing techniques in boosting domestic capabilities.

Gasket and O-ring procurement

Introducing Techno Rubber Company Ltd. as a new local supplier for gaskets and O-rings led to a remarkable 95% reduction in purchase order costs. Delivery times were also improved, with lead times reduced by 8 weeks. This initiative further enhanced LC contributions to 60%, reflecting our ongoing efforts to prioritize local sourcing and improve operational efficiency.



Developed an e-learning platform featuring nine targeted modules and trained more than

100 local suppliers.

Annual savings of

8,307 man-hours.

OUR SOCIETY (CONTINUED)

Community and human rights

At Ma’aden, creating shared value begins with aligning our investments to the unique needs and priorities of each host community. By focusing on education, training and skills development, we aim to prepare young men and women for future employment opportunities, particularly within the mining sector, fostering long-term socioeconomic growth.

Our partnerships with governments and NGOs leverage local expertise to build meaningful relationships and drive social development. These collaborations enhance socioeconomic benefits, alleviate poverty, and create sustainable opportunities for communities.

Furthermore, Ma’aden invests both directly and indirectly in strengthening the resilience of local economies,

ensuring their sustainability long after the operational lifespan of our mines. In addition, we have launched our human rights policy on our website, which can be [downloaded here](#).

2024 HIGHLIGHTS		
MSBAR PROGRAM	GIRLS SCHOOL OF EXCELLENCE	HAIL CDA INAUGURATION
The MSBAR program, conducted by Bena Charity in collaboration with KFUPM, provides a transformative learning experience for 500 orphaned students across the Kingdom. This intensive program offers comprehensive courses in engineering, robotics, finance, innovation, cybersecurity and mining, equipping students with professional skills and knowledge. Through this initiative, Ma’aden reinforces its commitment to social responsibility, supporting education and skills development to prepare future generations for meaningful contributions to society and the workforce.	The Girls School of Excellence was inaugurated to empower female students, enhance their potential, and equip them with the skills needed to thrive in a rapidly evolving world. Building on the success of the Schools of Excellence initiative, this program continues to foster academic excellence and personal growth, ensuring young women are prepared to meet modern challenges and achieve their aspirations.	Ma’aden has partnered with the Children with Disabilities Association (CDA) to establish an integrated rehabilitation clinic in Hail. This clinic is equipped with state-of-the-art medical equipment and offers comprehensive services, including physiotherapy, occupational therapy, speech therapy and psychological therapy. Designed to provide specialized treatment for over 200 children with disabilities, this initiative reflects Ma’aden’s dedication to enhancing healthcare access and improving the quality of life for children in need.



GOVERNANCE

Ma'aden is committed to upholding the highest standards of corporate governance through a robust framework that emphasizes thorough documentation, adherence to established procedures, and compliance with leading global practices. As a champion of Saudi Arabia’s mining industry and a rapidly growing global enterprise, we prioritize the protection of shareholder and stakeholder rights while fostering transparency and accountability.

Corporate governance framework

Ma’aden’s Corporate Governance Framework is built on the Corporate Governance Regulations established by Saudi Arabia’s Capital Market Authority (CMA). This framework provides a clear structure, along with defined policies and guidelines, to ensure that Ma’aden’s objectives are met, stakeholder expectations are managed and regulatory requirements are fulfilled.

As Ma’aden continues to grow, our governance structures evolve to support our business, protect our workforce and uphold the communities we serve. Sustainability is central to our governance priorities, with topics such as business excellence, environmental impact and social responsibility directly overseen by our Board.

2024 HIGHLIGHTS	
FIRST SUSTAINABILITY POLICY	MEP SUSTAINABILITY CHAMPIONS PROGRAM
In 2024, Ma’aden launched its inaugural sustainability policy , a pivotal step in embedding sustainable practices across all operations. This policy aligns with our Sustainability Framework, focusing on resource efficiency, carbon footprint reduction and community development. By exceeding global standards in environmental stewardship and social responsibility, we remain dedicated to creating long-term value for stakeholders while advancing a sustainable future.	We are proud to have joined Saudi Arabia’s prestigious Sustainability Champions Network, an initiative launched during the World Economic Forum special meeting in Riyadh. This program aims to build local capabilities by providing companies like ours with advanced tools and technologies to enhance sustainability reporting and performance. By joining this network, we reaffirm our dedication to driving sustainability excellence and contributing to the Kingdom’s Vision 2030 goals.

Awards and recognition

In 2024, Ma’aden received prestigious awards that highlight its unwavering dedication to sustainability, social responsibility and community development. These accolades reinforce Ma’aden’s role as a leader in driving positive change across the Kingdom and beyond.

2024 HIGHLIGHTS		
PIF SUSTAINABILITY AWARD	SAUDI SOCIAL RESPONSIBILITY AWARD	RECOGNITION BY THE CHILDREN WITH DISABILITY ASSOCIATION
Ma’aden was honored to receive the PIF Sustainability Award, recognizing its leadership as a sustainable mining champion. This accolade underscores Ma’aden’s ongoing progress toward achieving carbon neutrality by 2050 and its dedication to enhancing the well-being of the communities it serves. Furthermore, this recognition reflects Maaden’s commitment to environmental stewardship and its proactive role in contributing to the sustainable future for Saudi Arabia.	Ma’aden won the Saudi Social Responsibility Award for 2024, achieving the Gold category distinction among top companies for its exceptional social responsibility practices. This recognition celebrates Ma’aden’s efforts in fostering sustainable development and community well-being, demonstrating its commitment to making a positive impact throughout the Kingdom.	Under the patronage of His Royal Highness Prince Sultan bin Salman bin Abdulaziz, Ma’aden was honored by the Children with Disability Association during the International Day of Persons with Disabilities ceremony. The award acknowledges Ma’aden’s impactful community initiatives and unwavering support for children with disabilities. This recognition reinforces Ma’aden’s dedication to social responsibility and its pivotal role in advancing social and sustainable development in Saudi Arabia.

Moving Forward

Building on the strong sustainability foundation we have established in recent years, we are advancing an ambitious ESG agenda to position Ma’aden as a leading entity in Saudi Arabia by 2040. This vision reflects our commitment to integrating environmental, social and governance excellence across every facet of our operations.

Our ultimate goal is to become a local ESG role model, setting new benchmarks for responsible business practices and sustainable development. By pursuing this bold ambition, we aim to drive long-term value creation for our stakeholders and contribute meaningfully to the Kingdom’s Vision 2030. Our aspiration is to achieve carbon neutrality by 2050 and be among the ESG champions in Saudi Arabia.





05

CORPORATE GOVERNANCE



The Board of Directors of Saudi Arabian Mining Company (Ma'aden) (the **“Company”** or **“Ma’aden”**) is pleased to present its Report for the fiscal year ended on 31 December 2024, which contains information on the activities and businesses related to its 2024 operational and financial performance in addition to its annual financial statements, to enhance Ma’aden’s communications with its shareholders and other stakeholders.

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

This Report is based on the regulatory disclosure requirements set out therein and the Board of Directors of Ma’aden recommended this Report to the General Assembly to approve it.

1. Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications therefor.

The Company is committed to disclosing in its Board of Directors’ Report the regulatory requirements contained in the Corporate Governance Regulations issued by the Capital Market Authority, and to fully implementing its mandatory provisions. The Board of Directors oversees the Company’s compliance with governance standards and regulations issued by the Capital Market Authority. The Governance Department, in coordination with Ma’aden Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.

The Company has disclosed Executive Management remuneration, in accordance with Article 90 of the Corporate Governance Regulations. The Company aims to disclose such remuneration in-line with common disclosure practices in the Saudi Stock Market. The Company’s disclosure is intended to provide the quantum and mechanics related to Executive Management remuneration policies adopted by the Company. Such policies are established and reviewed, from time to time, to assure that the Company can attract, retain and motivate the executive talent required to oversee, a large, diverse and growing mining company. The Company’s disclosures are also intended to prevent the risks related to a more detailed disclosure of executive compensation, guided by the discretionary authority in Article (63) of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Markets Authority.



2. Names, qualifications, and experience of the Board and committee members and Executive Management.

A. BOARD OF DIRECTORS

The Board of Directors of the Saudi Arabian Mining Company (Ma'aden) consists of 11 members, appointed by the General Assembly for a period of 3 years in accordance with the Company's ByLaws.

					
H.E. YASIR O. AL-RUMAYYAN	H.E. KHALID SALEH ALMUDAIFER	H.E. AHMED ABDULAZIZ ALHAKBANI	MOHAMMED YAHYA ALQAHTANI	MANAR MONEEF ALMONEEF Membership was changed from Independent member to Non-Executive member on 12 August, 2024	GANESH KISHORE
Current positions Governor of the Public Investment Fund Previous positions Managing Director of the Public Investment Fund Qualifications Bachelor's degree in Accounting, King Faisal University Public Administration Program, Harvard Business School Experience Has held several leadership positions, including Director of Corporate Finance, Capital Market Authority; Head of Securities Listings, Capital Market Authority; Head of International Brokerage, Saudi Hollandi Bank; CEO of Gulf Investments Company; and Chief Executive Officer of Saudi Fransi Capital.	Current positions Deputy Minister of Industry and Mineral Resources for Mining Affairs Previous positions CEO of Ma'aden Qualifications MBA, King Fahad University of Petroleum and Minerals Bachelor's degree in Civil Engineering, King Fahad University of Petroleum and Minerals Global Business Diploma, Oxford University Experience Has held several leadership positions in Ma'aden, including Vice President of Industrial Affairs (2006); Vice President of Phosphate and New Business Development SBU until 2011; CEO until 2018.	Current positions Founder and CEO, Alhulul Almobbassatah Financial Company (SiFi) Previous positions Governor of the General Authority of Customs Qualifications MBA in Administration, INSEAD Bachelor of Science in Computer and Information Systems, King Saud University Experience Has held several leadership positions in Saudi Arabia, including the position of Governor of the General Authority of Customs.	Current positions President of Downstream for Saudi Aramco Previous positions Executive Vice President of Downstream for Saudi Aramco Qualifications Doctorate and Master's degrees in Petroleum Engineering, University of Southern California Bachelor's degree in Petroleum Engineering, King Fahad University of Petroleum and Minerals Experience Has held several leadership positions in Saudi Aramco, including Vice President of Petroleum Engineering and Development (2011); Vice President of Saudi Aramco affairs (2013); and Vice President of Corporate Planning (2014).	Current positions Chief Investment Officer at NEOM Previous positions CEO, President GE Renewable Energy EMEA Qualifications PhD in Medicine, University of Leicester Master's degree in Medicine, Cambridge Experience Has held several leadership positions in GE – CEO; President GE Renewable Energy EMEA.	Current positions Managing Partner and Director – MLS Capital Fund II Managing Partner – Spruce Capital Partner Previous positions CEO of Malaysian Life Sciences Capital Fund Qualifications Post-Doctoral Fellowship in Chemistry and Microbiology, University of Texas PhD in Biochemistry, Indian Institute of Sciences Experience Has held several positions, including President of Nutrition Sector and Chief Biotechnologist, Monsanto; Chief Technology Officer for Ag & Nutrition; Chief Biotechnology Officer at DuPont; and membership of multiple boards of business entities and educational institutions in USA, India, KSA, Malaysia and Switzerland.

A. BOARD OF DIRECTORS (CONTINUED)

				
NABILAH MOHAMMED ALTUNISI	RICHARD O'BRIEN Membership was changed from Non-Executive member to Independent member on 12 August, 2024	SOFIA BIANCHI	ABDULLAH SALEH JUM'AH	ROBERT WILT
Current positions President of Viridi MENA Previous positions Executive Director of the Energy and Water Department at NEOM Executive Director of Programs Business Unit/Confidential Government Projects Qualifications Master's degree in Computer Engineering from Oregon State University, Portland, Oregon, USA Bachelor's degree in Electrical Engineering from University of Portland, Oregon, USA Experience Has held several leadership positions in Saudi Aramco, including Chief Engineer of Engineering Sector 2015–2018, President of Project Management Institute 2009–2018.	Current positions Consultant Previous positions CEO and CFO of Newmont Mining Qualifications Bachelor's degree in Economics, University of Chicago JD in Law, Lewis & Clark Law School Experience Has held several leadership positions in Newmont and PacificCorp, including COO and CFO from 1984–2013.	Current positions Founder and Partner, Special Situations at Atlante Capital Partners, Zug Previous positions Head of Special Situations at CDC Group Qualifications Bachelor's degree in Economics, George Washington University MBA, Major in Finance and International Business, The Wharton School of Business at the University of Pennsylvania Experience Has held several senior positions, including at BlueCrest Capital Management, Emerging Africa Infrastructure Fund, and European Bank for Reconstruction and Development. Other experience includes roles at PwC, Hoare Govett and Prudential Bache.	Current positions - Previous positions President and CEO of Saudi Aramco Qualifications Bachelor's degree in Political Science, American University in Beirut Management Development Program, Harvard University Experience Has held several leadership positions in Saudi Aramco, including Head of Industrial Relations, and Executive Vice President.	Current positions Ma'aden Chief Executive Officer Previous positions CEO of Sofina Foods Qualifications Bachelor's degree in Engineering Management, United States Military Academy Master's degree in Business Management, Harvard University Experience Has held several leadership positions at Sofina Foods, Precision Castparts Corporation and Alcoa.

B. COMMITTEE MEMBERS WHO ARE NOT BOARD MEMBERS



MIKE CHENG	JOHAN BRAND	MUHAMMAD NASSER ALDAWOOD	HAMAD ABDULAZIZ ALHUMAIDI	MOHAMMED IBRAHIM ALARIFI
				Appointed as Audit Committee member on 21 April, 2024
Current positions Head of Internal Audit Division, Public Investment Fund Previous positions Head of Risk and Compliance at Prudential Indonesia Chief Internal Auditor at Prudential Asia Qualifications Bachelor's degree in Aerospace Systems Engineering, University of Southampton Chartered Accountant, The Institute of Chartered Accountants, England and Wales. Certified Public Accountant (CPA), Hong Kong Institute of Certified Public Accountants Experience Has held several leadership positions in the financial services industry, including Chief Audit Executive for Prudential Corporation Asia; Managing Director and Head of Audit for Barclays Bank Asia; and Audit Director for Deutsche Bank Europe.	Current positions Managing Director, Johan Brand Leadership Advisory DWC-LLC Previous positions - Qualifications MSc Business Economics, Erasmus University Rotterdam, Netherlands LL.M. Corporate Law, Erasmus University Rotterdam, Netherlands LL.M. Private Law, Erasmus University Rotterdam, Netherlands Experience Has held numerous positions, include Senior Partner and Consultant, Executive Search, Egon Zehnder, 1995–2016; Head of Marketing/Director of PCI Management Institute, Pepsi Cola International, 1991–1995; Brand Management, P&G Benelux, 1986–1991.	Current positions Head of Industrial and Mining Sector, MENA Investment Division, Public Investment Fund Previous positions - Qualifications Bachelor's degree in Electrical Engineering, King Saud University Master's and PhD in Management Science and Engineering, Stanford University Experience Has held several positions at Public Investment Fund, Boston Consulting Group and others.	Current positions Deputy Governor, Human Capital Zakat, Tax and Customs Authority Previous positions General Manager, Human Capital Zakat and Tax Authority Qualifications BSc in Mechanical Engineering, King Saud University MSc in Mechanical Engineering, King Saud University Certified SPHRI® from Society for Human Resource Management (SHRM) Enrolled in Global Remuneration Professional (GRP®) certification Experience Has held several positions in the field of human capital at the Zakat and Tax Authority as well as in various companies.	Current positions Chief Financial Officer at Ema'ar the Economic City Company Audit Committee Member in the National Shipping Company of Saudi Arabia Bahri Vice Chair of the Board in Alpha Capital Company Vice Chairman of the Board and Chair of the Audit Committee in Wave Media Advertisement Company Board Director and Chair of the Audit Committee in Sigal Medical Services Company Chair of the Audit Committee in Saudi Tourism Investment Company ASFAR Audit Committee Member in National Water Company Audit Committee Member in Tahakom Investment Company Audit Committee Member in Saudi Jordanian Investment Company Previous positions Group CFO, Awj Holding Company Qualifications Bachelor of Science in Business Administration, Accounting Major, King Saud University SOCPA Holder in Saudi Arabia Licensed Public Accountant (CPA) in New Hampshire, USA, by the AICPA Certified in Risk Management Assurance (CRMA) by the IIA Certified Internal Auditor (CIA) by the IIA Licensed Management Consultant in Saudi Arabia Experience He held several leadership positions at Elm Company, MASIC & Ernst & Young.

C. EXECUTIVE MANAGEMENT

					
ROBERT WILT	HASSAN MADANI AL ALI	ALI SAEED AL-QAHTANI	SAUD AYEDH AL-UTAIBI	DUNCAN BRADFORD	ABDULRAHMAN MOHAMMED AL-SADLAN
Current positions Chief Executive Officer Previous positions President and CEO, Sofina Foods Qualifications Bachelor's degree in Engineering Management, United States Military Academy Master's degree in Business Management, Harvard University Experience Was appointed as Chief Executive Officer (CEO) of Ma'aden on 1 February, 2022. He brings more than 30 years of experience in various leadership positions, delivering exceptional strategic and operational results in a range of challenging global environments. Between February 2020 and January 2022, he was President and CEO of Sofina Foods, one of Canada's largest food processing companies with a global footprint. Prior to this, he was President of the Metals Group at Precision Castparts Corporation, managing 2 subsidiary aerospace and industrial companies with a total combined global revenue of USD 2.5 billion. He was previously Executive Vice President of Alcoa, where he spent 17 years in multiple positions and was accountable for the world's largest bauxite mining and alumina refining system, and third largest smelting system.	Current positions Executive Vice President, Phosphate BU Previous positions Senior Vice President, Phosphate and Industrial Minerals SBU Qualifications Bachelor's degree in Mechanical Engineering (Production), King Abdulaziz University Experience Has over 30 years of experience in the petrochemicals industry, focusing on project management, plant operation management, and business planning and development. He began his career at Tabuk Cement Company as a project engineer in 1993 and later joined the Arabian Industrial Fibers Company Ibn Rushd SABIC in 1994, where he held various roles. In 2007, he joined SABIC HQ as Business Manager of the Polyethylene Terephthalate (PET) Polymer SBU. In 2010, he joined Ma'aden and has since held several senior roles, including Senior Manager for Strategy Planning and Business Development, Director for Strategy Planning and Business Development, General Manager of Ma'aden Industrial Minerals Company (MIMC), VP of Operations at Ma'aden Phosphate Company (MPC), and President of the Company. He is currently the EVP of Ma'aden Phosphate.	Current positions Executive Vice President, Aluminum BU Previous positions President, MAC and MBAC Qualifications Bachelor's degree in Chemical Engineering, King Fahad University of Petroleum and Minerals EMBA, King Fahad University of Petroleum and Minerals Experience Was appointed as the Executive Vice President of the Aluminum business unit at Ma'aden in September 2022. Previously served as President of Ma'aden Aluminum Company and Ma'aden Bauxite and Alumina Company. He first joined Ma'aden in February 2008 as part of the Aluminum Project in Ras Al-Khair, where he assumed the role of Deputy Project Director in 2009. In November 2015, he was appointed as Senior Refinery Operations Director, overseeing the Alumina Refinery operations in Ras Al-Khair. In the same year, he was promoted to Vice President of Ma'aden Aluminum Company. Ali also holds positions as Chairman of the Board for Ma'aden Aluminum Company (JV), Chairman of the Board for Sahara and Ma'aden Petrochemical Co. (SAMAPCO), and a member of the Board of Managers of Saudi Iron and Steel Company (Hadeed) and Board of Directors of Saudi Mining Polytechnic (SMP) and the International Aluminium Institute (IAI).	Current positions Senior Vice President of Safety, Sustainability and Innovation Previous positions Senior Vice President, RAK Production Qualifications Bachelor's degree in Chemical Engineering, King Fahad University of Petroleum and Minerals Master's degree, Executive MBA (TQM) from University of Leicester, UK Experience Has over 22 years of engineering, logistics and operations exposure within the oil and gas, petrochemical and mining industries. He occupied a number of engineering and management roles within Saudi Chevron, Sahara Petrochemicals and SABIC prior to joining Ma'aden. He joined Ma'aden in June 2012 as an Operations Manager and held several leadership positions prior becoming Senior Vice President (SVP) of Safety, Sustainability and Innovation (SSI) (Acting) on 25 December, 2023.	Current positions Executive Vice President, Base Metals and New Minerals BU Previous positions Senior Vice President of Gold and Base Metals Qualifications Bachelor's degree in Mining Engineering, University of Queensland, Australia MBA, University of Melbourne, Australia Experience An expert in mining operations, with over 30 years of experience and leadership in both underground and open-pit mining across various global locations. He has a proven track record of leading large-scale mining operations, having lived and worked in Africa, Australia, Asia, the Middle East, and North America. Before joining Ma'aden, Duncan served as a General Manager at Nevada Gold Mines, overseeing the Cortez and Carlin mining districts. Additionally, he worked in Saudi Arabia at Jabal Sayid Copper Mine for Ma'aden Barrick Copper Company and held the position of Managing Director for Byrnes Offshore Underground Mining Contractors.	Current positions Senior Vice President, Project Development and Engineering Previous positions Vice President, Strategy, Planning and Industrial Development Qualifications Bachelor's degree in Applied Chemical Engineering, King Fahad University of Petroleum and Minerals EMBA, King Fahad University of Petroleum and Minerals Has also participated in leadership programs at INSEAD and Cambridge Business School Experience Appointed as the Senior Vice President, Project Development and Engineering in September 2022. He joined Ma'aden in 2009 as part of the New Business Development function, moving on to become the VP of Phosphate Strategy, Planning and Industrial Development in February of 2020 and progressing to lead Ma'aden's Projects Development and Engineering function in September 2022. He has over 20 years of experience in strategy development and delivery, M&A, business planning, R&D, project development and stakeholder management. Prior to joining Ma'aden, he began his career at SABIC, where he was involved in plant operations, business planning, financial analysis and more. Additionally, he also serves as a board member of the Ma'aden Rolling Company.

C. EXECUTIVE MANAGEMENT (CONTINUED)

					
AYED HAMOUD AL-MUTAIRI	AHMAD ABDULAZIZ AL ALSHEIKH *	LOUIS IRVINE	ABDULLAH SHABAB ALOSAIMI	DARRYL CLARK **	ASSAF ABDULKAREEM ALQURAISHI ***
Current positions Senior Vice President, Corporate Strategy and Corporate Affairs Previous positions Vice President, Corporate Strategy and Development Qualifications Bachelor's degree in Marketing Science, College of Industrial Management, King Fahad University of Petroleum and Minerals Experience Has 31 years of diverse experience in commercial management, customer and stakeholder relationships, transformational projects, strategy and business development, and 19 years of leadership experience. He has spent 15 years at Ma'aden since joining in 2010, working within the Phosphate Business Unit and Corporate functions. He currently serves as Chairman of the Meridian Board of Directors and has previously held the position of Chairman of the MRC Board of Directors, along with being a former member of the IMC and MPC boards. Additionally, he has participated in various international committees, serving as Chairman of the Arab Fertilizer Association Economic Committee, as a regional ambassador for the International Fertilizer Association, and is currently a member of the World Economic Forum Chief Strategy Officers Committee.	Current positions Chief Transformation Officer Previous positions Chief of Staff, Decision Support Unit Qualifications Bachelor's degree in Industrial Engineering from King Abdulaziz University Master's degree in Business Administration from the University of Southampton Also completed executive training programs at Harvard Business School, INSEAD, and London Business School Experience Has led the transformation project (NUMU) as Chief Transformation Officer since 2022. Was appointed as Chief of Staff and head of Decision Support Unit in 2021. He joined Ma'aden in 2011, initially as part of the Phosphate Business Unit and has since worked in supporting marketing operations and business development across Ma'aden's phosphate business. Also led the post-acquisition integration of the Meridian Group, a Ma'aden subsidiary operation in Malawi, Zambia, Zimbabwe and Mozambique. Prior to joining Ma'aden, he worked at SABIC for over 2 years.	Current positions Executive Vice President and Chief Financial Officer, Finance Previous positions Senior Vice President and Chief Financial Officer, Finance Qualifications Bachelor of Commerce from the University of Johannesburg Chartered Accountant from the South African Institute of Chartered Accountants Experience Was appointed as the Executive Vice President, Finance and Chief Financial Officer (CFO) in September 2022. He joined Ma'aden in May 2022 as Chief Financial Officer. A chartered accountant with over 30 years of experience in finance, strategy and business development, he previously held the position of Group Chief Financial Officer of TSX-listed and FTSE-listed Endeavour Mining. Before that, he was the Executive Head of Strategy and Business Development at Anglo American, overseeing portfolio optimization and other strategic initiatives. He has strong financial credentials, having qualified as a chartered accountant with Deloitte & Touche in South Africa and spent his career at various blue-chip mining organizations, including BHP, Glencore (Xstrata), and Anglo American, where he gained valuable experience in corporate finance, marketing, mergers and acquisitions, and strategy development.	Current positions Senior Vice President, Procurement and Business Support Previous positions Vice President, Shared Services Qualifications Bachelor's degree in Electrical Engineering Master's degree in Construction Engineering and Project Management Master's degree in Business Administration from King Fahad University of Petroleum and Minerals Experience Began his career as a sales engineer in January 1999 and joined SABIC as an electrical engineer in January 2000. Between 2000 and 2010, he held various positions in engineering and project management before transitioning to the procurement sector in 2010. In 2017, he moved to lead in JV Affairs and M&A at SABIC, where he worked until joining Ma'aden in June 2021 as Vice President of Shared Services.	Current positions SVP, Exploration and Resource Development Previous positions Executive Vice President for Exploration and Development, IsoEnergy Ltd Qualifications PhD Degree, Economic Geology, University of Tasmania Experience Has more than 30 years of international expertise in exploration and geology, in diverse geographies including North America, Australia, South East Asia, and throughout Central Asia. His experience includes periods working in uranium, coal, copper, gold and oil sands. Prior to joining Ma'aden, he was Executive Vice President for Exploration and Development at IsoEnergy Ltd, a group that is exploring and developing uranium projects in North America and Australia. He has held C-suite, executive and non-executive director roles for some of the industry's most significant players, including CEO of RG Gold in Kazakhstan; CEO of uranium mining enterprise JV Inkai; and General Manager Exploration for Vale throughout Central Asia and Australia. During previous corporate roles, he was responsible for business development strategies, designing multi-commodity exploration programs and ensuring resource expansion for industry leaders Vale and BHP Billiton.	Current positions Chief Human Resources Officer Previous positions Co-Founder and Managing Director, The Twenty Percent Qualifications Bachelor's degree, with a Double Major in Finance and International Business from the Georgetown School of Business, Georgetown University, Washington D.C, USA Also completed executive training programs with INSEAD; Wharton, University of Pennsylvania; and holds a professional coaching certification from the Newfield Network, USA Experience Was appointed as CHRO of Ma'aden in May 2024. Assaf AlQuraishi brings with him over 25 years of human capital and business experience with nearly 12 years in executive C-Suite roles. He joined Ma'aden from The Twenty Percent, an executive coaching and leadership development start-up, where he acted in the capacity of co-founder and Managing Director. Previously, he held several key positions at Unilever, including Vice President of Human Resources for North Africa, Middle East, Turkey, Russia, Ukraine and Belarus, as well as various global and regional HR roles based in Dubai, Jeddah, London and the Netherlands. He has a robust background in delivering business results through talent, organization and culture practices. He has led significant transformation projects in various geographies and has been a vocal champion for diversity and inclusion. He is also an NCC-certified coach and has a passion for unlocking leadership potential.

C. EXECUTIVE MANAGEMENT (CONTINUED)

				
MASHAEL MAZYAD ALSHEBAIKY ****	FREDERICK REEDER *****	RENÉ THUMBRAN *****	JAMES MORE *****	CIARAN HALPIN *****
Current positions Chief Legal Officer Previous positions Chief Legal Officer, The Saudi Awwal Bank (SAB) Qualifications Bachelor of Arts degree in Law from Prince Sultan University, Saudi Arabia Master of Laws (LLM) from Duke University, Durham, North Carolina Admitted to the New York State Bar (2014) Experience Began her career in international law firms in Saudi Arabia, including Allen & Overy and AS&H Clifford Change. She then joined Saudi Awwal Bank (SAB) as Chief Legal Officer between 2021 and April 2024. Mashael joined Ma'aden in May 2024 as Chief Legal Officer overseeing the Legal, Governance, Risk and Compliance (LGRC) function.	Current positions Chief Audit Executive Previous positions Group Chief Audit Executive, Electricity Holding Company SAOC Qualifications Honor's degree in Accounting Science Chartered Accountant Certified Internal Auditor Certified Information Systems Auditor Experience Has over 25 years of experience in audit, risk management, finance, accounting and business with global companies. He is the Audit Committee secretary in Ma'aden and member of the Meridian Audit Committee (Ma'aden subsidiary). He has a proven track record in delivering strategic internal audit initiatives that build high-performance audit teams. Prior to joining Ma'aden, he held senior executive positions in Nama Holding Company, Elders Limited and Sun International.	Current positions VP, Total Rewards and Organization Development Previous positions Chief Human Resources Officer (Acting) Qualifications Bachelor of Commerce, University of Johannesburg Master of Business Administration, University of Pretoria GIBS Experience A seasoned professional with an impressive career spanning over 30 years in various high-profile positions. Throughout his journey, he has held key roles in renowned companies such as SABIC, Barloworld Logistics SA, Telkom SA, and Telkom Media SA. His expertise lies in human resource management, transformation and organizational development for global companies. He has successfully spearheaded strategic HR and organizational change initiatives. He joined Ma'aden in January 2013 and currently serves in multiple leadership capacities within the human resources function. He is also the Chairman of the Senior Remuneration and Remuneration Committees at Meridian.	Current positions General Counsel Aluminum Previous positions Chief Legal Officer (Acting) Qualifications Bachelor's degree in Laws (LLB) from Strathclyde University, Glasgow (2001) Postgraduate diploma in Legal Practice from Glasgow Graduate School of Law (2002) Qualified Lawyers Transfer Test from BPP University, London (2006); and Master's degree in Construction Law & Dispute Resolution from King's College, University of London (2017). Experience Started his legal career in private practice as a trainee, then qualified as a solicitor with MacRoberts, a large commercial law firm in Scotland before moving in house in 2005 to Scottish Power UK PLC. He held several managerial positions as a legal counsel in different organizations in the UK and GCC between 2005 and 2021, including a spell as Senior Legal Counsel – Aluminum in Ma'aden between 2015 and 2018, before rejoining Ma'aden as General Counsel Aluminum in January 2021. In November 2023, he was appointed as Chief Legal Officer (Acting), and as of May 2024, returned to his role as General Counsel Aluminum supporting the Chief Legal Officer.	Current positions VP, Exploration Previous positions Executive Vice President, ERD (Acting) Qualifications Graduate diploma in Engineering, Geostatistics, and Mineral Economics, University of the Witwatersrand, Johannesburg, South Africa Experience Has over 40 years of experience in geology, exploration and operations exposures within the geology and mining industries. He occupied several geology and management roles within Shell and BHP Billiton prior to joining Ma'aden in September 2013 as a Director, IM Exploration and held several leadership positions prior to becoming Acting EVP, Exploration and Resource Development in April 2023.

*Appointed as Chief Transformation Officer on 1 March, 2024

**Appointed as SVP, Exploration and Resource Development on 27 October, 2024

***Appointed as Chief Human Resources Officer on 12 May, 2024

****Appointed as Chief Legal Officer on 5 May, 2024

*****Retired from the Company on 31 December, 2024

***** Transitioned from the role of Acting CHRO effective 12 May, 2024 and was appointed as VP, Total Rewards and Organization Development on the same date

***** Transitioned from the role of Acting Chief Legal Officer on 5 May, 2024 and returned to his role as General Counsel Aluminum

***** Transitioned from the role of Acting Executive Vice President, ERD, and returned to his role as VP, Exploration on 27 October, 2024, and resigned from his position on 30 December, 2024

3. Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board member or manager.

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	CURRENT	PREVIOUS	CURRENT	PREVIOUS
H.E. Yasir O. Al-Rumayyan	- Chairman of Saudi Aramco Company - Chairman of Sanabil Investments Company - Vice Chairman of Roshn Real Estate - Board member of Qiddiya Investments - Board member of NEOM Company - Chairman of NEOM Investment Fund - Chairman of Noon Investments Company - Board member of Red Sea Global - Chairman of Golf Saudi Company - Chairman Board of Trustees Future Investment Initiative Institute - Board member Ceer of National Automotive Company - Board member of Savvy Games Group - Board member of Oil Park Development Company - Board Trustee of Hevolution Foundation, - Board Chairman of Decision Support Center - Chairman of Aviation Services Company (Riyadh Air)	- Board member, Saudi Information Technology Company (SITE) - Board member, Saudi Cruise Company - Board member, Amaala Company - Board member, Saudi Stock Exchange Company (Tadawul)	- Board member, Reliance Industries Ltd - Chairman, Newcastle United and - Chairman, LIV Golf Investment Ltd - Chairman, Majic Leap Company (United States)	- Board member, Softbank Group - Board member, Uber Technologies, Inc.
H.E. Khalid Saleh AlMudaifer	- Saudi Mining Service Company (ESNAD) - Saudi Geological Survey (SGS) - King Abdullah City for Atomic and Renewable Energy (KACARE) - State Properties General Authority (SPGA)	- Gulf International Bank B.S.C. - Qassim Cement Company - Saudi Arabia Railways - Saudi Public Transport Company (SAPTCO)	-	-

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	CURRENT	PREVIOUS	CURRENT	PREVIOUS
H.E. Ahmed Abdulaziz AlHakbani	- Communications, Space and Technology Commission - Nuclear and Radiological Regulatory Commission - The National Museum - Special Integrated Logistics Zone Company - Saudi Airlines - Siwar Foods - Alhulul Almobassatah Financial Company (SiFi) - Azm for Communications and Information Technology - Sulaiman Bin Abdul Aziz Al-Rajhi Waqf Foundation - ACWA Power	- Obeikan Glass Company - Uptown Jeddah Company - Local Content and Government Procurement Authority - General Authority of Customs - King Fahd Causeway Authority - Saudi Company for Electronic Information Exchange (Tabadul) - Saudi Arabian Airlines Corporation - Flyadeal - Saudi Food and Drug Authority - Saudi Ports Authority - National Gas and Industrialization Company (GASCO) - Natural Gas Distribution Company	-	-
Mohammed Yahya AlQahtani	- Aramco Trading Company (ATC) - Bilateral US-Arab Chamber of Commerce - Saudi Aramco Total Refining and Petrochemical Company (SATORP) - SABIC - Saudi Aramco Mobil Refinery (SAMREF) - Yanbu Aramco Sinopec Refining Company (YASREF)	- Energy City Development Co. (ECDCC) – Spark - Arabian Geophysical and Surveying Co. Ltd - University of Hafr Al-batin Advisory Board - Saudi Aramco Upstream Technology Company (SAUTC) - Saudi Aramco – KAUST Partnership Committee - KFUPM Collaboration Oversight Board - Saudi Aramco Jubail Refinery Company (SASREF) - Dhahran Techno Valley Advisory Committee (DTVc)	- Motiva LLC. - S-Oil - Society of Petroleum Engineers	- Aramco Services Company - PrefChem - GPCA – Gulf Petrochemicals and Chemicals Association
Manar Moneef AIMoneef	Chairperson at Almoneef Group	-	-	-
Membership was changed from Independent member to Non-Executive member on 12 August, 2024				
Ganesh Kishore	-	KAUST	- Napigen Company - Provivi - Consumer Physics - Amfora - Mogene LC - MynVax - Impetus - AtTag Bio Inc	- Gevo - Sentinext - Evolve - Glori Energy - Malaysian Life Science Capital Fund - Greenlight Biosciences - Genetic Literacy Project
Nabilah Mohammed AlTunisi	- Dar Al-Hekma University - Saudi Aramco Base Oil Company (Lubref)	- Saudi Council of Engineers - Saudi Aramco Total Refining and Petrochemicals Co. (SATORP)	-	-

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024	-	-	Vulcan Materials Company Xcel Energy, Inc. New Gold, Inc.	Pretium Resources, Inc. Newmont
Sofia Bianchi	Manara Minerals Investment Co.	-	Ivanhoe Electric Co. Yellow Cake PLC Canagold Resources Ltd Mineros S.A. Sitex SA Spitex Perspecta AG	Endeavour Mining Corporation Kenmare Resources PLC Canadian Antimony Mine Inc. Intervisa SA ProBusinessBank G-Finanz Ltd Oroblu Resources Alchemy Resources Ltd Feronia Inc. ARM Cement PLC
Abdullah Saleh Jum'ah	The Saudi Investment Bank	General Organization for the Saudi Airlines Hassana Investment Zamil Industrial Investment Company	-	Halliburton, USA Petron Corporation Philippines S-Oil Korea JP Morgan International Advisory Board Schlumberger Business Consulting Reliance Industries International Advisory Board, India
Robert Wilt	Manara Minerals Investment Co. U.S. Saudi Business Council (US-SBC) KFUPM International Advisory Board (IAB)	-	Vale Base Metals Ltd	-



4. Composition of the Board and classification of its members, as follows: Executives, Non-Executive Director, or Independent Director.

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

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

OVERVIEW OF THE BOARD:

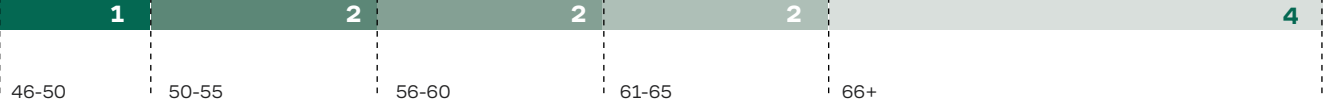
Independence



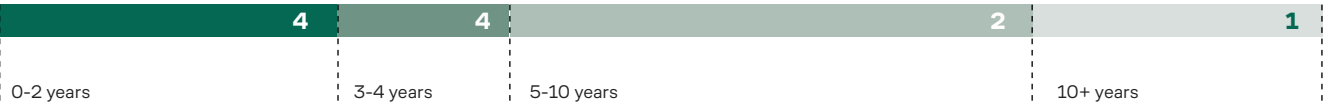
Nationality



Age



Tenure



BOARD DIVERSITY AND COMPOSITION:

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

Member’s name	Membership type
H.E. Yasir O. Al-Rumayyan	Non-Executive
HE. Khalid Saleh AlMudaifer	Non-Executive
H.E. Ahmed Abdulaziz AlHakbani	Independent
Mohammed Yahya AlQahtani	Non-Executive
Manar Moneef AlMoneef Membership was changed from Independent member to Non-Executive member on 12 August, 2024	Non-Executive
Ganesh Kishore	Non-Executive
Nabilah Mohammed AlTunisi	Independent
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024	Independent
Sofia Bianchi	Non-Executive
Abdullah Saleh Jum’ah	Independent
Robert Wilt	Executive

5. Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders’ suggestions and remarks on the Company and its performance.

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

6. A brief description of the competencies and duties of the committees, such as the Audit Committee, the Nomination Committee and the Remuneration Committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members’ attendance details of each meeting.

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

The Board of Directors has established four Committees: Audit, Nomination and Remuneration, Executive Committee and Safety and Sustainability Committee. Each committee has its own charters that identify each committee’s roles and responsibilities. The primary responsibility of each committee is summarized in each of the respective committee statements. Each committee shall report its work to the Board of Directors. These committees assist the Board of Directors to effectively fulfill its responsibilities.

AUDIT COMMITTEE

Member Name	Date	1	2	3	4	5	Total
		08/02/2024	21/02/2024	12/05/2024	08/08/2024	05/11/2024	
Manar Moneef AlMoneef (Chairperson) Membership was changed from Independent member to Non-Executive member on 12 August, 2024		✓	✓	✓	✓	✓	5/5
H.E. Khalid Saleh AlMudaifer		✓	✓	✓	✓	✓	5/5
Mike Cheng		✓	✓	✓	✓	✓	5/5
Mohammed Ibrahim AlArifi Appointed as Audit Committee member on 21 April, 2024		-	-	✓	✓	✓	3/5
Richard O'Brian Membership was changed from Non-Executive member to Independent member and appointed as an Audit Committee member on 12 August, 2024		-	-	-	-	✓	1/5

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

- The integrity and accuracy of reports, consolidated financial statements and effectiveness of internal control systems including accounting policies
- The qualifications, and performance of the Company’s independent external auditor
- Recommend to the Board of Directors the nomination and dismissal of the External Auditor, approve their fees and evaluate their

performance after checking their independence and reviewing their work scope, as well as the terms of their contracts

- The Company’s Compliance with legal and regulatory requirements
- Evaluate the performance of internal audit, audit and other reports issued by Internal Audit, and follow up on implementation of corrective actions

The Audit Committee met 5 times in 2024. To enable the Audit Committee to fulfill its roles and responsibilities, the relevant stakeholders and executive management participated in each of the meetings held in 2024 along with the Company’s external auditor. They provided input to the Audit Committee on certain matters including the integrity, effectiveness, and accuracy of the consolidated financial statements and reports, and the performance and effectiveness of the Company’s internal controls. Based on the input

from relevant stakeholders, the Audit Committee endorsed several items in 2024 for Board approval, including:

- The 2024 annual and quarterly interim reports; and,
- Recommendation to appoint Deloitte as the Company’s External Auditor for the 2025, 2026 and 2027 Financial years

Furthermore, the Audit Committee evaluated and received reports on various subjects including:

- 2024 internal Audit Plan
- Quarterly reports of the Company’s internal auditing activities in 2024, covering areas such as procurement, cybersecurity and personal data protection and other activities during the year
- Quarterly reports on Governance, Compliance and Litigation matters

NOMINATION AND REMUNERATION COMMITTEE

Member Name	Date	1	2	3	4	Total
		12/02/2024	16/04/2024	23/07/2024	08/10/2024	
Abdullah Saleh Jum'ah (Chairperson)		✓	✓	✓	✓	4/4
H.E. Ahmed Abdulaziz AlHakbani		✓	✓	✓	✓	4/4
Richard O'Brian Membership was changed from Non- Executive member to Independent member on 12 August, 2024		✓	✓	✓	✓	4/4
Hamad Abdulaziz AlHumaidi		✓	✓	✓	✓	4/4
Johan Brand		✓	✓	✓	✓	4/4

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

- Recommend the structure of the Board, composition of Board Committees and develop the criteria of skills and competencies of the Board of Directors
- Evaluate the performance and effectiveness of the Board and Board Committees. At least once every three years, engage a third party to assist in the evaluation of the Board's and each Committee's effectiveness and compare such performance to other leading boards. Annually, review the relationships between each Board member and the Company and assure the independence of each Independent Director

- Working with the Chairman of the Board, oversee the director succession and appointment process, including the identification of individuals qualified to become Board members consistent with criteria established by the Chair and the Board. Recommend director nominees to the Board to shareholders, as appropriate
- Evaluate and approve the appointment of individuals proposed for Senior Executive roles
- Develop a clear policy for remunerating the senior executives, Board of Directors and Committee members.
- Review the Remuneration Framework for executives and Board regularly, and oversee its implementation

The Nomination and Remuneration Committee met 4 times in 2024. In July 2024, the Committee verified the status of the four independent Board of Directors, where it was evident that Manar Almoneef holds a Non-Executive membership role instead of an

independent role, while Richard O'Brien holds an independent role instead of a Non-Executive membership role. The change was reflected immediately with regulators. Based on the input from relevant management, the NRC endorsed or approved several decisions in 2024 including:

- Appointment of Senior Executive Members: Chief Human Resources Officer, Exploration & Resources and,
- Appointed GCC BDI to conduct Board Governance Effectiveness Assessment
- Recommended the Board & Committee Members Remuneration revised Policy & Procedure
- Discussed and evaluated the Executive Compensation Policy and recommended the needed changes
- Reviewed and endorsed the performance targets for use in variable pay plans and determined the overall performance of the company for compensation purposes

EXECUTIVE COMMITTEE

Member Name	Date	1	2	3	4	5	6	Total
		23/01/2024	18/04/2024	25/07/2024	15/09/2024	31/10/2024	27/11/2024	
Mohammed Yahya AlQahtani (Chairperson)		✓	✓	✓	-	✓	✓	5/6
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024		✓	✓	✓	✓	✓	✓	6/6
Nabilah Mohammed AlTunisi		✓	✓	✓	✓	✓	✓	6/6
Sofia Bianchi		-	✓	✓	✓	✓	✓	5/6
Muhammad Nasser AlDawood		✓	✓	✓	✓	✓	✓	6/6

The Executive Committee was established to deal with all matters falling under the responsibilities section in the Executive Committee Charter. The Executive Committee is responsible for overseeing the operations of different activities conducted within the different business units and its tasks include:

- Review the Company's strategies and objectives and make recommendations to the Board of Directors in this regard
- Review the proposed annual operating and financial budgets and submit recommendations to the Board of Directors in this regard
- Review the proposed business plans, operations and financial plans and submit their recommendations to the Board of Directors

- Supervise and receive reports on the implementation and completion of projects and expansion work
- Establish appropriate methodologies for identifying, measuring and monitoring reasonable risk limits, list the highest material risks, and recommend them to the Board to determine their ability to accept them
- Examine the current and potential risks of the Company, identify and discuss the material emerging risks, and recommend any related actions to the Board

The Executive Committee met 6 times in 2024. They have discussed a variety of subjects including but not limited to strategic initiatives, delegation of authority changes, annual budget and oversight of quarterly business

performance. ExCom endorsed several decisions in 2024 including:

- Signing of a Share Purchase Agreement for the acquisition of the entire 20.62% shareholding of SABIC Industrial Investments Company (a wholly owned subsidiary of Saudi Basic Industries Corporation (SABIC)) in Aluminium Bahrain B.S.C. (Alba)
- Signing of a Share Purchase and Subscription Agreement for the acquisition of the entire shareholding in both Ma'aden Bauxite and Alumina Company and Ma'aden Aluminum Company by way of a cash payment and a capital increase by issuing new shares in Ma'aden

SAFETY AND SUSTAINABILITY COMMITTEE

Member Name	Date	1	2	3	4	Total
		21/04/2024	24/06/2024	07/10/2024	25/11/2024	
Nabilah Mohammed AlTunisi		✓	✓	✓	✓	4/4
Abdullah Saleh Jum'ah		✓	✓	✓	✓	4/4
Mohammed Yahya AlQahtani		✓	✓	✓	✓	4/4
Ganesh Kishore		✓	✓	✓	✓	4/4

The Safety & Sustainability Committee was established to deal with and recommend on all matters falling under the scope of its purpose set out in the Committee Charter. This includes monitoring the following:	Company performance in the areas of safety, health, environment and sustainability, and reduce losses resulting from employee and contractor injuries	The Committee met 4 times in 2024. They received and reviewed the company's safety and sustainability performance and updates from management on routine assessments and reviews regarding safety leading and lagging indicators. They discussed investigations regarding work-related fatality incidents during 2024.
Oversee the strategies, policies, administrative processes and	- Review the sustainability initiatives, environmental, social and governance (ESG) matters - Review and assess the local content development	

7. Where applicable, the means used by the Board to assess its performance, the performance of its committees and members, and the external body, which conducted the assessment and its relationship with the Company, if any.

The Board of Directors' charter provides that the Board assign an independent external body to evaluate the Board and its committees every 3 (three) years. In December 2023, the Board engaged the GCC Board Directors Institute (GCC BDI) to evaluate its overall governance performance. The evaluation results were above GCC performance average and included recommendations to enhance risk oversight, improve strategic discussions, leverage committees and focus on talent development.

8. Disclose the remuneration of the Board members and Executive Management as stated in Article (90) of Corporate Governance Regulations

A. BOARD AND COMMITTEE MEMBERS' REMUNERATION POLICY

Ma'aden approved a revised Remuneration policy in 2024. The policy aims to ensure that its Directors and Executives are paid in a manner that helps attract expertise and competencies with scientific and practical skills that would contribute to raising the efficiency of the Company's performance. The policy sets out that the remuneration must be consistent with the company's activities, strategy, objectives, nature of risks and the skills needed to manage it. The remuneration shall be consistent with the prevailing norms in Saudi Arabia and serve the shareholder's interests and long-term objectives. The policy also provides that the compensation for Independent Board members are not a percentage of company profits. The remuneration of the Board may consist of a specific amount, specific benefit in the forms of shares or cash or a specified percentage of the company's profits as determined by the NRC and based on the policy, in addition to an attendance allowance. Additionally, a member is entitled to a compensation for any	additional technical, administrative or advisory work assigned to them. The Remuneration Policy sets Director's remuneration, without exceeding 1.87 million for each member per year. The Remuneration Procedures details the Board and Committee members remuneration as follows:	to an annual reward of 300,000 (three hundred thousand ٣٠٠,٠٠٠).
	- A Board member is entitled to an annual remuneration of 625,000 (six hundred and twenty-five thousand ٦٢٥,٠٠٠). - The Chairman of the Board is entitled to an annual remuneration of 1,250,000 (one million, two hundred and fifty thousand ١,٢٥٠,٠٠٠). - A committee member, except for an Audit Committee member, is entitled to an annual remuneration of 250,000 (two hundred and fifty thousand ٢٥٠,٠٠٠). - An Audit Committee member is entitled to an annual remuneration of 300,000 (three hundred thousand ٣٠٠,٠٠٠). - A committee chairperson, except for the Audit Committee, is entitled	- The Chairman of the Audit Committee is entitled to an annual remuneration of 390,000 (three hundred and ninety thousand ٣٩٠,٠٠٠). - A member is entitled to an attendance allowance of 5,000 (five thousand ٥,٠٠٠) per session, whether in the Board of Directors or committees.
		The Board Secretariat calculates the remuneration of the Board of Directors and its committees in accordance with the approved Remuneration Policy, submits the Board and Committee members remuneration to the Nomination and Remuneration Committee, which endorses and recommends such remuneration to the Board of Directors, to be approved at the General Assembly. In its annual Board of Directors Report, the Company discloses the amounts paid according to the relevant guidelines.



Remunerations and compensations paid to Board members of Ma'aden during the fiscal year ended 31 December 2023 (﷼)

	Fixed Remuneration						Variable Remuneration									
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial, and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	End-of-service award	Aggregate Amount	Expenses Allowance
1. INDEPENDENT MEMBERS																
Abdullah Saleh Jama’ah	625,000	25,000					650,000								650,000	
Nabilah Muhammad AlTunisi	625,000	25,000					650,000								650,000	
Mr. Richard O’Brien Membership was changed from non-executive member to independent member on 12 August 2024	625,000	25,000					650,000								650,000	
H.E. Ahmed Abdulaziz AlHakbani	625,000	25,000					650,000								650,000	
Total	2,500,000	100,000					2,600,000								2,600,000	
2. NON-EXECUTIVE MEMBERS																
H.E. Yasir O. Al-Rumayyan	1,250,000	25,000					1,275,000								1,275,000	
H.E. Khalid Saleh AlMudaifer	625,000	25,000					650,000								650,000	
Mohammed Yahya AlQahtani	625,000	25,000					650,000								650,000	
Manar Moneef AlMoneef Membership was changed from independent member to non-executive member on 12 August 2024	625,000	25,000					650,000								650,000	
Ganesh Kishore	625,000	25,000					650,000								650,000	
Sofia Bianchi	625,000	25,000					650,000								650,000	
Total	4,375,000	150,000					4,525,000								4,525,000	
3. EXECUTIVE MEMBERS																
Robert Wilt	625,000	25,000					650,000								650,000	
Total	625,000	25,000					650,000								650,000	

Note: The allowance for attending committee meetings is in the following table

Allowances for attending Committees’ meetings during the fiscal year ended 31 December 2024 (﷼)

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending the meetings	Total
AUDIT COMMITTEE			
Manar Moneef AlMoneef Membership was changed from Independent member to Non-Executive member on 12 August, 2024	390,000	25,000	415,000
H.E. Khalid Saleh AlMudaifer	300,000	25,000	325,000
Mike Chang	300,000	25,000	325,000
Mohammed Ibrahim AlArifi	209,016	15,000	224,016
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024	116,393	5000	121,393
Total	1,315,410	95,000	1,410,410
NOMINATION & REMUNERATION COMMITTEE			
Abdullah Saleh Jam’ah	300,000	20,000	320,000
H.E. Ahmed Abdulaziz AlHakbani	250,000	20,000	270,000
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024	250,000	20,000	270,000
Hamad Abdulaziz AlHumaidi	250,000	20,000	270,000
Johan Brand	250,000	20,000	270,000
Total	1,300,000	100,000	1,400,000
EXECUTIVE COMMITTEE			
Mohammed Yahya AlQahtani	300,000	25,000	325,000
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024	250,000	30,000	28,000
Nabilah Mohammed AlTunisi	250,000	30,000	280,000
Sofia Bianchi	250,000	25,000	275,000
Muhammad Nasser AlDawood	250,000	30,000	280,000
Total	1,300,000	140,000	1,440,000
SAFETY & SUSTAINABILITY COMMITTEE			
Nabilah Muhammad AlTunisi	300,000	20,000	320,000
Mohammed Yahya AlQahtani	250,000	20,000	270,000
Ganesh Kishore	250,000	20,000	270,000
Abdullah Saleh Jam’ah	250,000	20,000	270,000
Total	1,050,000	80,000	1,130,000
Total Amount	12,465,410	690,000	13,155,410

The total remuneration due to Board and committee members totaled ﷼ 13,155,410. The remuneration is calculated based on the approved Remuneration policy and procedure, and there are no significant deviations from the policy and procedure. The General Assembly approves the disbursement of the dues to the Board and committee members at its first meeting in the fiscal year.

B. EXECUTIVE REMUNERATION POLICY

In accordance with the approved Executive Compensation Policy, Ma’aden’s remuneration programs and the performance measures are developed in line with its vision to maintain a competitive compensation and benefits structure related attract, retain and motivate its Executive employees. The Nomination and Remuneration Committee (NRC) reviews and considers Executive compensation, conditions and engagement across the Executive Employee population. The incentive framework follows a balanced approach and comprises both short-term and long-term incentive plans. The policy is based on the following principles:

- Compensation practices are aligned with the enterprise strategy
- Total rewards are set at competitive levels in the relevant market
- Incentive-based rewards are earned by achieving performance conditions consistent with shareholder interest over the short and long term
- Performance measures and targets for incentive plans are structured to operate effectively throughout the business cycle
- The application of long-term incentives is prudent and should align management interest with the organization’s long-term strategy and performance also take into account the interests of shareholders, customers and employees

The table below shows the remuneration and compensation paid to the 5 senior Executives who have received the highest remuneration from the Company, including the Chief Executive Officer and Chief Financial Officer. The reported values represent the awarded amounts for the year 2024.

Besides savings plan and medical services, benefits are primarily housing-related allowances or equivalent, and transportation-related allowances or equivalent. The nature and levels of benefits for Senior Executives are annually reviewed and approved by the Nomination and Remuneration Committee.

End-of-service award represents the provision for an end-of-service severance package, which is paid post-employment.

Fixed remunerations				Variable remunerations					Grand Total*
Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	
14,563,160	6,438,399	-	21,001,559	2,956,621	-	16,578,820	16,193,970	- 35,729,411	- 56,730,970

*The Company disclosed the Executive Management remuneration, in accordance with Article 90 of the Corporate Governance Regulations. The Company aims to disclose the Executive Management remunerations to be in line with the comment disclosure practice in the Saudi Stock Market and its maturity in this regard. This would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (63) of the Rules for Offering Securities and Continuing Obligations.

9. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Capital Market Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future.

Ma’aden is committed to best governance practices and is not aware of any major penalty, punishment, precautionary measure or preventive restriction that has been imposed on the Company by the Capital Market Authority or any supervisory, regulatory or judicial body in 2024.



10. Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the Audit Committee, with respect to the adequacy of the Company’s internal control system.

GROUP INTERNAL AUDIT

During the fiscal year 2024, Group Internal Audit provided independent and objective audit, advisory and consultancy services by utilizing a systematic and disciplined approach to evaluating internal controls, risk management and governance processes. Group Internal Audit pursued its strategy of conducting insightful audits on governance, compliance, internal controls and risk management, focusing on:

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

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

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

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

11. The Audit Committee’s recommendations on the need to appoint an internal auditor for the Company, if there is no internal auditor.

The Company has an Internal Audit department that performs the internal auditor functions.

12. The Audit Committee’s recommendations that conflict with Board resolutions or those which the Board disregards relating to the appointment, dismissal, assessment or determination of the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them.

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

13. Details of the Company’s social contributions.

Ma’aden focuses its social investment efforts on the communities surrounding its business sites, especially in remote areas, which are mostly Small Cities and Villages, far from the urban tide, and where there are fewer development opportunities compared to the main cities. Ma’aden’s contributions are focused on the areas of education and job creation in the first place, business development for the people of these communities, in addition to other developmental areas. Ma’aden has been keen to develop plans and strategies that include supporting, contributing and providing education opportunities for the surrounding communities in its work.

In 2024, Ma’aden has spent more than ٤6 million to achieve different Sustainable initiatives that have real social impact where Education & Training accounts for the vast majority of the social investments in addition to other development causes.

DETAILS OF SOCIAL INVESTMENTS 2024

Initiative Category	Number	Amount (٣)
Community development	41	5,050,329.00
Donation and charitable giving	9	5,346,986.00
Education and training	42	26,626,371.50
Environment, health and welfare	24	7,099,787.00
Infrastructure	6	2,450,000.00
Total	122	46,573,473.50

14. A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them.

Member’s name	10 th ordinary General Assembly	11 th extraordinary General Assembly
	13/05/2024	11/12/2024
H.E. Yasir O. Al-Rumayyan	-	✓
H.E. Khalid Saleh AlMudaifer	✓	✓
H.E. Ahmed Abdulaziz AlHakbani	-	✓
Mohammed Yahya AlQahtani	✓	✓
Ganesh Kishore	✓	✓
Manar Moneef Almoneef	✓	✓
Nabilah Mohammed AlTunisi	✓	✓
Richard O'Brien	✓	✓
Abdullah Saleh Jum’ah	-	✓
Sofia Bianchi	✓	✓
Robert Wilt	✓	✓

15. A description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached.

(In ٣ millions)	2024		2023		Variance	
SEGMENT	SALES	CONTRIBUTION%	SALES	CONTRIBUTION%	SALES	CONTRIBUTION%
Phosphate BU	17,766	54%	17,417	60%	349	11%
Aluminum BU	10,057	31%	8,810	30%	1,247	38%
Base Metals and New Minerals	4,457	14%	2,987	10%	1,470	45%
All other segments	266	1%	58	0%	208	6%
Total sales	32,546	100%	29,272	100%	3,274	100%

16. A description of the Company’s significant plans and decisions (including changes to the structure, expanding the Company’s operations or halting them) and the future expectations.

As we envision becoming the KSA-based, globally relevant, tech-enabled people-centric mining champion, realizing our strategy will ensure the continuation of our growth trajectory at Ma’aden with increased resilience and advanced technology utilization within its core. We are building innovative, fully integrated value chains across a diverse portfolio of mineral assets including gold, phosphate, bauxite, copper and others.

Our focus in 2024 has been on embedding and empowering our culture and corporate values while delivering consistent and record-breaking operational performance across our strategic pillars. This discipline has enabled us to continue progress in achieving our long-term growth ambitions, targeting 8-10x EBITDA growth by 2040, to create substantial shareholder value while driving socio-economic impact for the Kingdom in alignment with Vision 2030 and the Mining Strategy.

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

Ma’aden is establishing the third pillar of the Saudi economy through our strategy:

- **KSA based:** Exploring and developing the Kingdom’s mineral endowment
- **Globally relevant:** Global leader in multiple strategic and critical minerals
- **Tech-enabled:** Deploying technology throughout the value chain to drive efficiency and cost reduction
- **People-centric:** Becoming the employer of choice in the Kingdom, with safety at the core
- **Mining champion:** Fueling the mineral requirements of KSA downstream industry

Through our strategy, we will:

As the largest multi-commodity mining and metals company in the Middle East and among the fastest growing mining companies in the world, we are already achieving significant impact in not only reaching our strategic ambitions but also shaping the third pillar of the Saudi economy.

Saudi Arabia has a significant mineral potential that is relatively underexplored compared to other mature mining markets. With the right pool of investments and resources, we will be able to unlock the true estimated interest potential of Saudi Arabia’s mining sector and increase our footprint to sustain and achieve global relevance across our portfolio.

This year, both our employees and our partners across the world have unlocked opportunities to collectively deliver best-in-class performance across our businesses and find efficient ways to supply our critical minerals, unlocking new opportunities technically and technologically while adhering to our corporate values.



Our vision is supported by four strategic pillars:

Strategic pillars	2024 achievements	Foundation
Leverage KSA resources Value focus Redirection towards a more profitable and advanced product portfolio	• Phosphate 3 phase 1 in active execution stage • Mansourah-Massarrah is fully operational • Progressing aluminum growth through Line 1 and 2 expansion • Accelerating our aluminum growth by evaluating the opportunity with Alba while progressing our sustainability focus through our recycling project • Acquisition of Mosaic’s stake in MWSPC	Successful exploration leadership Leading the largest exploration program in a single jurisdiction while accelerating our pace: • World-class deposits discovered in CAGR and in REEs • Ivanhoe Electric JV fully operational with the third typhoon deployed in the Kingdom • Large-scale multi-commodity exploration activities continue in the Arabian Shield
Productivity drive Significant uplift of throughput and cost optimizations across value chains	• The second largest exporter of phosphate fertilizers in the world	
ESG stewardship Intensified efforts to make a significant leap towards sustainable operations	• Advanced our nature-based solutions (NBS) through our ambitious afforestation initiatives, by planting 1.125 million mangroves and trees between Gurmah Island and the Saja and Um Arimth Natural Reserve • Strengthened our commitment to sustainability and water conservation by signing an MoU with the Net Positive Water Initiative (NPWI) • Continuous expansion of our gender equality in education initiatives by inaugurating Ar’ar’s Girls Schools of Excellence	Further anchored financial discipline through continued deleveraging of the balance sheet with strong liquidity levels Leveraged innovative cutting-edge technology to accelerate mineral discovery Increased Ma’aden’s brand outreach by partnering with the Aston Martin F1 team

17. Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks.

OUR APPROACH TOWARDS RISK MANAGEMENTizes the rapidly evolving business landscape and effective risk management has become a cornerstone for our organizational resilience and sustainability. Our commitment within which it operates to robust enterprise risk management (ERM) practices enables us to identify, assess and mitigate risks that could impact our strategic objectives and operational performance.

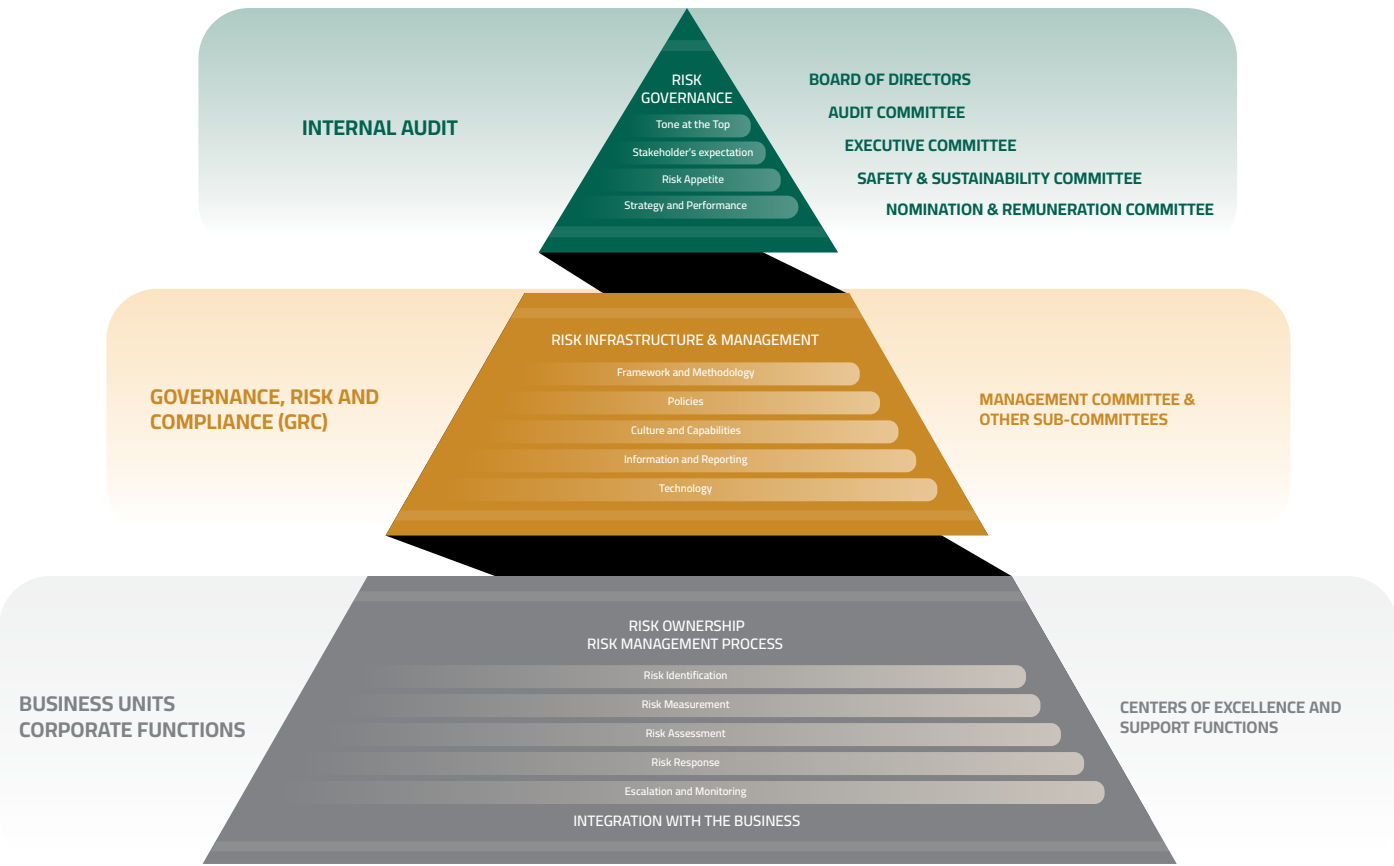
Throughout the year, we have undertaken comprehensive risk assessments that encompass both internal and external factors affecting our business environment. These assessments have been instrumental in allowing us to prioritize resources effectively in response to identified risks. Furthermore, we have established clear communication channels for reporting risks and implementing mitigation strategies, ensuring all employees are engaged in fostering a culture of risk awareness.

As we look ahead, we remain committed to enhancing our ERM capabilities through ongoing training and collaboration with stakeholders. By doing so, we aim not only to protect our organization from potential threats, but also to position ourselves strategically for future growth.

RISK GOVERNANCE

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

Our Board of Directors, supported by our Audit Committee and our Executive Committee, holds ultimate responsibility for risk management and governance at Ma’aden. This comprehensive approach is further supported by our governance, risk and compliance functions, ensuring department-specific standards and regulations – such as those set by the Capital Market Authority (CMA), Ministry of Commerce (MoC), Ministry of Industry and Mineral resources (MIMR), the General Organization for Social Insurance (GOSI) and other entities – are seamlessly integrated into our Company-wide ERM practices.



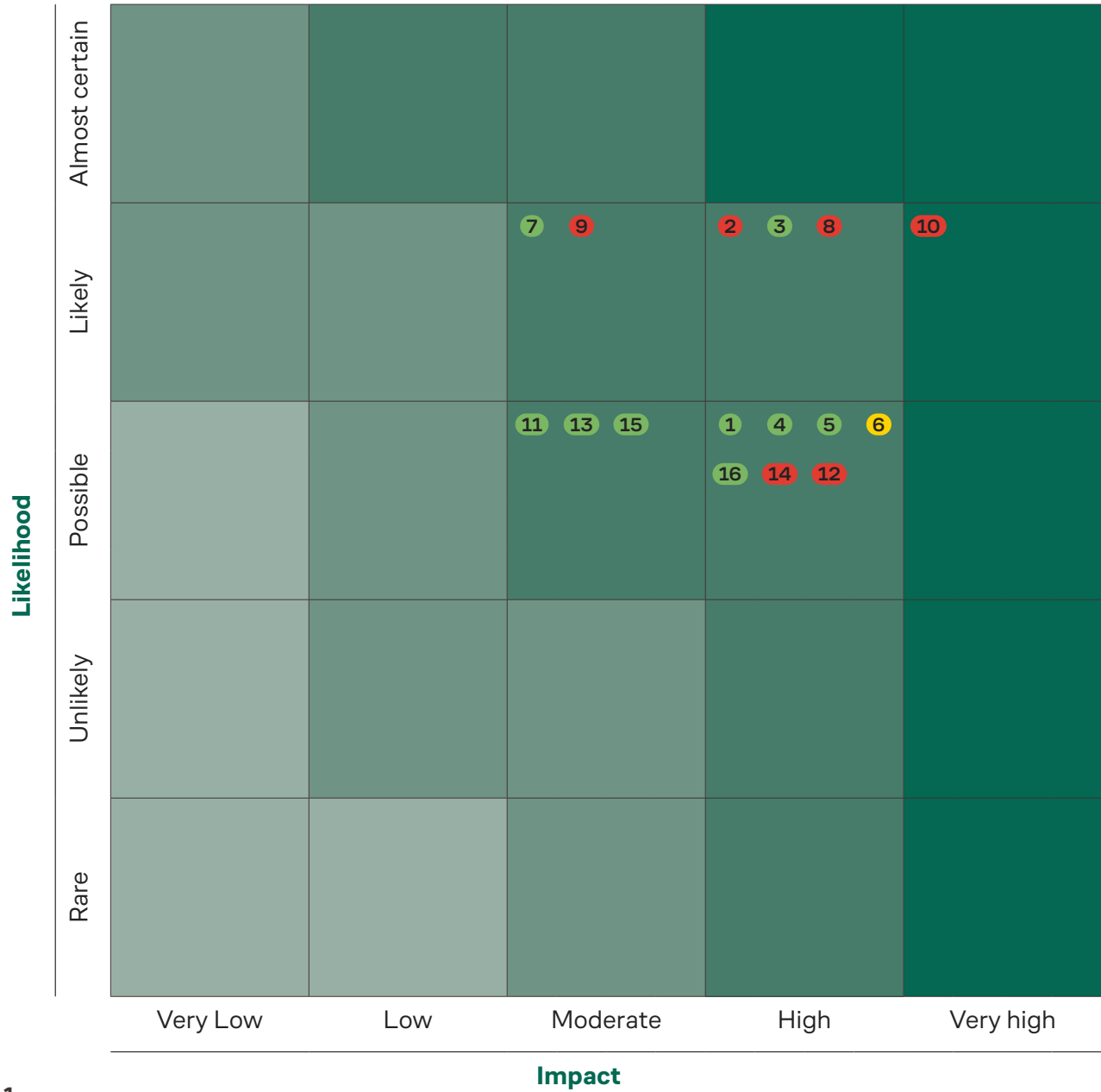
RISK MANAGEMENT PROCESS

Risk management is critical to the longevity and success of our business as it helps us identify, assess, mitigate and manage both downside and upside risks, which can impact on our operations, reputation and financial performance. Our approach towards ERM is designed to foster a proactive approach to risk identification and management across all levels of the organization. Our ERM process allows us to integrate risk management into our decision-making processes and ensure potential risks are considered alongside opportunities for performance and growth. This holistic approach not only safeguards our assets, but also enhances stakeholder confidence in our ability to navigate uncertainties. We apply the best practices of ISO 31000 guidelines for monitoring and managing a broad range of relevant internal and external risks. Additionally, we have other internal frameworks and systems in place, such as our health, safety, security and environmental management system (MSHEM), which complements our ERM framework. This allows for more comprehensive and robust management of Ma’aden’s enterprise risks.

PRINCIPAL RISKS

Set out below is a high-level overview of Ma’aden’s principal risks for 2025, as well as an assessment of such risks as of [February 2025].

Strategic Risks		Resilience Risks	
1. Concentration	⊖	10. Cybersecurity	⊖
2. Geopolitical	+	11. Technological/Digitization Innovation	⊖
3. Growth Projects Delivery	⊖	12. Data Risk	⊖
4. Exploration/Reserves	⊖	People Risks	
Financial Risks		13. Talent Attraction and Retention	⊖
5. Access to Capital	⊖	HSSE Risks	
6. Cost Escalation	+	14. Safety	+
7. Market Risk	+	15. Sustainability	⊖
Operational Risks		Regulatory Risks	
8. Operational Disruption/Asset Performance	⊖	16. Regulatory Compliance	⊖
9. Supply Chain Disruption	⊖		



Legend									
Impact ¹		Likelihood		Velocity (time to impact)			Trend		
Very high	> USD 500m	Almost certain	> 75%	Very rapid	Month	●	Increase	+	
High	= USD 100–500m	Likely	= 50–75%	Rapid	Quarter	●	Stable	⊖	
Moderate	= USD 10–100m	Possible	= 20–50%	Slow	Year	●	Decrease	–	
Low	= USD 1–10m	Unlikely	= 5–20%						
Very low	< USD 1m	Rare	< 5%						



MA’ADEN PRINCIPAL RISKS (2025)

Strategic risks			
CONCENTRATION RISK		GEOPOLITICAL RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Financial or operational vulnerability arising from relying heavily on a single or limited number of assets, commodities, customers, suppliers or geographic regions.		Risk of financial loss or operational disruptions resulting from political instability, government actions, or international relations in the countries or regions in which operations take place or investments are made.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Executive Committee	Increased	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Reliance on a single counterparty, sector, geography, product, or resource exposes Ma’aden to potential financial loss, reduced resilience, reputational damage, revenue vulnerability, supply chain disruption and operational production loss. It can also increase access to capital risk and regulatory compliance risk while limiting strategic flexibility.		International tensions and conflicts can result in disruptions to the supply chain and affect our imports of equipment, spare parts, raw materials, and export of our products. Increased costs with re-routing of shipping. Our assets could be impacted by any acts of terrorism. It can also increase the risk of access to capital (including higher borrowing costs).	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden is actively pursuing growth opportunities by diversifying its products, geographic reach, and customer base outside Saudi Arabia to achieve its 10x growth strategy. It is also developing strategic partnerships and alliances to leverage our combined expertise and resources to develop more renewed business models capable of navigating the complexities of the industry landscape effectively. In addition, focus on high-demand commodities could position Ma’aden as a leader in that market segment. Ma’aden also analyses market research reports and continuously monitors economic changes that could impact the business.		The success of Ma’aden depends in part upon understanding and managing the political, economic and market conditions in the diverse economies in the MENA Region and the wider regions in which Ma’aden operates. Ma’aden actively monitors the geopolitical environment and macroeconomic trends, such as changes in political relations, tariffs on our Aluminum exports to United Sates, which may impact our existing or planned operations, as well as our ability to access or offer opportunities in relation to key markets. Ma’aden has identified alternative supply and air freight routes as well as adjustment of contractual provisions with suppliers to renegotiate prices. In addition, business continuity plans are in place for major supply chain interruptions.	

Strategic risks

DELIVERY OF GROWTH PROJECTS RISK		EXPLORATION/RESERVES RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Failure to deliver, or inefficient delivery of, large-scale projects aimed at progressing the company’s growth agenda, including expanding the company’s operations, increasing capacity, or entering new markets.		Inability to deliver the 2030 strategic growth objectives through the discovery of metals and minerals which are economically viable to develop and challenge in securing new mineral deposits to replace depleted reserves impacting long-term production sustainability.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Executive Committee	Stable	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
The potential impact of this risk includes cost overrun, delay in timelines, appropriate staffing of projects, supply chain challenges, technical challenges, synergy realization, integration challenges, specification of the plant not meeting nameplate capacity and valuation risk (IRR vs Target).		Ma’aden is reliant on acquiring and maintaining exploration licenses to replenish its ore reserves and mineral resources and meet future growth plans. Failure to meet commitments on existing licenses could result in their suspension or revocation. Additional competition in the mining sector within Saudi Arabia could result in challenges to acquire fresh acreage at an economic price. In addition, new and high-quality deposits are increasingly scarce and may require advanced processing, technological capabilities, and significant capital investments.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden follows a rigorous project approval and stage-gating process, including monitoring project progress and status evaluation to ensure that new projects properly account for the costs, risks and expected returns on investment. Progressing on our objectives of inorganic and organic growth and leveraging our in-house capabilities and alignment across the business units for supporting the project objectives. All objects go through regular peer reviews and risk registers are prepared and updated regularly. Projects are adequately staffed with business continuity of potential supply chain disruptions.		Ma’aden continuously invests in advanced geological techniques which helps us improve accuracy in estimating reserves. Continuous monitoring through drilling programs allows real-time data collection. Our focus on brownfield sites and exploration close to existing assets lowers our risk profile and lets us use existing infrastructure, realize synergies and control costs. We have defined accountability, funding, and execution for greenfield, brownfield and on-mine between Exploration and Business Units.	

MA’ADEN PRINCIPAL RISKS (2025) (CONTINUED)

Financial risks			
ACCESS TO CAPITAL RISK		MARKET RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Insufficient capital and financial resources to fund operations, maintain asset integrity, pursue expansion, or meet financial obligations, including uncertainty of raising sufficient capital through debt or equity, to meet ongoing operational and capital expenditure needs.		Adverse movements in market parameters which may impact future cashflows, revenues and project economics, including commodity prices, exchange rates, and interest rates.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Executive Committee	Increased	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Lack of capital could impact our exploration and future reserves, obstruct delivery of our major capex projects, introduce operational constraints, impact our ability to complete asset improvement projects and maintain assets resulting in safety incidents. This could also impact our ability to meet ESG targets (including reduction in Greenhouse gasses). In the long term, this risk may impact our market competitiveness and reputation.		Market risk can result in fluctuation in revenue and profitability. Low commodity prices can impact project viability and increased operational costs. Access to capital can be impacted with low commodity prices and conservative investment strategies. In addition, international sales would expose us to foreign exchange risk, which can make exports more expensive and less competitive on the global market.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden leverages various financing options such as equity financing and debt financing to raise substantial funds for large-scale projects without compromising operational control. Our robust financial planning and modelling considers various scenarios to prepare for potential downturns in commodity prices and mitigate market volatility. Ma’aden is also demonstrating stewardship in environmental, social, and governance (ESG) practices to invite sustainable investments.		Ma’aden generally does not hedge its market price exposure and instead seeks to mitigate this risk by leveraging its capability as a low-cost producer. In times of surplus supply and declining prices, higher cost marginal players will tend to be driven out of the market whilst the lower cost producers are better positioned to continue producing with a positive cash margin. As global demand shifts towards sustainable practices, Ma’aden progressively adopts environmentally friendly practices in mining to find new markets and customers who are oriented towards responsibly sourced materials.	

Financial risks		Operational risks	
COST ESCALATION RISK		OPERATIONAL DISRUPTIONS/ASSET PERFORMANCE RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Increase in costs and input associated with operational activities including energy cost and other supply chain costs including services, equipment, utilities, logistics and raw materials.		Inadequate or failed internal processes, systems, human error or external events that disrupt operations including, without limitation, unplanned operational events and plant reliability and infrastructure failures.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Increased	Executive Committee	Increased	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Ma’aden’s ability to meet production targets and project schedule is heavily dependent on the raw materials, suppliers, and contractors. Cost escalations could be in the form of increase of price of goods or services due to inflation, market volatility, labour and skill shortages, taxes and tariffs, and shipping, distribution, and warehousing costs, which are not fully under Ma’aden’s control. Cost escalation will impact our revenues, cashflows and profits. Further impacts on projects, becoming less viable with lower than-expected returns. Potential impacts on maintenance and safety of our operations.		Any significant disruptions due to mechanical breakdowns or failures of critical machinery or infrastructure (sea-water, power, gas) can halt production and ultimately revenues and profits. Aging assets, inadequate maintenance of equipment, technological obsolescence, and human errors can impact continuity of mining operations. In addition, natural disasters or adverse weather conditions can impede mining activities.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
To manage cost escalations, Ma’aden continuously monitors planning of cost & budgeting against actual performance, build contingencies within projects, Capex, and contracts to withstand unforeseen cost fluctuations risk. Ma’aden conducts regular analysis of market trends and dynamics and make proactive decisions regarding procurement contracts, financial planning, and budgeting decisions.		Ma’aden has preventive maintenance practices to predict and enable timely maintenance interventions. Ma’aden has efficient workforce management programs at its mines and production plants to ensure adequate and competent staffing. For asset reliability and integrity, we have robust maintenance protocols to ensure all our equipment are serviced regularly which reduce the likelihood of unexpected failures. Ma’aden continues to invest in modern machinery and technology which improves our efficiency and reduces the risk of obsolescence. In addition, we have developed business continuity plans to ensure adequate business performance in case of any unplanned events.	

MA’ADEN PRINCIPAL RISKS (2025) (CONTINUED)

Operational risks		Resilience risks	
SUPPLY CHAIN DISRUPTIONS		CYBERSECURITY RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Operational events resulting from supply chain failures and interruptions including, without limitation, in relation to infrastructure and equipment, transportation, third-party operational events, power Supply, and water Supply.		Loss or damage to technological infrastructure, including information technology (IT), operational technology (OT), and layer of things (IoT) systems and assets due to cyber threats, vulnerabilities, or security breaches.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Executive Committee	Stable	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Supply chain risks for Ma’aden manifest as labor shortages, port congestion, increased shipping costs, raw material shortages, utility failures, and energy constraints. Ma’aden is particularly sensitive to these disruptions because it relies heavily on timely delivery of equipment and materials to maintain production schedules. Also, any significant disruption in utilities (power/water etc.) at our facilities due to equipment failure, pipeline failure, issues with the connections to the Saline Water Conversion Corporation (“SWCC”) power plant or Saudi Electricity Company (“SEC”) grid or any other cause would have a material adverse effect on our operations and business results.		Ma’aden may be vulnerable to ongoing cyber-attacks which may disrupt our business operations, threaten integrity of our intellectual property and breach of data privacy or commercially sensitive data. The growing volume of cyber-attacks are increasing the likelihood of compromise.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden has procurement strategies to manage contracts with suppliers and avoid any unforeseen delays or cost overruns. Our inventory management practices help mitigate risks associated with stockouts or overstocking situations as we track inventory levels closely and can respond proactively to fluctuations in demand or supply chain interruptions. To mitigate risks associated with power and water, SWCC maintains a generating capacity significantly more than Ma’aden’ s needs. Ma’aden also maintains access to the SEC grid that can be activated in case of interruptions or shortfall in the SWCC plant supply.		Ma’aden has mitigated this threat by implementing extensive awareness among its employees, safeguards, firewalls and other defenses built into its systems. We also use third party cyber security companies to assist with protecting and securing our information technology environment. Ma’aden continues to invest in enhancing cybersecurity capabilities and technologies to safeguard our assets.	

Resilience risks

INNOVATION AND TECHNOLOGICAL TRANSFORMATION		DATA RISK	
RISK DESCRIPTION		RISK DESCRIPTION	
Failure to innovate, research, develop and invest in emerging technologies, or adopt advanced mature technologies leading to missed opportunities of potential competitive advantage, limited growth and revenue potential, and technological obsolescence. This also includes intellectual property risk associated with such innovations.		Improper handling, processing, storage or use of data. This includes the risk of data loss, data breaches, loss of data integrity or non-compliance with regulatory requirements, including data privacy rules.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Executive Committee	Stable	Executive Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Any delays in or lack of introducing new technologies can lead to loss of market position. In addition, as certain equipment’s and technologies become obsolete, transitioning from traditional mining methods to automated systems may lead to temporary halts in production as employees adapt to new processes. Significant capital is often required to adopt new technologies and if the anticipated benefits do not materialize or if the technology fails to perform as expected, Ma’aden may face substantial financial losses. In addition, new technologies often require specialized skills that current employees may lack which can lead to inefficient operations.		Key aspects include personal data; financial data; operational data (including ESG and safety targets); exploration and reserves data; customer and suppliers’ information. The risk can be caused by outdated software, poor access controls and Inadequate security measures that allow unauthorized access. The consequences to Ma’aden are financial loss (costs associated with data breaches, including fines, legal fees, and loss of business), reputational damage, loss of customer trust and brand value following data incidents and regulatory penalties with non-compliance with KSA data protection laws leading to hefty fines.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden technology, development, and innovation teams have developed a strategic roadmap for the adoption of digital and emerging technologies, propelling business growth and transformation. In addition, Ma’aden leverage’s the Kingdom’s innovation momentum and global partnerships to access external capabilities and resources. We also cultivate an innovation culture through technology events (e.g. Tech Spark) that foster impactful organizational change and nurture a thriving environment that embraces innovation.		Ma’aden has a comprehensive risk management system in regularly identifying and evaluating potential data risks. There is a robust data governance framework with policies and procedures implemented for data management and protection. In addition, business continuity plans and crisis management procedures are in place to address data breaches and security incidents.	



MA’ADEN PRINCIPAL RISKS (2025) (CONTINUED)

HSSE risks			
SAFETY		SUSTAINABILITY	
RISK DESCRIPTION		RISK DESCRIPTION	
The potential for health, safety and security incidents causing accidents, injuries, or harm to individuals (including fatalities) as well as reputational damage and operational disruptions resulting from hazardous conditions, unsafe practices or exposure to dangerous environments.		Inability to achieve sustainability initiatives, including addressing environmental, social and governance issues, or maintain community relations which may result in increased tariffs, trade restrictions or exclusion from key markets whilst impacting investor confidence and potentially leading to higher costs due to stricter regulations or penalties. This risk includes (without limitation): Mine Rehabilitation, Tailings Management, Environmental Events, Community Relations, and Social License to operate.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Increased	Safety and Sustainability Committee	Stable	Safety and Sustainability Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
Fatalities and/or lengthy business interruption, financial losses, reputational damage, property and asset damage, and non-compliance with the applicable regulations and environmental impact.		Our mining activities could cause environmental issues such as habitat destruction, pollution (air, water, and soil), resource depletion, and compliance with increasingly stringent environmental regulations leading to ecological impact. Socially, we must also navigate complex relationships with local communities, ensuring community engagement, respecting human rights, maintaining labor practices that promote diversity and inclusion, and securing a social license to operate. Failure to address social concerns can lead to financial loss and reputational damage.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden seeks to mitigate these risks through an integrated EHSS system by implementing the MSHEMS’s (Ma’aden Safety, Health, and Environmental Management System) at all locations using internationally recognized standards, policies and procedures. We have a system of Group-wide monthly EHSS reporting and all incidents are reviewed with the goal of drawing lessons and preventing recurrence. In addition, Ma’aden has implemented Business Continuity Program in alignment with ISO 22301 standards in Ma’aden Aluminum Company and aims to deploy Business Continuity practices within other Affiliates/SBUs.		Over the years Ma’aden has implemented robust corporate governance, corporate conduct, asset integrity, environmental policies and HSE systems and processes and will continue to enhance this in line with any changes in the regulatory and compliance frameworks in the countries in which it operates. Ma’aden has embedded ESG considerations into our overall business strategy and has clear objectives related to sustainability and aligning them with corporate goals.	

People risks

TALENT ATTRACTION AND RETENTION		REGULATORY COMPLIANCE	
RISK DESCRIPTION		RISK DESCRIPTION	
Failure to attract, develop, retain and manage talent with requisite skills to deliver, among other things, the strategy and growth projects. This risk includes talent attraction, key talent retention, diversity and inclusion and alignment of organizational culture with strategy.		Failure to comply with, or incorrect interpretation or implementation of, applicable laws and regulations, regulatory instructions, and industry standards that govern mining and other aspects of the operations. This includes (without limitation) Local Content risk and Business Ethics and Financial Crime Events.	
CHANGE VS 2023	OVERSIGHT BODY	CHANGE VS 2023	OVERSIGHT BODY
Stable	Nomination and Remuneration Committee	Stable	Audit Committee
POTENTIAL IMPACT		POTENTIAL IMPACT	
The potential impact for lack of talent includes inability to achieve Ma’aden’s 2030 strategic goals, Inefficient and unreliable operations, negative impact on safety and security, loss of valuable knowledge and information by experienced employees leaving, negative impact on job satisfaction and lack of ability to adopt new and advanced technologies.		Failure to comply with regulations could result in lawsuits, fines, reputation loss, investor confidence, operating financial losses, losing licenses or license to operate and ESG rating impact.	
MANAGEMENT ACTION		MANAGEMENT ACTION	
Ma’aden has been working closely with the country’s education and training institutions to attract and develop young Saudi nationals for future roles in the industry. Through Ma’aden’s Academy, we have been focusing on in-house talent development and training to develop staff and prepare them for leadership roles. The availability of skilled workforce remains one of the key long-term challenges of Ma’aden, considering that the country does not have a work force specially trained in mining-related vocations. Our ability to attract, develop and retain top talent is key to addressing future succession challenges.		Ma’aden has comprehensive set of compliance policies, frameworks and procedures to manage our regulatory landscape. We continuously update all stakeholders with the applicable changes in laws and regulations and consequences of non-adherence with applicable laws and regulations. In addition, we continuously develop regulatory compliance capabilities, implemented technology for identifying regulations and ensure compliance. Also, regular compliance training and awareness programs are conducted to ensure ethical practices are followed and any non-compliances are reported.	

18. A summary in the form of a table or graph showing the Company’s assets, liabilities and results of the last 5 fiscal years or since the incorporation date, whichever is shorter.

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION						
(In ₪ millions)	2024	2023	Variance %	2022	2021	2020
ASSETS						
Non-current assets	86,124	82,664	4%	80,452	81,899	81,804
Current assets	28,965	29,210	-1%	31,134	21,439	14,933
Total assets	115,089	111,874	3%	111,586	103,338	96,737
EQUITY						
Equity attributable to shareholders of the parent Company	51,886	46,423	12%	45,069	35,651	30,252
Non-controlling Interest	8,270	10,392	-20%	10,971	8,317	7,048
Total equity	60,156	56,815	6%	56,040	43,968	37,300
LIABILITIES						
Non-current liabilities	35,439	40,336	-12%	42,584	46,580	49,303
Current liabilities	19,494	14,723	32%	12,962	12,790	10,134
Total liabilities	54,933	55,059	0%	55,546	59,370	59,437
Total liabilities and equity	115,089	111,874	3%	111,586	103,338	96,737

SUMMARIZED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME						
(In ₪ millions)	2024	2023	Variance %	2022	2021	2020
Sales	32,546	29,272	11%	40,277	26,769	18,580
Gross profit	9,244	6,914	34%	16,249	9,155	2,567
Operating profit	6,255	3,816	64%	13,537	7,414	811
Profit / (loss) for the year	4,134	1,698	143%	12,129	6,481	-847
Net profit / (loss) attributable to shareholders of the parent Company	2,872	1,577	82%	9,319	5,228	-209
EBITDA ¹	12,390	9,264	34%	19,397	13,016	5,717

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

19. Geographical analysis of the Company’s and its affiliates’ revenues.

	Phosphate	Aluminium	Base Metals and New Minerals	All other segments	Total
31 DECEMBER 2024 (IN ₪ MILLIONS) INTERNATIONAL					
India	5,670	-	-	-	5,670
Pakistan	954	-	-	-	954
Bangladesh	817	-	-	-	817
Singapore	-	665	-	-	665
Korea	651	-	-	-	651
United States of America	2,708	485	-	-	3,193
Europe	260	2,594	4,333	-	7,187
Australia	919	-	-	-	919
Brazil	1,816	-	-	-	1,816
Africa	2,604	800	-	-	3,404
GCC	2	792	-	-	794
Others	742	528	124	-	1,394
Sub-total	17,143	5,864	4,457	-	27,464
Domestic	623	4,193	0	266	5,082
Total	17,766	10,057	4,457	266	32,546

	Phosphate	Aluminium	Base Metals and New Minerals	All other segments	Total
31 DECEMBER 2023 (IN ₪ MILLIONS) INTERNATIONAL					
India	5,438	170	-	-	5,608
Pakistan	347	-	-	-	347
Bangladesh	737	-	-	-	737
Singapore	-	422	-	-	422
Korea	758	5	-	-	763
United States of America	2,638	339	-	-	2,977
Europe	219	2,489	2,987	-	5,695
Australia	796	-	-	-	796
Brazil	1,658	-	-	-	1,658
Africa	3,482	617	-	-	4,099
GCC	5	478	-	-	483
Others	730	973	-	-	1,703
Sub-total	16,808	5,493	2,987	-	25,288
Domestic	610	3,317	-	57	3,984
Total	17,418	8,810	2,987	57	29,272

20. Any material differences in the operational results compared to the preceding year’s results, along with any expectations announced by the Company.

The sales during the financial year 2024 increased by 11% to ﷲ 32.5 billion compared with ﷲ 29.3 billion recorded in the last year, which is mainly due to higher commodity market prices of all products except Ammonia and Flat Rolled products. Sales were further increased due to higher sales volume of all products except Ammonia and Alumina.

Net profit for the financial year 2024 increased by 82% reaching to ﷲ 2.9 billion compared with ﷲ 1.6 recorded in the last year, which was due to increase in gross profit 34% mainly as a result of higher sales prices and volumes effect, reduction in raw material cost, lower depreciation expense, and the impact that the one-off industrial utility charges had in the prior year. This increase in gross profit was partially offset by a one-off non-cash impairment charge against capital assets of rolling mill (as part of “Ma’aden Rolling Company”) and goodwill attributable to “Meridian Consolidated Investments Limited”, Ma’aden fertilizer distribution network in Africa amounting to ﷲ 1,285 million and ﷲ 159 million, respectively.

Additionally, an insurance claim received for relining of pots within smelter plants amounting to ﷲ 563 million along with one-off severance charge amounting ﷲ 192 million during prior year supported increased profitability during the current year. This increase in net profit was partially offset by higher finance costs, lower share in net profit of joint ventures, and higher operating expenses including allowance for expected credit loss.

21. Any inconsistency with the standards approved by the Saudi Organizations for Certified Public Accountant.

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

22. Name of each affiliate Company, its capital, the Company’s ownership percentage, the main scope of business, country of operation and country of incorporation.

Saudi Arabian Mining Company (“Ma’aden”) (the “Company”) was formed as a Saudi Arabian joint stock company, with Commercial Registration No. 1010164391, dated 10 Zul Qaida 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of ﷲ 38,027,858,710 divided into 3,802,785,871 with a nominal value of ﷲ 10 per share. The Company is owned 65.22% by Public Investment Fund (“PIF”). The objective of the Company is to be engaged in various projects related to all stages of the mining industry. The Company principal operations are carried out in Kingdom of Saudi Arabia. The Company’s has following direct subsidiaries and joint ventures:

Name of the company	Capital	Ownership percentage	Main scope of business	Country of operation	Country of Incorporation
WHOLLY OWNED SUBSIDIARIES					
Ma’aden Gold and Base Metals Company	ﷲ 867,000,000	100%	Gold and other products: Zinc, copper, silver and lead	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Industrial Minerals Company	ﷲ 344,855,200	100%	Low grade bauxite, Kaolin, caustic magnesia, caustic calcined magnesia and monolithic	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Infrastructure Company	ﷲ 500,000	100%	Infrastructure services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Marketing and Distribution Company	ﷲ 1,000,000	100%	Selling chemical fertilizer, market research and surveys.	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Fertilizer Company	ﷲ 3,671,498,000	100%	Natural fertilizers, nitrogenous compounds, phosphate fertilizers, urea and natural phosphate and potassium salts.	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Rolling Company	ﷲ 7,915,000,000	100%	Flat rolled aluminum sheets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Re Limited	50,000,000 USD	100%	Insurance and reinsurance	United Arab Emirates	United Arab Emirates
Ma’aden Strategic Minerals Mining Company	ﷲ 1,000,000	100%	Mining, quarrying, professional, scientific, technical, engineering architectural and related activities	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Supply UK Limited	1 GBP	100%	Support the supply of aluminium products	United Kingdom	United Kingdom
Ma’aden Gold and Base Metals Holding Company	ﷲ 100,000	100%	Holding company for base metal and gold operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Integrated Fertilizer Holding Company	ﷲ 100,000	100%	Holding company for phosphate operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Integrated Aluminium Holding Company	ﷲ 100,000	100%	Holding company for aluminium operations	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

Name of the company	Capital	Ownership percentage	Main scope of business	Country of operation	Country of Incorporation
PARTIALLY OWNED SUBSIDIARIES					
Ma’aden Aluminum Company	ﷲ 6,573,750,000	74.9%	Primary aluminum products ie aluminum ingots, T-bars, slabs and billets	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Bauxite and Alumina Company	ﷲ 5,100,000,000	74.9%	Bauxite and alumina	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Phosphate Company	ﷲ 6,208,480,000	70%	Ammonia phosphate fertilizer and ammonia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Wa’ad Al Shamal Phosphate Company	ﷲ 7,942,501,875	85%	Ammonia phosphate fertilizer and ammonia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
JOINTLY CONTROLLED ENTITIES					
Sahara and Ma’aden Petrochemicals Company	ﷲ 900,000,000	50%	Ethylene dichloride, chlorine and caustic soda	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Barrick Copper Company	ﷲ 404,965,300	50%	Copper concentrate	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Barrick 2 Limited	ﷲ 100,000	50%	Exploration of resources in Umm Ad Damar	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Barrick 3 Limited	ﷲ 100,000	50%	Exploration of resources in Jabal Sayid south	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Manara Minerals Investment Company	ﷲ 187,500,000	51%	International investments to secure strategic minerals	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Ma’aden Ivanhoe Electric Exploration and Development Limited Company	ﷲ 495,100,000	50%	Explore and develop mining project in the Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

23. Details of shares and debt instruments issued for each affiliate Company.

Ma’aden Phosphate Company has a sukuk facility; as shown in paragraph 27 of this report, which is related to the detail of the Company’s total debt.

24. A description of the dividends’ distribution policy.

In accordance with the provisions of the Company’s ByLaws Article 41 (Creation of Reserves), the Company’s annual net profit distribution policy shall be as follows:

1.

The Ordinary General Assembly may, when determining the percentages of shares in the net profits, decide to form reserves, to the extent that achieves the interest of the Company or guarantees, to the extent possible, the distribution of fixed profits to the shareholders. The Ordinary General Assembly may also deduct amounts from the net profits to achieve social purposes for the Company’s employees.
2.

The General Assembly shall determine the percentage of the net profit to be distributed to the shareholders after deducting the reserves, if any.
3.

The Company may distribute interim dividends to the shareholders on a semi-annual or quarterly basis in accordance with the guidelines issued by Capital Market Authority.

The Board of Directors recommend to the General Assembly to not distribute cash dividends for the fiscal year ended 31 December, 2024, as a result of the Company’s need to continue funding its strategic growth plan and partnership projects.

25. A description of any interest in a class of voting shares held by persons (other than the Company’s Directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.

The Company did not receive notification of any interests belonging to persons other than Board members and Senior Executives in terms of shares eligible to vote, or a change in those rights during the year 2024.

26. A description of any interest, contractual securities or rights issue of the Board members and Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year.

BOARD OF DIRECTORS

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

EXECUTIVE MANAGEMENT

Name	Shares at the beginning of the year	Shares at the end of the year	Net change in the shares during the year
Robert Wilt	-	-	-
Ahmad Abdulaziz Al AISheikh	-	-	-
Frederick Reeder	-	-	-
Louis Oliver Irvine	-	-	-
Assaf Abdulkareem AlQuraishi Appointed on 12 May, 2024	-	-	-
Hassan Madani Al Ali	-	-	-
Ali Saeed Al-Qahtani	-	-	-
Darryl James Clark Appointed on 27 October, 2024	-	-	-
Duncan Peter Bradford	-	-	-
Ayed Hamoud Al-Mutairi	-	-	-
Abdulrahman Mohammed Al-Sadlan	-	-	-
Abdullah Shabab AIOsaimi	696	696	-
Mashael Mazyad Alshebaiky Appointed on 05 May, 2024	-	-	-
Saud Ayedh Al-Utaibi	-	-	-
James Philip More His assignment ended on 04 May, 2024	-	-	-
Ciaran Gerard Halpin His assignment ended on 26 October, 2024	-	-	-
René Sebastian Thumbran His assignment ended on 11 May, 2024	-	-	-

27. Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayments of loans during the year, the amount of the principal debts, the creditor's name, the loan term and remaining amount. In the case of no debts, a declaration thereof shall be presented.

STATEMENT OF LOANS OF THE COMPANY AND ITS SUBSIDIARIES AS OF 2024

(In ₪ millions)						
BORROWING COMPANY	FINANCING ENTITY	LOAN TERM	LOAN COMMITMENT AMOUNT	DRAWDOWN	REPAYMENT	BALANCE AT YEAR END
Saudi Arabian Mining Company (Ma'aden)	Syndicated Revolving Facility	5 years	11,250	-	-	-
Ma'aden Gold and base metals Company	Saudi Industrial Development Fund – Mansourah & Massarah	11 years	1,200	-	60	1,140
Ma'aden Infrastructure Company	Saudi Riyal Murabaha Facility	10 years	1,000	-	78	337
Ma'aden Phosphate Company	Sukuk	7 years	3,500	-	-	3,500
	Working Capital Facility Murabaha	5 years	500	-	-	-
	Subtotal		4,000	-	-	3,500
Ma'aden Aluminum Company	Public Investment Fund	14 years	4,275	-	169	3,161
	Saudi Riyal Murabaha Facility*	10 years	5,179	-	3,511	-
	Saudi Riyal Murabaha Facility – New*	10 years	4,300	4,300	-	4,300
	USD Conventional Facility*	8 years	1,504	-	719	-
	Working Capital Facility Murabaha	5 years	1,125	-	-	1,125
	Subtotal		16,383	4,300	4,399	8,586
Ma'aden Rolling Company	Saudi Riyal Murabaha Facility	12 years	1,313	-	79	997
Ma'aden Bauxit and Alumina Company	Public Investment Fund	13 years	3,506	-	62	2,463
	Saudi Riyal Murabaha Facility – A	10 years	2,370	-	237	1,374
	Saudi Riyal Murabaha Facility – B	13 years	1,655	-	38	1,396
	Saudi Riyal Wakala Facility	13 years	220	-	5	186
	Working Capital Facility Murabaha**	5 years	1,875	200	-	950
	Subtotal		9,626	200	342	6,369

(In ₪ millions)

BORROWING COMPANY	FINANCING ENTITY	LOAN TERM	LOAN COMMITMENT AMOUNT	DRAWDOWN	REPAYMENT	BALANCE AT YEAR END
Ma’aden Wa’ad Al-Shamal Phosphate Company	Murabaha SAR	15 years	6,808	-	88	4,944
	Saudi Riyal Wakala Facility	15 years	1,900	-	25	1,379
	Saudi Industrial Development Fund	13 years	4,000	-	395	2,300
	General Organization for Social Insurance	15 years	6,600	-	85	4,794
	Subtotal		19,308	-	593	13,417
Ma’aden Fertilizer Company	Saudi Industrial Development Fund	8 years	1,200	-	80	1,120
Meridian Consolidated Investments Limited***	Commercial banks and Bank overdraft and other facilities	1 year	1,162	-	70	803
Grand Total			66,442	4,500	5,701	36,269

*MAC refinancing occurred in 2024, the Murabaha SAR facility and Conventional USD facility were fully repaid and new Murabaha SAR facility were signed and fully utilized.

**MBAC working capital facility upsized to ₪ 1,875 million and utilized ₪ 200 million.

***A company in which Ma’aden Marketing and Distribution Company has stakes in.

Maturity date of long-term loans*	31 December 2024 (₪)	31 December 2023 (₪)
2024	-	3,805
2025	6,704	6,032
2026	2,554	2,475
2027	4,063	4,525
2028	3,569	3,099
2029	4,971	4,971
2030 thereafter	14,408	12,564
Total	36,269	37,471

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

28. Details of the treasury shares held by the Company and details of the uses of these shares.

The total treasury shares held by the Company as of December 31, 2024, are 7,866,754 shares, and they are used for the long-term incentive program.

29. A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard.

No convertible debt instruments, contractual securities, preemptive right, or similar rights were issued or granted by the Company during the fiscal year 2024.

30. A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.

The Company and its subsidiaries have not made any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during the fiscal year 2024.

31. Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.

The Company and its subsidiaries have not made any recovery, purchase or cancellation of any redeemable debt instruments during the fiscal year 2024.

32. The number of Board meetings held during the last fiscal year, their dates and the attendance record of each meeting, listing the names of the attendees.

Member's Name	Date	1	2	3	4	5	Total
		25/02/2024	13/05/2024	12/08/2024	06/11/2024	11/12/2024	
H.E. Yasir O. Al-Rumayyan		✓	✓	✓	✓	✓	5/5
H.E. Khalid Saleh AlMudaifer		✓	✓	✓	✓	✓	5/5
H.E. Ahmed Abdulaziz AlHakbani		✓	✓	✓	✓	✓	5/5
Mohammed Yahya AlQahtani		✓	✓	✓	✓	✓	5/5
Manar Moneef AlMoneef Membership was changed from Independent member to Non-Executive member on 12 August, 2024		✓	✓	✓	✓	✓	5/5
Ganesh Kishore		✓	✓	✓	✓	✓	5/5
Nabilah Muhammad AlTunisi		✓	✓	✓	✓	✓	5/5
Richard O'Brien Membership was changed from Non-Executive member to Independent member on 12 August, 2024		✓	✓	✓	✓	✓	5/5
Sofia Bianchi		✓	✓	✓	✓	✓	5/5
Abdullah Saleh Jama'ah		✓	✓	✓	✓	✓	5/5
Robert Wilt		✓	✓	✓	✓	✓	5/5

33. Number of Company requests of shareholders' records, dates and reasons thereof.

Date	Request reason
13/05/2024	General Assembly
04/06/2024	Business needs
29/08/2024	Business needs
20/11/2024	Business needs
11/12/2024	General Assembly
25/12/2024	Business needs
31/12/2024	Business needs

34. A description of any transaction between the Company and any related party.

Type of transaction (In ١٠ millions)	Year ended 31 December 2024	Year ended 31 December 2023
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement	1,374	1,153
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement	1,835	1,496
Sales of MWSPC through SABIC, in accordance with a marketing agreement	1,518	1,694
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement	1,485	1,524
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	6	12
Cost of seconded employees, technology fee and other cost charged by The Mosaic Company to MWSPC	20	29
Purchase of raw material from SAMAPCO (a joint venture)	305	380
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)	2,194	1,892
Finance cost incurred on borrowings from PIF (MAC and MBAC)	407	447
Additional investment in Ivanhoe Electric Inc. (IE)	-	77
Exploration costs charged to Ma'aden IE Electric	7	1
Operating costs charged to Manara	6	21
Investment in Manara	4,973	96
Dividend received from MBCC (a joint venture)	407	349
Dividend paid attributable to non-controlling shareholders:		
• SABIC (MPC and MWSPC)	259	506
• The Mosaic Company (MWSPC)	56	94
• Alcoa Saudi Smelting Inversiones S.L. (MAC)	-	57
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	6	12
Director remuneration paid to PIF representatives	2	2
Cost of sponsorship charged by Future Investment Initiative Institute	6	6

35. Information relating to any business or contract to which the Company is a party and in which a Director of the Company, a Senior Executive or any person related to any of them is or was interested, including the names of persons in relation, the nature, conditions, durations and the amount of the business or contract. If there are no such businesses or contracts, the Company must submit a statement thereof.

Company Name	Member Name	Nature of business and contracts	Terms & Conditions	Duration	Amount
Saudi Arabian Oil Company (Saudi Aramco)	H.E. Yasir O. Al-Rumayyan Dr. Mohammed Al-Qahtani	Buying raw materials and supplies	No preferential terms	Open Framework agreement	ﷲ 2,193,939,354
Saudi Basic Industries Corporation (SABIC)	H.E. Yasir O. Al-Rumayyan Dr. Mohammed Al-Qahtani	Marketing offtake agreement	No preferential terms	Open Framework agreement	ﷲ 3,353,067,602
Public Investment Fund (PIF)	H.E. Yasir O. Al-Rumayyan	Finance cost incurred on long-term borrowings from PIF	No preferential terms	2017-2032	ﷲ 406,872,121
Future Investment Initiative Institute (FII)	H.E. Yasir O. Al-Rumayyan	Sponsorship contract for FII	No preferential terms	One off during 2024	ﷲ 5,625,000
Saudi Mining Services Company	H.E. Khalid Al-Mudaifer	Sponsorship contract for Future Minerals Forum	No preferential terms	One off during 2024	ﷲ 6,000,000
LIV Golf	H.E. Yasir O. Al-Rumayyan	Sponsorship contract for LIV Golf	No preferential terms	2025	ﷲ 56,250,000
SABIC Industrial Investments Company	Dr. Mohammed Al-Qahtani	Share Purchase agreement to acquire the entire shares of SABIC Industrial Investments Company in Aluminum Bahrain (“Alba”)	No preferential terms	One off during 2024	ﷲ 3,623,522,555

- The Company has disclosed the membership of:
- H.E. Yasir O. Al-Rumayyan, who is Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund.
 - H.E Khalid Saleh AlMudaifer, who is Deputy Minister of Industry and Mineral Resources for Mining Affairs.
 - Dr. Mohammad Yahya Al-Qahtani, who is the Executive Vice President of Downstream of Saudi Aramco.
 - Mr. Abdullah Saleh Jum’ah, who is the Chairman of the Board of Directors of the Saudi Investment Bank.

36. A description of any arrangement or agreement under which a Director or a Senior Executive of the Company has waived any remuneration.

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

37. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

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

38. A statement of the value of any paid and outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period, with a brief description and the reasons therefor.

(ﷲ million)	2024	2023	Change	Variance%
Severance fees payable	225	66	159	241%
Zakat and income tax payable	587	609	(22)	-4%
Withholding tax payable on contracts	4	7	(3)	-43%
Social Insurance	24	22	2	9%
VAT Payable	12	4	8	200%
Total	852	708	144	20%

39. A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company.

Ownership houses program

Ma’aden pursues help from financial institutions to implement the home ownership program for Saudi employees by securing housing loans in accordance with its policies. To preserve distinguished employees, Ma’aden bears the cost of financing for qualifying employees, while the employee bears the principal of the loan. The balance of the interest amount that the Company bears on 31 December, 2024, amounted to ﷲ 117,274,303.25.

The Company also built housing units for Saudi employees working in the city of Ras Al-Khair for mining industries, provided the cost of the housing unit is paid in monthly payments. The balance as at 31 December, 2024 amounted to ﷲ 619,752,386.07.

According to its policies, Ma’aden also provides a fixed loan for the purpose of supporting home furnishing for qualifying employees, and as at 31 December, 2024, the balance amounted to ﷲ 860,000.

Savings program

Ma’aden continued the savings program for Saudi employees of the Company, in which the employee contributes a fixed share of his monthly salary, and the Company contributes a proportional share for the employee’s interest; and the total amount invested for the employee must meet certain conditions that are compatible with the provisions of Islamic Sharia. The total investment has reached ﷲ 236,562,943.40.

40. The Board of Directors’ declarations.

The Board of Directors acknowledges the following:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the Company’s ability to continue its activities.

The Company acknowledges the following:

- There was no competing business with the Company or any of its activities in which any member of the Board is engaged or was engaged in.

41. If the External Auditor’s report contains reservations concerning the annual financial statements, the Board report shall highlight this, mentioning the reasons and any relevant information.

The external auditor’s report on the consolidated annual financial statements of Saudi Arabian Mining Company (Ma’aden) for the year ended 31 December 2024 contains no reservation or modification.

42. If the Board recommended replacing the External Auditor before the end of its term, the report shall indicate this, mentioning the reasons for the replacement recommendation.

The Board of Directors did not recommend replacing the External Auditor before the end of its term.

43. Information relating to any competing business with the Company or any of its activities in which any member of the Board is engaged or was engaged in, including the names of persons in relation, the nature and conditions of such competing businesses. If there are no such competing businesses, the Company must submit a statement thereof.

The Company acknowledges the following:

- There was no competing business with the Company or any of its activities in which any member of the Board is engaged or was engaged in.

44. Auditor’s remuneration

(In ﷲ millions)	2024	2023
Statutory audit and interim reviews	9.7	9.1
Non-assurance and other certifications	0.3	0.2
Proforma and certifications for the issuance of new shares or debt instruments	4.7	-
Others	0.5	0.6
Total	15.2	9.9



06

FINANCIAL
STATEMENTS

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SAUDI ARABIAN MINING COMPANY (MA’ADEN) (A Saudi Arabian joint stock company)

Administration and contact details

as at 31 December 2024

Commercial registration number	1010164391
Board of Directors (Directors)	Yasir O. Al-Rumayyan – Chairman
	Eng. Khalid bin Saleh Al-Mudaifer – Deputy Chairman
	Richard O'Brien
	Sofia Bianchi
	Ganesh Kishore
	Mohammed bin Yahya Al-Qahtani
	Robert Wilt
	Ahmed Abdulaziz Alhakbani
	Abdullah bin Saleh bin Jum’ah
	Nabila bint Mohammed Al-Tunisi
Senior Executives	Manar Moneef AlMoneef
	Robert Wilt – Chief Executive Officer
Registered address	Louis Irvine – Chief Financial Officer
	Building number 395 Abi Bakr Asseddiq Road, South Exit 6, North Ring Road Riyadh 11537 Kingdom of Saudi Arabia
Postal address	P.O. Box 68861, Riyadh 11537, Kingdom of Saudi Arabia
Auditors	PricewaterhouseCoopers Kingdom Centre - 21st Floor, King Fahad Road, Riyadh 11414, Kingdom of Saudi Arabia

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Statement of Directors' responsibilities

for the preparation and approval of the Consolidated financial statements
for the year ended 31 December 2024

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report, set out on page 4 to 10, is made with a view to distinguish the responsibilities of management and those of the independent auditor in relation to the consolidated financial statements of Saudi Arabian Mining Company (Ma'aden) (the "Company") and its subsidiaries (the "Group").

Management is responsible for the preparation of the consolidated financial statements that present fairly the consolidated financial position of the Group as at 31 December 2024, its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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

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

Management is also responsible for:

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

The consolidated financial statements for the year ended 31 December 2024 were approved and authorized for issue by the Board of Directors on 6th March 2025 and signed on their behalf by:



Yasir O. Al-Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Louis Irvine
Chief Financial Officer

6th Ramadan, 1446H
6th March 2025
Riyadh
Kingdom of Saudi Arabia



Independent auditor's report to the shareholders of Saudi Arabian Mining Company (Ma'aden)

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saudi Arabian Mining Company (Ma'aden) (the "Company") and its subsidiaries (together the "Group") as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Our audit approach

Overview

Key audit matter	Impairment assessments of property, plant and equipment, mine properties, capital work-in-progress, right-of-use assets and finite-life intangible assets
------------------	---

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.



Independent auditor’s report to the shareholders of Saudi Arabian Mining Company (Ma’aden) (continued)

Our audit approach (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<i>Impairment assessments of property, plant and equipment, mine properties, capital work-in-progress, right-of-use assets and finite-life intangible assets</i> As at 31 December 2024, the Group had property, plant and equipment with a carrying value of Saudi Riyals 57.0 billion, mine properties of Saudi Riyals 12.8 billion, capital work-in-progress of Saudi Riyals 6.0 billion, right-of-use assets of Saudi Riyals 1.5 billion and finite-life intangible assets of Saudi Riyals 0.2 billion, individually or as grouped in cash generating units (“CGUs”). As at 31 December 2024, property, plant and equipment and capital work-in-progress are stated net of impairment losses amounting to Saudi Riyals 4.6 billion (31 December 2023: Saudi Riyals 3.3 billion). At each reporting date, the Group tests the carrying amount of these assets for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or where a reversal of a previously recognized impairment on a specific asset or a CGU is required. The determination of recoverable amounts, being the higher of value-in-use and fair value less costs of disposal, requires management to identify and then estimate the recoverable amounts for the assets or the CGUs to which the assets belong. Recoverable amounts, in case of value-in-use, are based on management’s view of key inputs around future business growth in the forecasted period as well as external market conditions such as expected future commodity prices as set out in the approved business plans of the respective CGUs. It also requires management to make estimates of future business growth, sustaining capital expenditure, terminal growth rates and to determine the most appropriate discount rates.	Our procedures included the following: • Understood and evaluated the appropriateness of management’s identification of the CGUs. • Assessed management’s identification of both impairment indicators and indicators of impairment reversal, including the conclusions reached. We also evaluated the design and implementation of key controls over the impairment assessment processes comprising impairment indicators identification and the estimation of recoverable amounts. • Evaluated the reasonableness of management’s assumptions and estimates used to determine the recoverable amounts of the CGUs where impairment indicators have been identified. This evaluation included: (i) Assessing the methodology used by management to estimate the value-in-use by checking, on a sample basis, the accuracy and appropriateness of the input data in the discounted cash flow models to supporting documentation, such as the approved business plans. We considered the reasonableness of business plans by comparing them to the historical results and the market data, particularly with respect to sales pricing, and comparing the current year’s actual results with its forecast. We also inquired with management to understand the basis for the assumptions used in the business plans of the respective CGUs in the Group;



Independent auditor’s report to the shareholders of Saudi Arabian Mining Company (Ma’aden) (continued)

Key audit matter	How our audit addressed the Key audit matter
Specific assets, or the CGUs to which the assets belong, where management identified the impairment indicators and where we focused our audit procedures included the following: <i>Ma’aden Rolling Company</i> <i>(Rolling mill CGU)</i> Management determined that the recoverable amount was less than the carrying value resulting in an impairment loss of Saudi Riyals 1.3 billion as at 31 December 2024. <i>(Automotive sheet CGU)</i> Management determined that the recoverable amount was higher than the carrying value resulting in no further impairment loss nor reversal of a previously recognized impairment loss to be recognized as at 31 December 2024. We considered this as a key audit matter as the assessment of the recoverable amounts of the assets, or the CGUs to which the assets belong, requires complex estimation and significant judgment primarily around production profiles, commodity prices, sustaining capital expenditure, future economic and market conditions, growth rates (including terminal growth rates) and discount rates. Refer to Note 4.11 to the consolidated financial statements for the accounting policy relating to the impairment of these assets, Notes 5.1 and 5.2 for the disclosure of critical accounting judgments and key sources of estimation uncertainty and Note 17 for the disclosure of matters related to impairment considerations of the respective CGUs.	(ii) Assessing the appropriateness of the discounted cash flow projections in the calculation of the value-in-use, testing the reasonableness of key assumptions such as the future business growth in the forecasted period, sustaining capital expenditure, terminal growth rates and discount rates. We made this assessment based on our knowledge of the business and industry by, for example, comparing the assumptions to historical results and published market and industry outlook data and other relevant information. Our internal valuation experts were engaged to assist us in the assessment of the methodology underlying the value-in-use calculations and to assess the reasonableness of discount rates and terminal growth rates assumed in the models; (iii) Testing management’s discounted cash flow models used in the calculation of the value-in-use for mathematical accuracy and logical integrity of the underlying calculations; and (iv) Testing sensitivity analyses over key assumptions in the calculation of the value-in-use in order to assess the potential impact of a range of possible outcomes. • Assessed the adequacy and appropriateness of the related disclosures in the accompanying consolidated financial statements.



Independent auditor’s report to the shareholders of Saudi Arabian Mining Company (Ma’aden) (continued)

Other information

Management is responsible for the other information. The other information comprises information included in the Group’s 2024 Annual Report, (but does not include the consolidated financial statements and our auditor’s report thereon), which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group’s 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company’s By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Independent auditor’s report to the shareholders of Saudi Arabian Mining Company (Ma’aden) (continued)

Auditor’s responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent auditor’s report to the shareholders of Saudi Arabian Mining Company (Ma’aden) (continued)

Auditor’s responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers



Bader I. Benmohareb
License Number 471

9 March 2025

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)
Consolidated statement of profit or loss

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
Revenue	7	32,546,157,340	29,271,927,826
Cost of sales	8	(23,301,998,978)	(22,357,515,845)
Gross profit		9,244,158,362	6,914,411,981
Operating expenses			
Selling, marketing and logistic expenses	9	(666,420,530)	(630,276,560)
General and administrative expenses	10	(2,060,701,517)	(1,967,153,310)
Exploration and technical services expenses	11	(637,562,039)	(484,643,659)
Expected credit loss allowance	27,28	(165,919,179)	(16,175,246)
Other operating income, net	14	541,078,564	-
Operating profit		6,254,633,661	3,816,163,206
Finance income	12	797,972,012	848,251,746
Finance cost	13	(2,548,613,137)	(2,347,449,504)
Other expense, net		-	(44,336,688)
Share in net profit of joint ventures that have been equity accounted	21	182,814,117	319,358,683
Profit before zakat, income tax and severance fees		4,686,806,653	2,591,987,443
Income tax	22, 42	115,709,626	(32,054,458)
Zakat expense	42	(503,042,854)	(491,652,190)
Severance fees	22,43	(165,581,161)	(370,547,802)
Profit for the year		4,133,892,264	1,697,732,993
Profit for the year is attributable to:			
Ordinary shareholders of the parent company	15	2,871,544,808	1,577,326,494
Non-controlling interest	34	1,262,347,456	120,406,499
		4,133,892,264	1,697,732,993
Earnings per ordinary share (﷼)			
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	15	0.78	0.43



Yasir O. Al-Rumayyan
Chairman of the Board



Robert Wilt
Chief Executive Officer



Louis Irvine
Chief Financial Officer

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of comprehensive income

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
Profit for the year		4,133,892,264	1,697,732,993
Other comprehensive (loss) / income			
Items that may be reclassified to profit or loss			
Share in other comprehensive loss of a joint venture that has been equity accounted	21	(182,452,500)	-
(Loss) / gain on exchange differences on translation	34	(31,099,997)	98,098
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	130,971,393	(78,961,732)
Items that will not be reclassified to profit or loss			
Share in other comprehensive loss of a joint venture that has been equity accounted	21	(169,435)	(1,950,966)
Change in fair value of equity investment classified as fair value through other comprehensive income	23	(111,793,623)	(107,987,896)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	(66,933,593)	(14,384,636)
Other comprehensive loss for the year		(261,477,755)	(203,187,132)
Total comprehensive income for the year		3,872,414,509	1,494,545,861
Total comprehensive income for the year is attributable to:			
Ordinary shareholders of the parent company		2,630,860,506	1,396,920,634
Non-controlling interest	34	1,241,554,003	97,625,227
		3,872,414,509	1,494,545,861


Yasir O. Al-Rumayyan
Chairman of the Board


Robert Wilt
Chief Executive Officer


Louis Irvine
Chief Financial Officer

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of financial position

as at 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	31 December	
		2024	2023
Assets			
Non-current assets			
Mine properties	16	12,772,183,515	12,917,246,822
Property, plant and equipment	17	57,031,399,645	59,810,324,257
Right-of-use assets	18	1,482,897,489	1,807,472,967
Capital work-in-progress	19	5,939,457,218	3,426,693,995
Intangible assets and goodwill	20	184,952,568	353,066,526
Investment in joint ventures	21	6,167,061,237	1,601,244,055
Deferred tax assets	22	1,193,988,877	1,346,378,216
Investment in securities	23	644,867,955	481,673,001
Other non-current assets	24	707,015,230	919,128,468
Total non-current assets		86,123,823,734	82,663,228,307
Current assets			
Advances and prepayments	25	447,811,412	341,423,806
Inventories	26	6,892,235,413	7,200,233,920
Trade and other receivables	27	6,131,193,721	6,045,678,972
Investment in securities	23	27,228,369	-
Derivative financial instruments	38	172,260,810	51,840,094
Time deposits	28	79,568,190	5,034,358,969
Cash and cash equivalents	29	15,215,248,369	10,536,860,355
Total current assets		28,965,546,284	29,210,396,116
Total assets		115,089,370,018	111,873,624,423
Equity and liabilities			
Equity			
Share capital	30	38,027,858,710	36,917,734,380
Share premium	31	4,334,902,008	-
Statutory reserve	32	157,732,649	157,732,649
Treasury shares held under employees' share-based payment plan	33	(345,583,162)	(74,071,947)
Other reserves	33	(346,587,222)	(245,296,521)
Retained earnings		10,057,828,380	9,667,197,455
Equity attributable to ordinary shareholders of the parent company		51,886,151,363	46,423,296,016
Non-controlling interest	34	8,270,080,164	10,391,969,118
Total equity		60,156,231,527	56,815,265,134
Liabilities			
Non-current liabilities			
Borrowings	35	29,038,184,390	33,178,992,761
Provision for decommissioning, site rehabilitation and dismantling obligations	36	1,954,435,249	2,428,291,992
Lease liabilities	37	1,213,678,022	1,434,887,945
Deferred tax liabilities	22	1,234,982,938	1,588,637,319
Employees' benefits	39	1,454,901,258	1,246,815,834
Trade, projects, and other payables	40	543,203,526	458,013,677
Total non-current liabilities		35,439,385,383	40,335,639,528
Current liabilities			
Trade, projects, and other payables	40	4,698,427,438	4,549,783,714
Accrued expenses	41	6,685,500,436	5,070,199,674
Zakat and income tax payable	42	587,165,280	608,706,231
Severance fees payable	43	225,118,701	65,615,814
Borrowings	35	7,077,428,576	4,128,897,922
Lease liabilities	37	220,112,677	299,516,406
Total current liabilities		19,493,753,108	14,722,719,761
Total liabilities		54,933,138,491	55,058,359,289
Total equity and liabilities		115,089,370,018	111,873,624,423


Yasir O. Al-Rumayyan
Chairman of the Board


Robert Wilt
Chief Executive Officer


Louis Irvine
Chief Financial Officer

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of changes in equity

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company				Equity attributable to ordinary shareholders of the parent company			Non-controlling interest (Note 34)	Total equity
	Share capital (Note 30)	Share premium (Note 31)	Statutory reserve (Note 32)	Treasury shares held under employees' share-based payment plan (Note 33)	Other reserves (Note 33)	Retained earnings	Sub-total		
1 January 2023	24,611,822,920	-	2,508,926,200	-	(120,164,957)	18,068,605,453	45,069,189,616	10,970,665,499	56,039,855,115
Profit for the year	-	-	-	-	-	1,577,326,494	1,577,326,494	120,406,499	1,697,732,993
Other comprehensive loss for the year	-	-	-	-	(165,278,993)	(15,126,867)	(180,405,860)	(22,781,272)	(203,187,132)
Total comprehensive (loss) / income for the year	-	-	-	-	(165,278,993)	1,562,199,627	1,396,920,634	97,625,227	1,494,545,861
Transaction with non-controlling interest	-	-	-	-	28,469,134	(8,889,716)	19,579,418	(19,579,418)	-
Revaluation loss on put option for non-controlling interest (Note 40)	-	-	-	-	(7,708,834)	-	(7,708,834)	-	(7,708,834)
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	(656,742,190)	(656,742,190)
Purchase of shares under employees' share-based payment plan	-	-	-	(74,071,947)	-	-	(74,071,947)	-	(74,071,947)
Charge for the employees' share-based payment plan which will be equity settled	-	-	-	-	19,387,129	-	19,387,129	-	19,387,129
Issuance of bonus shares	12,305,911,460	-	(2,508,926,200)	-	-	(9,796,985,260)	-	-	-
Transfer to statutory reserve	-	-	157,732,649	-	-	(157,732,649)	-	-	-
31 December 2023	36,917,734,380	-	157,732,649	(74,071,947)	(245,296,521)	9,667,197,455	46,423,296,016	10,391,969,118	56,815,265,134
Profit for the year	-	-	-	-	-	2,871,544,808	2,871,544,808	1,262,347,456	4,133,892,264
Other comprehensive loss for the year	-	-	-	-	(184,011,084)	(56,673,218)	(240,684,302)	(20,793,453)	(261,477,755)
Total comprehensive (loss) / income for the year	-	-	-	-	(184,011,084)	2,814,871,590	2,630,860,506	1,241,554,003	3,872,414,509
Transaction with non-controlling interest (Note 34)	1,110,124,330	4,334,902,008	-	-	10,871,918	(2,424,240,665)	3,031,657,591	(3,048,442,957)	(16,785,366)
Dividend attributable to non-controlling shareholder	-	-	-	-	-	-	-	(315,000,000)	(315,000,000)
Purchase of shares under employees' share-based payment plan	-	-	-	(271,511,215)	-	-	(271,511,215)	-	(271,511,215)
Charge for the employees' share-based payment plan which will be equity settled	-	-	-	-	71,848,465	-	71,848,465	-	71,848,465
31 December 2024	38,027,858,710	4,334,902,008	157,732,649	(345,583,162)	(346,587,222)	10,057,828,380	51,886,151,363	8,270,080,164	60,156,231,527


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SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of cash flows

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Operating activities			
Profit before zakat, income tax and severance fees		4,686,806,653	2,591,987,443
Adjustments for non-cash flow items:			
Adjustments for exchange differences on translation		(16,776,654)	20,087,969
Property, plant and equipment written-off	17	5,209,796	7,777,037
Finance income	12	(797,972,012)	(848,251,746)
Finance cost	13	2,548,613,137	2,347,449,504
Depreciation of mine properties	16	784,120,434	708,657,383
Adjustment to intangible assets	20	-	585,803
Loss on derecognition of property, plant and equipment	17	-	3,796,019
Depreciation of property, plant and equipment	17	3,306,930,554	4,021,821,781
Amortization of deferred income	14	-	(10,599,836)
Depreciation of right-of-use assets	18	374,067,804	385,182,758
Amortization of intangible assets	20	38,108,383	49,148,355
Impairment of non-mine assets	20	1,444,465,843	-
Share in net profit of joint ventures that have been equity accounted	21	(182,814,117)	(319,358,683)
Charge for employees' share-based payment plan which will be equity-settled	33	71,848,465	19,387,129
Obsolete spare parts written-off	26	-	10,959,068
Allowance for / (reversal of) inventory obsolescence, net	26	97,458,144	(18,905,633)
Expected credit loss allowance	27,28	165,919,179	16,175,246
Loss on adjustment to provision for decommissioning, site rehabilitation and dismantling obligations	14	-	23,164,582
Current and past service cost of employees' termination benefits	39	117,644,646	103,621,355
Contribution for the employees' savings plan	39	122,888,108	75,571,032
Provision for severance fees	8	66,155,737	63,306,892
Changes in working capital:			
Advances and prepayments	24,25	(88,842,698)	(4,870,764)
Inventories	24,26	327,384,121	(308,715,744)
Trade and other receivables	24,27	(187,936,719)	1,361,041,304
Projects and other payables – Trade	40	148,353,563	241,549,673
Accrued expenses – Trade	41	648,507,049	501,989,745
Derivative interest received	38	43,470,361	98,615,142
Employees' termination benefits paid	39	(45,951,924)	(45,675,093)
Employees' savings plan withdrawal	39	(99,239,261)	(48,091,702)
Zakat paid	42	(512,675,174)	(509,661,340)
Income tax paid	42	(61,063,048)	(153,385,671)
Severance fees paid	43	(120,745,612)	(386,767,244)
Payment against provision for decommissioning, site rehabilitation and dismantling obligations	36	(316,667)	-
Finance cost paid		(2,564,995,225)	(2,468,356,628)
Net cash generated from operating activities		10,318,622,866	7,529,235,136


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SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of cash flows

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
Investing activities			
Finance income received		877,581,807	826,665,795
Additions to mine properties	16	(834,060,338)	(987,737,202)
Proceeds from derecognition of property, plant and equipment	17	-	5,105,085
Additions to property, plant and equipment	17	(528,039,443)	(472,456,062)
Additions to capital work-in-progress	19	(2,950,262,176)	(2,303,798,283)
Additions to intangible assets	20	(7,613,399)	(343,886)
Investment in joint ventures	21	(4,972,500,000)	(99,959,059)
Dividend received from a joint venture	21	406,875,000	348,750,000
Investment in equity securities at fair value through other comprehensive income	23	-	(553,394,897)
Proceed from redemption of time deposits	28	4,875,908,347	5,021,861,199
Investment in debt securities	23	(302,216,946)	-
Increase / (decrease) in restricted cash	29	235,979,898	(26,809,944)
Projects and other payables – Projects	40	-	70,693,443
Accrued expenses – Projects	41	-	16,555,570
Net cash (utilized in) / generated from investing activities		(3,198,347,250)	1,845,131,759
Financing activities			
Proceeds from borrowings	35	4,474,100,000	1,532,561,989
Repayment of borrowings	35	(5,700,812,292)	(5,606,649,644)
Principal element of lease payments	37	(350,105,978)	(369,189,743)
Purchase of shares under employees' share-based payment plan	33	(271,511,215)	(74,071,947)
Dividend paid to non-controlling interest	34	(315,000,000)	(656,742,190)
Transaction with non-controlling interest	40	(25,792,853)	(28,469,134)
Transaction cost paid for issuance of new shares	31	(16,785,366)	-
Net cash utilized in financing activities		(2,205,907,704)	(5,202,560,669)
Net change in cash and cash equivalents		4,914,367,912	4,171,806,226
Unrestricted cash and cash equivalents at the beginning of the year	29	10,300,880,457	6,129,074,231
Unrestricted cash and cash equivalents at the end of the year	29	15,215,248,369	10,300,880,457
Non-cash flow transactions			
Transfer to mine properties from capital work-in-progress	16,19	54,998,770	34,939,304
Adjustment to mine properties and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	16,36	(292,082,579)	682,025,289
Adjustment to property, plant and equipment and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	17,36	(298,074,888)	1,154,954,535
Transfer to property, plant and equipment from capital work-in-progress	17,19	1,542,019,044	1,464,721,594
Transfer to property, plant and equipment from mine properties	16,17	931,880	-
Addition to right-of-use assets and corresponding lease liabilities	18,37	49,492,326	262,140,124
Borrowing cost capitalized as part of capital work-in-progress	19,13	179,526,906	39,883,319
Borrowing cost capitalized as part of mine under construction	16,13	14,297,726	267,691,095
Amortization of transaction cost capitalized as part of mine under construction	16,35	-	12,096,352
Movement in accrued expenses and payables - Project and corresponding addition to capital work-in-progress		1,049,351,824	-
Movement in accrued expenses and payables - Project and corresponding addition to mine properties		28,714,752	-
Transfer to intangible assets from capital work-in-progress	20,19	21,846,869	49,591,496
Investment in joint venture (in-kind) adjusted against deferred income	21	-	247,500,000
Deferred income adjusted against investment in joint venture	21	-	(10,599,840)
Revaluation loss on put option for non-controlling interest	40	-	(7,708,834)


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SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Saudi Arabian Mining Company (“Ma’aden”) (the “Company”) was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu Al. Qa’dah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia pursuant to the Royal Decree No. M/17 dated 14 Dhu al-Qadah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). The Company has an authorized and issued share capital of Saudi Riyals (“ﷲ”) 38,027,858,710 divided into 3,802,785,871 with a nominal value of ﷲ 10 per share (Note 30).

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

- petroleum and natural gas and materials derived there from,
- any and all hydrocarbon substances, products, by-products and derivatives and
- activities related to all stages of the oil industry and the industries associated therewith and supplementary thereto.

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

Sustainable Growth, Climate, Carbon Neutrality Ambition:

Ma’aden is making steady progress toward achieving its goal to become a global tech-enabled mining giant and a sustainable contributor to Saudi Arabia’s Vision 2030. While ensuring the supply of essential and critical minerals for the energy transition, food security and economic development, Ma’aden is fully committed to achieving carbon neutrality by 2050 across assets under its operational control. Ma’aden’s greenhouse gas emissions mitigation targets will be achieved through adopting low-carbon technologies, continuously enhancing energy efficiency aiming to lower emissions, investing in renewable energy projects and certificates, be part of national plans on carbon capture and storage while developing and testing new technologies.

We are also executing a carbon offsetting program that includes wetland and dryland plantation initiatives and purchasing carbon offsets through voluntary markets. Our sustainable growth ambition drives us to ensure minimum impact on nature & environment in and around our operation this includes our commitment to reduce groundwater consumption as well as diverting waste from landfill through recycling and adoption of innovative solution. While focusing on our ambitious growth strategy, we are considering sustainability and climate change in all our new projects, mergers and acquisitions to ensure our growth does not impact our existing carbon neutrality plans.

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure

The Company has the following subsidiaries and joint ventures:

Subsidiaries incorporated in the Kingdom of Saudi Arabia	Type of company	Effective ownership	
		31 December 2024	31 December 2023
Ma’aden Gold and Base Metals Holding Company (“MGBMH”)	Limited liability company	100%	100%
Ma’aden Gold and Base Metals Company (“MGBM”)	Limited liability company	100%	100%
Ma’aden Infrastructure Company (“MIC”)	Limited liability company	100%	100%
Industrial Minerals Company (“IMC”)	Limited liability company	100%	100%
Ma’aden Integrated Fertilizer Holding Company (“MIFHC”)	Limited liability company	100%	100%
Ma’aden Fertilizer Company (“MFC”)	Limited liability company	100%	100%
Ma’aden Marketing and Distribution Company (“MMDC”)	Limited liability company	100%	100%
Ma’aden Strategic Minerals Mining Company (“MSMM”)	Limited liability company	100%	100%
Ma’aden Integrated Aluminium Holding Company (“MIAHC”)	Limited liability company	100%	100%
Ma’aden Rolling Company (“MRC”)	Limited liability company	100%	100%
Ma’aden Aluminium Company (“MAC”)	Limited liability company	74.9%	74.9%
Ma’aden Bauxite and Alumina Company (“MBAC”)	Limited liability company	74.9%	74.9%
Ma’aden Phosphate Company (“MPC”)	Limited liability company	70%	70%
Ma’aden Wa’ad Al-Shamal Phosphate Company (“MWSPC”)	Limited liability company	85%	60%
Joint ventures incorporated in the Kingdom of Saudi Arabia			
Ma’aden Barrick Copper Company (“MBCC”)	Limited liability company	50%	50%
Ma’aden Barrick 2 Limited (“MBC2”)	Limited liability company	50%	50%
Ma’aden Barrick 3 Limited (“MBC3”)	Limited liability company	50%	50%
Manara Minerals Investment Company (“Manara”)	Limited liability company	51%	51%
Ma’aden Ivanhoe Electric Exploration and Development Limited Company (“Ma’aden IE Electric”)	Limited liability company	50%	50%
Sahara and Ma’aden Petrochemicals Company (“SAMAPCO”)	Limited liability company	50%	50%
Subsidiaries incorporated outside the Kingdom of Saudi Arabia			
Ma’aden Supply UK Limited (“MSUK”) – Incorporated in the United Kingdom	Limited liability company	100%	100%
Ma’aden RE Limited (“MRL”) – Incorporated in Dubai, United Arab Emirates	Limited liability company	100%	100%
MMDC has the following subsidiaries in which Ma’aden has an indirect ownership:			
Ma’aden Marketing Services India Private Limited (“MMSIL”) – Incorporated in India	Limited liability company	100%	100%
Ma’aden Marketing Services Africa (PTY) LTD (“MMSAL”) – Incorporated in South Africa	Limited liability company	100%	100%
Ma’aden Marketing Services Brazil LTDA. (“MMSBL”) – Incorporated in Brazil	Limited liability company	100%	100%
Incorporated in Mauritius:			
Meridian Consolidated Investments Limited (“MCIL”) – Incorporated in Mauritius	Limited liability company	100%	96.25%
MCIL has the following subsidiaries in which Ma’aden has an indirect ownership:			
Agroserve S.A.	Limited liability company	100%	96.25%
MCFI (Africa) Ltd	Limited liability company	100%	96.25%
Meridian Commodities Limited	Limited liability company	100%	96.25%
Meridian Group Services Limited	Limited liability company	100%	96.25%
V & M Grain Mauritius Limited	Limited liability company	100%	96.25%
Meridian CRV Limited	Public company limited	100%	96.25%

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

Subsidiaries incorporated outside the Kingdom of Saudi Arabia	Type of company	Effective ownership	
		31 December 2024	31 December 2023
Incorporated in Malawi:			
Farmers World Holdings Limited	Limited liability company	100%	96.25%
Agora Limited	Limited liability company	100%	96.25%
Farmers World Limited	Limited liability company	100%	96.25%
Grain Securities Limited	Limited liability company	100%	96.25%
Liwonde Property Investment Limited	Limited liability company	50%	48.13%
Malawi Fertilizer Company Limited	Limited liability company	100%	96.25%
Optichem (2000) Limited	Limited liability company	100%	96.25%
Incorporated in Mozambique:			
Mozambique Fertilizer Company Limited	Limited liability company	100%	96.25%
Transalt Limitada	Limited liability company	100%	96.25%
Transcargo Limitada	Limited liability company	100%	96.25%
MozGrain Limitada	Limited liability company	100%	96.25%
Incorporated in Seychelles:			
African Investment Group Limited	Limited liability company	100%	96.25%
Incorporated in South Africa:			
MG Administration Services Proprietary Limited	Limited liability company	100%	96.25%
Incorporated in Zambia:			
Fert, Seed and Grain Limited	Limited liability company	100%	96.25%
Incorporated in Zimbabwe:			
Ferts, Seed and Grain (Private) Limited	Limited liability company	100%	96.25%

The financial year end of all the subsidiaries and joint ventures coincide with that of the parent company (“Ma’aden”) except MMSIL for which financial year end is 31st March.

2.1 MGBM

The company was incorporated on 9 August 1989 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- the exploration and mining of gold and associated minerals within their existing mining lease areas by way of drilling, mining and concentrating and
- construct, operate and maintain all mines, buildings, highways, pipelines, refineries, treatment plants, communication systems, power plants and other facilities necessary or suitable for the purposes of the leases.

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

2.2 MIC

The company was incorporated on 18 August 2008 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are to:

- manage the infrastructure projects to develop, construct and operate the infrastructure and
- provide services to Ras Al-Khair area and other mining and industrial locations in the Kingdom of Saudi Arabia.

2.3 IMC

The company was incorporated on 31 March 2009 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- the exploitation of industrial minerals within the existing mining lease areas by way of drilling, mining, concentrating, smelting and refining and
- extract, refine, export and sell such minerals in their original or refined form.

The company currently operates a kaolin and low grade bauxite mine in the central zone of Az Zabirah and a high grade magnesite mine at Al-Ghazallah and the processing plants at Al-Madinah Al-Munawarah.

2.4 MFC

The company was incorporated on 12 February 2019 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- production of fertilizers, including phosphate and natural potassium minerals,
- mine minerals containing nitrogen and potassium,
- manufacture phosphate fertilizers, potassium fertilizers, Urea and phosphate and potassium and
- produce nitric acid, ammonia and potassium nitrate.

2.5 MMDC

The company was incorporated on 13 February 2019 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are:

- to be a vehicle for Ma’aden to build a fertilizer distribution business in the most important global fertilizer markets.

MMDC has following subsidiaries in which Ma’aden has an indirect ownership:

- MMSIL
- The company was incorporated on 10 October 2019 in India, which is also its principal place of business. The objective of the company is marketing, promoting, advertising, consulting in gold and base metals, phosphate, aluminium and industrial minerals and other similar nature of products.

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

2 Group structure (continued)

- MMSAL

The company was incorporated on 29 November 2019 in South Africa, which is also its principal place of business. The objective of the company is to provide marketing services.

- MMSBL

The company was incorporated on 13 November 2023 in Brazil, which is also its principal place of business. The objective of the company is to provide marketing services.

- MCIL

On 18 April 2019 MMDL signed an agreement to acquire 85% of MCIL (Meridian Group or Meridian), a leading fertilizer distribution company operating in East and Southern Africa. Meridian mainly sells through its network of facilities including fertilizer granulation and blending plants, warehouses and port facilities across Malawi, Zimbabwe, Zambia and Mozambique.

Up to the year 2023, the Group completed the first, second and third tranche and acquired an additional 11.25% from the non-controlling equity holders of Meridian. During the year, on 11 January 2024, the Group has completed fourth tranche and acquired remaining 3.75% from the non-controlling equity holder of Meridian which has resulted Ma'aden to be 100% equity holder of Meridian (Note 40).

2.6 MRC

The company was incorporated on 10 October 2010 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objectives of the company are the production of:

- can body sheets,
- can ends stock and
- automotive heat treated and non-heat treated sheets.

The company declared commercial production for the flat rolled products on 9 December 2018, however, the automotive sheet project commenced commercial production on 1 September 2019.

2.7 MAC

The company was incorporated on 10 October 2010 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 74.9% by Ma'aden and
- 25.1% by Alcoa Saudi Smelting Inversiones S.L. ("ASSI"), a foreign shareholder, a company wholly owned by Alcoa Corporation, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1 and 45.2).

The objectives of the company are the production of primary aluminium products:

- Ingots,
- T shape ingots,
- slabs and
- billets.

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

2.8 MBAC

The company was incorporated on 22 January 2011 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 74.9% by Ma'aden and
- 25.1% by AWA Saudi Limited ("AWA"), a foreign shareholder, which is owned 60% by Alcoa Corporation and 40% by Alumina Limited, an unrelated third party, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1 and 45.2).

The objectives of the company are to:

- exploit the Al-Ba'itha bauxite deposits,
- produce and refine bauxite and
- produce alumina.

2.9 MPC

The company was incorporated on 1 January 2008 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 70% by Ma'aden and
- 30% by Saudi Basic Industries Corporation ("SABIC"), which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the company are to:

- exploit the Al-Jalamid phosphate deposits,
- utilize local natural gas and sulphur resources to manufacture phosphate fertilizers at the processing facilities at Ras Al-Khair and
- produce ammonia as a raw material feed stock for the production of fertilizer with the excess ammonia exported or sold domestically.

2.10 MWSPC

The company was incorporated on 27 January 2014 in the Kingdom of Saudi Arabia, which is also its principal place of business. During the year, Ma'aden acquired further 25% shareholding in MWSPC which was previously held by Mosaic Phosphate B.V., a foreign shareholder, against issuance of new shares in the Company (Note 30). Consequently, MWSPC is owned:

- 85% by Ma'aden and
- 15% by SABIC, which is accounted for as a non-controlling interest in these consolidated financial statements (Note 34.1).

The objectives of the company are to:

- exploit the Al-Khabra phosphate deposits,
- utilize local natural gas and sulphur resources to manufacture phosphate fertilizers at the processing facilities at Wa'd Al Shamal and Ras Al-Khair and
- produce ammonia as a raw material feed stock for the production of fertilizer with the excess ammonia exported or sold domestically.

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2 Group structure (continued)

2.11 MSMM

The company was incorporated on 17 April 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

The objective of the company is to do mining, quarrying, professional, scientific, technical, engineering architectural and related activities.

2.12 MGBMH

Ma’aden established a holding company named MGBMH with an authorized share capital of ﷲ 0.1 million. MGBMH is a limited liability company incorporated on 19 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

2.13 MIFHC

Ma’aden established a holding company named MIFHC with an authorized share capital of ﷲ 0.1 million. MIFHC is a limited liability company incorporated on 17 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

2.14 MIAHC

Ma’aden established a holding company named MIAHC with an authorized share capital of ﷲ 0.1 million. MIAHC is a limited liability company incorporated on 17 September 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business.

2.15 MBCC

The company was incorporated on 2 November 2014 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma’aden (Note 21) and
- 50% by Barrick Middle East (Pty) Limited (“Barrick”), a foreign shareholder.

MBCC is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company is to engage in the production of copper concentrate and associated minerals within their existing mining lease area by way of drilling, mining and concentrating.

2.16 MBC2

The company was incorporated on 18 February 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma’aden (Note 21) and
- 50% by Barrick Gold (T7) Limited, a foreign shareholder, an affiliate of Barrick Gold (Holding) Limited.

MBC2 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of MBC2 is to expedite the exploration of resources in line with the business strategy in Umm Ad Damar.

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2.17 MBC3

The company was incorporated on 22 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma’aden and
- 50% by Barrick Gold (Singapore) Pte Limited, a foreign shareholder, an affiliate of Barrick Gold Corporation.

MBC3 is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of MBC3 is to expedite the exploration of resources in line with the business strategy in Jabal Sayid south. As of 31 December 2024, the company has not started its operations.

2.18 SAMAPCO

The company was incorporated on 14 August 2011 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma’aden (Note 21) and
- 50% by Sahara Petrochemical Company.

SAMAPCO is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objectives of the company are the production of:

- Concentrated Caustic Soda (“CCS”),
- Chlorine and
- Ethylene Dichloride (“EDC”).

The operations of the company include the production and supply of:

- CCS feedstock to the alumina refinery at MBAC and to sell any excess production not taken up by Ma’aden in the wholesale and retail market and
- EDC in the wholesale and retail market.

2.19 Manara

The company was incorporated on 6 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 51% by Ma’aden (Note 21) and
- 49% by Public Investment Fund (“PIF”).

Manara is a joint venture based on contractual arrangement between Ma’aden and PIF. Joint control of Manara exists in accordance with the shareholder agreement which requires joint decision making to undertake relevant activities. Accordingly, Manara is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of the company is to invest in mining assets internationally to secure strategic minerals.

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2 Group structure (continued)

2.20 Ma'aden IE Electric

The company was incorporated on 22 June 2023 in the Kingdom of Saudi Arabia, which is also its principal place of business and is owned:

- 50% by Ma'aden (Note 21) and
- 50% by Ivanhoe Electric Mena Holding Limited, a foreign shareholder, an affiliate of Ivanhoe Electric Inc. (IE).

Ma'aden IE Electric is a joint venture project and is accounted for as an investment in a joint venture under the equity method of accounting in these consolidated financial statements.

The objective of Ma'aden IE Electric is to explore and develop mining project in the Kingdom of Saudi Arabia.

2.21 MRL

The company was incorporated on 18 November 2021 in Dubai, United Arab Emirates, which is also its principal place of business and is owned 100% by Ma'aden. The objectives of the company is to engage in captive insurance services.

2.22 MSUK

The company was incorporated on 11 May 2017 in London, United Kingdom, which is also its principal place of business and is owned 100% by Ma'aden. The objective of the company is to support the supply of aluminium products. As of 31 December 2024, the company has not started its operations.

3 Basis of preparation

Statement of compliance

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

The consolidated financial statements have been prepared on the historical cost basis except where IFRS, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, requires another measurement basis as disclosed in the applicable accounting policies in Note 4 – Summary of material accounting policies.

These consolidated financial statements are presented in ﷲ which is the reporting currency of the Group.

New standards, amendments to standards and interpretations not yet adopted

Certain new standards and amendments to standards have been published by the International Accounting Standards Board ("IASB"), endorsed in the Kingdom of Saudi Arabia by SOCPA, that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. The management is in the process of assessing the impact of the new standards and interpretations on its consolidated financial statements.

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New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

No material effect was noted upon the adoption of the new and amended standards on the Group's consolidated financial statements. There are no other amendments or interpretations which are effective from 1 January 2024 that have a material effect on the Group's consolidated financial statements.

4 Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Basis of consolidation and equity accounting

Subsidiaries

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Controls exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following three elements:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group investments, transactions, balances and unrealized gains or losses on transactions between group companies are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the Group.

Non-controlling interests in the results and equity of not wholly owned subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit or loss.

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4 Summary of material accounting policies (continued)

Non-controlling interest is measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition. If the business combination is achieved in stages, the carrying value of the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the consolidated statement of profit or loss and other comprehensive income. Accounting policies of subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Non-controlling interest put option

Written put options in respect of which the Group does not have an unconditional right to avoid the delivery of cash, are recognized as financial liabilities. Under this method, the non-controlling interest is not derecognized when the financial liability in respect of the put option is recognized, as the non-controlling interest still has present access to the economic benefits associated with the underlying ownership interest. Non-controlling interest put options are initially recognized at the present value of redemption amount and reduction to controlling interest equity. All subsequent changes in liability are recognized within controlling interest equity.

Joint ventures

Under IFRS 11, Joint Arrangements, an arrangement in which two or more parties have joint control is a joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures. A joint venture exists where the Group has a contractual arrangement (rights and obligations) in place, with one or more parties, to undertake activities typically, however not necessarily, through a legal entity that is subject to joint control.

Interests in joint ventures are accounted for using the equity method of accounting. The investments are initially recognized at cost and adjusted thereafter to recognize the Group’s share of:

- the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss and
- the post-acquisition other comprehensive income of the investee in the consolidated statement of other comprehensive income.

The Group’s share of the results of joint ventures is based on the financial statements prepared up to consolidated statement of financial position date, adjusted to conform with the accounting policies of the Group, if any.

Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment when the right to receive a dividend is established.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.11.

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4.2 Foreign currency translation

Foreign currency transactions are translated into ﷲ at the rate of exchange prevailing at the date the transaction first qualifies for recognition and are initially recorded by each entity in the Group.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into ﷲ at the rate of exchange prevailing at the reporting date. Gains and losses from settlement and translation of foreign currency transactions are included in the consolidated statement of profit or loss.

The financial statements of the Group’s subsidiary functioning in a hyperinflationary economy are restated in terms of the measuring unit current at the end of the reporting period. The restatements are based on a conversion factor derived from the general price index issued by the regulatory authorities of the country in which such subsidiary is functioning.

As the presentation currency of the Group is that of a non-hyperinflationary economy, therefore, the adjustments resulting from restating non-monetary items of the subsidiary operating in hyperinflationary environment and then by translating those balances using the general price index as at the end of the current reporting period, is recognized in the other comprehensive income as a foreign currency translation adjustment of the current period.

4.3 Revenue recognition

Revenue comprises of sales to third parties and is measured based on the considerations specified in contracts with customers and excludes rebates and amounts, if any, collected on behalf of third parties. Revenue is recognized, when (or as) the Group satisfies the performance obligations as specified in the contract with the customer (buyer), when the seller has transferred to the customer (buyer) control over the promised goods and services, either:

- at a point in time or
- over a time basis equivalent to the stage of completion of the service.

The Group recognizes revenue from the following main sources:

- a) Sale of the following goods directly to the customers:
- Phosphate fertilizer, ammonia and industrial minerals,
 - Alumina, primary aluminium products and flat rolled products and
 - Gold bullion (including by-products like copper, zinc and silver concentrate).
- b) Rendering of the transportation and management services directly to the customers.
- c) Construction revenue from contracts with the customers. The Group construction revenue mainly relates to the development of industrial infrastructure arrangement with the Ministry of Industry and Mineral Resources.

The timing and measurement of revenue recognition for the above-mentioned main sources of revenue i.e. sales of goods and rendering of services directly to customers are as follows:

Sales of phosphate fertilizer, ammonia and industrial minerals

The Group, as principal, sells phosphate fertilizer, ammonia and industrial minerals products directly to customers and also through two marketing agents SABIC and The Mosaic Company, acting as agents, for the sale of phosphate fertilizer and ammonia.

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4 Summary of material accounting policies (continued)

The Group sells a significant proportion of its goods on Cost and freight ocean transport (“CFR”) International Commercial terms (“Incoterms”) and therefore, the Group is responsible for providing shipping services after the date at which control over the promised goods have passed to the customer at the loading port. The Group is therefore, responsible for the satisfaction of two performance obligations under its CFR contracts with the customers and recognizes revenue as follows:

- sale and delivery of goods at the loading port resulting in the transfer of control over such promised goods to the customer and recognizing the related revenue at a point in time basis and
- shipping services for the delivery of the promised goods to the customer’s port of destination and recognizing the related revenue over a time basis, equivalent to the stage of completion of the services.

At the loading port, quality and quantity control of the promised goods are carried out by independent internationally accredited consultants before the loading on the vessel, in accordance with the specifications contained in the contract. The physical loading of the approved promised goods on the vessel, satisfies the Group’s performance obligation and triggers the recognition of revenue at a point in time.

Ma’aden has full discretion over the price to sell the goods. The selling price includes revenue generated from the sale of goods and transportation services depending on the Incoterms contained in the contract with the customer. The selling price is therefore unbundled or disaggregated into these two performance obligations, being:

- the sale of the promised goods and
- the transportation thereof and it is being disclosed separately.

The Group recognizes a trade receivable for the sale and delivery of the promised goods when the goods, delivered to the loading port, are loaded on to the vessel as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. However, the trade receivable related to the transportation service are recognized over time, if material, based on the stage of completion of service which is assessed at the end of each reporting period. The disaggregation between separate performance obligations is done based on the standalone selling price.

All shipping and handling costs incurred by the Group, in relation to the satisfaction of performance obligation for the transportation of the promised goods, under CFR contracts with the customers, are recognized as cost of sales in the consolidated statement of profit or loss.

Sale of alumina, primary aluminium products and flat rolled products

The Group, as principal, sells alumina, primary aluminium products and flat rolled products directly to customers and in accordance with the contract, the promised goods are provisionally priced. The sales price is not settled until a predetermined future date and is based on the market price at a time or over a pre-defined period of time. Revenue on these sales is initially recognized (when all the above criteria are met), at a provisional price based on the pricing mechanism as specified in the contract. Provisionally priced sales are marked-to-market at each reporting date using the forward price for the period equivalent to that outlined in the contract and in the carrying amount of the outstanding trade receivable.

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Sale of gold bullion and concentrates

The Group, as principal, sells gold bullion and by-products like copper, zinc and silver concentrate directly to customers under contract, which vary in tenure and pricing mechanisms. The Group’s primary product is gold and the concentrates produced as part of the extraction process are considered to be by-products arising from the production of gold. Revenue from by-product sales are insignificant and are credited to production cost applicable to gold bullion sales as a by-product credit.

• Gold bullion sales

The Group primarily sells gold bullion in the spot market. The selling price is fixed on the date of sale based on the gold spot price and the revenue and related trade receivable is recognized, at a point in time basis, when the gold bullion is delivered to the airport, which is also the date, the place and the time that the control over the gold bullion is transferred to the customer.

Sales revenue is commonly subject to a quantity adjustment based on a fire assay of the gold bullion upon arrival at the refinery of the customer.

The sales revenue of a bullion bar is based on provisionally invoiced quantities. The Group uses the “expected value method” to recognize revenue on provisionally invoiced quantities. The revenue recognized is based on probability of gold content and includes a range of possible consideration amounts.

• Metal concentrate sales

Revenue from the sale of metal concentrates (copper, zinc and silver) is based on selling prices that are provisionally set, for a specified future date after shipment, based on ruling market prices. Sales revenue and the related trade receivable is recognized, at a point in time basis, at the time of shipment, which is also the date that the control transfers to the customer.

The final selling price on such concentrates is settled within a predetermined future date and is based on the ruling market price at that time or over a quotation period stipulated in the contract. Revenue for provisionally priced metal concentrates is initially recognized at the current market price. However, subsequently at each reporting date, such provisionally priced sales are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This marked-to-market adjustment is directly recognized in sales and in the carrying amount of the outstanding trade receivable.

Construction revenue

The Group constructs industrial infrastructure projects under long-term contracts with customers. Such contracts are entered into before construction of the project begins. Under the terms of the contracts, the Group is contractually restricted from redirecting the projects to another customer and has an enforceable right to payment for work done.

Revenue from construction of projects is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management considers that this input method is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of projects based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

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4 Summary of material accounting policies (continued)

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Income from time deposits

Investment income on time deposits is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

4.4 Selling, marketing and logistic expenses

Selling, marketing and logistic expenses comprise of all costs for selling, marketing and transportation of the Group's products and include expenses for advertising, marketing fees, other sales related. Allocation between selling, marketing and logistic expenses and cost of sales are made on a consistent basis, when required.

4.5 General and administrative expenses

General and administrative expenses include direct and indirect costs not specifically part of cost of sales or the selling, marketing and logistics activity of the Group. Allocation between general and administrative expenses and cost of sales are made on a consistent basis, when required.

4.6 Earnings per share

Basic earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share from continuing operations is calculated by dividing:

- the profit from continuing operations attributable to ordinary shareholders of the parent company
- by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of all dilutive potential ordinary shares.

4.7 Mine properties and property, plant and equipment

Mine properties and property, plant and equipment

Freehold land is carried at historical cost and is not depreciated.

Mine properties and property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition and development of the asset and includes:

- the purchase price,
- costs directly attributable to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management,
- the initial estimate of any mine closure, rehabilitation, decommissioning and dismantling obligation and
- for qualifying assets, that take a substantial period of time to get ready for their intended use, the applicable borrowing costs.

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Mine properties are depreciated using the unit of production ("UOP") method, where the assets used for run-of-mine activity are depreciated using tonnes of ore extracted, while the assets used for post run-of-mine activity are depreciated using the recoverable output produced, based on economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine ("LOM"), in which case the straight line method is applied.

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged to the consolidated statement of profit or loss using the straight line method. Significant components of an item of mine properties and property, plant and equipment are separately identified and depreciated using the economic useful life of the component.

Buildings and items of plant and equipment for which the consumption of economic benefit is linked primarily to utilization or to throughput rather than production, are depreciated at varying rates on a straight-line method over their economic useful lives or the LOM, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Depreciation is charged to the consolidated statement of profit or loss to allocate the costs of the related assets less their residual values over the following estimated economic useful lives:

Categories of assets	Number of years
Mine properties	Using UOP method over the economically recoverable proven and probable reserves or straight-line method over the economic useful life (as mentioned below), whichever is shorter unless assets have another productive use.
Land and buildings	4 – 50
Plant and equipment including fixed plant, heavy equipment, mobile workshop equipment, laboratory and safety equipment and computer	4 – 40
Office equipment	4 – 10
Furniture and fittings	4 – 10
Motor vehicles	4

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred. Maintenance and normal repairs which do not extend the estimated economic useful life of an asset or increase the production output are charged to the consolidated statement of profit or loss as and when incurred.

The assets' residual values and estimated economic useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the consolidated statement of profit or loss.

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4 Summary of material accounting policies (continued)

Exploration and evaluation assets

Exploration expenditures relate to the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with:

- acquisition of the exploration rights to explore,
- topographical, geological, geochemical and geophysical studies,
- exploration drilling,
- trenching,
- sampling,
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and
- for qualifying assets, that take a substantial period of time to get ready for their intended use, the applicable borrowing costs.

Evaluation expenditures relates to the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve,
- determining the optimal methods of extraction and metallurgical and treatment processes,
- studies related to surveying, transportation and infrastructure requirements in relation to both production and shipping,
- permitting activities and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility study.

All exploration and evaluation costs are expensed until prospective mineral exploration project is identified as having economic development potential. The information used to make that determination depends on the level of exploration as well as the degree of confidence in the ore body. Exploration and evaluation expenditures are capitalized as a tangible asset, if management determines that future economic benefits could be generated as a result of these expenditures.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralization of such mineral deposits, is capitalized as mine development cost following the completion of an economic evaluation equivalent to a feasibility study.

All exploration and evaluation costs incurred after management has concluded that economic benefit is more likely to be realized than not, i.e. “probable” and are capitalized as “Exploration and evaluation assets” only until the technical feasibility and commercial viability of extracting of the mineral resource are demonstrable. Once the technical feasibility and commercial viability is demonstrable, i.e. economic benefit will or will not be realized, the asset is tested for impairment and any impairment loss is recognized.

Exploration and evaluation assets are carried at historical cost less impairment in accordance with IFRS 6. Exploration and evaluation assets are not depreciated.

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For the purposes of exploration and evaluation assets only, one or more of the following facts and circumstances are considered for identifying whether or not exploration and evaluation assets may be impaired. These include the following:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed,
- substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned,
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once it has been identified that an exploration and evaluation asset may be impaired, the entity performs impairment on exploration and evaluation assets as specified in Note 4.11. Based on the final technical scope, receipt of mining license and commercial feasibility, if the economic benefit will be realized and management intends to develop and execute the mine, the exploration and evaluation asset is transferred to “Mine under construction” which is a sub-category of “Mine properties”.

After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized in “Mines under construction”.

Once the commissioning phase is successfully completed and the declaration of commercial production stage has been reached, the capitalized “Mine under construction” is reclassified as “Operating mines”.

Cash flows attributable to capitalized exploration and evaluation assets are classified as investing activities in the consolidated statement of cash flows.

Stripping activity asset and stripping activity expense

Ma’aden incurs stripping (waste removal) costs during the development and production stages of its open pit mining operations.

Stripping costs incurred during the development stage of an open pit mine in order to access the underlying ore deposit are capitalized as part of the cost of constructing the mine. Such costs are then amortized over the remaining life of the ore body (for which access has improved), using the unit of production (“UOP”) method over economically recoverable proven and probable reserves. The capitalization of developing stripping costs ceases when the mine / component is commissioned and ready for use as intended by management.

Stripping activities during production stage generally creates two types of benefits being as follows:

- production of inventory or
- improved access to a component of the ore body to be mined in the future.

Where the benefits are realized in the form of inventory produced in the period under review, the production stripping costs are accounted for as part of the cost of producing those inventories.

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4 Summary of material accounting policies (continued)

Where the benefits are realized in the form of improved access to a component of the ore body to be mined in the future, the costs are recognized as a non-current asset, referred to as a ‘Stripping activity asset’, provided that all the following conditions are met:

- it is probable that the future economic benefits associated with the stripping activity will be realized,
- the component of the ore body for which the access has been improved can be identified and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the conditions are not met, the production stripping costs are charged to the consolidated statement of profit or loss, as production costs of inventories as they are incurred.

The stripping activity asset is initially measured at cost, being the directly attributable cost for mining activity which improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs. Incidental operations occurring at the same time as the production stripping activity which are not necessary for the production stripping activity to continue as planned are not included in the cost of the stripping activity asset.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing mining asset, being a tangible asset (based upon the nature of existing asset) as part of “Mine Properties” in the consolidated statement of financial position. This forms part of the total investment in the relevant cash generating unit(s) (“CGU”), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less accumulated depreciation and any impairment losses.

4.8 Right-of-use assets and lease liabilities

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term or the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the economic useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 - Impairment of assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 4.11.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the consolidated statement of profit or loss.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivables,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- the amount expected to be payable by the lessee under residual value guarantees,
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

4.9 Capital work-in-progress

Assets in the course of construction or development are capitalized in the capital work-in-progress account. The mine under construction or the asset under construction or development is transferred to the appropriate category in mine properties or property, plant and equipment or intangible assets (depending on the nature of the project), once the asset is in a location and / or condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of capital work-in-progress comprises its purchase price, construction / development cost and any other cost directly attributable to the construction or acquisition of an item intended by management. Proceeds from the sale of any production during the commissioning period and related production costs (prior to its being available for use) are recognized in consolidated statement of profit or loss.

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4 Summary of material accounting policies (continued)

Borrowing costs related to qualifying assets are capitalized as part of the cost of the qualified assets until the commencement of commercial production.

Capital work-in-progress is measured at cost less any recognized impairment.

Capital work-in-progress is not depreciated.

Depreciation only commences when the assets are capable of operating in the manner intended by management, at which point they are transferred to the appropriate asset category.

4.10 Intangible assets and goodwill

Intangible assets acquired separately are initially recognized and measured at cost. Following initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, where applicable.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their respective economic useful lives, using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods, residual values and estimated economic useful lives are reviewed at least annually. The amortization expense of intangible assets with finite lives is recognized in the consolidated statement of profit or loss within the expense category that is consistent with the function of the intangible assets. The Group amortizes intangible assets with a limited useful life using the straight-line method over the following years:

Categories of intangible assets	Number of years
Internally developed software (ERP System)	4 - 10
Technical development	5 - 7
Software and licenses (mine related)	Over life-of-mine using straight line method

The Group tests an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount either annually or whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

Goodwill

Goodwill arising on acquisition of a business is included in intangible assets.

Goodwill arising on acquisition of a business is carried at cost as at the acquisition date. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the cash-generating units (“CGU”) that are expected to benefit from the synergies of the combination and represents the lowest level at which goodwill is monitored for internal management purposes. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss is recognized immediately in the consolidated statement of profit or loss. Impairment of goodwill is not subsequently reversed.

Customer relationships and non-core contracts

Customer relationships and non-core contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses, where applicable.

Categories of intangible assets	Number of years
Customer relationships	10
Non-core contracts	4
Goodwill	Not amortized but tested for impairment

4.11 Impairment of mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its mine properties, property, plant and equipment, right-of-use assets, capital work-in-progress and intangible assets to determine whether there is any indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

Recoverable amount is the higher of fair value less costs of disposal (“FVLCD”) or value-in-use (“VIU”). In assessing VIU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

Assets or CGUs (other than the goodwill component) for which an impairment loss had been previously recorded, could reverse the impairment loss allocated if, and only if, there has been a change in the estimates used in determining the asset’s or CGU’s recoverable amount since the last impairment loss was recognized.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized for the asset or CGU. A reversal of an impairment loss is recognized in the operating section of the consolidated statement of profit or loss.

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4 Summary of material accounting policies (continued)

4.12 Inventories

Finished goods

Saleable finished goods are measured at the lower of unit cost of production for the period and net realizable value. The unit cost of production is determined as the total cost of production for the period divided by the saleable unit output for the period.

Cost assigned to saleable inventories on hand at the reporting date, arising from the conversion process, is determined by the unit cost of production and comprises of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore,
- the depreciation of mining properties, plant and equipment and right-of-use assets used in the extraction and processing of ore and the amortization of any stripping activity assets,
- variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity, and
- the revenue generated from the sale of by-products is credited against production costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

By-products are valued at net realizable value, with reference to the spot price of the commodities ruling at the reporting date.

Work-in-process

The cost of work-in-process is determined using unit cost of production for the period based on the percentage of completion at the applicable stage and the estimated recoverable content. The cost of production for the period comprise of:

- labor costs, materials and contractor expenses which are directly attributable to the extraction and processing of ore, and production activities,
- the depreciation of mining properties and right-of-use assets used in the extraction and processing of ore, and the amortization of any deferred stripping assets and
- direct production overheads.

Net realizable value is the estimated selling price in the ordinary course of business using the same percentage of completion at the applicable stage, the estimated recoverable content less any selling expense.

Ore stockpiles

Ore stockpiles represent ore that has been extracted from the mine, and considered to be of future economic benefits under current prices and is available for further processing. If the ore stockpiles is not expected to be processed in the next 12 months after the reporting date, it is included in non-current assets. Cost of ore stockpiles is determined by using the weighted average cost method. If the ore is considered not to be economically viable it is expensed immediately.

If there is significant uncertainty as to when the stockpiled ore will be processed, the cost is expensed as incurred. Where the future processing of this ore can be predicted with confidence because it exceeds the mine’s cut-off grade and is economically viable, it is valued at the lower of cost of production and net realizable value. Quantities and grades of stockpiles and work-in-process are assessed primarily through surveys and assays.

Spares and consumables

Spares and consumable inventory are valued at lower of cost and net realizable value. Cost is determined on the weighted average cost method. An allowance for obsolete and slow moving items, if any, is estimated at each reporting date.

Net realizable value is the estimated selling price less selling expenses.

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Raw materials

Raw materials are valued at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

Net realizable value is the estimated selling price less selling expenses.

4.13 Trade and other receivables

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at either a) amortized cost using the effective interest method less expected credit loss (“ECL”) allowance, if any, b) at fair value through profit and loss (“FVTPL”) or c) at fair value through other comprehensive income (“FVOCI”). See Note 4.16 for a description of the Group’s impairment policies.

As a part of our working capital management, Ma’aden offers receivables factoring and letter of credit programs for its customers/receivables. The receivables under letter of credit programs, the business model of “hold to collect” has not changed and these continue to be recognized at amortized cost. The receivables under Ma’aden factoring program do not meet the “hold to collect” model and therefore are recognised at FVOCI. Trade receivables that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. Any gain or loss arising on such trade receivables, if material, is recognized in the consolidated statement of profit or loss and presented within revenue.

Employees’ home ownership program receivable

Certain companies of the Group have established an employees’ home ownership program (HOP) that offers eligible employees the opportunity to buy housing units constructed by the company through a series of payments over a particular number of years. Ownership of the housing unit is transferred to the employee upon completion of the full payment (Note 4.20).

Under the HOP, the housing units are classified under other non-current assets as long-term employees’ home ownership program receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned back to the company.

4.14 Time deposits

Time deposits include placements with banks and other short-term highly liquid investments, with original maturities of more than three months but not more than one year from the date of acquisition. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence a provision is recognized at an amount equal to 12 month’s ECL, unless there is evidence of significant increase in credit risk of the counter party.

4.15 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash held at banks and time deposits with an original maturity of three months or less at the date of acquisition, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

Restricted cash and cash equivalents that are not available for use by the Group and are excluded from cash and cash equivalents for the purposes of the consolidated statement of cash flows.

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4 Summary of material accounting policies (continued)

4.16 Financial instruments, financial assets and financial liabilities

The Group recognizes a financial asset or a financial liability in its consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. The Group recognizes all of its contractual rights and obligations under derivatives in its consolidated statement of financial position as assets and liabilities.

Derivative financial instruments

The Group utilizes derivative financial instruments to manage certain market risk exposures. The Group does not use derivative financial instruments for speculative purposes; however it may choose not to designate certain derivatives as hedges for accounting purposes.

The Group uses interest rate swaps and forward contracts as derivative financial instruments to manage its exposure to fluctuations in interest rates and market prices. These derivative financial instruments, designated as either fair value or cash flow hedges, are either purchased from counterparties of high credit standing or arise by virtue of contractual arrangements. Consequently, these are initially recognized, and subsequently remeasured, at fair value. At the inception of the hedging transaction, Ma’aden documents the economic relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedge transaction. The fair value of a derivative financial instrument used for hedging purposes is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months; otherwise, it is classified as a non-current asset or liability.

The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to senior management.

Cash flow hedges

A cash flow hedge is a hedge of a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction and could affect profit or loss. Any gain or loss relating to the effective portion of changes in the fair value of interest rate swap contracts or a forward contract to purchase investment in associate are recognized in other comprehensive income, with the ineffective portion recognized immediately in profit or loss.

Gains and losses deferred through other comprehensive income are reclassified to profit or loss at the time the hedged item affects consolidated statement of profit or loss. However, when a hedged item is a forecast transaction resulting in the recognition of a non-financial asset or non-financial liability, the gains and losses deferred through other comprehensive income, if any, are included in the initial cost or other carrying amount of the asset or liability.

When a hedging instrument expires, any cumulative gain or loss deferred through other comprehensive income will remain until the forecast transaction is recognized. When a forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Interest rate swap contracts

The Group uses interest rate swap contracts to manage its exposure to interest rate movements on its long-term borrowings (Note 46.1.2).

In respect of financial assets, the Group’s policy is to invest free cash at floating rates of interest and to maintain cash reserves in time deposits (less than one year) in order to maintain liquidity.

Other financial liabilities (excluding long-term borrowings and obligations under leases) are primarily non-interest bearing.

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Forward exchange contracts

Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of movements in foreign currency exchange rates. The Saudi Riyal is pegged at ﷻ 3.75 : USD 1, therefore the Group is not exposed to any risks from USD denominated financial instruments (Note 46.1.1).

The Group’s transactions are principally in ﷻ and US Dollars. Virtually all commodity sales contracts are with international customers and are USD priced and equally so is the bulk of the procurement and capital expenditure contracts.

The Group does not use forward exchange contracts.

Commodity contracts

The Group’s earnings are exposed to movements in the prices of the commodities it produces (Note 46.1.3).

The Group’s policy is to sell its products at prevailing market prices and not to hedge commodity price risk.

Provisional price contracts

Certain of the Group’s sales are provisionally priced, meaning that the final selling price is determined normally 30 to 180 days after the delivery to the customer, based on the quoted market price stipulated in the contract and as a result are susceptible to future commodity price movements.

At each reporting date, subsequent to the initial sale, the provisionally priced trade receivables are marked-to-market using the relevant forward market prices for the period stipulated in the contract. This exposure to the commodity price causes such trade receivables to fail the solely payment of principal and interest (“SPPI”) test. As a result, these receivables are measured at FVTPL from the date of recognition of the corresponding sale, with subsequent marked-to-market adjustments recognized in fair value gains / (losses) on provisionally priced products and the carrying amount of the outstanding trade receivable, if material. Such fair value gains (losses) on provisionally priced products are presented within revenue.

Financial assets

The Group’s principal financial assets include:

- investment in securities, where the Group’s intention is to hold it to maturity (measured at amortized cost),
- investment in securities (measured at fair value),
- derivative financial instruments,
- trade and other receivables – excluding pre-payments and zakat / tax receivables,
- time deposits and
- cash and cash equivalents

They are derived directly from the Group’s operations.

Classification of financial assets

Financial assets are classified into one of the following three categories, based on the business model in which the financial asset and its contractual cash flow characteristics are managed:

- measured at amortized cost,
- FVTPL and
- FVOCI.

Derivatives embedded in contracts where the host is a financial asset is never bifurcated and the whole hybrid instrument is assessed for classification.

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4 Summary of material accounting policies (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and measurement of financial assets

Financial assets are initially recognized at fair value on the trade date, including directly attributable transaction costs. A trade receivable without a significant financing component is recognized initially at its transaction price.

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Subsequently, financial assets are carried at fair value or at amortized cost less impairment.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the group’s right to receive payments is established.

Impairment and uncollectibility of financial assets

At each reporting date, the Group measures the loss allowance for a financial asset (using the ECL model) at an amount equal to the lifetime expected credit losses, if the credit risk on that financial asset has increased significantly since initial recognition.

However, if at the reporting date, the credit risk on that financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to lifetime expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Regardless of the change in credit risk, loss allowances on trade receivables that do not contain a significant financing component are calculated at an amount equal to lifetime expected credit losses. Such impairment losses are recognized in the consolidated statement of profit or loss.

Derecognition of financial assets

The Group derecognizes financial assets only when the contractual rights to receive cash flows from the financial assets have expired, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

Gains and losses arising on derecognition of financial assets are recognized in the consolidated statement of profit or loss.

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Financial liabilities

The Group’s principal financial liabilities comprise of:

- borrowings,
- lease liabilities,
- derivative financial instruments,
- Trade, projects and other payables – excluding zakat, taxes and severance liabilities, deferred income, advances from customers and employees’ end of service termination benefits obligations and
- accrued expenses.

The main purpose of these financial liabilities is to finance the Group’s operations and to guarantees support for the operations.

Initial recognition of financial liabilities

Financial liabilities are initially recognized at the fair value of the consideration received net of any directly attributable transaction costs, as appropriate. Subsequently, financial liabilities are carried at amortized cost.

Borrowings are initially recognized at the fair value (being proceeds received, net of eligible transaction costs incurred, if any). Subsequent to initial recognition long-term borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the long-term borrowings using the effective interest rate method.

Classification of financial liabilities

Financial liabilities are classified and subsequently measured at amortized cost except for the following:

- financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies,
- financial guarantee contracts which are measured at the higher of the amount of loss allowance and the amount initially recognized and
- commitments to provide a loan at below market interest rate which shall be measured at the higher of the amount of loss allowance, the amount initially recognized and the contingent consideration in case of a business combination.

Derecognition of financial liabilities

The Group derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized as a gain or a loss in the consolidated statement of profit or loss.

Borrowings are derecognized from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. In case of any modification to the financial liability, management considers both quantitative and qualitative factors in determination of modification or extinguishment of such financial liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized as a gain in consolidated statement of profit or loss as other income or finance cost.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability is offset and the net amount reported in the consolidated financial statements, when the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

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4 Summary of material accounting policies (continued)

4.17 Borrowings

Borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred, if any). Subsequent to initial recognition borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest rate method.

Up-front fees paid on the establishment of the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred in the consolidated statement of profit or loss.

4.18 Provisions

Provisions are recognized when the Group has:

- a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of economic resources will be required to settle the obligation in the future and
- a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects time value of money, where appropriate and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of the finance cost in the consolidated statement of profit or loss.

4.19 Provision for decommissioning, site rehabilitation and dismantling obligations

The mining, extraction and processing activities of the Group normally give rise to obligations for mine closure, decommissioning, site rehabilitation and plant dismantling (collectively referred to as “decommissioning site rehabilitation and dismantling obligations”). Decommissioning and site restoration work can include:

- facility decommissioning and dismantling of structures including plant and buildings,
- removal or treatment of waste materials,
- rehabilitating mines, sites, land and tailing dams,
- restoring, reclaiming and revegetating affected areas.

The extent of the work required and the associated costs are dependent on the requirements of current laws and regulations.

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The obligation generally arises when the asset is installed, or the ground environment is disturbed at the mining operations location. The full estimated future cost of mines and processing facilities is discounted to its present value and capitalized as part of “Mine under construction” or “Capital work-in-progress” and once it has been transferred to “Mine properties” or “Property, plant and equipment” it is then depreciated as an expense on the expected life of mine or at varying rates on straight line method over their economic useful lives of the assets, whichever is the shorter, unless those assets are readily transferable to another productive mine or have alternative use.

Costs included in the provision includes all decommissioning and dismantling obligations expected to occur over the life-of-mine and at the time of mine closure or plant dismantling in connection with the mining or processing activities being undertaken at the reporting date. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual decommissioning or dismantling expenditure is dependent upon a number of factors such as:

- the life-of-mine or plant,
- developments in technology,
- the operating license conditions,
- the environment in which the mine operates and
- changes in economic sustainability.

Adjustments to the estimated amount and timing of future decommissioning or dismantling cash flows are a normal occurrence in light of the significant judgments and estimates involved. Such adjustments are recorded as an increase in liability and a corresponding increase in the related asset. Factors influencing those adjustments include:

- revisions to estimated ore reserves, mineral resources and lives of mines,
- developments in technology,
- regulatory requirements and environmental management strategies,
- changes in the estimated extent and costs of anticipated activities, including the effects of inflation and
- changes in economic sustainability.

4.20 Employees’ benefits

Employees’ savings plan program

In accordance with Article 145 of the Labor Regulations, and in furtherance to Article 76 of the Company’s Internal Work Regulation, approved by resolution No. 424 dated 6th of Rabi II 1420H (corresponding to 19 July 1999), issued by His Highness the Minister of Labor and Social Affairs, a Savings Plan Program was introduced to encourage the Saudi employees of the Group to save and invest their savings in areas more beneficial to them, to secure their future and as an incentive for them to continue working with the Group.

Participation in the Savings Plan Program is restricted to Saudi Nationals only and optional with employees required to contribute a monthly minimum installment of 1% to a maximum of 15% of their basic salary subject to a minimum of ﷲ 300 per month.

In accordance with this plan, the Group will contribute an amount equaling 10% of the monthly savings of each member per year for the first year and increase it by 10% per year in the years there after until it reaches 100% in the 10th year and continue contributing 100% from year 11 onwards, which will in turn be credited to the savings accounts of the employee. The Group’s portion is charged to consolidated statement of profit or loss on a monthly basis. The Group’s portion will only be paid to the employee after the expiry of 10 years upon termination or resignation.

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4 Summary of material accounting policies (continued)

Other short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled in full, within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Employees’ home ownership program

The program has three categories:

Housing project

Certain companies within the Group have established employees’ home ownership program (HOP) that offer eligible employees the opportunity to buy housing units constructed by these subsidiaries through a series of payments over a particular number of years. Ownership of the housing unit is transferred upon completion of full payment.

Under the HOP, the housing units are classified under other non-current assets as long-term employees’ receivable upon signing of the sales contract with the eligible employees. The monthly installments paid by the employee towards the housing unit are repayable back to the employee in case the employee discontinues employment to the extent of the amounts paid in addition to the monthly housing allowance and the house is returned back to the Group.

Home loan

Certain companies within the Group provides an interest free loan to an eligible employee to purchase or build his own house by mortgaging the property in the company’s name as a security. The repayment of the loan is deducted from the employee’s salary in monthly installments.

The interest cost associated with the funding of the acquisition or construction of the employee’s house is borne by the Group in accordance with the approved HOP and expensed as part of finance cost.

HOP furniture loan

Certain companies within the Group provides a furniture loan to an eligible employee which is to be written-off equally over a 5-year period. In case the employee resigns, or his services is terminated for any reason before completion of the stated period, the employee will be required to pay the remaining balance of the furniture loan.

Employees’ end-of-service termination benefits obligation

The liability recognized in the consolidated statement of financial position, in respect of the defined end-of-service-benefits obligation, is the present value of the employees’ end-of-service termination benefits obligation at the end of the reporting period. The employees’ end of service termination benefits obligation is calculated annually by independent actuaries using the projected unit credit method.

Since the Kingdom of Saudi Arabia (“KSA”) has no deep market in high-quality corporate bonds, the market rates of the dollar dominated KSA sovereign bonds, traded in the international market are used for the purpose of present value the employees’ end of service termination benefits obligation by discounting the estimated future cash outflows.

The net finance cost is calculated by applying the discount rate to the net balance of the employees’ end-of-service termination benefits obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Changes in the present value of the employees’ end-of-service termination benefits obligation resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit or loss as past service costs.

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Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the consolidated statement of other comprehensive income.

Share-based payments

Share-based compensation benefits are provided to certain eligible employees of the Group via Employee Stock Incentive Program (“Plan”). Information relating to the Plan is set out in Note 33.

The fair value of shares granted under the Plan is recognized as an expense (salaries and staff related benefits), with a corresponding increase in equity (Other reserves). The total amount to be expensed is determined by reference to the fair value of the shares granted:

- a) including any market conditions (e.g. the Company’s share price),
- b) excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- c) including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

When the terms of the Plan are modified, the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of the modification.

When the Plan is terminated, it is treated as if the shares vested on the date of termination, and any expense not yet recognized for the Plan is recognized immediately. This includes any award where non-vesting service conditions within the control of either the Group or the employees are not met. However, if a new plan is substituted for the terminated plan and designated as a replacement award, the terminated and new plans are treated as if they were a modification of the original plan.

4.21 Projects, other payables and accrued expenses

Liabilities in respect of contract costs for capital projects (including trade payables) are recognized at amounts to be paid for goods and services received. The amount recognized is discounted to the present value of the future obligations using the respective entity’s incremental borrowing rate; unless they are due in less than one year.

Liabilities in respect of other payables are recognized at amounts expected to be paid for goods and services received.

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4 Summary of material accounting policies (continued)

4.22 Zakat, income tax, withholding tax and deferred tax

Companies with only Saudi shareholders

The Company is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (the “ZATCA”). Zakat is levied based on adjusted income subject to zakat and the zakat base in accordance with the regulations of the ZATCA. A provision for zakat for the Company and zakat related to the Company’s wholly owned subsidiaries is estimated at the end of each reporting period and charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Zakat return of the Company and wholly owned subsidiaries are submitted to the ZATCA based on separate financial statements prepared for zakat purposes only. Other non-wholly owned subsidiaries file their zakat returns separately.

Mixed companies with foreign shareholders and foreign subsidiaries

The subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA. A provision for zakat and income tax for the mixed companies is charged to the consolidated statement of profit or loss. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Zakat and income tax related to the minority shareholders in certain subsidiaries is included in their share of non-controlling interest in the consolidated statement of profit or loss.

Foreign subsidiaries are subject to income taxes in their respective countries of domicile. Such income taxes are charged to the consolidated statement of profit or loss.

The tax expense includes the current tax and deferred tax charge recognized in the consolidated statement of profit or loss.

Current tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

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The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

4.23 Severance fees

Effective from 1 January 2021 onwards, as per the Mining Investment Law as issued via Ministerial Resolution No. 1006/1/1442 dated 9 Jumada Al-Awwal 1442H (corresponding to 17 April 2021) (the “Mining Law”), the Group is required to pay to the Government of Saudi Arabia severance fee representing equivalent of:

- a) 20% of hypothetical income net of proportionate zakat due to the ZATCA, and
- b) specified percentage of the net value of the minerals upon extraction.

In respect of certain minerals, the minimum severance fee is payable for a small mine license based on sales is:

Minerals	Basis	Rate
Low grade bauxite	Actual metric tonnes sold	ﷲ 2.50 per metric tonne
Kaolin	Actual metric tonnes sold	ﷲ 3.25 per metric tonne
Magnesia / Dead burned magnesia / Monolithic / Raw ore magnesia	Actual metric tonnes sold	ﷲ 5.00 per metric tonne

The minimum severance fee payable is ﷲ 90,000 if the minimum mining capacity is not achieved. Provision for severance fees is accounted as follows:

- a) severance fees equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA is accounted for under IAS 12 “Income Taxes”, accordingly, this component of severance fees along with the deferred severance fee is presented separately in the consolidated statement of profit or loss, and
- b) severance fees based on specified percentage of the net value of the minerals upon extraction is accounted for under IFRIC 21 “Levies”, accordingly, is charged to cost of sales in the consolidated statement of profit or loss and is not included in the valuation of inventory.

In mixed companies with foreign shareholders, only the Saudi shareholders are liable for paying severance fees on their share of the net profit attributable to the particular mining license. The Saudi shareholder can deduct the zakat due by them from their severance fee liability. The foreign shareholders are exempt from paying severance fees on their share of net profit attributable to the particular mining license, however, they pay income tax at a rate of 20% of taxable income attributable to foreign shareholder.

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5 Critical accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, requires the Group’s management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying accounting disclosures, and the disclosures of contingent liabilities at the reporting date of the consolidated financial statements.

Estimates and assumptions are continually evaluated and are based on management’s historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The accounting estimates will, by definition, seldom equal the related actual results.

5.1 Critical accounting judgments in applying accounting standards

The following critical judgments have the most significant effect on the amounts recorded in the consolidated financial statements:

- identification of CGUs
- right-of-use assets and lease liabilities
- exploration and evaluation expenditure
- stripping costs
- commercial production start date
- severance fees under the Mining Law
- Investment in securities measured at FVOCI
- Arrangement to acquire further stake in MAC and MBAC (Note 45.2).

Identification of CGUs

The classification of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, generation of independent cash flows by the assets, the existence of active markets and external users.

Right-of-use assets and lease liabilities

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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Exploration and evaluation expenditure

The application of the Group’s accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely to be derived from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgment to determine whether future economic benefits are likely to arise from the Group’s exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions.

Stripping costs

Significant judgment is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to giving access to a component of the ore body to be mined in the future, which then give rise to the creation of a stripping activity asset.

Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgment is required to identify and define these components, and also to determine the expected volumes (e.g., in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and /or financial considerations.

Judgment is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g., in tonnes) of waste to be stripped for an expected volume (e.g., in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Commercial production start date

Commercial production is achieved when assets are capable of operating in the manner envisaged by the entity’s management which is generally when the related assets are capable of operating continuously at a nominated percentage of design capacity.

The decision on when commercial production for mining related assets is achieved is however judgmental and should be based after discussions between the accountants, engineers and metallurgists. Consideration should be taken of the following list of non-exhaustive factors, such as:

- a nominated percentage of design capacity for a mine or a mill,
- mineral recoveries at or near expected levels,
- achievement of continuous production and
- the level of future capital expenditure still to be incurred.

Various aspects of the mining / production process (e.g. mine, mill, refinery, processing plant, etc.) needs to be considered separately when concluding on when commercial production has commenced, especially if one aspect of the process has commenced production in advance of the others. Once the mine is capable of commercial production, depreciation should commence.

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5 Critical accounting judgments, estimates and assumptions (continued)

Severance fees under the Mining Law

In accordance with the Mining Law, the Group is required to pay severance fees representing equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA in addition to specified percentage of the net value of the minerals upon extraction. Management has applied judgment in evaluating the recognition for severance fees under IAS 12 for component of severance fees equivalent to 20% of hypothetical income net of proportionate zakat due to ZATCA.

Investment in equity security measured at FVOCI

For equity investments, the Group assesses financial assets measured at fair value, whether gains and losses are recognized either in profit or loss (FVTPL) or other comprehensive income (FVOCI) through an irrevocable election at the time of initial recognition.

If an entity holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly, less than 20% of the voting power of the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. The existence of significant influence by the Group is usually evidenced by several other factors including the percentage of voting power. Significant judgment is required, particularly where the Group has representation on the board of directors of the investee and has voting power of less than 20%.

For the Group's investment in Ivanhoe Electric Inc. ("IE"), the Group has less than 20% shareholding and voting rights with a representation on the board of the investee. The Group has applied judgment in assessing that it does not have significant influence over such an investee. Accordingly, such equity investment is categorized as investment at FVOCI.

5.2 Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year:

- impairment testing of goodwill
- impairment and the reversal of impairment of tangible assets
- economic useful lives and residual values of mine properties and property, plant and equipment
- zakat and income tax
- mineral resource and ore reserve estimates
- decommissioning, site rehabilitation and dismantling obligations
- allowances for obsolete and slow moving spare parts
- contingencies

Impairment testing of goodwill

The Group's management tests, on an annual basis, whether goodwill arising on consolidation has suffered any impairment. This requires an estimation of the recoverable amounts of the CGU to which goodwill has been allocated. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used in computation of terminal value. The key assumptions used in determining the recoverable amounts are set out in Note 20.

Impairment and the reversal of impairment of tangible assets

The Group reviews the carrying amounts of its tangible assets i.e. mine properties, property, plant and equipment, right-of-use assets, and capital work-in-progress to determine whether there is any indication that those assets are impaired or whether there is any indicator that an impairment loss recognized in previous years may no longer exist or may have decreased.

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Economic useful lives and residual values of mine properties and property, plant and equipment

The Group's assets, classified within mine properties, are depreciated / amortized on a UOP basis over the economically recoverable proven and probable ore reserves of the mine concerned, except in the case of those mining assets whose economic useful life is shorter than the life-of-mine and has not been identified as readily transferable to another productive mine or have alternative use., in which case the straight line method is applied. When determining the life-of-mine, assumptions that were valid at the time of estimation, may change when new information becomes available.

The factors that could affect estimation of the life-of-mine include the following:

- changes in proven and probable ore reserves,
- the grade of ore reserves varying significantly from time to time,
- differences between actual commodity prices and commodity price assumptions used in the estimation and classification of ore reserves,
- unforeseen operational issues at mine sites and
- changes in capital, operating, mining, processing and reclamation costs, discount rates could possibly adversely affect the economic viability of ore reserves.

Any of these changes could affect prospective depreciation of mine properties and their carrying value.

The Group's assets, classified within property, plant and equipment, are depreciated on a straight line basis over their economic useful lives. The economic useful lives and residual values of mine properties and property, plant and equipment are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group. Also see Note 5.3.

Zakat and income tax

The Company and its wholly owned subsidiaries are subject to zakat, whereas, the subsidiaries with foreign shareholders are subject to zakat for their Saudi shareholders and income tax for their foreign shareholders in accordance with the regulations of the ZATCA.

A provision for zakat and income tax is estimated at the end of each reporting period in accordance with the regulations of the ZATCA and on a yearly basis zakat and income tax returns are submitted to the ZATCA. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

Mineral resource and ore reserve estimates

There is a degree of uncertainty involved in the estimation and classification of mineral resource and ore reserve and corresponding grades being mined or dedicated to future production. Until mineral resource and ore reserve are actually mined and processed, the quantity of mineral resource and ore reserve grades must be considered as estimates only. Further, the quantity of mineral resource and ore reserve may vary depending on, amongst other things, metal prices and currency exchange rates.

The ore reserve estimates of the Group have been determined based on long-term commodity price forecasts and cut-off grades. Any material change in the quantity of reserves, grades or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will give the same result in larger scale tests under on-site conditions or during production.

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5 Critical accounting judgments, estimates and assumptions (continued)

Fluctuation in commodity prices, the results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require estimates to be revised. The volume and grade of ore reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of ore reserves and mineral resources, or of the Group’s ability to extract these mineral contents, could have a material adverse effect on the Group’s business, prospects, financial condition and operating results.

Decommissioning, site rehabilitation and dismantling obligations

The Group’s mining, exploration and processing activities are subject to various environmental laws and regulations. The Group estimates environmental obligations based on management’s understanding of the current legal requirements in the Kingdom of Saudi Arabia, the Group’s environmental policy, terms of the license agreements and engineering estimates. Provision for decommissioning, site rehabilitation and dismantling is made as soon as the obligation arises. Actual costs incurred in future years could differ materially from the amounts provided. Additionally, future changes to environmental laws and regulations, future changes in the Group’s environmental policy, usage of plant and facilities and life-of-mine estimates could affect the carrying amount of this provision. Also see Note 5.3.

Allowances for obsolete and slow moving spare parts

The Group also creates an allowance for obsolete and slow-moving spare parts. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the consolidated statement of financial position date to the extent that such events confirm conditions existing at the end of the year (Note 26.1).

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

5.3 Changes in accounting estimates

During quarter ended 31 December 2023, as part of the Group’s assessment and taking into consideration the changes in laws and regulations and overall change in the economic environment of the Kingdom of Saudi Arabia specific to the Group’s business and industry, the Group management in consultation with their external experts carried out a detailed exercise and concluded to revise the following significant accounting estimates:

- a) economic useful lives and residual values of mine properties and property, plant and equipment; and
- b) site rehabilitation and dismantling obligations of plants and processing facilities for its mining and non-mining properties.

Impact of change in estimate of useful lives and residual values

As a result, during the quarter ended 31 December 2023, the Group revised the estimate of useful life and residual value for all the components of assets related to its mine properties and property, plant and equipment. The revisions were accounted for prospectively as a change in accounting estimate and as a result the depreciation expense of the Group for the year ended 31 December 2024 decreased by ﷲ 1,093 million (2023: ﷲ 184 million), as compared to what it would have been using the previous estimates of useful lives and residual values.

Recognition of provision for site rehabilitation and dismantling of plants and processing facilities for its mining and non-mining properties

During 2023, as a result of developments in the economic and legal environment in which the Group operates, the Group reassessed its legal obligation towards site rehabilitation and dismantling of its plants and processing facilities related to its operational mining and non-mining properties, where there was no contractual obligation based on the Group’s underlying lease arrangements. This reassessment was concluded during the quarter ended 31 December 2023 and has resulted in the following impact:

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- i) provision of ﷲ 1,243 million for plant dismantling and site rehabilitation with a corresponding increase in non-current assets as of 31 December 2023,
- ii) increase in depreciation expense of ﷲ 33 million (2023: ﷲ 10 million), and
- iii) increase in finance cost of ﷲ 58 million (2023: ﷲ 19 million).

6 Segmental information

Segment reporting

Operating business segments are reported in a manner consistent with the internal reporting provided to the Management Committee of the Group, considered to be the Chief Operating Decision Makers. Segment performance is evaluated based on sale of goods and services to external customers and earnings before interest, tax, depreciation and amortization (“EBITDA”).

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

6.1 Business segment

A business segment is a component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses,
- the results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment and
- for which discrete financial information is available.

Transactions between segments are carried out at arm’s length and are eliminated on consolidation. The revenue from external parties is measured in the same way as in the consolidated statement of profit or loss.

The accounting policies used by the Group in reporting business segments internally are the same as those contained in Note 4 of the consolidated financial statements.

The Group’s operations consist of the following business segments:

- **Phosphate Strategic Business Unit Segment**, consist of operations related to:
- **Phosphate fertilizers and ammonia:** Mining and beneficiation of phosphate concentrated rock at Al-Jalamid & Al-Khabra. The utilization of natural gas and sulphur to produce phosphate fertilizers as well as ammonia products at Ras-Al-Khair.
- **Industrial minerals:** the 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 and South America.
- **Aluminium Strategic Business Unit Segment**, consists of the operations related to:
- **Primary Aluminium:** the mining of bauxite at the Al-Ba’itha mine, its processing using alumina refinery to produce feedstock for the Aluminium Smelter and produce ingot, billet and slabs.
- **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
- **Caustic soda and EDC:** the production of CCS and EDC through SAMAPCO (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
- **Aluminium division under Corporate:** responsible for sale and distribution of Ma’aden share of primary aluminium to the market.

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6 Segmental information (continued)

- **Base Metals and New Minerals Strategic Business Unit Segment**, consists of operations related to:
- **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom of Saudi Arabia.
- **Copper:** Production of copper concentrate and associated minerals through MBCC (a joint venture). The mine is located in the southeast of Al Madinah Al Munawarah.
- **Exploration activities:** Exploration activities for potential minerals through MBC2 and MBC3 (joint ventures).
- **All other segments**, consists of operations related to:
- **Corporate management functions and support functions:** responsible for effective management, governance and support of overall business including procurement, marketing, project management and execution, exploration, funding and treasury management and other support activities.
- **Cooperative insurance:** Insurance represents the operation of MRL which carry out cooperative reinsurance and related activities.
- **Infrastructure:** Involved in the development, construction and delivery of services to Ma’aden entities in the Ras Al Khair area and other mining and industrial locations in the Kingdom of Saudi Arabia. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Aluminium and Phosphate segment at 67% and 33%, respectively.

Corporate management and support functions, project development and cooperative insurance, exploration activities through Ma’aden IE Electric (a joint venture) and investment activities through Manara (a joint venture) are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

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6.2 Business segment financial information

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
Year ended 31 December 2024						
Sales of goods and services to external customers	6.3,7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340
Gross profit		6,547,870,200	253,606,284	2,432,440,238	10,241,640	9,244,158,362
Net profit / (loss) before zakat, income tax and severance fees		4,108,521,529	(958,351,582)	1,980,758,962	(444,122,256)	4,686,806,653
Less: Finance income	12	(5,388,240)	(65,570,960)		(727,012,812)	(797,972,012)
Add: Finance cost	13	1,180,735,184	1,251,524,473	57,944,564	58,408,916	2,548,613,137
Add: Depreciation and amortization		2,531,808,109	1,437,699,452	516,641,701	17,077,913	4,503,227,175
Add: Impairment and write-off	17.3, 20.2	164,675,639	1,285,000,000			1,449,675,639
Underlying EBITDA		7,980,352,221	2,950,301,383	2,555,345,227	(1,095,648,239)	12,390,350,592
Net profit / (loss) attributable to ordinary shareholders of the parent company		2,723,669,367	(905,050,225)	1,666,771,371	(613,845,705)	2,871,544,808
Year ended 31 December 2023						
Sales of goods and services to external customers	6.3,7	17,417,425,500	8,810,231,103	2,987,207,828	57,063,395	29,271,927,826
Gross profit / (loss)		5,998,066,667	(608,265,877)	1,482,500,094	42,111,097	6,914,411,981
Net profit / (loss) before zakat, income tax and severance fees		3,568,553,540	(2,045,976,673)	1,129,902,135	(60,491,559)	2,591,987,443
Less: Finance income	12	(1,946,355)	(68,868,214)		(777,437,177)	(848,251,746)
Add: Finance cost	13	1,203,856,733	1,059,669,148	19,161,067	64,762,556	2,347,449,504
Add: Depreciation and amortization		3,058,092,208	1,733,450,138	352,299,298	20,968,633	5,164,810,277
Add: Assets written-off	8	7,777,037				7,777,037
Underlying EBITDA		7,836,333,163	678,274,399	1,501,362,500	(752,197,547)	9,263,772,515
Net profit / (loss) attributable to ordinary shareholders of the parent company		2,071,003,527	(1,191,483,792)	966,917,526	(269,110,767)	1,577,326,494

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6 Segmental information (continued)

6.2 Business segment financial information (continued)

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
As at 31 December 2024						
Mine properties	16	4,988,860,243	1,193,618,451	6,589,704,821	-	12,772,183,515
Property, plant and equipment	17	32,032,746,588	24,886,340,255	175,591	112,137,211	57,031,399,645
Right-of-use assets	18	489,814,764	958,941,917	21,837,122	12,303,686	1,482,897,489
Capital work-in-progress	19	4,459,037,396	1,286,623,582	43,281,389	150,514,851	5,939,457,218
Intangible assets and goodwill	20	104,653,638	39,130,293	9,953,040	31,215,597	184,952,568
Investment in joint ventures	21	-	220,214,670	997,242,209	4,949,604,358	6,167,061,237
Total assets		50,476,052,281	36,062,450,373	8,786,400,236	19,764,467,128	115,089,370,018
Borrowings*	35	18,680,161,687	16,058,601,271	1,093,538,119		35,832,301,077
Lease liabilities	37	464,431,376	935,654,874	21,076,638	12,627,811	1,433,790,699
Total liabilities		27,209,545,419	21,867,521,033	2,905,927,193	2,950,144,846	54,933,138,491
As at 31 December 2023						
Mine properties	16	5,140,549,349	1,327,750,131	6,448,947,342	-	12,917,246,822
Property, plant and equipment	17	32,674,943,324	27,037,272,279	552,020	97,556,634	59,810,324,257
Right-of-use assets	18	745,511,014	1,001,698,762	45,951,638	14,311,553	1,807,472,967
Capital work-in-progress	19	2,147,063,657	1,113,404,607	24,720,487	141,505,244	3,426,693,995
Intangible assets and goodwill	20	272,509,920	44,682,706	11,024,346	24,849,554	353,066,526
Investment in joint ventures	21	-	304,827,183	986,885,015	309,531,857	1,601,244,055
Total assets		49,700,184,254	38,161,537,189	8,822,859,630	15,189,043,350	111,873,624,423
Borrowings*	35	19,424,405,606	16,416,653,807	1,143,122,344	-	36,984,181,757
Lease liabilities	37	711,360,697	961,091,195	47,500,275	14,452,184	1,734,404,351
Total liabilities		27,286,720,271	22,652,690,570	2,759,211,279	2,359,737,169	55,058,359,289

*Borrowings represent the principal balance net of transaction cost.

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6.3 Geographical segment

A geographical segment is a group of assets, operations or entities engaged in revenue producing activities within a particular economic environment that are subject to risks and returns different from those operating in other economic environments. The Group’s operations are mainly conducted in the Kingdom of Saudi Arabia and East Africa (Note 2) and therefore the non-current assets of the Group are mainly located within the Kingdom of Saudi Arabia and East Africa. For the year ended 31 December 2024, the Group had one customer in respect of gold that individually accounts for 13% (2023: 5%) of the Group’s total revenue. However, gold can be sold through numerous channels internationally, the Group is not economically dependent on a limited number of customers for the sale of its product.

The Group’s geographical distribution of revenue generation by destination for the year ended is as follows:

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
31 December 2024						
International						
India		5,670,491,574	360,000	-	-	5,670,851,574
Pakistan		953,599,483	-	-	-	953,599,483
Bangladesh		817,234,472	-	-	-	817,234,472
Singapore		265,200	665,289,890	-	-	665,555,090
Korea		650,749,518	233,661	-	-	650,983,179
United States of America		2,707,944,027	484,833,638	-	-	3,192,777,665
Europe		260,068,636	2,593,693,703	4,332,804,492	-	7,186,566,831
Australia		918,914,977	-	-	-	918,914,977
Brazil		1,815,990,257	-	-	-	1,815,990,257
Africa		2,603,778,214	800,289,361	-	-	3,404,067,575
GCC		1,783,988	792,396,021	-	-	794,180,009
Others		742,356,047	527,354,871	123,990,730	-	1,393,701,648
Sub-total		17,143,176,393	5,864,451,145	4,456,795,222	-	27,464,422,760
Domestic		622,886,756	4,192,568,687	-	266,279,137	5,081,734,580
Total	6.2,7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340

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6 Segmental information (continued)

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
31 December 2023						
International						
India		5,438,280,734	169,941,471	-	-	5,608,222,205
Pakistan		346,565,313	-	-	-	346,565,313
Bangladesh		737,088,999	-	-	-	737,088,999
Singapore		353,438	421,616,167	-	-	421,969,605
Korea		758,066,902	4,565,921	-	-	762,632,823
United States of America		2,638,415,120	338,721,862	-	-	2,977,136,982
Europe		219,408,443	2,488,519,750	2,987,207,828	-	5,695,136,021
Australia		796,273,109	-	-	-	796,273,109
Brazil		1,658,184,245	-	-	-	1,658,184,245
Africa		3,482,137,648	617,077,065	-	-	4,099,214,713
GCC		3,523,744	478,580,333	-	-	482,104,077
Others		729,268,090	973,871,267	-	-	1,703,139,357
Sub-total		16,807,565,785	5,492,893,836	2,987,207,828	-	25,287,667,449
Domestic		609,859,715	3,317,337,267	-	57,063,395	3,984,260,377
Total	6.2,7	17,417,425,500	8,810,231,103	2,987,207,828	57,063,395	29,271,927,826

The Group’s revenue generation by product for the year ended are as follows:

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
31 December 2024						
Ammonia phosphate fertilizer and ammonia		17,225,371,304	-	-	-	17,225,371,304
Low grade bauxite, caustic calcined magnesia, dead burned magnesia and monolithic		182,040,756	-	-	-	182,040,756
Primary aluminium		-	5,777,052,781	-	-	5,777,052,781
Alumina		-	674,431,513	-	-	674,431,513
Flat rolled products		-	3,589,234,333	-	-	3,589,234,333
Gold		-	-	4,456,795,222	-	4,456,795,222
Others		358,651,089	16,301,205	-	266,279,137	641,231,431
Total	6.2,7	17,766,063,149	10,057,019,832	4,456,795,222	266,279,137	32,546,157,340

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	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
31 December 2023						
Ammonia phosphate fertilizer and ammonia		16,843,370,904	-	-	-	16,843,370,904
Low grade bauxite, caustic calcined magnesia, dead burned magnesia and monolithic		150,203,551	-	-	-	150,203,551
Primary aluminium		-	4,801,184,808	-	-	4,801,184,808
Alumina		-	711,227,284	-	-	711,227,284
Flat rolled products		-	3,297,819,011	-	-	3,297,819,011
Gold		-	-	2,987,207,828	-	2,987,207,828
Insurance		-	-	-	57,063,395	57,063,395
Others		423,851,045	-	-	-	423,851,045
Total	6.2,7	17,417,425,500	8,810,231,103	2,987,207,828	57,063,395	29,271,927,826

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7 Revenue

	Notes	Year ended 31 December	
		2024	2023
Phosphate segment			
Ammonia phosphate fertilizer and ammonia			
Sale of goods		16,378,659,956	16,648,099,083
Movement in provisional product prices during the year		52,742,821	(512,388,208)
		16,431,402,777	16,135,710,875
Rendering of transportation services		793,968,527	707,660,029
		17,225,371,304	16,843,370,904
Industrial minerals			
Sale of goods		174,068,513	147,670,310
Rendering of transportation services		7,972,243	2,533,241
		182,040,756	150,203,551
Others*		358,651,089	423,851,045
Sub-total		17,766,063,149	17,417,425,500
Aluminium segment			
Primary aluminium			
Sale of goods		5,755,451,365	4,731,486,471
Movement in provisional product prices during the year		9,336,157	41,384,640
		5,764,787,522	4,772,871,111
Rendering of transportation services		12,265,259	28,313,697
		5,777,052,781	4,801,184,808
Alumina			
Sale of goods		671,049,763	711,227,284
Rendering of transportation services		3,381,750	-
		674,431,513	711,227,284
Flat rolled products			
Sale of goods		3,529,089,166	3,232,865,693
Rendering of transportation services		60,145,167	64,953,318
		3,589,234,333	3,297,819,011
Others*		16,301,205	-
Sub-total		10,057,019,832	8,810,231,103
Base metals and new minerals segment			
Gold			
Sale of goods		4,474,906,478	2,937,462,830
Movement in provisional product prices during the year		(18,111,256)	49,744,998
Sub-total		4,456,795,222	2,987,207,828
Construction revenue		266,279,137	-
Insurance premium earned		-	57,063,395
Total	6.2,6.3,7.1	32,546,157,340	29,271,927,826

*To achieve better and uniform presentation, during the year, the Group has allocated sales presented as “Others” to the respective strategic business unit segments within this note. To ensure comparability, the prior year has been presented on a similar basis.

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7.1 Timing of revenue recognition

	Note	Year ended 31 December	
		2024	2023
At a point in time			
sale of goods		31,284,572,804	28,359,709,778
Overtime			
rendering of transportation and management services		995,305,399	855,154,653
Construction revenue	50	266,279,137	-
Insurance services		-	57,063,395
Sub-total		1,261,584,536	912,218,048
Total		32,546,157,340	29,271,927,826

7.2 Contract balances

	Notes	31 December 2024	31 December 2023	1 January 2023
Trade receivables	27	5,436,219,471	5,071,547,348	6,133,938,714
Contract liabilities	40	606,271,378	-	45,001,178

Changes in the contract liabilities represent amount received in respect of construction contracts (Note 50).

Set out below is the amount of revenue recognized from:

	31 December 2024	31 December 2023
Amounts included in contract liabilities at the beginning of the year	-	45,001,178

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8 Cost of sales

	Notes	Year ended 31 December	
		2024	2023
Salaries and staff related benefits		2,563,887,059	2,363,047,356
Contracted services		2,023,561,401	1,984,046,463
Repairs and maintenance		150,021,800	134,375,236
Consumables		1,529,758,256	1,379,141,913
Overheads		1,313,868,062	1,265,238,083
Raw material and utilities consumed		7,955,050,563	8,975,653,173
Sale of by-products	8.1	(61,912,020)	(65,868,103)
Allowance for / (reversal of) inventory obsolescence, net	26.1	97,458,144	(18,905,633)
Obsolete spare parts written-off	26	-	10,959,068
Severance fees	22.1	66,155,737	63,306,892
Total cash operating costs		15,637,849,002	16,090,994,448
Impairment of non-mine assets	17.3, 20.2	1,444,465,843	-
Depreciation of mine properties	16.1	784,120,434	708,657,383
Depreciation of property, plant and equipment	17.1	3,266,958,843	3,964,921,226
Plant and equipment written-off	17	5,209,796	7,777,037
Depreciation of right-of-use assets	18.1	359,637,397	372,528,243
Amortization of intangible assets	20.1	23,962,003	28,809,615
Total operating costs		21,522,203,318	21,173,687,952
Decrease in inventory	24,26	582,835,527	345,767,235
Total cost of goods sold		22,105,038,845	21,519,455,187
Cost of rendering transportation services		930,680,996	838,060,658
Construction cost	50	266,279,137	-
Total		23,301,998,978	22,357,515,845

8.1 Sale of by-products by MGBM comprise of the following commodities:

	Notes	Year ended 31 December	
		2024	2023
Zinc		21,795,029	23,239,690
Copper		25,883,865	27,348,072
Silver		14,233,126	15,280,341
Total	8	61,912,020	65,868,103

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9 Selling, marketing and logistic expenses

	Year ended 31 December	
	2024	2023
Salaries and staff related benefits	80,887,639	65,459,415
Contracted services	52,496,452	13,854,199
Freight and overheads	212,802,356	171,834,580
Warehouse and storage	9,899,013	16,484,877
Consumables	3,643,763	3,761,509
Marketing fees and deductibles	254,083,215	284,201,642
Other selling expenses	52,608,092	74,680,338
Total	666,420,530	630,276,560

10 General and administrative expenses

	Notes	Year ended 31 December	
		2024	2023
Salaries and staff related benefits		755,848,706	679,405,737
Contracted services		885,322,314	790,382,331
Overheads and other		326,371,666	380,997,717
Consumables		18,122,552	19,860,268
Repair parts		8,403,846	7,251,504
Depreciation of property, plant and equipment	17.1	38,136,065	56,262,498
Depreciation of right-of-use assets	18.1	14,430,407	12,654,515
Amortization of intangible assets	20.1	14,065,961	20,338,740
Total		2,060,701,517	1,967,153,310

During the year, the Group incurred Research and Development expenditure amounting to ﷲ 62.9 million (2023: ﷲ 48.5 million) as part of general and administrative expenses.

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11 Exploration and technical services expenses

	Notes	Year ended 31 December	
		2024	2023
Salaries and staff related benefits		73,967,114	51,365,342
Contracted services		510,578,846	395,544,067
Overheads and other		41,623,882	22,247,539
Consumables		9,261,211	13,525,674
Repair parts		214,921	1,322,980
Depreciation of property, plant and equipment	17.1	1,835,646	638,057
Amortization of intangible assets	20.1	80,419	-
Total		637,562,039	484,643,659

During the year, the Group incurred Research and Development expenditure amounting to ﷲ 3.6 million (2023: ﷲ 1.2 million) as part of exploration and technical services expenses.

12 Finance income

	Note	Year ended 31 December	
		2024	2023
Income from financial assets	6.2	790,606,163	848,251,746
Others		7,365,849	-
Total		797,972,012	848,251,746

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13 Finance cost

	Notes	Year ended 31 December	
		2024	2023
PIF		393,625,081	433,163,219
Commercial		9,046,584	60,314,234
Wakala		119,049,542	126,680,931
Saudi Industrial Development Fund		109,300,988	110,706,821
Public Pension Agency		358,660,519	388,305,932
Riyal Murabaha facility		924,745,448	1,056,130,012
Murabaha working capital facility		194,345,396	15,680,132
Sukuk facility		262,108,941	249,654,399
Revolving credit facility		22,750,000	22,500,000
Others		67,443,757	34,786,806
Sub-total		2,461,076,256	2,497,922,486
Amortization of revolving loan transaction cost	24	13,500,000	13,500,000
Amortization of transaction cost on borrowings	35.12	74,831,612	94,170,122
Accretion of provision for mine decommissioning obligations	36	58,329,469	26,901,757
Accretion of provision for plant dismantling	36	58,287,922	19,049,688
Accretion of finance cost under lease liabilities	37.2	63,521,932	67,610,932
Derivative interest and transfer from cash flow hedge reserve, net	38.2	(32,919,684)	(96,380,409)
Finance cost on employees' end of service termination benefits obligation	39.1	45,810,262	44,345,694
Sub-total	13.1	2,742,437,769	2,667,120,270
Less: Borrowing cost / amortization of transaction cost capitalized as part of qualifying assets in capital work-in-progress during the year	13.1	(193,824,632)	(319,670,766)
Total	6.2	2,548,613,137	2,347,449,504

13.1 Summary of finance cost

	Notes	Year ended 31 December	
		2024	2023
Expensed during the year	13	2,548,613,137	2,347,449,504
Borrowing cost capitalized as part of qualifying assets in capital work-in-progress during the year	19	179,526,906	39,883,319
Borrowing cost capitalized as part of qualifying assets in mine under construction during the year	16	14,297,726	267,691,095
Amortization of transaction cost capitalized as part of qualifying assets in mine under construction during the year	16	-	12,096,352
Total		2,742,437,769	2,667,120,270

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14 Other operating income, net

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Income earned from insurance claim	17	562,499,513	-
Gain from supply of power to Saudi Ports Authority and RCJY		681,100	-
Loss on exchange difference, net	46.1.1	(30,276,912)	-
Community support services		(36,612,103)	-
Others, net		44,786,966	-
Total		541,078,564	-

15 Earnings per ordinary share

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Earnings attributable to ordinary shareholders of the parent company		2,871,544,808	1,577,326,494
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	15.1	3,689,770,384	3,691,576,456
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent	15.1	0.78	0.43

Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year (Note 30).

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15.1 Weighted average number of ordinary shares

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

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Issued ordinary shares		3,691,773,438	3,691,773,438
Effect of issuance of shares	30.2	2,123,189	-
Effect of treasury shares	33	(4,126,243)	(196,982)
Weighted average number of ordinary shares outstanding		3,689,770,384	3,691,576,456

Diluted earnings per share computed based on weighted average number of ordinary shares outstanding i.e. issued ordinary shares did not result in material change from basic earnings per ordinary share from continuing operations.

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16 Mine properties

	Notes	Exploration and evaluation assets	Mines under construction (Note 16.3)	Operating mines				Operating mines				-
				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 2023		229,110,226	3,497,398,717	4,247,416,903	8,225,152,437	31,632,346	26,543,591	33,052,427	247,139,648	694,581,301	443,043,582	17,675,071,178
Additions during the year		54,625,078	877,509,773	-	349,654	-	-	-	-	123,935,666	211,104,478	1,267,524,649
Transfers within mine properties		-	(4,463,597,354)	1,174,765,204	3,317,148,470	34,931,427	-	2,123,138	194,736,718	-	(260,107,603)	-
Transfer from capital work-in-progress	19	-	-	4,723,770	30,112,534	-	-	-	-	-	103,000	34,939,304
Increase in closure, dismantling and rehabilitation provision	36	-	88,688,864	-	-	-	-	-	593,336,425	-	-	682,025,289
31 December 2023		283,735,304	-	5,426,905,877	11,572,763,095	66,563,773	26,543,591	35,175,565	1,035,212,791	818,516,967	394,143,457	19,659,560,420
Additions during the year		118,820,651	-	34,617,467	95,490,742	1,115,593	-	-	-	424,552,002	202,476,361	877,072,816
Transfers within mine properties		-	-	(31,018,623)	371,524,219	(35,003,845)	-	2,169,082	-	-	(307,670,833)	-
Transfer to property, plant and equipment	17	-	-	-	-	-	-	-	(1,718,531)	-	-	(1,718,531)
Transfer from capital work-in-progress	19	-	-	2,922,567	49,261,935	-	-	-	-	-	2,814,268	54,998,770
Decrease in closure, dismantling and rehabilitation provision	36	-	-	-	-	-	-	-	(292,082,579)	-	-	(292,082,579)
Disposal		-	-	(1,946,771)	(17,700,219)	(191,429)	(2,164,027)	(2,160,834)	-	-	-	(24,163,280)
31 December 2024		402,555,955	-	5,431,480,517	12,071,339,772	32,484,092	24,379,564	35,183,813	741,411,681	-	291,763,253	20,273,667,616

	Notes	Exploration and evaluation assets	Mines under construction (Note 16.3)	Operating mines					Operating mines			Total
				Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Mine closure and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	
Accumulated depreciation and impairment												
1 January 2023		-	-	1,582,911,311	3,881,583,006	21,610,726	24,225,932	32,700,494	88,120,486	402,504,260	-	6,033,656,215
Charge for the year	16.1	-	-	151,871,172	466,459,669	953,649	576,844	684,617	57,296,277	30,815,155	-	708,657,383
31 December 2023		-	-	1,734,782,483	4,348,042,675	22,564,375	24,802,776	33,385,111	145,416,763	433,319,415	-	6,742,313,598
Charge for the year	16.1	-	-	200,709,721	480,903,395	4,244,286	383,084	532,695	54,868,923	42,478,330	-	784,120,434
Disposal		-	-	(1,946,771)	(19,704,971)	(191,429)	(2,164,027)	(156,082)	-	-	-	(24,163,280)
Transfers within mine properties		-	-	12,270,266	17,500,275	-	-	-	-	(29,770,541)	-	-
Transfers to property, plant and equipment	17	-	-	-	-	-	-	-	(786,651)	-	-	(786,651)
31 December 2024		-	-	1,945,815,699	4,826,741,374	26,617,232	23,021,833	33,761,724	199,499,035	446,027,204	-	7,501,484,101
Net book value as at												
31 December 2023	6.2	283,735,304	-	3,692,123,394	7,224,720,420	43,999,398	1,740,815	1,790,454	889,796,028	385,197,552	394,143,457	12,917,246,822
31 December 2024	6.2	402,555,955	-	3,485,664,818	7,244,598,398	5,866,860	1,357,731	1,422,089	541,912,646	797,041,765	291,763,253	12,772,183,515

During 2023, the Group reassessed and revised economic useful lives and residual values of assets related to its mine properties along with the recognition of site rehabilitation and dismantling obligations for its plant and processing facilities related to mine properties. See Note 5.3 “Changes in accounting estimates”.

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16 Mine properties (continued)

16.1 Allocation of depreciation charge for the year to:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Expensed through profit or loss			
Cost of sales	8	784,120,434	708,657,383

16.2 Mining properties pledged as security

Mine properties with a net book value at 31 December 2024 of ﷲ 7,166,870,782 (31 December 2023: ﷲ 7,495,739,265) are pledged as security to lenders under the Common Term Agreements (Note 35.13).

16.3 Mine under construction – Mansourah-Massarrah mine

During the third quarter of 2022, the Group initiated the commissioning activities of its Mansourah-Massarrah mine. The revenue from sales of goods produced during the year ended 31 December 2023 from commissioning activities till the capitalization of the plant amounted to ﷲ 1,085 million, which was recognized in the consolidated statement of profit or loss under sales. Further, the related cost of production during the year ended 31 December 2023 amounted to ﷲ 256 million and was recognized in the consolidated statement of profit or loss under cost of sales. During 2023, the commissioning activities were completed for commercial production and therefore, the mine was capitalized in “Operating Mines”.

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17 Property, plant and equipment

		Non-mining assets						-
	Notes	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
Cost								
1 January 2023		29,465,700,140	56,332,959,352	111,939,905	95,200,794	55,906,566	-	86,061,706,757
Addition during the year		6,458,411	457,509,777	2,894,543	774,135	4,819,196	1,154,954,535	1,627,410,597
Transfer from capital work-in-progress	19	32,578,662	1,429,860,308	168,599	2,114,025	-	-	1,464,721,594
Written-off during the year*		(14,790)	(212,885,707)	(1,827,491)	(700,002)	(2,145,964)	-	(217,573,954)
Foreign currency translation adjustments		(22,345,859)	(1,373,194)	(1,176,536)	(240,218)	(1,259,685)	-	(26,395,492)
Disposal		-	(17,510,368)	-	-	(1,516,001)	-	(19,026,369)
31 December 2023		29,482,376,564	57,988,560,168	111,999,020	97,148,734	55,804,112	1,154,954,535	88,890,843,133
Addition during the year		14,172,414	511,284,930	1,296,413	630,686	655,000	-	528,039,443
Transfer from capital work-in-progress	19	99,016,269	1,441,969,222	436,675	596,878	-	-	1,542,019,044
Decrease in plant dismantling obligation		-	-	-	-	-	(298,074,888)	(298,074,888)
Written-off during the year		-	(203,821,342)	-	-	-	-	(203,821,342)
Foreign currency translation adjustments		(1,583,011)	(62,775)	(58,879)	(11,644)	(619,136)	-	(2,335,445)
Disposal		-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers		86,359,530	(85,644,316)	(715,214)	-	-	-	-
Transfer from mine properties	16	-	-	-	-	-	1,718,531	1,718,531
31 December 2024		29,680,341,766	59,650,812,086	112,482,979	98,110,081	50,978,026	858,598,178	90,451,323,116

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17 Property, plant and equipment (continued)

		Non-mining assets						
	Notes	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
Accumulated depreciation and impairment								
1 January 2023		5,731,828,011	19,321,064,485	95,952,525	84,127,264	46,469,455	-	25,279,441,740
Charge for the year	17.1	862,607,314	3,134,823,146	5,661,225	5,556,156	3,914,254	9,259,686	4,021,821,781
Written-off during the year*		(31,151)	(206,640,362)	(1,153,125)	(556,410)	(1,415,869)	-	(209,796,917)
Foreign currency translation adjustments		2,703,944	(2,282,648)	(517,549)	(101,201)	(625,009)	-	(822,463)
Disposal		-	(8,609,264)	-	-	(1,516,001)	-	(10,125,265)
31 December 2023		6,597,108,118	22,238,355,357	99,943,076	89,025,809	46,826,830	9,259,686	29,080,518,876
Depreciation charge for the year	17.1	722,969,770	2,539,343,573	7,215,517	2,311,236	2,157,161	32,933,297	3,306,930,554
Impairment charge for the year	17.3	644,168,146	592,828,594	490,260	-	-	-	1,237,487,000
Written-off during the year		-	(198,611,546)	-	-	-	-	(198,611,546)
Foreign currency translation adjustments		4,268	(39,750)	(42,694)	(8,209)	(36,319)	-	(122,704)
Disposal		-	(1,473,801)	(475,036)	(254,573)	(4,861,950)	-	(7,065,360)
Transfers		48,671,276	(48,671,276)	-	-	-	-	-
Transfers from mine properties	16	-	-	-	-	-	786,651	786,651
31 December 2024		8,012,921,578	25,121,731,151	107,131,123	91,074,263	44,085,722	42,979,634	33,419,923,471
Net book value								
31 December 2023	6.2	22,885,268,446	35,750,204,811	12,055,944	8,122,925	8,977,282	1,145,694,849	59,810,324,257
31 December 2024	6.2	21,667,420,188	34,529,080,935	5,351,856	7,035,818	6,892,304	815,618,544	57,031,399,645

During 2023, the Group assessed and revised economic useful lives and residual values of its property, plant and equipment along with the recognition of site rehabilitation and dismantling obligations for its plant and processing facilities related to property, plant and equipment. See Note 5.3 “Changes in accounting estimates”.

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

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17.1 Allocation of depreciation charge for year to:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Expensed through profit or loss			
Cost of sales	8	3,266,958,843	3,964,921,226
General and administrative expenses	10	38,136,065	56,262,498
Exploration and technical services expenses	11	1,835,646	638,057
Total		3,306,930,554	4,021,821,781

17.2 Property, plant and equipment pledged as security

Property, plant and equipment with a net book value at 31 December 2024 of ﷲ 18,720,981,173 (31 December 2023: ﷲ 19,150,898,448) are pledged as security to lenders under the Common Term Agreement (Note 35.13).

17.3 Impairment of rolling mill CGU in MRC

Overview: Based on the impairment assessment performed, MRC recognized impairment losses of ﷲ 1,285 million against carrying value of the rolling mill CGU. The impairment loss is recognized within the cost of sales in the consolidated statement of profit or loss and was allocated as follows in the consolidated statement of financial position:

	Note	31 December 2024
Property, plant and equipment	17	1,237,487,000
Capital work in progress	19	47,513,000
Total	8	1,285,000,000

Change during 2024: In line with the Group’s growth strategy, during the year, the Group performed an in-depth review of its capital allocation strategy. In addition, management observed macroeconomic uncertainties in the market where rolling mill products are currently being sold. This review has resulted in a reduction of forecasted capital expenditure, planned production and sales volumes. Consequently, the recoverable amount of the rolling mill CGU has reduced to ﷲ 3.5 billion.

Input to the valuation: The methodology used was the discounted cash flow analysis. Key assumptions used in this analysis included pre-tax discount rate of 8.37% which was calculated using a Capital Asset Pricing Model (CAPM) methodology. For the calculation of the terminal value, the Gordon Growth Method was adopted which included a growth rate assumption of 3.5% which has been estimated based on the economic growth rate of the environment in which the plant operates.

17.4 Impairment assessment of automotive sheet CGU in MRC

As at 31 December 2024, management of the Group performed an impairment assessment of the Automotive sheet CGU, due to lower than budgeted results. The value-in-use of automotive sheet CGU was based on a discounted cash flow analysis which utilized the most recent five-year approved business plan. Key assumptions used in this analysis included a pre-tax discount rate of 8.37% which was calculated using a Capital Asset Pricing Model (CAPM) methodology and for the calculation of the terminal value, the Gordon Growth Method was adopted which included a growth rate assumption of 2% which has been estimated based on the economic growth rate of the environment in which the automotive sheet CGU’s products are sold.

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17 Property, plant and equipment (continued)

Management concluded that the recoverable amount for the automotive sheet CGU’s assets is higher than the carrying value of such assets.

Management of the Group has considered and assessed reasonably possible changes for all key assumptions and has not identified any instances that could cause the carrying amount of CGU to exceed its recoverable amount.

18 Right-of-use assets

	Notes	Equipment	Land and buildings	Motor vehicles	Vessels	Total
Cost						
1 January 2023		1,326,941,979	550,609,817	146,514,432	894,173,769	2,918,239,997
Additions during the year	37.1,37.2	17,648,252	99,882,699	16,273,815	128,335,358	262,140,124
Re-measurement		(43,496,805)	(8,202,555)	(89,148)	(72,047,901)	(123,836,409)
Retirement		-	-	-	(62,634,336)	(62,634,336)
31 December 2023		1,301,093,426	642,289,961	162,699,099	887,826,890	2,993,909,376
Additions during the year	37.1,37.2	1,877,973	1,501,943	9,573,924	36,538,486	49,492,326
Re-measurement		(2,137,407)	(910,324)	-	-	(3,047,731)
Retirement		-	-	(1,486,993)	(34,592,656)	(36,079,649)
31 December 2024		1,300,833,992	642,881,580	170,786,030	889,772,720	3,004,274,322
Accumulated depreciation						
1 January 2023		456,558,549	157,457,866	81,937,348	289,119,916	985,073,679
Charge for the year	18.1	63,144,951	30,830,726	34,479,528	256,727,553	385,182,758
Re-measurement		(43,496,805)	(5,551,838)	(89,148)	(72,047,901)	(121,185,692)
Retirement		-	-	-	(62,634,336)	(62,634,336)
31 December 2023		476,206,695	182,736,754	116,327,728	411,165,232	1,186,436,409
Charge for the year	18.1	52,465,085	38,934,104	23,995,232	258,673,383	374,067,804
Re-measurement		(2,137,407)	(910,324)	-	-	(3,047,731)
Retirement		-	-	(1,486,993)	(34,592,656)	(36,079,649)
31 December 2024		526,534,373	220,760,534	138,835,967	635,245,959	1,521,376,833
Net book value						
31 December 2023	6.2	824,886,731	459,553,207	46,371,371	476,661,658	1,807,472,967
31 December 2024	6.2	774,299,619	422,121,046	31,950,063	254,526,761	1,482,897,489

18.1 Allocation of depreciation charge for the year to:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Expensed through profit or loss			
Cost of sales	8	359,637,397	372,528,243
General and administrative expenses	10	14,430,407	12,654,515
Total		374,067,804	385,182,758

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18.2 Short-term and low-value lease payments

The Group has used practical expedient available in IFRS 16 – Leases for short-term leases and leases of low-value assets (such as personal computers and office furniture). These are recognized on a straight-line basis as an expense in the consolidated statement of profit or loss amounting to ﷲ 104,107,105 for the year ended 31 December 2024 (2023: ﷲ 102,765,503).

19 Capital work-in-progress

	Notes	Property, plant and equipment	Phosphate-3 project	Total
1 January 2023		2,312,231,411	320,033,376	2,632,264,787
Additions during the year		2,095,651,324	248,030,278	2,343,681,602
Transfer to mine properties	16	(34,939,304)	-	(34,939,304)
Transfer to property, plant and equipment	17	(1,464,721,594)	-	(1,464,721,594)
Transfer to intangible assets	20	(49,591,496)	-	(49,591,496)
31 December 2023	6.2	2,858,630,341	568,063,654	3,426,693,995
Additions during the year		1,962,295,981	2,216,844,925	4,179,140,906
Transfer to mine properties	16	(54,998,770)	-	(54,998,770)
Transfer to property, plant and equipment	17	(1,542,019,044)	-	(1,542,019,044)
Impairment charge	17.3	(47,513,000)	-	(47,513,000)
Transfer to intangible assets	20	(21,846,869)	-	(21,846,869)
31 December 2024	6.2	3,154,548,639	2,784,908,579	5,939,457,218

19.1 Build Own Operate Transfer Contract agreement (“BOOT agreement”):

During 2023, the Group obtained the required permits from the Royal Commission for Jubail and Yanbu for the construction of dross processing plant facility (the “Plant”) inside the premises of one of its subsidiaries. A third-party contractor (the “Contractor”) was engaged under a ‘Build Own Operate Transfer Contract’ agreement (“BOOT agreement”) to carry-out the construction of the Plant.

Under the terms of the BOOT agreement, the Contractor will build, own, and operate the Plant for a period of 20 years after which the Plant will be transferred to the Group. The Group is required to make capacity payments to the Contractor, which are contingent on the annual volume of dross processed from the Plant, from the date of commencement of commercial operations of the Plant. The expected commencement date of the Plant is by 2025.

Based on management’s assessment of contractual rights and obligations under the BOOT agreement, management concluded that the Group controls the Plant from its construction till the end of contract period. Accordingly, the Group has accounted for the Plant as ‘Capital work-in-progress’ valued at the fair value of future capacity payments discounted at the Group’s cost of debt against a corresponding financial liability.

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19 Capital work-in-progress (continued)

The following key assumptions were used to determine the fair value of financial liability:

	31 December 2024	31 December 2023
Discount rate	5.79%	5.84%
Future capacity utilization – metric tonne “mt”	35,000 mt	35,000 mt
Percentage of completion of the Plant	64%	46%

19.2 Capitalized borrowing cost for assets under construction:

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

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 1.92% to 7.4% per annum (31 December 2023: 3.6% to 7.18% per annum)	13.1	193,824,632	307,574,414
Amortization of transaction cost on borrowings	13.1	-	12,096,352
Total		193,824,632	319,670,766

19.3 Capital work-in-progress pledged as security

At 31 December 2024, the net book value of ﷲ 1,026,503,906 (31 December 2023: ﷲ 870,110,243) is pledged as security to the lenders (Note 35.13).

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20 Intangible assets and goodwill

	Notes	Internally developed software	Technical development	Software and licenses	Goodwill	Customer relationships*	Non-core contracts*	Total
Cost								
1 January 2023		12,380,781	18,229,675	376,041,955	159,465,843	75,375,000	10,500,000	651,993,254
Additions during the year		-	-	343,886	-	-	-	343,886
Transfer from capital work-in-progress during the year	19	-	418,174	49,173,322	-	-	-	49,591,496
Adjustment		-	-	(585,803)	-	-	-	(585,803)
31 December 2023		12,380,781	18,647,849	424,973,360	159,465,843	75,375,000	10,500,000	701,342,833
Additions during the year		-	-	7,613,399	-	-	-	7,613,399
Transfer from capital work-in-progress during the year	19	-	-	21,846,869	-	-	-	21,846,869
Derecognition		-	-	(827,873)	-	-	-	(827,873)
31 December 2024		12,380,781	18,647,849	453,605,755	159,465,843	75,375,000	10,500,000	729,975,228
Accumulated amortization and impairment								
1 January 2023		12,380,781	17,990,964	234,034,332	-	25,753,125	8,968,750	299,127,952
Amortization charge for the year	20.1	-	238,711	39,840,894	-	7,537,500	1,531,250	49,148,355
31 December 2023		12,380,781	18,229,675	273,875,226	-	33,290,625	10,500,000	348,276,307
Amortization charge for the year	20.1	-	45,302	30,525,581	-	7,537,500	-	38,108,383
Impairment charge for the year	20.2	-	-	-	159,465,843	-	-	159,465,843
Derecognition		-	-	(827,873)	-	-	-	(827,873)
31 December 2024		12,380,781	18,274,977	303,572,934	159,465,843	40,828,125	10,500,000	545,022,660
Net book value 31 December 2023	6.2	-	418,174	151,098,134	159,465,843	42,084,375	-	353,066,526
31 December 2024	6.2	-	372,872	150,032,821	-	34,546,875	-	184,952,568

*Customer relationships and non-core contracts were acquired in a business combination.

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20 Intangible assets and goodwill (continued)

20.1 Allocation of amortization charge for year to:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Expensed through profit or loss			
Cost of sales	8	23,962,003	28,809,615
General and administrative expenses	10	14,065,961	20,338,740
Exploration and technical services expenses	11	80,419	-
Total	20	38,108,383	49,148,355

20.2 Goodwill

Goodwill is attributable to fertilizer distribution network and assembled workforce that cannot be assigned to any other determinable and separate intangible asset.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. At 31 December 2024, the recoverable amount of fertilizer distribution companies which was considered as single group of cash generating units was determined based on value-in-use calculations which require the use of assumptions. The calculations used cash flow projections based on financial budgets approved by management covering a five-years period. Cash flows beyond the five-years period were extrapolated using the estimated growth rate. This growth rate was consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operate. Goodwill is allocated to the fertilizer distribution companies as a whole and falls under “Phosphate Strategic Business Unit Segment” in the operating segment. Management’s judgment to allocate goodwill to the fertilizer business considered the broader reason for which acquisition was made, i.e. acquiring of fertilizer distribution network in East Africa.

As of 31 December 2024, the carrying amount of fertilizer distribution network CGU in East Africa has been reduced to its recoverable amount through recognition of an impairment loss against goodwill in light of weak market conditions in the distribution network region. This loss is included in ‘cost of goods sold’ in the consolidated statement of profit or loss.

Key assumptions	%
Discount rate	27.89
Average EBITDA margin	7.58

Discount rate

The discount rate is an estimate of the weighted average cost of capital as of 31 December 2024 based on market rates adjusted to reflect management’s estimate of the specific risks relating to operations in East Africa.

Average EBITDA margin

The average EBITDA margin of 7.58% has been estimated for the forecast period.

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Sensitivity

If average EBITDA margin used in the value in use calculation for fertilizer distribution network CGU in the East Africa had been 1% lower than management’s estimates as at 31 December 2024 (6.58% instead of 7.58%), the Group would have had to recognize an impairment of ﷲ 75.4 million against the carrying amount of this CGU.

If the pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management’s estimates as at 31 December 2024 (28.89% instead of 27.89%), the Group would have had to recognize an impairment of ﷲ 37.7 million against the carrying amount of this CGU.

21 Investments in joint ventures

The Group’s interest in the issued and paid-up share capital of its joint ventures are accounted for using the equity method of accounting, see Note 4.1.

The components of the change in the investment in joint ventures for the year ended 31 December are as follows:

	MBCC 50%	SAMAPCO 50%	Ma’aden IE Electric 50% (Note 21.3)	Manara 51% (Note 21.2)	MBC2 50%	Total
1 January 2023	947,801,551	347,925,568	-	-	-	1,295,727,119
Acquisition in cash	-	-	50,000	95,625,000	4,284,059	99,959,059
Acquisition in kind	-	-	247,500,000	-	-	247,500,000
Share in net profit / (loss)	389,784,430	(43,098,385)	(3,421,845)	(19,621,458)	(4,284,059)	319,358,683
Current year	384,449,534	(39,521,831)	(3,421,845)	(19,621,458)	(4,284,059)	317,600,341
Prior year catch up adjustment	5,334,896	(2,152,170)	-	-	-	3,182,726
Change in elimination of profit in inventory	-	(1,424,384)	-	-	-	(1,424,384)
Adjustment against deferred income	-	-	(10,599,840)	-	-	(10,599,840)
Share in other comprehensive loss	(1,950,966)	-	-	-	-	(1,950,966)
Dividends	(348,750,000)	-	-	-	-	(348,750,000)
31 December 2023	986,885,015	304,827,183	233,528,315	76,003,542	-	1,601,244,055
Acquisition in cash	-	-	-	4,972,500,000	-	4,972,500,000
Share in net profit / (loss)	419,505,379	(84,612,513)	(42,277,465)	(109,801,284)	-	182,814,117
Current year	432,778,307	(105,299,375)	(40,423,411)	(102,733,212)	-	184,322,309
Prior year catch up adjustment	(13,272,928)	2,433,545	(1,854,054)	(7,068,072)	-	(19,761,509)
Change in elimination of profit in inventory	-	18,253,317	-	-	-	18,253,317
Share in other comprehensive loss	(2,273,185)	-	-	(180,348,750)	-	(182,621,935)
Dividends	(406,875,000)	-	-	-	-	(406,875,000)
31 December 2024	997,242,209	220,214,670	191,250,850	4,758,353,508	-	6,167,061,237

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21 Investments in joint ventures (continued)

21.1 Summarised financial information

The financial statements of these joint ventures are prepared in accordance with IFRS, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA. The accounting policies used, in the preparation of these financial statements, as well as their reporting dates are consistent with that of the Group. Summarized financial information (100% share) of the joint ventures, based on their draft management accounts or audited annual financial statements and a reconciliation with the carrying amount of the respective investments are set out below:

Summarised statement of profit or loss and other comprehensive income

Year ended 31 December 2024	Note	MBCC 50%	SAMAPCO 50%	Ma'aden IE Electric 50%	Manara 51%	MBC2 50%
Sales and other operating revenues		2,132,796,276	619,381,000	-	-	-
Finance cost		(1,961,772)	(135,950,000)	-	(1,103,027)	-
Depreciation and amortization		(192,714,940)	(117,419,000)	-	(2,235,843)	-
Other expenses		(788,744,348)	(574,761,000)	(89,771,159)	(161,331,454)	(17,830,194)
Profit / (loss) before zakat, severance fees and income tax		1,149,375,216	(208,749,000)	(89,771,159)	(164,670,324)	(17,830,194)
Severance fees		(122,323,856)	-	-	-	-
Zakat and income tax		(19,585,444)	(1,848,000)	-	(36,767,343)	-
Profit / (loss) for the year from continuing operations		1,007,465,916	(210,597,000)	(89,771,159)	(201,437,667)	(17,830,194)
Other comprehensive loss		(4,091,733)	-	-	(353,625,000)	-
Total comprehensive income / (loss)		1,003,374,183	(210,597,000)	(89,771,159)	(555,062,667)	(17,830,194)
Group's share of profit / (loss) for the year*	21	419,505,379	(84,612,513)	(42,277,465)	(109,801,284)	-
Group's share of other comprehensive loss	21	(2,273,185)	-	-	(180,348,750)	-
Group's share of total comprehensive income / (loss) for the year		417,232,194	(84,612,513)	(42,277,465)	(290,150,034)	-
Summarised statement of financial position						
As at 31 December 2024						
Assets						
Non-current assets		1,494,303,617	2,038,075,000	59,201,261	8,906,522,531	-
Current assets						
Other current assets		502,890,600	247,351,000	102,571,000	17,760,921	-
Cash and cash equivalents		392,151,099	31,563,000	27,887,403	524,549,717	9,845,276
Total assets		2,389,345,316	2,316,989,000	189,659,664	9,448,833,169	9,845,276
Liabilities						
Non-current liabilities		95,357,861	1,450,772,000	569,828	31,939,724	-
Current liabilities		213,492,422	361,478,000	23,955,148	86,788,526	9,845,276
Total liabilities		308,850,283	1,812,250,000	24,524,976	118,728,250	9,845,276
Net assets		2,080,495,033	504,739,000	165,134,688	9,330,104,919	-
Group's proportionate ownership share in net assets**		997,242,209	220,214,670	191,250,850	4,758,353,508	-

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Summarised statement of profit or loss and other comprehensive income		MBCC 50%	SAMAPCO 50%	Ma'aden IE Electric 50%	Manara 51%	MBC2 50%
Year ended 31 December 2023	Notes					
Sales and other operating revenues		1,919,597,120	678,040,000	-	-	-
Finance cost		(2,945,408)	(117,254,000)	-	-	-
Depreciation and amortization		(179,110,433)	(123,945,000)	-	-	-
Other expenses		(696,495,278)	(513,179,000)	(6,843,690)	(38,473,448)	(8,568,118)
Profit / (loss) before zakat, severance fees and income tax		1,041,046,001	(76,338,000)	(6,843,690)	(38,473,448)	(8,568,118)
Severance fees		(121,011,305)	-	-	-	-
Zakat and income tax		(146,155,228)	(7,011,000)	-	-	-
Profit / (loss) for the year		773,879,468	(83,349,000)	(6,843,690)	(38,473,448)	(8,568,118)
Other comprehensive loss		(3,511,738)	-	-	-	-
Total comprehensive income / (loss)		770,367,730	(83,349,000)	(6,843,690)	(38,473,448)	(8,568,118)
Group's share of profit / (loss) for the year*	21	389,784,430	(43,098,385)	(3,421,845)	(19,621,458)	(4,284,059)
Group's share of other comprehensive loss	21	(1,950,966)	-	-	-	-
Group's share of total comprehensive income / (loss) for the year		387,833,464	(43,098,385)	(3,421,845)	(19,621,458)	(4,284,059)
Summarised statement of financial position						
As at 31 December 2023						
Assets						
Non-current assets		1,523,031,688	2,082,948,000	-	-	-
Current assets						
Other current assets		402,523,058	279,377,000	269,549,893	4,187,629	-
Cash and cash equivalents		363,421,531	71,323,000	223,275,346	162,452,830	8,568,118
Total assets		2,288,976,277	2,433,648,000	492,825,239	166,640,459	8,568,118
Liabilities						
Non-current liabilities		81,669,324	1,536,026,000	-	-	-
Current liabilities		193,687,143	183,443,000	4,568,928	17,613,908	8,568,118
Total liabilities		275,356,467	1,719,469,000	4,568,928	17,613,908	8,568,118
Net assets		2,013,619,810	714,179,000	488,256,311	149,026,551	-
Group's proportionate ownership share in net assets**		986,885,015	304,827,183	233,528,315	76,003,542	-

*Ma'aden's share of profit/ (loss) is reduced by zakat and severance fees, as applicable to the Saudi shareholder.

**Ma'aden share in net assets is reduced by zakat and severance fees applicable to the Saudi shareholder. Also, Ma'aden share in net assets is adjusted for deferred income against in-kind investment in Ma'aden IE (Note 40).

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21 Investments in joint ventures (continued)

21.2 Investment in Manara

During 2023, Ma’aden established a joint venture named Manara with PIF. The objective of Manara is to invest in mining assets internationally to secure strategic minerals. Manara initial paid-up capital amounts to ﷲ 187.5 million. Ma’aden and PIF agreed that if additional funding is required as the business of Manara develops, Ma’aden and PIF shall fund Manara in an amount up to ﷲ 11.95 billion by way of capital increases or otherwise as and when agreed between Ma’aden and PIF. Hence, Ma’aden’s maximum contribution shall be ﷲ 6.1 billion, unless Ma’aden and PIF agree otherwise in the future. During 2023, Ma’aden contributed ﷲ 95.6 million to Manara as its initial paid-up capital.

On 27 July 2023, Manara through its wholly owned subsidiary signed a binding agreement to acquire 10% of Vale Base Metals Limited (“Vale”), based on an enterprise value of ﷲ 97.5 billion. Vale has projects in world leading mining jurisdictions including Canada, Brazil and Indonesia. During the year, the Group invested ﷲ 4,972 million in Manara, the Group’s joint venture. Such cash investment was made by the Group in proportion to its equity interest of 51% in Manara. During the year ended 31 December 2024, Manara utilized the funds received from the Company and PIF to acquire 10% of equity stake in Vale in accordance with the binding agreement signed by Manara and Vale during 2023. Manara’s investment into Vale plays a key role in helping it expand the production of copper and nickel across its asset portfolio, which are critical to the development of new technologies that will benefit the global energy transition. During the year, the Group recognized share of loss attributable to Manara of ﷲ 109.8 million (2023: ﷲ 19.6 million).

21.3 Investment in Ma’aden IE Electric

During 2023, Ma’aden established a joint venture named Ma’aden IE Electric with IE. The objective of Ma’aden IE Electric is to explore and develop mining project in Kingdom of Saudi Arabia. Ma’aden contributed ﷲ 0.05 million in cash as its initial paid-up capital and ﷲ 247.5 million in-kind against deferred income recognized under trade, projects and other payables. The Group’s in-kind contribution represents fair value of the Group’s undertaking to provide access rights of certain exploration land area in the Kingdom of Saudi Arabia to Ma’aden IE Electric. Deferred income is amortized over the fulfillment period of Ma’aden undertaking under Heads of Terms agreement (“HoT”) and resultant gain is credited to other operating income, net in the consolidated statement of profit or loss restricted only to IE’s share of investment in Ma’aden IE Electric.

22 Deferred income tax and severance fees

22.1 Income tax and severance fees

Income tax: The following components of current and deferred income tax are recognized in the consolidated statement of profit or loss:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Deferred income tax		164,864,043	31,153,823
(Charged) / credited from deferred income tax assets to the consolidated statement of profit or loss	22.2	(356,101,001)	51,257,017
Credited / (charged) from deferred income tax liabilities to the consolidated statement of profit or loss	22.3	520,965,044	(20,103,194)
Current income tax	42.1	(49,154,417)	(63,208,281)
Total income tax		115,709,626	(32,054,458)

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Severance fees: The following components of current and deferred severance fees are recognized in the consolidated statement of profit or loss:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Deferred severance fees		48,511,601	31,615,717
Credited from deferred severance fees assets to the consolidated statement of profit or loss	22.5	216,026,238	494,558,743
Charged from deferred severance fees liabilities to the consolidated statement of profit or loss	22.6	(167,514,637)	(462,943,026)
Current severance fees		(214,092,762)	(402,163,519)
Provision for severance fees during the year	43	(280,248,499)	(465,470,411)
Less: classified under cost of sales	8	66,155,737	63,306,892
Total severance fees		(165,581,161)	(370,547,802)

The deferred income tax and deferred severance fees have arisen because of the temporary differences between the carrying value of certain items and their tax base. Following are the details of the deferred tax assets, liabilities and profit or loss charges and credits.

Deferred tax assets

	Notes	31 December 2024	31 December 2023
Deferred income tax assets	22.2	483,403,896	851,819,473
Deferred severance fees assets	22.5	710,584,981	494,558,743
Total deferred tax assets		1,193,988,877	1,346,378,216

Deferred tax liabilities

	Notes	31 December 2024	31 December 2023
Deferred income tax liabilities	22.3	604,525,275	1,125,694,293
Deferred severance fees liabilities	22.6	630,457,663	462,943,026
Total deferred tax liabilities		1,234,982,938	1,588,637,319

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22 Deferred income tax and severance fees (continued)

22.2 Deferred income tax assets

The balance comprises temporary differences attributable to:

	31 December 2024	31 December 2023
Tax losses	421,639,245	781,615,115
Allowance for obsolete and slow moving spare parts and consumable materials	632,849	4,598,199
Property, plant and equipment, capital work-in-progress, intangible assets and right-of-use assets	11,094,084	18,517,169
Provision for decommissioning, site rehabilitation and dismantling obligations	26,720,999	1,581,384
Employees’ end of service termination benefits obligation	20,697,145	22,354,970
Provision for research and development and others	-	8,218,486
Foreign currency translation movement	2,619,574	14,934,150
Total deferred tax assets	483,403,896	851,819,473

The movement in net deferred tax assets during the year is as follows:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		851,819,473	795,766,671
(Charged) / credited to the consolidated statement of profit or loss during the year	22.1	(356,101,001)	51,257,017
Foreign currency translation movement (charged) / credited to the consolidated statement of other comprehensive income during the year		(12,314,576)	4,795,785
31 December		483,403,896	851,819,473

22.3 Deferred income tax liabilities

The balance comprises temporary differences attributable to:

	31 December 2024	31 December 2023
Property, plant and equipment, capital work-in-progress and intangible assets	604,525,275	1,125,694,293

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The movement in net deferred tax liabilities during the year is as follows:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		1,125,694,293	1,106,378,472
(Credited) / charged to the consolidated statement of profit or loss during the year	22.1	(520,965,044)	20,103,194
Foreign currency translation movement credited to the consolidated statement of other comprehensive income during the year		(203,974)	(787,373)
31 December		604,525,275	1,125,694,293

22.4 Reconciliation of income tax

The reconciliation of income tax at the Kingdom of Saudi Arabia’s statutory rates to consolidated income tax and zakat expense is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Profit before zakat, income tax and severance fees	4,686,806,653	2,591,987,443
Less: Income subject to zakat	(4,288,308,819)	(2,925,884,291)
Income / (loss) subject to income tax	398,497,834	(333,896,848)
Income taxes at the Kingdom of Saudi Arabia's statutory tax rates	79,699,567	(66,779,370)
Tax effect of disallowed and permanent differences	(16,683,231)	65,532,672
Tax effect due to change of shareholding in MWSPC	(156,487,638)	-
Income not subject to tax at statutory rates and other	(22,238,324)	33,301,156
Total income tax	(115,709,626)	32,054,458

22.5 Deferred severance fees assets

The balance comprises temporary differences attributable to:

	31 December 2024	31 December 2023
Carried forward losses	555,635,839	352,917,431
Allowance for obsolete and slow moving spare parts and consumable materials	4,369,394	4,368,082
Property, plant and equipment, capital work-in-progress, intangible assets and right-of-use assets	-	22,652,294
Provision for decommissioning, site rehabilitation and dismantling obligations	85,695,505	58,534,014
Employees’ end of service termination benefits obligation	64,884,243	56,086,922
Total deferred severance fees assets	710,584,981	494,558,743

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22 Deferred income tax and severance fees (continued)

The movement in net deferred severance fees assets during the year is as follows:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		494,558,743	-
Credited to the consolidated statement of profit or loss during the year	22.1	216,026,238	494,558,743
31 December		710,584,981	494,558,743

22.6 Deferred severance fees liabilities

The balance comprises temporary differences attributable to:

	31 December 2024	31 December 2023
Property, plant and equipment, capital work-in-progress and intangible assets	630,457,663	462,943,026

The movement in net deferred severance fees liabilities during the year is as follows:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		462,943,026	-
Charged to the consolidated statement of profit or loss during the year	22.1	167,514,637	462,943,026
31 December		630,457,663	462,943,026

23 Investment in securities

Investment in securities at year end comprise of following:

	Notes	31 December 2024	31 December 2023
Investment in equity securities at FVOCI	23.1	333,613,378	445,407,001
Investment in equity securities at FVTPL	23.2	241,336,793	-
Investment in debt securities	23.3	97,146,153	36,266,000
Total		672,096,324	481,673,001
Less: Current portion of investment		(27,228,369)	-
Non-current portion of investment		644,867,955	481,673,001

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23.1 Investment in equity securities at FVOCI

Investment at fair value through other comprehensive income – listed securities

As a result of HoT between Ma’aden and Ivanhoe Electric Inc. (IE), a company incorporated in Delaware, on 15 May 2023, Ma’aden executed Common Stock Subscription Agreement with IE to acquire 9.9% equity interest in IE. During 2023, Ma’aden concluded the acquisition in IE with an investment of ﷲ 554 million representing 9.9% equity interest in IE. Under the HoT, the proceeds paid by Ma’aden for the 9.9% equity interest in IE will be (i) invested in the working capital and general corporate use of IE, (ii) used to purchase Typhoon™ units and (iii) contributed towards the exploration of prospective land to be provided by Ma’aden for metallic minerals within the Kingdom of Saudi Arabia. The Group has accounted for this acquisition as an investment at fair value through other comprehensive income.

	Principal business sector	Country of incorporation	Ownership interest	
			31 December 2024	31 December 2023
Ivanhoe Electric Inc. (IE)	Mineral exploration and development	United States of America	9.9%	9.9%

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

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		445,407,001	-
Acquisition		-	553,394,897
Change in fair value		(111,793,623)	(107,987,896)
31 December	48,49	333,613,378	445,407,001

Equity investment designated at FVOCI is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this equity investment at FVOCI as recognizing short-term fluctuations in this investment’s fair value would not be consistent with the Group’s strategy of holding this investment for long-term purposes and realizing its performance potential in the long run.

23.2 Investment in equity securities at FVTPL

The balance represents investments in unlisted perpetual tier-1 sukuk instruments which have not met the SPPI criteria and therefore are designated as equity securities at FVTPL (Note 48 and 49) under IFRS 9. These securities carry non-cumulative interest at rates ranging from 3.55% to 6.38% per annum.

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23 Investment in securities (continued)

23.3 Investment in debt securities

The components of the change in the investment in unlisted debt securities during the year are as follows:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		36,266,000	36,266,000
Additions during the year		60,880,153	-
31 December	48	97,146,153	36,266,000
Less: Current portion of investment		(27,228,369)	-
Non-current portion of investment		69,917,784	36,266,000

Investments in debt securities are classified based on Ma’aden’s business model for managing the financial assets and the contractual terms of the cash flows and are initially recognized at fair value. At subsequent reporting dates, these financial assets are measured at amortized cost less any impairment losses. Investments in debt securities at amortized cost represent non-derivative financial assets with fixed maturities that the Group has the intention and the ability to hold to maturity and which do not qualify as loans or receivables.

24 Other non-current assets

	Notes	31 December 2024	31 December 2023
Revolving loan transaction cost		40,500,000	54,000,000
Less: Current portion of revolving loan transaction cost	25	(13,500,000)	(13,500,000)
Sub-total		27,000,000	40,500,000
Stockpile of mined ore		657,499,821	664,598,285
Less: Current portion of stockpile of mined ore	26	(619,271,295)	(509,526,001)
Sub-total		38,228,526	155,072,284
Employees’ home ownership program receivables		712,258,039	762,521,469
Less: Repaid during the year		(65,158,448)	(50,263,430)
		647,099,591	712,258,039
Less: Current portion of employees’ home ownership program receivables	27	(70,292,615)	(71,226,491)
Sub-total		576,806,976	641,031,548
Home ownership program – furniture loan		-	1,558,665
Others		64,979,728	80,965,971
Total		707,015,230	919,128,468

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25 Advances and prepayments

	Note	31 December 2024	31 December 2023
Advances to contractors		234,079,480	273,819,934
Advances to employees		10,961,397	5,419,251
Advance tax		-	24,628,188
Prepaid rent		11,926,008	4,880,716
Prepaid insurance		161,500,990	12,739,307
Revolving loan transaction cost	24	13,500,000	13,500,000
Other prepayments		15,843,537	6,436,410
Total		447,811,412	341,423,806

26 Inventories

	Notes	31 December 2024	31 December 2023
Saleable inventory			
Finished goods – ready for sale		969,923,027	1,346,161,485
Cost of finished goods		979,312,510	1,355,620,220
Less: Inventory written-off to net realizable value		(9,389,483)	(9,458,735)
Work-in-process		812,936,107	1,018,620,482
Cost of work-in-process		812,936,107	1,022,696,551
Less: Inventory written-off to net realizable value		-	(4,076,069)
Current portion of stockpile of mined ore	24	619,271,295	509,526,001
By-products		11,276,620	5,090,850
Sub-total	8	2,413,407,049	2,879,398,818
Consumable inventory			
Spare parts and consumables materials			
1 January		3,476,956,168	2,463,071,602
Net (consumption) / additions during the year		(96,903,717)	1,013,884,566
31 December		3,380,052,451	3,476,956,168
Allowance for obsolete and slow-moving spare parts and consumable materials	26.1	(191,095,688)	(94,895,535)
Written-off	8	-	(10,959,068)
		3,188,956,763	3,371,101,565
Raw materials		1,289,871,601	949,733,537
Cost of raw materials		1,289,871,601	949,733,537
Less: provision for net realizable value		-	-
Sub-total		4,478,828,364	4,320,835,102
Total		6,892,235,413	7,200,233,920

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26 Inventories (continued)

26.1 Movement in the allowance for obsolete and slow moving spare parts and consumable materials is as follows:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		94,895,535	113,801,168
Increase / (decrease) in allowance for obsolescence, net	8	97,458,144	(18,905,633)
Write-off against provision		(1,257,991)	-
31 December	5.2,26	191,095,688	94,895,535

27 Trade and other receivables

	Notes	31 December 2024	31 December 2023
Trade receivables			
Other third party receivables		4,668,863,472	4,227,130,996
Less: ECL allowance	27.1	(207,642,491)	(40,995,949)
		4,461,220,981	4,186,135,047
Due from SABIC	44.3	385,334,039	413,138,347
Due from The Mosaic Company	44.3	338,730,691	250,407,996
Due from Alcoa Inespal, S.A.	44.3	250,933,760	221,865,958
Sub-total	46.1.3, 46.2	5,436,219,471	5,071,547,348
Due from MBCC	44.3	628,124	168,124
Due from Manara	44.3	10,524,304	4,809,655
Due from IE	44.3	7,671,871	1,124,921
Due from Saudi Arabian Oil Company (“Saudi Aramco”)	44.3	69,399,665	172,673,628
Due from Saudi Ports Authority and Royal Commission		1,933,883	1,690,646
Insurance claim receivable	17	-	20,602,428
Current portion of employees’ home ownership program receivables	24	70,292,615	71,226,491
Value Added Tax (“VAT”) receivable from regulatory authorities		380,426,359	580,855,506
Other		154,097,429	120,980,225
Total	48	6,131,193,721	6,045,678,972

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27.1 Movement in ECL allowance

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		40,995,949	21,340,249
Increase in allowance for ECL, net		166,646,542	19,655,700
31 December	46.2	207,642,491	40,995,949

During the year, the Group entered into a factoring arrangement with a bank for the transfer of its portfolio of eligible trade receivables. The maximum facility limit at any time is USD 127.5 million. The Group, based on the risk and rewards analysis, has assessed that the Group has transferred substantially all the risks and rewards to the bank and the portfolio of eligible trade receivables qualifies for derecognition. Further, the Group will act as a collection agent on behalf of the bank in respect of the amounts collected from customers with no servicing fee. The fair value of the servicing liability has been assessed as immaterial. During the year, trade receivables of ﷲ 238.6 million were sold under this arrangement.

28 Time deposits

	Notes	31 December 2024	31 December 2023
Time deposits with original maturities of more than three months and less than a year at the date of acquisition	46.3,47	55,000,000	4,930,238,962
Time deposits with original maturities of more than three months and less than a year at the date of acquisition (restricted)		-	669,385
Less: ECL allowance	28.1	(878,972)	(1,606,335)
		54,121,028	4,929,302,012
Investment income receivable		25,447,162	105,056,957
Total	48	79,568,190	5,034,358,969

Time deposits yield finance income at prevailing market prices.

28.1 Movement in ECL allowance

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		1,606,335	5,086,789
Reversal in allowance for expected credit losses		(727,363)	(3,480,454)
31 December	46.2	878,972	1,606,335

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29 Cash and cash equivalents

	Notes	31 December 2024	31 December 2023
Unrestricted			
Time deposits with original maturities equal to or less than three months at the date of acquisition		13,923,953,187	8,691,323,711
Cash and bank balances		1,291,295,182	1,609,556,746
Sub-total	46.3,47	15,215,248,369	10,300,880,457
Restricted*			
Cash and bank balances	39.2	-	235,979,898
Total	48	15,215,248,369	10,536,860,355

*During the year ended 31 December 2024, the Group has classified its cash balance related to “Employees’ savings plan” from restricted cash to unrestricted cash in accordance with the underlying arrangement with the financial institution.

30 Share capital

	Notes	31 December 2024	31 December 2023
Authorized, issued and fully paid			
2,461,182,292	Ordinary shares with a nominal value of ﷲ 10 per share	24,611,822,920	24,611,822,920
1,230,591,146	Ordinary shares with a nominal value of ﷲ 10 per share, following the issuance of bonus shares	30.1 12,305,911,460	12,305,911,460
111,012,433	Ordinary shares with a nominal value of ﷲ 10 per share, following the acquisition of further stake in MWSPC	30.2 1,110,124,330	-
3,802,785,871	Total	38,027,858,710	36,917,734,380

As of 31 December 2024, PIF owns 65.22% of Ma’aden (31 December 2023: 67.18%). PIF is a sovereign wealth fund of Kingdom of Saudi Arabia.

30.1 Issuance of bonus shares

During 2023, the Board of Directors of the Group recommended to the shareholders to increase the Company’s capital from ﷲ 24,611,822,920 as of 31 December 2022 to ﷲ 36,917,734,380 by granting bonus shares (1 share for every 2 shares owned). The increase in the paid-up capital of ﷲ 12,305,911,460 was recommended to be capitalized from statutory reserve and remaining part from retained earnings. The recommended grant of bonus shares was approved by the shareholders in their Extraordinary General Assembly on 7 June 2023 and the related legal formalities for issuance of such bonus shares were completed.

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30.2 Issuance of new shares against acquisition of further stake in MWSPC

On 29 April 2024, Ma’aden signed a Share Purchase and Subscription Agreement (“SPSA”) with The Mosaic Company (as the “Guarantor”) and Mosaic Phosphates B.V. (the “Seller”) (the Guarantor and the Seller are collectively referred to as “Mosaic”) for the purpose of acquiring the entire shares held by Mosaic in MWSPC, representing 25% of the share capital of MWSPC (the “MWSPC Acquisition”). The MWSPC Acquisition also includes Ma’aden acquiring Mosaic’s rights under the MCP/DCP Product Marketing Agreement, and the Fertilizer Product Marketing Agreement signed between Mosaic and MWSPC dated 24 April 2014. Under the SPSA, Mosaic agrees to guarantee the due and punctual performance, observance and discharge of certain obligations of Mosaic when they become due for performance in accordance with the terms of the SPSA.

Based on a valuation of ﷲ 5,624,999,980, for the purposes of the SPSA, the MWSPC Acquisition consideration consisted in full, in an in-kind consideration through the issuance of 111,012,433 new shares in Ma’aden to Mosaic (or any affiliate designated by Mosaic to Ma’aden), calculated based on the volume-weighted average price (VWAP) of the shares of Ma’aden, and representing approximately 2.92% of the share capital of Ma’aden after completion of the MWSPC Acquisition.

On 24 December 2024, the MWSPC Acquisition was completed and the share capital of Ma’aden was increased from ﷲ 36,917,734,380 to ﷲ 38,027,858,710 by issuance of 111,012,433 new shares with a par value of ﷲ 10 per share in favor of Mosaic Netherlands Holding Company in capacity of an affiliate designated by Mosaic to Ma’aden, thus increasing the number of its shares from 3,691,773,438 ordinary shares to 3,802,785,871 ordinary shares, representing an increase of approximately 3.01% of Ma’aden’s share capital prior to the issuance of the new shares. Upon completion of the MWSPC Acquisition, Ma’aden’s stake in the share capital of MWSPC has increased from 60% to 85%, while the percentage of direct and indirect ownership by Mosaic in Ma’aden is equal to approximately 2.92%.

Subsequent to the year-end, the Company has completed the legal formalities in relation to updating its By-Laws to reflect new share capital.

31 Share premium

	Notes	31 December 2024	31 December 2023
111,012,433	Ordinary shares with a nominal value of ﷲ 10 per share, issued at a premium of ﷲ 39.2 following the acquisition of further stake in MWSPC	30.2 4,351,687,374	-
	Less: Transaction costs	(16,785,366)	-
111,012,433	Total	4,334,902,008	-

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32 Statutory reserve

	Year ended 31 December 2024	Year ended 31 December 2023
1 January	157,732,649	2,508,926,200
Issuance of bonus shares (Note 30.1)	-	(2,508,926,200)
Transfer of 10% of net profit for the year	-	157,732,649
31 December	157,732,649	157,732,649

In accordance with the Company’s By-Laws and the Regulations for Companies in the Kingdom of Saudi Arabia, 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 of Saudi Arabia, effective January 2023, the requirement to maintain a statutory reserve is no longer applicable. Consequently, during 2024, the shareholders in their Extraordinary General Assembly held on 13 May 2024, resolved to amend the Company’s By-Laws to relinquish the requirement to appropriate annual net profit to the statutory reserve. As at 31 December 2024, the Company has maintained the balance of the statutory reserve established under the previous Company’s By-Laws and the Old Law.

33 Other equity reserves

33.1 Treasury shares

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

On 7 June 2023 and 13 May 2024, the Company’s shareholders in their Extraordinary General Assembly Meeting approved buy-back of 2,170,767 treasury shares and 5,695,987 treasury shares, respectively, under the Plan for the benefit of certain eligible senior executives of the Group. During the year ended 31 December 2024, the Group purchased 5,988,950 shares amounting to ﷲ 272 million at prevailing market rates. As at 31 December 2024, the Group has completed the buy-back of shares and holds 7,866,754 shares amounting to ﷲ 346 million (31 December 2023: 1,877,804 shares amounting to ﷲ 74 million).

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33.2 Other reserves

	Notes	31 December 2024	31 December 2023
Attributable to ordinary shareholders of the parent company			
Accumulated gains on cash flow hedge reserve	38	(172,260,810)	(30,925,774)
Accumulated loss on exchange differences on translation	33.3	198,215,148	146,332,649
Accumulated loss on exchange differences on translation – equity accounted investment	21	182,452,500	-
Put option on non-controlling interest	40.2	-	33,099,589
Equity-settled employees’ share-based payment plan	33.4	(91,235,594)	(19,387,129)
Investment at fair value through other comprehensive income	23	219,781,519	107,987,896
Share of other non-distributable reserves		9,634,459	8,189,290
Sub-total		346,587,222	245,296,521
Attributable to non-controlling interest			
Accumulated gains on cash flow hedge reserve	38	-	(10,363,643)
Accumulated loss on exchange differences on translation	33.3	-	20,782,502
Share of other non-distributable reserves		-	1,445,169
Sub-total		-	11,864,028
Total		346,587,222	257,160,549

33.3 Accumulated loss on exchange differences on translation

Accumulated loss on exchange differences on translation represents the balance attributable to certain foreign subsidiaries that are incorporated in South Africa, Mozambique and Malawi. During the year ended 31 December 2024, the Group recognized exchange losses on translation amounting to ﷲ 31 million.

33.4 Employees’ share-based payment plan

On 7 June 2023, the shareholders of the Company approved the Employees Stock Incentive Program (“Plan”) for the benefit of certain eligible senior executives of the Group (the “Participants”). The Plan entitles the Participants a conditional right to receive number of Restricted Stock Units (“RSUs”) and Performance Stock Units (“PSUs”) (each unit equal to the value of one share of the Company), following the satisfaction of service and performance conditions as mentioned below. The service vesting period under the Plan is three years.

PSUs: The number of shares that will vest under PSUs will depend upon the completion of three years’ service period with the Group and on the Group’s performance against certain market conditions at the end of the third year. The fair values of PSUs were estimated using an appropriate valuation method.

RSUs: The number of shares that will vest under RSUs will depend upon the completion of three years’ service period with the Group. The fair values of RSUs were determined by reference to the market values of the Company’s ordinary shares on the grant dates.

The total expense recognized for employees’ services received during the year ended 31 December 2024 under the Plan amounted to ﷲ 71.8 million (2023: ﷲ 19.4 million) and is recognized as “salaries and staff related benefits” in the consolidated statement of profit or loss with a corresponding increase in the consolidated statement of changes in equity under the “Other reserves”.

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34 Non-controlling interest

Acquisition of further stakes in non-controlling interests:

The Group acquired an additional 3.75% of the issued shares in Meridian and an additional 25% of the issued shares in MWSPC on 14 January 2024 and 24 December 2024, respectively. The effect of such acquisition on the equity attributable to the ordinary shareholders of Ma’aden is summarized as follows:

	Notes	MWSPC Acquisition (Note 30.2)	Meridian Acquisition (Note 40.2)	Total
Consideration in kind via issuance of new shares, net of transaction cost	30, 31	5,445,026,338	-	5,445,026,338
Consideration in cash adjusted against other reserves	40.2	-	25,792,853	25,792,853
Carrying amount of non-controlling interest acquired	34.4	(3,033,615,509)	(14,827,448)	(3,048,442,957)
Excess of consideration, net of transaction costs recognized in equity		2,411,410,829	10,965,405	(16,785,366)
Add: Transaction cost debited against consideration in kind	31	16,785,366	-	16,785,366
Less: Transfers within equity reserves		-	(14,920,935)	(14,920,935)
Impact on retained earnings		2,428,196,195	(3,955,530)	2,424,240,665

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

34.1 Summarized statement of financial position

Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 15% (Note 2.10)	Total
31 December 2024						
Non-current assets		14,955,130,293	11,307,311,474	11,873,696,705	23,104,905,007	61,241,043,479
Current assets		4,465,223,371	1,110,420,350	8,379,734,964	6,192,090,233	20,147,468,918
Total assets		19,420,353,664	12,417,731,824	20,253,431,669	29,296,995,240	81,388,512,397
Non-current liabilities		10,039,569,003	6,919,418,247	1,005,667,659	13,310,781,622	31,275,436,531
Current liabilities		3,321,088,768	1,168,624,450	5,675,855,003	3,851,440,256	14,017,008,477
Total liabilities		13,360,657,771	8,088,042,697	6,681,522,662	17,162,221,878	45,292,445,008
Net assets of the subsidiary company		6,059,695,893	4,329,689,127	13,571,909,007	12,134,773,362	36,096,067,389
Share of net assets		1,520,983,669	1,086,751,971	4,071,572,702	1,820,216,004	8,499,524,346
Zakat, income tax and severance fees impact		(85,290,325)	(144,153,857)	-	-	(229,444,182)
Net assets attributable to non-controlling interest	34.4	1,435,693,344	942,598,114	4,071,572,702	1,820,216,004	8,270,080,164

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Non-controlling % interest in	Note	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 15% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
31 December 2023							
Non-current assets		15,301,935,868	11,542,563,116	12,085,017,860	23,728,598,074	330,052,331	62,988,167,249
Current assets		4,277,347,219	1,027,249,793	6,665,421,227	5,585,169,046	1,679,475,336	19,234,662,621
Total assets		19,579,283,087	12,569,812,909	18,750,439,087	29,313,767,120	2,009,527,667	82,222,829,870
Non-current liabilities		9,468,821,558	6,876,428,349	4,551,267,316	14,549,291,363	53,510,133	35,499,318,719
Current liabilities		4,163,444,139	1,830,691,547	2,002,646,049	3,445,138,743	1,564,335,109	13,006,255,587
Total liabilities		13,632,265,697	8,707,119,896	6,553,913,365	17,994,430,106	1,617,845,242	48,505,574,306
Net assets of the subsidiary company		5,947,017,390	3,862,693,013	12,196,525,722	11,319,337,014	391,682,425	33,717,255,564
Share of net assets		1,492,701,365	969,535,946	3,658,957,717	4,527,734,806	14,688,091	10,663,617,925
Zakat, income tax and severance fees impact		(82,796,215)	(82,148,449)	-	(106,843,500)	-	(271,788,164)
Net impact of non-controlling interest acquired through business combination		-	-	-	-	139,357	139,357
Net assets attributable to non-controlling interest	34.4	1,409,905,150	887,387,497	3,658,957,717	4,420,891,306	14,827,448	10,391,969,118

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34 Non-controlling interest (continued)

34.2 Summarized statement of profit or loss and other comprehensive income

Non-controlling % interest in	Notes	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Total
For the year ended 31 December 2024						
Sales		9,172,691,423	3,331,137,374	7,816,570,491	7,399,773,365	27,720,172,653
Profit before zakat, income tax and severance fees		205,234,057	338,261,744	2,326,866,856	1,048,321,553	3,918,684,210
Zakat, income tax and severance fees for the year		(59,549,343)	153,344,676	(195,966,940)	3,728,752	(98,442,855)
Other comprehensive loss for the year:						
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(20,881,609)	(20,407,808)	-	-	(41,289,417)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	(12,124,607)	(4,202,498)	(5,516,633)	(11,691,792)	(33,535,530)
Total comprehensive income for the year		112,678,498	466,996,114	2,125,383,283	1,040,358,513	3,745,416,408
Total comprehensive income / (loss) attributable to non-controlling interest:						
Share of profit before zakat, income tax and severance fees for the year		51,513,748	84,903,698	698,060,057	419,328,621	1,253,806,124
Share of zakat, income tax and severance fees for the year		(17,440,995)	(23,515,894)	(58,790,082)	108,288,303	8,541,332
Share of profit for the year		34,072,753	61,387,804	639,269,975	527,616,924	1,262,347,456
Share of other comprehensive loss for the year:						
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(5,241,283)	(5,122,360)	-	-	(10,363,643)
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39	(3,043,276)	(1,054,827)	(1,654,990)	(4,676,717)	(10,429,810)
Total	34.4	25,788,194	55,210,617	637,614,985	522,940,207	1,241,554,003

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Non-controlling % interest in	Notes	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
For the year ended 31 December 2023							
Sales		7,856,173,216	2,429,306,006	6,770,362,260	7,313,593,486	2,265,992,613	26,635,427,581
(Loss) / profit before zakat, income tax and severance fees		(1,552,944,730)	(679,514,079)	1,288,123,162	1,292,145,670	(96,586,754)	251,223,269
Zakat, income tax and severance fees for the year		19,541,442	313,895,086	(526,496,601)	(297,050,884)	(13,983,935)	(504,094,892)
Other comprehensive (loss) / income for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(48,655,995)	(30,305,737)	-	-	-	(78,961,732)
(Loss) / gain attributable to the re-measurements of employees' end of service termination benefits obligation	39	(1,782,835)	590,577	(8,801,819)	4,327,669	-	(5,666,408)
Gain on exchange differences on translation		-	-	-	-	98,098	98,098
Total comprehensive (loss) / income for the year		(1,583,842,118)	(395,334,153)	752,824,742	999,422,455	(110,472,591)	(337,401,665)
Total comprehensive (loss) / income attributable to non-controlling interest:							
Share of (loss) / profit before zakat, income tax and severance fees for the year		(389,789,127)	(170,558,034)	386,436,949	516,858,268	(1,141,412)	341,806,644
Share of zakat, income tax and severance fees for the year		45,451,392	9,820,362	(157,948,980)	(118,083,999)	(638,920)	(221,400,145)
Share of (loss) / profit for the year		(344,337,735)	(160,737,672)	228,487,969	398,774,269	(1,780,332)	120,406,499
Share of other comprehensive (loss) / income for the year:							
Cash flow hedge – changes in fair value and transfer to profit or loss, net	38	(12,212,655)	(7,606,740)	-	-	-	(19,819,395)
(Loss) / gain attributable to the re-measurements of employees' end of service termination benefits obligation	39	(447,492)	148,235	(2,640,546)	1,731,068	-	(1,208,735)
Loss on exchange differences on translation		-	-	-	-	(1,753,142)	(1,753,142)
Total	34.4	(356,997,882)	(168,196,177)	225,847,423	400,505,337	(3,533,474)	97,625,227

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34 Non-controlling interest (continued)

34.3 Summarized cash flows

Non-controlling % interest in	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 0% (Note 2.5)
For the year ended 31 December 2024					
Cash flows from operating activities	1,319,964,981	117,283,974	2,845,505,223	2,634,945,420	-
Cash flows from investing activities	(516,216,418)	(139,339,258)	869,770,109	22,709,385	-
Cash flows from financing activities	(134,218,421)	(163,375,659)	(771,287,001)	(834,365,576)	-
Net increase / (decrease) in cash and cash equivalents	669,530,142	(185,430,943)	2,943,988,331	1,823,289,229	-
For the year ended 31 December 2023					
Cash flows from operating activities	(230,184,573)	(192,686,726)	2,517,745,433	2,470,311,681	(21,690,554)
Cash flows from investing activities	322,363,135	(125,528,118)	481,207,429	1,476,008,405	(54,519,893)
Cash flows from financing activities	(438,831,154)	66,712,737	(1,520,250,554)	(4,024,774,666)	5,743,316
Net (decrease) / increase in cash and cash equivalents	(346,652,592)	(251,502,107)	1,478,702,308	(78,454,580)	(70,467,131)

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34.4 Movement of non-controlling interest

Non-controlling % interest in	Notes	MAC 25.1% (Note 2.7)	MBAC 25.1% (Note 2.8)	MPC 30% (Note 2.9)	MWSPC 40% (Note 2.10)	Meridian 3.75% (Note 2.5)	Total
1 January 2023		1,823,645,222	1,055,583,674	3,883,110,294	4,170,385,969	37,940,340	10,970,665,499
Share of total comprehensive (loss) / income for the year	34.2	(356,997,882)	(168,196,177)	225,847,423	400,505,337	(3,533,474)	97,625,227
Dividend during the year	44.1	(56,742,190)	-	(450,000,000)	(150,000,000)		(656,742,190)
Acquisition during the year	40.2	-	-	-	-	(19,579,418)	(19,579,418)
31 December 2023	34.1	1,409,905,150	887,387,497	3,658,957,717	4,420,891,306	14,827,448	10,391,969,118
Share of total comprehensive income for the year	34.2	25,788,194	55,210,617	637,614,985	522,940,207	-	1,241,554,003
Dividend during the year	44.1	-	-	(225,000,000)	(90,000,000)	-	(315,000,000)
Acquisition during the year	40.2, 30.2	-	-	-	(3,033,615,509)	(14,827,448)	(3,048,442,957)
31 December 2024	34.1	1,435,693,344	942,598,114	4,071,572,702	1,820,216,004	-	8,270,080,164

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35 Borrowings

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

31 December 2024	Notes	Total borrowings			-	Total borrowings			Current portion		Non-current portion
		Principal	Transaction cost	Net borrowings		Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:											
PIF	35.1	5,624,192,074	(79,865,450)	5,544,326,624		61,257,647	5,605,584,271	(291,121,526)	(61,257,647)	(352,379,173)	5,253,205,098
The General Organization for Social Insurance (“GOSI”)	35.2	4,793,816,503	(47,871,217)	4,745,945,286		974,391	4,746,919,677	(169,266,533)	(974,391)	(170,240,924)	4,576,678,753
Financial institutions	35.3	802,681,110	-	802,681,110		-	802,681,110	(798,833,512)	-	(798,833,512)	3,847,598
Shari’a compliant:											
Murabaha	35.4	13,348,729,630	(78,122,442)	13,270,607,188		79,138,452	13,349,745,640	(1,398,796,099)	(79,138,452)	(1,477,934,551)	11,871,811,089
Saudi Industrial Development Fund (“SIDF”)	35.5	4,560,000,000	(220,011,052)	4,339,988,948		28,395,858	4,368,384,806	(580,000,000)	(28,395,858)	(608,395,858)	3,759,988,948
Sukuk	35.6	3,500,000,000	(65,916)	3,499,934,084		93,729,606	3,593,663,690	(3,499,934,084)	(93,729,606)	(3,593,663,690)	-
Murabaha working capital	35.7	2,075,000,000	-	2,075,000,000		19,563,088	2,094,563,088	-	(19,563,088)	(19,563,088)	2,075,000,000
Wakala	35.8	1,565,438,963	(11,621,126)	1,553,817,837		252,847	1,554,070,684	(56,164,933)	(252,847)	(56,417,780)	1,497,652,904
Total		36,269,858,280	(437,557,203)	35,832,301,077		283,311,889	36,115,612,966	(6,794,116,687)	(283,311,889)	(7,077,428,576)	29,038,184,390

31 December 2023	Notes	Total borrowings			-	Total borrowings			Current portion		Non-current portion
		Principal	Transaction cost	Net borrowings		Accrued finance cost	Total	Principal	Finance cost	Total	
PIF	35.1	5,855,609,420	(93,112,490)	5,762,496,930		81,006,219	5,843,503,149	(231,417,346)	(81,006,219)	(312,423,565)	5,531,079,584
The General Organization for Social Insurance ("GOSI")	35.2	4,878,972,197	(39,836,044)	4,839,136,153		-	4,839,136,153	(85,155,694)	-	(85,155,694)	4,753,980,459
Financial institutions	35.3	1,591,358,094	-	1,591,358,094		18,002,005	1,609,360,099	(1,572,387,702)	(18,002,005)	(1,590,389,707)	18,970,392
Shari'a compliant:											
Murabaha	35.4	13,079,783,035	(74,622,664)	13,005,160,371		92,856,523	13,098,016,894	(1,005,025,640)	(92,856,523)	(1,097,882,163)	12,000,134,731
Saudi Industrial Development Fund ("SIDF")	35.5	5,095,000,000	(267,537,204)	4,827,462,796		20,702,847	4,848,165,643	(535,000,000)	(20,702,847)	(555,702,847)	4,292,462,796
Sukuk	35.6	3,500,000,000	(825,483)	3,499,174,517		97,112,450	3,596,286,967	-	(97,112,450)	(97,112,450)	3,499,174,517
Murabaha working capital	35.7	1,875,000,000	(113,915)	1,874,886,085		14,028,882	1,888,914,967	(346,693,750)	(14,028,882)	(360,722,632)	1,528,192,335
Wakala	35.8	1,594,947,826	(10,441,015)	1,584,506,811		-	1,584,506,811	(29,508,864)	-	(29,508,864)	1,554,997,947
Total		37,470,670,572	(486,488,815)	36,984,181,757		323,708,926	37,307,890,683	(3,805,188,996)	(323,708,926)	(4,128,897,922)	33,178,992,761

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35 Borrowings (continued)

35.1 PIF

The Group had entered into a Common Terms Agreements (“CTA”) with PIF with a total approved facility of ﷲ 7,781,625,000. The amounts borrowed are repayable in semi-annual installments from June 2019 to June 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.2 GOSI

The Group had entered into a CTA with GOSI with a total approved facility of ﷲ 6,599,903,363. The amounts borrowed are repayable in semi-annual installments from June 2022 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.3 Financial institutions

The Group has commercial and other facility agreements with a number of financial institutions. The facilities are primarily repayable in monthly and semi-annual installments from 2017 to 2025. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.4 Murabaha

The Group has various Murabaha Shari’a compliant borrowings from a number of financial institutions. The amounts borrowed are repayable in semi-annual installments from December 2016 to June 2035. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

On 24 March 2024, the Group entered into a new Murabaha arrangement with a number of financial institutions. The total facility drawn amounts to ﷲ 4.3 billion out of which ﷲ 4.2 billion was utilized to offset the existing Murabaha and Dollar conventional facilities. The new Murabaha arrangement is repayable in semi-annual installments from March 2025 to September 2030. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.5 SIDF

The Group has various borrowing agreements with the SIDF. The amounts borrowed are repayable in semi-annual installments from July 2016 to July 2032. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

35.6 Sukuk

The Group has entered into a Shari’a compliant Sukuk Facility Agreement (“SFA”) with Sukuk facility participants. The Sukuk provides a return based on Saudi Arabian Interbank Offered Rate (“SAIBOR”) plus a pre-determined margin payable in February and August of each year. Subsequent to the year end on 19 February 2025, the Group has completely redeemed its Sukuk.

35.7 Murabaha working capital

The Group has entered into Murabaha Shari’a compliant working capital facilities from a number of financial institutions. The amounts borrowed are repayable as one-time repayment which are due during the year 2024 to 2029. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin.

During 2023, the Group entered into a new Murabaha working capital facility from a number of financial institutions amounting to ﷲ 1.13 billion. The amount borrowed is payable as one-time repayment during the year 2027.

During the year ended 31 December 2024, the Group has entered into a revised arrangement for one of its Murabaha working capital facilities. The revised terms resulted in increased approved financing from ﷲ 750 million to ﷲ 1,875 million. In addition, the maturity date of such facility was extended from 2024 to 2029. As a result, the Group’s total approved Murabaha working capital financing has increased from ﷲ 2,375 million to ﷲ 3,500 million.

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As of 31 December 2024, an amount of ﷲ 1,425 million was undrawn (2023: ﷲ 500 million).

35.8 Wakala

The Group has Shari’a compliant Islamic facility agreements with a number of lenders. The facilities utilize a Wakala financing structure which is an agency arrangement. The facilities are repayable in installments on a semi-annual basis, from July 2019 to July 2035. The profit is payable on the amounts of the lease base and is mainly calculated at a market rate plus a mark-up.

35.9 Syndicated revolving credit facility

On 18 December 2022, the Company renewed its financing agreements revising the total revolving credit facility amount from ﷲ 7.5 billion to ﷲ 11.25 billion. Repayment of the loan is five years from the date of signing of the agreement. This revolver facility is with a syndicate of local and international financial institutions. The commission is payable on the amount of the borrowing drawdowns and is mainly calculated at a market rate plus a margin. The entire amount of this facility was undrawn as of 31 December 2024 and 2023.

35.10 Maturity profile of principal portion of borrowings

	31 December 2024	31 December 2023
2024	-	3,805,188,996
2025	6,704,259,245	6,031,505,638
2026	2,553,632,479	2,475,156,716
2027	4,063,416,429	4,524,581,074
2028	3,568,549,625	3,099,458,716
2029	4,971,010,485	4,971,010,485
2030 thereafter	14,408,990,017	12,563,768,947
Total	36,269,858,280	37,470,670,572

35.11 Facilities’ currency denomination

The Group’s facilities have been contracted in United States Dollar (US\$) and Saudi Riyals (ﷲ) and the drawdown balances of these facilities, represented in US\$, are shown below:

	31 December 2024 (US\$)	31 December 2023 (US\$)
PIF (US\$)	1,499,784,554	1,561,495,846
GOSI (US\$)	1,278,351,067	1,301,059,253
Financial institutions – commercial (US\$)	214,048,296	424,362,158
Murabaha (ﷲ)	3,563,916,435	3,487,942,143
SIDF (ﷲ)	1,216,000,000	1,358,666,667
Sukuk (ﷲ)	933,333,333	933,333,333
Murabaha working capital (ﷲ)	553,333,333	500,000,000
Wakala (ﷲ)	413,195,190	425,319,420
Total	9,671,962,208	9,992,178,820

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35 Borrowings (continued)

35.12 Amortization of transaction cost

	Notes	31 December 2024	31 December 2023
Amortization of transaction cost	13	74,831,612	94,170,122
Less: Capitalized as part of mine under construction	13.1,19	-	(12,096,352)
Total charged to finance cost		74,831,612	82,073,770

35.13 Security and compliance with covenants

The following assets were pledged as security for these borrowings in accordance with the applicable CTAs:

	Notes	31 December 2024	31 December 2023
Mine properties	16.2	7,166,870,782	7,495,739,265
Property, plant and equipment	17.2	18,720,981,173	19,150,898,448
Capital work-in-progress	19.3	1,026,503,906	870,110,243
Total		26,914,355,861	27,516,747,956

Certain borrowing arrangements require compliance by the Company and its subsidiaries with covenants to maintain certain financial and other conditions. The Group is in compliance with these covenants as of 31 December 2024 and 2023.

36 Provision for decommissioning, site rehabilitation and dismantling obligations

	Notes	31 December 2024	31 December 2023
Plant dismantling and site rehabilitation	36.1	1,018,276,230	1,262,344,657
Gold mines	36.2	493,121,079	645,329,609
Bauxite mine	36.3	206,554,830	269,031,441
Phosphate mines	36.4	232,559,378	243,629,856
Low grade bauxite, kaolin and magnesite mines	36.5	3,923,732	7,956,429
Total		1,954,435,249	2,428,291,992

Decommissioning provisions are made for the mine closure, reclamation and dismantling obligation of the mines, plants and infrastructure. These obligations are expected to be incurred in the year in which the mine is expected to be closed and the plant and related infrastructure has completed its life as intended by the management.

Management estimates the provision based on management’s understanding of the current legal requirements in the Kingdom of Saudi Arabia, the Group’s environmental policy, terms of the license agreements and engineering estimates. The provision for decommissioning, site rehabilitation and dismantling obligations represents the present value of full amount of the estimated future closure and reclamation costs for the various operational mining and non-mining properties, based on information currently available including closure and dismantling plans, the Group’s environmental policies and applicable regulations. Future changes, if any, in regulations and cost assumptions may be significant and will be recognized when determined.

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During 2023, the Group reassessed its obligations and recognized the provision for plant dismantling and site rehabilitation for its mining and non-mining plants. See Note 5.3 “Changes in accounting estimates”. During the year, the estimates including the related assumptions of plant dismantling and site rehabilitation were revised. The net effect of this change was a decrease in provision for plant dismantling and site rehabilitation by ﷲ 306 million (2023: Nil) with a corresponding decrease in mine closure assets under the mine properties and plant dismantling obligation under property, plant and equipment. This change in estimate will result in a decrease in depreciation of mine closure assets and plant dismantling obligation assets for future periods, however the net effect of such changes is not material for individual periods.

During the year, the estimates including the related assumptions of mine closure obligation were revised. The net effect of this change was a decrease in provision for mine closure costs with a corresponding decrease in mine closure assets under the mine properties of ﷲ 292 million (2023: increase of ﷲ 594 million) and increase in other expenses, net under profit or loss of ﷲ Nil (2023: ﷲ 23 million). This change in estimate will result in a decrease in depreciation of mine closure assets for future periods, however the net effect of such changes is not material for individual periods.

36.1 Plant dismantling and site rehabilitation

	Notes	Year Ended 31 December 2024	Year Ended 31 December 2023
1 January		1,262,344,657	-
Provision during the year	5.3,16,17	-	1,243,294,969
Adjustment arising from passage of time during the year	5.3,13	58,287,922	19,049,688
Adjustment arising due to change in estimate		(306,113,031)	-
Transfers	36.5	3,756,682	-
Total		1,018,276,230	1,262,344,657

The movement in the provision for mine decommissioning obligation for each of the mines along with the year in which they commenced commercial production and expected date of closure is as follows:

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36 Provision for decommissioning, site rehabilitation and dismantling obligations (continued)

36.2 Gold mines

	Notes	As Suq mine	Mahad mine	Ad Duwayhi mine	Al-Amar mine	Sukhaybarat mine	Bulghah mine	Mansourah-Massarrah mine	Hajar mine	Total
1 January 2023		15,861,826	25,137,748	48,054,634	17,541,065	18,940,582	29,794,520	106,047,853	-	261,378,228
Increase arising from passage of time during the year	13	894,012	1,416,826	2,574,052	934,236	995,110	1,565,827	5,430,361	-	13,810,424
Increase in provision during the year	16	46,431,169	2,223,561	48,564,843	13,139,782	31,844,112	116,047,672	88,688,865	23,200,953	370,140,957
31 December 2023	-	63,187,007	28,778,135	99,193,529	31,615,083	51,779,804	147,408,019	200,167,079	23,200,953	645,329,609
Increase arising from passage of time during the year	13	-	1,580,136	4,594,347	1,591,647	2,483,592	7,103,429	9,471,566	-	26,824,717
Increase / (decrease) in provision during the year	16	-	15,111,795	(22,151,150)	456,951	(2,050,055)	(32,138,082)	(137,946,039)	-	(178,716,580)
Payments against provision		(66,667)	-	-	(250,000)	-	-	-	-	(316,667)
31 December 2024		63,120,340	45,470,066	81,636,726	33,413,681	52,213,341	122,373,366	71,692,606	23,200,953	493,121,079
Commenced commercial production in		2014	1988	2016	2008	1991	2001	2023	2001	-
Expected / actual closure date in		2023	2024	2032	2027	2043	2044	2042	2015	-

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36 Provision for decommissioning, site rehabilitation and dismantling obligations (continued)

36.3 Bauxite mine

	Notes	Al-Ba'itha mine
1 January 2023		60,548,978
Increase arising from passage of time during the year	13	3,114,643
Increase in provision during the year	16	205,367,820
31 December 2023		269,031,441
Increase arising from passage of time during the year	13	18,778,153
Decrease in provision during the year	16	(81,254,764)
31 December 2024		206,554,830
Commenced commercial production in		2014
Expected closure date in		2063

36.4 Phosphate mines

	Notes	Al-Jalamid mine	Al-Jalamid 1 Mine	Al-Khabra mine	Total
1 January 2023		130,258,386	-	62,261,932	192,520,318
Increase arising from passage of time during the year	13	6,640,903	-	3,127,975	9,768,878
(Decrease) / increase in provision during the year	16	(14,208,615)	-	55,549,275	41,340,660
31 December 2023		122,690,674	-	120,939,182	243,629,856
Provision during the year	16	-	6,095,082	-	6,095,082
Increase arising from passage of time during the year	13	6,346,833	-	6,098,931	12,445,764
Decrease in provision during the year	16	(11,029,066)	-	(18,582,258)	(29,611,324)
31 December 2024		118,008,441	6,095,082	108,455,855	232,559,378
Commenced commercial production in		2008	2017	2017	-
Expected closure date in		2053	2044	2044	-

36.5 Low grade bauxite, kaolin and magnesite mines

	Notes	Az-Zabirah mine	Al-Ghazallah mine	Madinah plants	Total
1 January 2023		3,090,109	1,020,924	3,637,584	7,748,617
Increase arising from passage of time during the year	13	52,398	36,316	119,098	207,812
31 December 2023		3,142,507	1,057,240	3,756,682	7,956,429
Increase arising from passage of time during the year	13	265,309	15,526	-	280,835
Decrease in provision during the year	16	(328,837)	(228,013)	-	(556,850)
Transfers	36.1	-	-	(3,756,682)	(3,756,682)
31 December 2024		3,078,979	844,753	-	3,923,732
Commenced commercial production in		2008	2011	2011	-
Expected closure date in		2036	2057	2041	-

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37 Lease liabilities

	Notes	31 December 2024	31 December 2023
Future minimum lease payments	37.1	2,153,813,245	2,515,943,074
Less: Future finance cost not yet due	37.2	(720,022,546)	(781,538,723)
Net present value of minimum lease payments	6.2, 46.3, 48	1,433,790,699	1,734,404,351
Less: Current portion of lease liabilities shown under current liabilities		(220,112,677)	(299,516,406)
Long-term portion of lease liabilities		1,213,678,022	1,434,887,945

	31 December 2024	31 December 2023
Maturity profile		
Minimum lease payments falling due during the following years:		
2024	-	384,205,671
2025	281,108,199	273,852,830
2026	188,717,887	182,786,908
2027	95,462,167	92,540,736
2028	85,599,004	82,046,543
2029	78,047,632	78,047,632
2030 thereafter	1,424,878,356	1,422,462,754
Total	2,153,813,245	2,515,943,074

37.1 Movement in future minimum lease payments:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		2,515,943,074	2,672,252,474
Additions during the year	18	51,498,081	288,127,851
Payments during the year		(413,627,910)	(436,800,675)
Adjustment		-	(7,636,576)
31 December	37	2,153,813,245	2,515,943,074

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37 Lease liabilities (continued)

37.2 Movement in future finance cost:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		(781,538,723)	(828,147,787)
Additions during the year	18	(2,005,755)	(25,987,727)
Accretion of future finance cost during the year	13	63,521,932	67,610,932
Adjustment		-	4,985,859
31 December	37	(720,022,546)	(781,538,723)

The future minimum lease payments have been discounted, using an effective interest rate of approximately 2.4% to 5.23% per annum, to its present value.

38 Derivative financial instruments

Amounts recognized in the statement of financial position

	Notes	31 December 2024	31 December 2023
Equity forward contract	38.1	172,260,810	-
Interest rate swaps	38.2	-	51,840,094
Total		172,260,810	51,840,094

Amounts recognized in the statement of other comprehensive income

	Notes	31 December 2024	31 December 2023
Gain on equity forward contract	38.1	172,260,810	-
Gain / (loss) in fair value of hedge instrument and amount transferred from OCI to profit or loss, net	38.2	(41,289,417)	(78,961,732)
Total		130,971,393	(78,961,732)

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38.1 Equity forward contract

On 17 September 2024, Ma’aden signed a Share Purchase Agreement (“SPA”) with SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) (“SABIC”), for the purpose of acquiring the entire shares held by SABIC in Alba, totaling to 292,804,000 ordinary shares, representing 20.62% of the entire issued share capital of Alba (the “Alba Acquisition”). As a result of the Alba Acquisition, Ma’aden’s holding in the share capital of Alba will be 20.62%.

In accordance with the mechanism specified in the SPA, price per share of Alba amounting to Bahraini Dinar 1.24 was determined. As a result, the cash consideration payable by Ma’aden under the SPA amounts to Bahraini Dinar 363 million (equivalent to approximately ﷼ 3,612 million translated at an exchange rate of ﷼ 1.00 = BHD 0.1006).

As per IFRS 9, the SPA is classified as an equity forward contract that is measured at fair value through other comprehensive income as an “all-in-one” hedge. As of 31 December 2024, the closing share price of Alba was Bahraini Dinar 1.30, resulting in a fair value gain of ﷼ 172 million that was recognized and included in ‘other comprehensive income’ in the statement of other comprehensive income.

Subsequent to the year end on 17 February 2025, the necessary regulatory and corporate approvals were obtained, and the Alba Acquisition was completed. Accordingly, such investment will be classified as an investment in associate and the fair value of the equity forward contract recognized in ‘Other reserves’ will be accounted for as per the requirements of relevant International Financial Reporting Standards.

38.2 Interest rate swaps

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		(51,840,094)	(133,036,559)
Net accrual of derivative interest		54,014,488	2,234,733
Accrual / (reversal) during the year		10,544,127	(96,380,409)
Received during the year		43,470,361	98,615,142
(Gain) / loss in fair value of hedge instrument	34.2	(2,174,394)	78,961,732
31 December		-	(51,840,094)
Less: current portion of derivative financial instruments		-	51,840,094
Non-current portion		-	-

MAC and MBAC entered into interest rate swap agreements (“hedge instrument”) with financial institutions for a certain portion of its borrowings to hedge against the changes in the SAIBOR and London Interbank Offer Rate (“LIBOR”) (“hedge item”). The hedging instruments and hedging item have similar critical terms such as reference rate, reset dates, payment dates, maturities and notional amount, therefore, the hedge ratio is 1:1.

The arrangement has been designated as hedging arrangement since its inception and subject to prospective testing of hedge effectiveness at each reporting date. As at the reporting date, the hedge effectiveness was evaluated to be 100% as all critical terms matched throughout the year.

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38 Derivative financial instruments (continued)

The various agreements entered into by the companies were as follows:

Effective date	Maturity date	Notional amount	Weighted average hedge rate for the year	
			SAIBOR	LIBOR
1 October 2018	29 September 2023	1,820,250,000	-	3.02%
1 April 2019	1 April 2024	1,800,000,000	3.78%	-
30 June 2019	28 June 2024	1,227,187,500	-	2.23%
Total notional hedge exposure (Note 46.1.2)		4,847,437,500		

The swap contracts require settlement of net interest receivable or payable every six months ending 31 March / 30 June and 30 September / 31 December. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Accumulated gain in fair value of outstanding hedging instruments classified in other reserves

	Year ended 31 December 2024	Year ended 31 December 2023
1 January	(41,289,417)	(120,251,149)
Change in fair value of hedging instrument recognized in OCI	8,369,733	(17,418,677)
Transferred from OCI to profit or loss, net	32,919,684	96,380,409
Changes in fair value and transfer to profit or loss, net	41,289,417	78,961,732
31 December	-	(41,289,417)

Changes in fair value of hedge instrument are attributable to:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Ordinary shareholders of the parent company		30,925,774	59,142,337
Non-controlling interest	34.2	10,363,643	19,819,395
Total		41,289,417	78,961,732

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39 Employees' benefits

	Notes	31 December 2024	31 December 2023
Employees' end of service termination benefits obligation	39.1	1,194,603,128	1,010,166,551
Employees' savings plan	39.2	260,298,130	236,649,283
Total		1,454,901,258	1,246,815,834

39.1 Employees' end of service termination benefits obligation

The Group operates a termination benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia for each of the respective subsidiary entities. The end of service benefit payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their termination of employment, as defined by the conditions stated in the Labor Laws of the Kingdom of Saudi Arabia.

Employees' end of service termination benefit plans are unfunded plans and the benefit payment obligations are met when they are due.

Amounts recognized in the consolidated statement of financial position

The amounts recognized in the consolidated statement of financial position and the movements in the employees' end of service termination benefits obligation over the year is as follows:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		1,010,166,551	893,489,959
Total amount recognized in profit or loss		163,454,908	147,967,049
Current service cost		120,447,432	103,621,355
Past service cost		(2,802,786)	-
Finance cost	13	45,810,262	44,345,694
Loss attributable to the re-measurements of employees' end of service termination benefits obligation	39.1.1	66,933,593	14,384,636
Losses / (gains) from change in demographic assumptions		7,343,625	(18,037,238)
Losses from change in financial assumptions		5,162,464	393,686
Experience losses		54,427,504	32,028,188
Settlements		(45,951,924)	(45,675,093)
31 December		1,194,603,128	1,010,166,551

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39 Employees’ benefits (continued)

39.1.1 Loss attributable to the re-measurements of employees’ end of service termination benefits obligation recognized in other comprehensive income:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Re-measurement loss debited in other comprehensive income during the year*	39.1	66,933,593	14,384,636

*Re-measurement loss debited in other comprehensive income during the year is attributable to:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Shareholders of the parent company		56,503,783	13,175,901
Non-controlling interest	34.2	10,429,810	1,208,735
Total		66,933,593	14,384,636

Significant actuarial assumptions

The significant actuarial assumptions used in determining employees’ end of service benefits obligation were as follows:

	31 December 2024	31 December 2023
Discount rate	5.50%	4.75%
Salary increase rate	5.50%	4.75%
Mortality rate	A80 Table	WHO SA19
Withdrawal rate	Light	Light

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Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Sensitivity level % increase	Impact on termination benefit obligation	Sensitivity level % decrease	Impact on termination benefit obligation
31 December 2024				
Discount rate	1%	(112,616,394)	1%	134,623,987
Salary increase rate	1%	133,241,170	1%	(113,602,838)
Mortality rate	10%	(135,211)	10%	135,611
Withdrawal rate	10%	(3,347,067)	10%	3,511,211
31 December 2023				
Discount rate	1%	(92,254,260)	1%	108,566,778
Salary increase rate	1%	92,208,169	1%	(80,364,992)
Mortality rate	10%	(258,181)	10%	244,523
Withdrawal rate	10%	(3,712,795)	10%	3,352,198

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employees’ end of service termination benefit obligation to significant actuarial assumptions the same method (present value of the employees’ end of service termination benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employees’ end of service termination benefit obligation recognized in the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Effect of employees’ end of service termination benefits obligation on entity’s future cash flows

The weighted average duration of the employees’ end of service termination benefits obligation is 10.37 years (2023: 10.03 years). The expected maturity analysis of undiscounted employees’ end of service termination benefits obligation is as follows:

	31 December 2024	31 December 2023
2024	-	65,145,791
2025	110,214,209	92,400,171
2026	85,970,476	82,814,726
2027	73,490,902	90,299,903
2028	77,122,868	122,538,718
2029	80,307,634	80,307,634
2030 and thereafter	1,982,156,381	543,480,451
Total	2,409,262,470	1,076,987,394

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39 Employees’ benefits (continued)

39.2 Employees’ savings plan

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		236,649,283	209,169,953
Contribution for the year		122,888,108	75,571,032
Withdrawals during the year		(99,239,261)	(48,091,702)
31 December	29	260,298,130	236,649,283

40 Trade, projects and other payables

	Notes	31 December 2024	31 December 2023
Non-current portion			
Non-refundable contributions	40.1	241,566,418	204,954,316
Project payable	19.1	301,637,108	253,059,361
Sub-total		543,203,526	458,013,677
Current portion			
Payable to non-controlling interest	40.2	7,306,736	33,099,589
Retention payable		544,657,058	540,248,686
Projects		755,576,946	692,881,830
Trade		2,222,552,479	2,861,442,228
Rebate payable to customers		83,444,756	75,382,173
VAT payable		11,999,285	3,860,669
Deferred income against in-kind investment in Ma’aden IE JV	21.3	226,300,324	226,300,324
Advance from the Ministry of Industry and Mineral Resources	50	606,271,378	-
Other		240,318,476	116,568,215
Sub-total		4,698,427,438	4,549,783,714
Total	46.3,48	5,241,630,964	5,007,797,391

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40.1 Movement in non-refundable contributions

	Year ended 31 December 2024	Year ended 31 December 2023
1 January	204,954,316	168,331,386
1% deduction from certain contractor’s progress payments	36,612,102	41,531,040
Payments made to community support project	-	(4,908,110)
31 December	241,566,418	204,954,316

Contributed by one of the MAC’s and MWSPC’s contractors to support the companies’ objective to establish a social responsibility fund for the development of a community project.

40.2 Payable to non-controlling interest

Movement in payable to non-controlling interest is as follows:

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
1 January		33,099,589	53,859,889
Settlement during the year	33	(25,792,853)	(28,469,134)
Revaluation loss		-	7,708,834
31 December	33, 49	7,306,736	33,099,589

The Group, through its subsidiary MMDC, acquired 85% of issued share capital of the Meridian Consolidated Investments Limited (Meridian Group or Meridian) carrying full voting rights, a leading fertilizer distribution network company operating in East Africa on 8 August 2019.

The shareholders’ agreement between Ma’aden and Meridian include clauses of Put options whereby the non-controlling interest equity holders in Meridian may exercise their Put options in respect of the following tranches of non-controlling interest held in Meridian at any time during the Put Option exercise period:

Relevant tranche	Percentage of non-controlling interest	Put option reference period
First tranche	25%	Financial year end of Meridian on 31 March 2020 (“FY20”)
Second tranche	25%	Financial year end of Meridian on 31 March 2021 (“FY21”)
Third tranche	25%	Financial year end of Meridian on 31 March 2022 (“FY22”)
Fourth tranche	25%	Financial year end of Meridian on 31 March 2023 (“FY23”)

The call and put option exercise price for each relevant tranche has been calculated in accordance with the shareholders’ agreement i.e. by applying relevant multiplier to the audited EBITDA for the relevant tranche multiplied by non-controlling interest shares subject to the call and put option divided by the total number of shares of Meridian.

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40 Trade, projects and other payables (continued)

The decision to exercise the Put option or otherwise to roll-over the relevant tranche to a later Put option reference date is made by the non-controlling equity holders in Meridian between 45 and 90 days before the Put option reference date (“Put option exercise period”).

Up to the year 2023, the Group completed the first, second and third tranche and acquired an additional 11.25% from the non-controlling equity holders of Meridian. During the year, on 11 January 2024, the Group has completed fourth tranche and acquired remaining 3.75% from the non-controlling equity holder of Meridian which has resulted Ma’aden to be 100% equity holder of Meridian.

As of 31 December 2023, non-controlling interest put option is a level 3 fair value as per IFRS 13.

41 Accrued expenses

	Notes	31 December 2024	31 December 2023
Projects		1,120,680,887	153,887,174
Trade		4,968,902,658	4,345,997,317
Employees		591,319,164	564,825,891
Accrued expenses – Alcoa Corporation	44	386,936	4,484,579
Accrued expenses – The Mosaic Company	44	4,210,791	1,004,713
Total	46.3,48	6,685,500,436	5,070,199,674

Accrued expenses for projects mainly represent the contract cost accruals in relation to Corporate, MGBM, MFC and MWSPC.

Accrued expenses for Alcoa Corporation mainly represent the personnel and other cost accruals related to the Alcoa Corporation employees seconded to MAC and MBAC.

Accrued expenses for The Mosaic Company mainly represents the personnel and other cost accruals related to the Mosaic employees seconded to MWSPC.

42 Zakat and income tax payable

	Notes	31 December 2024	31 December 2023
Zakat payable	42.2	553,294,706	562,927,026
Income tax payable	42.1	33,870,574	45,779,205
Total		587,165,280	608,706,231

42.1 Zakat and income tax assessments

The Company and its subsidiaries have filed their zakat and income tax returns up to 31 December 2023 and have received zakat and income tax 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 2018 and for the year from 31 December 2020 to 31 December 2022. In respect of partly owned subsidiaries, comprising of Saudi and foreign shareholders, ZATCA has finalized assessments up to 31 December 2018.

Based on the Group’s assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

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42.2 Zakat payable

	Year ended 31 December 2024	Year ended 31 December 2023
1 January	562,927,026	580,936,176
Provision for zakat	503,042,854	491,652,190
Current year charge	419,717,855	433,883,113
Prior year charge	83,324,999	57,769,077
Paid during the year to the authorities	(512,675,174)	(509,661,340)
31 December	553,294,706	562,927,026

42.3 Income tax payable

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		45,779,205	135,956,595
Income tax expense	22.1	49,154,417	63,208,281
Current year charge		47,108,634	54,288,211
Prior year charge		2,045,783	8,920,070
Paid during the year to the authorities		(61,063,048)	(153,385,671)
31 December		33,870,574	45,779,205

42.4 Group Minimum Tax

The Group is headquartered in the Saudi Arabia and is within the scope of the OECD Pillar Two Model Rules (“Pillar Two rules”). Pillar Two rules were effective from 1 January 2024 in the certain jurisdictions where the Group currently has presence including i) United Kingdom; and ii) South Africa.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional CBCR safe Harbor (“TCSH”). Based on the assessment, the Group does not have material exposure to Pillar Two income taxes in 2024, considering that:

- United Kingdom entity is dormant and has no operations during 2024.
- South African entities are either (i) immaterial; (ii) the statutory tax rate is above the 15% global minimum tax rate required under Pillar Two; or (iii) the Group expects to meet the TCSH relief.

During 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes (Amendments). The Amendments address concerns related to accounting and reporting of Pillar Two income taxes. These Amendments were applicable for annual periods beginning on or after 1 January 2023 and introduces a mandatory temporary exception from recognizing and disclosing deferred taxes related to Pillar Two when the legislation is enacted. The Group has applied this mandatory exception to neither recognize nor disclose information about deferred tax assets and liabilities arising from Pillar Two income taxes.

The Group’s effective tax rate is expected to change due to the expected implementation of Pillar Two legislation in certain other jurisdictions in future period. Given the uncertainty around the implementation of Pillar Two legislation in other jurisdictions, the expected impact for the future period cannot be reasonably estimated at this time. The Group continues to monitor the legislative activity and potential impact of Pillar Two on its consolidated financial statements.

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43 Severance fees payable

	Note	Year ended 31 December 2024	Year ended 31 December 2023
1 January		65,615,814	(13,087,353)
Provision for severance fees made during the year		280,248,499	465,470,411
Current year charge	43.1	280,248,499	186,525,905
Prior year charge		-	278,944,506
Paid during year to the authorities		(120,745,612)	(386,767,244)
31 December		225,118,701	65,615,814

In accordance with the Mining Law, the Group is required to pay to the Government of Saudi Arabia severance fees representing equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA in addition to specified percentage of the net value of the minerals upon extraction. Severance fees were charged to cost of sales in the consolidated statement of profit of loss up to 31 March 2023 in accordance with IFRIC 21 “Levies” as a levy on extraction of minerals.

During the quarter ended 30 June 2023, the Ministry shared new interpretations under the Mining Law which had resulted in additional severance fees charge of ٢١٩2 million relating to the year 2022 which has been accounted for as a change in estimate and judgment applied by the management in evaluating the new interpretations. The Group has analyzed new interpretations to the Mining Law and have accounted for severance fees equivalent of 20% of hypothetical income net of proportionate zakat due to ZATCA under IAS 12 “Income Taxes” as it now falls under the scope of IAS 12. Accordingly, such component of severance fees along with the deferred severance income / expense, net has been presented separately in the consolidated statement of profit or loss.

43.1 Provision for severance fees consists of:

	Year ended 31 December 2024	Year ended 31 December 2023
Gold mines	190,715,541	128,546,223
Phosphate ore	85,706,814	55,305,325
Low grade bauxite	1,607,847	1,253,590
Kaolin	764,238	691,067
Magnesia	870,885	729,700
Bauxite	583,174	-
Total	280,248,499	186,525,905

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44 Related party transactions and balances

44.1 Related party transactions

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

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

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement		1,373,526,391	1,153,260,369
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement		1,835,366,522	1,495,745,603
Sales of MWSPC through SABIC, in accordance with a marketing agreement		1,517,701,080	1,693,594,555
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement	30.2	1,484,698,700	1,524,281,666
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	41	6,067,536	12,442,859
Cost of seconded employees, technology fee and other cost charged by The Mosaic Company to MWSPC	41	20,101,907	29,150,904
Purchase of raw material from SAMAPCO (a joint venture)		305,002,804	380,213,567
Purchase of raw material supplies from Saudi Aramco (a government controlled entity)		2,193,939,354	1,892,015,407
Finance cost incurred on borrowings from PIF (MAC and MBAC)		406,872,121	446,504,446
Additional investment in Ivanhoe Electric Inc. (IE)		-	76,628,531
Exploration costs charged to Ma’aden IE Electric		6,546,951	1,124,921
Operating costs charged to Manara		5,714,649	21,420,240
Investment in Manara		4,972,500,000	95,625,000
Dividend received from MBCC (a joint venture)		406,875,000	348,750,000
Dividend paid attributable to non-controlling shareholders:			
• SABIC (MPC and MWSPC)		258,750,000	506,250,000
• The Mosaic Company (MWSPC)		56,250,000	93,750,000
• Alcoa Saudi Smelting Inversiones S.L. (MAC)		-	56,742,190
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum		6,000,000	12,331,609
Director remuneration paid to PIF representatives		2,319,070	1,772,712
Cost of sponsorship charged by Future Investment Initiative Institute		5,625,000	5,625,000

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44 Related party transactions and balances (continued)

44.2 Key management personnel compensation

	Year ended 31 December 2024	Year ended 31 December 2023
Short-term employee benefits	74,106,889	63,531,848
Employees’ end of service termination benefits	5,400,351	5,433,183
Total	79,507,240	68,965,031

44.3 Related party balances

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

	Notes	31 December 2024	31 December 2023
Trade and other receivables due from:			
Non-controlling shareholders:			
• SABIC in MPC - trade		342,156,145	143,150,793
• SABIC in MWSPC - trade		43,177,894	269,987,554
Sub-total – trade receivables due from SABIC	27	385,334,039	413,138,347
The Mosaic Company in MWSPC - trade	27	338,730,691	250,407,996
Sub-total – trade receivables due from non-controlling shareholders		724,064,730	663,546,343
Subsidiary of a non-controlling shareholder:			
Alcoa Inespal, S.A. in MAC - trade	27	250,933,760	221,865,958
A joint venture company – other receivables:			
MBCC	27	628,124	168,124
Manara	27	10,524,304	4,809,655
Ma’aden IE Electric	27	7,671,871	1,124,921
Parent company of a non-controlling shareholder:			
Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	27	69,399,665	172,673,628
Total		1,063,222,454	1,064,188,629
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder		55,243,247	76,628,531
Borrowings from PIF			
MAC facility	35	3,203,783,076	3,388,991,709
MBAC facility	35	2,401,801,195	2,454,511,440
Total		5,605,584,271	5,843,503,149

The Group also has borrowing arrangements with certain other governmental agencies at market terms. See Note 35 for significant transactions entered during the year.

Cash and cash equivalents, time deposits and investments in securities: As at 31 December 2024, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to ﷲ 4.7 billion (31 December 2023: ﷲ 3.6 billion). Furthermore, investments in securities include balances held with government and government controlled financial institutions at market terms amounting to ﷲ 76 million (31 December 2023: Nil).

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	Notes	31 December 2024	31 December 2023
Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:			
Accrued expenses due to Alcoa Corporation in MAC and MBAC	41	386,936	4,484,579
Payable to the parent company of a non-controlling shareholder:			
Payable to Saudi Aramco by MPC and MWSPC		71,943,397	-
Payable to a non-controlling shareholder			
Accrued expenses due to The Mosaic Company in MWSPC	41	4,210,791	1,004,713
Payable to a joint venture company:			
SAMAPCO – trade		39,371,626	69,619,045
Total		115,912,750	75,108,337

45 Commitments and contingent liabilities

45.1 Capital commitments

	31 December 2024	31 December 2023
Capital expenditure contracted for:		
Property, plant and equipment	7,046,666,048	2,302,311,125

45.2 Agreement to acquire further stake in MAC and MBAC

On 15 September 2024, Ma’aden signed a Share Purchase and Subscription Agreement (“SPSA 2”) with Alcoa Corporation (as the “Guarantor”), AWA Saudi Limited (“Seller 1”) and Alcoa Saudi Smelting Inversiones S.L (“Seller 2”) (the Guarantor, the Seller 1, and the Seller 2 are collectively referred to as “Alcoa”), pursuant to which Ma’aden has agreed to acquire all of the shares held by Seller 1 in MBAC, being 128,010,000 ordinary shares, representing 25.1% of the entire issued share capital of MBAC, and all of the shares held by Seller 2 in MAC being 165,001,125 ordinary shares, representing 25.1% of the entire issued share capital of MAC (the “MAC and MBAC Acquisition”).

Based on a valuation of ﷲ 4,125,000,000, for the purposes of the SPSA 2, the MAC and MBAC Acquisition consideration will consist of a cash payment by Ma’aden to Alcoa of ﷲ 562,500,000 (the “Cash Consideration”), with the remaining consideration of ﷲ 3,562,500,000 being paid through the issuance of new shares in Ma’aden to Alcoa (or any affiliate designated by Alcoa to Ma’aden), calculated on a formula based on the volume-weighted average price (VWAP) of the shares of Ma’aden, and representing approximately 2.21% of the share capital of Ma’aden after completion of the MAC and MBAC Acquisition.

At completion of the MAC and MBAC Acquisition, the share capital of Ma’aden will be increased from ﷲ 38,027,858,710 to ﷲ 38,887,634,180 by issuing 85,977,547 new ordinary shares with a par value of ﷲ 10 per share in favor of Alcoa (or any affiliate designated by Alcoa to Ma’aden), thus increasing the number of its shares from 3,802,785,871 ordinary shares to 3,888,763,418 ordinary shares, representing an increase of approximately 2.26% in Ma’aden’s share capital prior to the issuance of the new shares.

At completion of the MAC and MBAC Acquisition, Ma’aden’s percentage ownership in the share capital of both MAC and MBAC will increase from 74.9% to 100% while the percentage of direct and indirect ownership by Alcoa in Ma’aden will be equal to approximately 2.21%. Completion of the MAC and MBAC Acquisition is subject to obtaining necessary regulatory and corporate approvals which are

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45 Commitments and contingent liabilities (continued)

substantive in nature. Based on management’s assessment, as the SPSA 2 also requires shareholders’ approval, whereby the majority shareholder is principally acting as an entity for this specific transaction and hence has the contractual right to avoid the obligation. Accordingly, the cash consideration payable under the SPSA 2 does not meet the recognition requirements of financial liability and derecognition requirements of non-controlling interests as of 31 December 2024.

45.3 Agreement to acquire stake of SABIC in Alba

On 17 September 2024, Ma’aden signed a SPA with the SABIC, for the purpose of acquiring the entire shares held by the SABIC in Alba (Note 38.1).

45.4 Guarantees

	31 December 2024	31 December 2023
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	322,440,717	236,287,513
Guarantee in favor of Saudi Ports Authority (a government controlled entity)	6,671,580	6,671,580
Guarantee in favor of Ras Al-Khair Port for land lease	31,226,825	30,916,900
Others	2,250,000	1,575,791
Total	362,589,122	275,451,784

45.5 Contingent liabilities

The Group has contingent liabilities from time to time with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues relating to the Group’s capital projects. Based on the Group’s assessment, it is not anticipated that any material liabilities will be incurred as a result of these contingencies.

46 Financial risk management

The Group’s activities expose it to a variety of financial risks such as:

- market risk
- credit risk and
- liquidity risk

46.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk:

- foreign currency exchange risk,
- Cash flow and fair value interest rate risk, and
- commodity price risk.

Financial instruments affected by market risk includes investments in securities, trade receivables, time deposits, cash and cash equivalents, borrowings, lease liabilities, trade, projects and other payables, accrued expenses and derivative financial instruments.

The sensitivity analysis in the following sections relate to the positions as at the reporting date.

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The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed-to-floating interest rates on the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group’s financial instruments and show the impact on profit or loss and shareholders’ equity, where applicable.

The Group’s overall risk management program focuses on the unpredictability of financial market and seeks to minimize potential adverse effects on the Group’s financial performance.

46.1.1 Foreign currency exchange risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group’s functional and reporting currency is the Saudi Riyal. The Group’s transactions are principally in ﷲ, US Dollars and Euros. Management monitor the fluctuations in currency exchange rates and believes that the currency risk is not significant. The bulk of the exposure is in USD and the Saudi Riyal is pegged at ﷲ 3.75 to USD 1 therefore, the Group is not exposed to any risk from USD denominated financial instruments.

All commodity sales contracts are USD price and so is the bulk of the procurement and capital expenditure contracts.

Foreign currency exposure

The Group’s exposure to foreign currency risk (Euro) at the end of the reporting period, expressed in ﷲ, was as follows:

	31 December 2024	31 December 2023
Project, trade and other payables and accrued expenses	64,018,335	109,963,292

Amount recognized in consolidated financial statements

During the year, the following foreign exchange related amounts were recognized in the consolidated statement of profit or loss:

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Foreign exchange loss included in other operating income, net	14	(30,276,912)	-

Foreign currency sensitivity analysis

As shown in the table above, the Group is primarily exposed to changes in ﷲ / EURO exchange rates. The sensitivity of profit or loss and equity to changes in the foreign exchange rates arises mainly from EURO denominated balances.

Impact on post-tax profit / equity of increase / (decrease) in foreign exchange rate:

	Year ended 31 December 2024	Year ended 31 December 2023
ﷲ / EURO exchange rate		
Increase by 10%	(2,709,214)	(4,415,837)
decrease by 10%	2,709,214	4,415,837

The Group’s exposure to other foreign exchange movements is not material.

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46 Financial risk management (continued)

46.1.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s borrowing which expose the Group to cash flow interest rate risk.

The Group’s receivables and fixed rate borrowings carried at amortized cost are not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Hence, the Group’s exposure to fair value interest rate risk is not material.

Cash flow hedge

The Group has entered into interest rate swap agreements which have been designated as cash flow hedge. Since the critical terms under the hedging arrangement are similar, the hedging effectiveness is expected to remain 100% throughout the life of the hedging arrangement. Below is the notional amount covered under the hedging arrangement:

	Note	31 December 2024	31 December 2023
Notional amount hedged	38	-	3,027,187,500

Other comprehensive income is sensitive to higher / lower interest expense from net settled derivative as a result of changes in interest rates. The Group’s other comprehensive income is affected as follows:

	31 December 2024	31 December 2023
Interest rate		
increase by 100 basis points	-	60,756,880
decrease by 100 basis points	-	(60,756,880)

Interest rate exposure

The exposure of the Group’s borrowing to interest rate changes and the contractual re-pricing dates of the variable interest rate borrowings at the end of the reporting period is as follows:

	Note	31 December 2024	31 December 2023
Fixed interest rate borrowings		4,560,000,000	5,095,000,000
Variable interest rate borrowings – repricing dates			
6 months or less		31,709,858,280	32,375,670,572
Total	35	36,269,858,280	37,470,670,572

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Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The Group’s profit before tax is affected as follows:

	31 December 2024	31 December 2023
Interest rate		
increase by 100 basis points	(480,811,812)	(507,013,585)
decrease by 100 basis points	480,811,812	507,013,585

46.1.3 Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of the mineral products it produces.

The Group makes sale of certain gold, by-products, phosphate and aluminium products on a provisional pricing basis. Revenue and a corresponding receivable from the sale of provisionally priced commodities is recognized when control over the promised goods have been transferred to the customer (which would generally be at a point in time, i.e. the date of delivery) and revenue can be measured reliably. At this date, the amount of revenue and receivable to be recognized will be estimated based on the forward market price of the commodity being sold.

However, the Group faces a risk that future adverse change in commodity prices would result in the reduction of receivable balance. The Group’s normal policy is to sell its products at prevailing market prices. The Group does not generally believe commodity price hedging would provide long-term benefit to the shareholders.

Commodity price exposure

The exposure of the Group’s trade receivables balance to changes in commodity prices are as follows:

	31 December 2024	31 December 2023
Trade receivables pertaining to:		
Phosphate	3,228,774,346	2,869,772,629
Aluminium	1,963,798,892	1,662,737,494
Gold	96,636,926	379,961,078
Total	5,289,210,164	4,912,471,201

Policies and procedure to manage commodity price risk

The Group policy is to manage these risks through the use of contract-base prices with customers.

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46 Financial risk management (continued)

Commodity price sensitivity analysis

The table below shows the impact on profit before tax and equity for changes in commodity prices. The analysis is based on the assumption that phosphate, aluminium and gold prices move 10% with all other variables held constant.

	31 December 2024	31 December 2023
Increase / (decrease) in phosphate prices		
Increase of 10% in USD per tonne	316,017,447	369,132,664
Decrease of 10% in USD per tonne	(316,017,447)	(369,132,664)
Increase / (decrease) in aluminium LME prices		
Increase of 10% in USD per tonne	768,690,176	623,415,571
Decrease of 10% in USD per tonne	(768,690,176)	(623,415,571)
Increase / (decrease) in gold prices		
Increase of 10% in USD per oz	445,679,522	298,720,783
Decrease of 10% in USD per oz	(445,679,522)	(298,720,783)

Physical commodity contracts

The Group enters into physical commodity contracts in the normal course of business. These contracts are not derivatives and are treated as executory contracts, which are recognized and measured at cost when the transaction occur.

46.2 Credit risk

Is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group is exposed to credit risk on the following financial instruments, while it uses two types of ECL approaches for its financial instruments:

	Notes	Category	31 December 2024	31 December 2023	Impairment model approach
Financial assets class					
Investment in securities	23	Amortized cost	97,146,153	36,266,000	General
Trade and other receivable (less VAT and employees' home ownership program receivables, trade receivables carried at FVTPL and trade receivables carried at FVOCI)	27	Amortized cost	2,439,060,461	2,484,081,741	Simplified
Trade and other receivables carried at FVOCI	27	FVOCI	258,148,318	-	Simplified
Time deposits	28	Amortized cost	79,568,190	5,034,358,969	General
Cash and cash equivalents	29	Amortized cost	15,215,248,369	10,536,860,355	General
Total			18,089,171,491	18,091,567,065	

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ECL approaches

The Group uses staging criteria to determine the ECL on its financial instruments. Following are the stages which are being used by the Group to determine ECL:

Stage	Description	Loss recognition
1	Performing	12 months ECL
2	Significant increase in credit risk	Lifetime ECL
3	Credit impaired	Lifetime ECL

Stage-1 - Performing or low credit risk

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Other investments
1	Days past Due	0	0	0-14
2	External rating (where applicable)*	Investment Grade	Investment Grade	Investment Grade

*External ratings present classification of the rating grades, issued by the External Credit Assessment Institutions (ECAI), into those considered as “investment grades”, “non-investment grades” and “in default”. If Counterparty does not have external rating, the Group uses Sovereign Rating. Where Sovereign Rating is Investment Grade, Counterparty’s rating should be one notch downgraded (vis a vis Sovereign rating). While, where Sovereign Rating is Non-Investment Grade, Counterparty’s rating should be two notches downgraded (vis a vis Sovereign Rating).

The Group uses “low credit risk” practical expedient for the following financial instruments categories:

- Cash and cash equivalents;
- Time deposits; and
- Investments in securities.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months, as these financial instruments are determined to have low credit risk at the reporting date.

Stage-2 - Significant increase in credit risk (“SICR”)

The Group considers the following indicators to be determinants of the SICR:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Investments in securities
1	Days past Due	1-6	1-6	15-29
2	External rating	External rating for the counterparty downgraded to “Non-Investment Grade” (NIG) relative to “Investment Grade” (IG) as of initial recognition date.		

To identify SICR, where applicable, the Group undertakes a holistic analysis of various factors, including those which are specific to a particular financial instrument or to a Counterparty.

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46 Financial risk management (continued)

Stage - 3 - Credit impaired or definition of default

The Group considers the following indicators to be determinants of a credit impaired financial asset:

Sr. no	Indicators	Cash and cash equivalents	Time deposits	Investments in securities	Trade and other receivables*
1	Days past due (DPD)	7+	7+	30+	90+
2	External rating (where applicable)	In default			

* If the Group has reasonable and supporting information to demonstrate that the counterparty is not impaired, but has crossed DPD of 90+, then it would be classed as Stage 2 exposure and the Group applies stage-2 for ECL estimation.

Similarly, where the counterparty balance does not go beyond DPD of 90+, but the Group has reasonable and supporting information to demonstrate that counterparty will face significant financial difficulty:

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; and
- other information.

In this case, ECL would be applied as follows:

- a) The Group estimates definition of default at the counterparty’s level and includes all financial instruments to Stage 2, if the balance amount of the exposure in default is not more than 5% from the total receivables amount from the counterparty; and
- b) The Group evaluates definition of default at the counterparty’s level and includes all financial instruments for Stage 3, if the balance amount of exposure in default exceeds 5% of the total receivable amount from the counterparty.

General approach for estimating ECL:

The Group uses the following staging criteria when using the general approach for estimating ECL:

- a) At initial recognition, Stage 1 is assigned to the financial asset;
- b) At subsequent measurement date, a financial asset would be classed in:
 - Stage 1, if at the reporting date it is not credit-impaired and credit risk has not increased significantly since initial recognition or it belongs to a low credit risk portfolio;
 - Stage 2, if at the reporting date it is not credit-impaired and credit risk has increased significantly since initial recognition; or
 - Stage 3, if at the reporting date it is credit-impaired.

Simplified approach for estimating ECL:

The Group uses a simplified approach for estimating ECL of trade and other receivables using the credit ratings for the counterparties.

The Group has limited number of customers and have no history of defaults. The Group does not use any groupings for the counterparties for the assessment of credit risk. The Group calculates life time ECL through an internally developed model. Life time ECL is computed based on days past due and rating grade of the counterparty. An allowance for life time ECL is reported either as “not impaired” or “impaired” exposure accordingly.

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Where the receivable is credit impaired, the indicators for which include the receivable being 90 days overdue or the credit rating for the counterparty being downgraded to NIG relative to IG as of initial recognition date, the probability of default for ECL determination is considered as 100%. The Group does not hold collateral as security. The letters of credit, factoring arrangements and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment, based on which, the Group does not have any history of material write-offs. At 31 December 2024, 73% (31 December 2023: 71%) of the Groups trade receivables are covered by letters of credit, factoring arrangements and other forms of credit insurance. The Group ensures that the cash collection is made on time from its counterparties, including deposits with banks and financial institutions. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored and any credit concerns highlighted to senior management. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

Credit risk exposure

Cash and short-term investments are substantially placed with commercial banks with sound credit ratings. For banks and time deposits, only independently rated parties with a minimum credit of Baa3 are accepted. Time deposits are placed with financial institutions with investment grade rating, which are considered to have low credit risk, hence provision is recognized at an amount equal to 12 month ECL unless there is evidence of significant increase in credit risk of the counter party.

The Group assesses the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. In addition to the use of credit ratings, it considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower’s ability to meet its obligations
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes to the operating results of the borrower

	Notes	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Trade and other receivable (less VAT and employees’ home ownership program receivables and trade receivables carried at FVTPL)	27	2,904,851,270	-	2,904,851,270
Less: Allowance for expected credit losses				
Unsecured	27.1	(207,642,491)	-	(207,642,491)
Carrying amount		2,697,208,779	-	2,697,208,779

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46 Financial risk management (continued)

	Notes	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Time deposits	28	55,000,000	-	-	55,000,000
Less: Credit loss allowance	28.1	(878,972)	-	-	(878,972)
Carrying amount		54,121,028	-	-	54,121,028

Trade receivables

The analysis of trade receivables that were past due but not credit impaired are as follows:

	Note	31 December 2024	31 December 2023
Neither past due nor impaired		3,931,675,605	4,427,035,513
Past due not impaired			
< 30 days		1,015,539,902	600,839,015
30-60 days		146,956,662	1,319,549
61-90 days		50,880,159	22,401,415
> 90 days, net of provision for impairment		291,167,143	19,951,856
Total	27	5,436,219,471	5,071,547,348

As of 31 December 2024 and 31 December 2023, the amount due for other receivables are neither past due and nor impaired.

46.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group held the following deposits and cash and cash equivalents that are expected to readily generate cash inflows for managing liquidity risk. Further, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

	Notes	31 December 2024	31 December 2023
Unrestricted time deposits	28	55,000,000	4,930,238,962
Unrestricted cash and cash equivalents	29	15,215,248,369	10,300,880,457
Total		15,270,248,369	15,231,119,419

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Liquidity risk exposure

The Group had access to the following undrawn borrowing facilities at the end of the year:

	Note	31 December 2024	31 December 2023
Floating rate			
Expiring beyond 1 year			
Syndicated revolving credit facility	35	11,250,000,000	11,250,000,000
Other facilities		1,425,000,000	500,000,000
Total		12,675,000,000	11,750,000,000

Maturities of financial liabilities

The tables below analyze the Group’s financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	1st year	2nd year	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Non-derivatives as at: 31 December 2024						
Borrowings (Note 35)	10,150,684,911	5,208,159,951	20,540,138,561	16,326,233,231	52,225,216,654	36,115,612,966
Lease liabilities (Note 37)	281,108,199	188,717,887	259,108,803	1,424,878,356	2,153,813,245	1,433,790,699
Trade, projects and other payables – Less deferred income, advances and VAT payable (Note 40)	3,853,856,451	543,203,526	-	-	4,397,059,977	4,397,059,977
Accrued expenses (Note 41)	6,685,500,436	-	-	-	6,685,500,436	6,685,500,436
Total	20,971,149,997	5,940,081,364	20,799,247,364	17,751,111,587	65,461,590,312	48,631,964,078

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46 Financial risk management (continued)

Contractual maturities of financial liabilities	1st year	2nd year	3 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Non-derivatives as at: 31 December 2023						
Borrowings (Note 35)	6,342,199,273	7,804,265,350	14,162,405,181	19,994,258,007	48,303,127,811	37,307,890,683
Lease liabilities (Note 37)	384,205,671	273,852,830	357,374,187	1,500,510,386	2,515,943,074	1,734,404,351
Trade, projects and other payables – Less deferred income and VAT payable (Note 40)	4,319,622,721	458,013,677	-	-	4,777,636,398	4,777,636,398
Accrued expenses (Note 41)	5,070,199,674	-	-	-	5,070,199,674	5,070,199,674
Total	16,116,227,339	8,536,131,857	14,519,779,368	21,494,768,393	60,666,906,957	48,890,131,106

47 Capital management

Risk management

The Group’s objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The net debts reconciliation of the Group is as follows:

Net debt reconciliation

	Other assets		Liabilities from financing activities		Total
	Time deposits (Note 28)	Cash and cash equivalents (Note 29)	Borrowings (Note 35)	Lease liabilities (Note 37)	
1 January 2023	9,956,250,000	6,129,074,231	(41,190,631,426)	(1,844,104,687)	(26,949,411,882)
Additions during the year	-	-	-	(288,127,851)	(288,127,851)
Adjustment	-	-	-	28,638,444	28,638,444
Interest expense	-	-	(2,605,592,608)	(67,610,932)	(2,673,203,540)
Interest paid	-	-	2,414,245,696	67,610,932	2,481,856,628
Cash flows for the year	(5,026,011,038)	4,171,806,226	4,074,087,655	369,189,743	3,589,072,586
31 December 2023	4,930,238,962	10,300,880,457	(37,307,890,683)	(1,734,404,351)	(23,811,175,615)
Additions during the year	-	-	-	(51,498,081)	(51,498,081)
Adjustment	-	-	-	2,005,755	2,005,755
Interest expense	-	-	(2,549,407,868)	(63,521,932)	(2,612,929,800)
Interest paid	-	-	2,514,973,293	63,521,932	2,578,495,225
Cash flows for the year	(4,875,238,962)	4,914,367,912	1,226,712,292	350,105,978	1,615,947,220
31 December 2024	55,000,000	15,215,248,369	(36,115,612,966)	(1,433,790,699)	(22,279,155,296)

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

“Long-term borrowings divided by total equity and long-term borrowings (as shown in the consolidated statement of financial position, including non-controlling interests).”

The gearing ratios as at the end of the year were as follows:

	Note	31 December 2024	31 December 2023
Borrowings	35	36,115,612,966	37,307,890,683
Total equity		60,156,231,527	56,815,265,134
Total		96,271,844,493	94,123,155,817
Gearing ratio		0.38	0.40

48 Financial assets and financial liabilities

The Group holds the following classes of financial instruments:

	Notes	Amortized cost	FVTPL	FVTOCI	Total
Financial assets					
As at 31 December 2024					
Investment in securities	23	97,146,153	241,336,793	333,613,378	672,096,324
Derivative financial instrument (asset)	38	-	-	172,260,810	172,260,810
Trade and other receivable (less VAT and employees’ home ownership program receivables)	27	2,439,060,461	2,983,265,968	258,148,318	5,680,474,747
Time deposits	28	79,568,190	-	-	79,568,190
Cash and cash equivalents	29	15,215,248,369	-	-	15,215,248,369
Total		17,831,023,173	3,224,602,761	764,022,506	21,819,648,440

	Notes	Amortized cost	FVTPL	FVTOCI	Total
Financial assets					
As at 31 December 2023					
Investment in securities	23	36,266,000	-	445,407,001	481,673,001
Derivative financial instrument (asset)	38	-	51,840,094	-	51,840,094
Trade and other receivable (less VAT and employees’ home ownership program receivables)	27	2,484,081,741	2,909,515,234	-	5,393,596,975
Time deposits	28	5,034,358,969	-	-	5,034,358,969
Cash and cash equivalents	29	10,536,860,355	-	-	10,536,860,355
Total		18,091,567,065	2,961,355,328	445,407,001	21,498,329,394

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Notes to the consolidated financial statements

for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

48 Financial assets and financial liabilities (continued)

	Notes	Amortized cost	FVTPL	Total
Financial liabilities				
As at 31 December 2024				
Long-term borrowings	35	36,115,612,966	-	36,115,612,966
Lease liabilities	37	1,433,790,699	-	1,433,790,699
Trade, projects, and other payables (less deferred income, advances and VAT payable)	40	4,397,059,977	-	4,397,059,977
Accrued expenses	41	6,685,500,436	-	6,685,500,436
Total		48,631,964,078	-	48,631,964,078

	Notes	Amortized cost	FVTPL	Total
Financial liabilities				
As at 31 December 2023				
Long-term borrowings	35	37,307,890,683	-	37,307,890,683
Lease liabilities	37	1,734,404,351	-	1,734,404,351
Trade, projects, and other payables (less deferred income and VAT payable)	40	4,744,536,809	33,099,589	4,777,636,398
Accrued expenses	41	5,070,199,674	-	5,070,199,674
Total		48,857,031,517	33,099,589	48,890,131,106

The Group primarily holds its trade receivables, within a business model, with the objective of collecting the contractual cash flows. However, the contractual terms of trade receivables that do not give rise, on a specific date, to cash flows that are solely payments of principal and interest on the principal outstanding, hence, those trade receivables are carried at fair value through profit or loss.

Long-term borrowings are initially recognized at their fair value (being proceeds received, net of eligible transaction costs incurred) if any. Subsequent to the initial recognition long-term borrowings are measured at amortized cost using the effective interest rate method. The fair value measurement hierarchy, on a non-recurring basis for liabilities, is Level 3 – significant unobservable inputs.

49 Fair value estimation

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

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

Level 1 -	inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 -	inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 -	inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy, then the

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Notes to the consolidated financial statements

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(All amounts in Saudi Riyals unless otherwise stated)

fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

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

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

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

	Notes	Level 1	Level 2	Level 3	Total
As at 31 December 2024					
Financial assets					
Investment in securities	23	333,613,378	241,336,793	-	574,950,171
Derivative financial instrument (asset)	38	-	172,260,810	-	172,260,810
Trade receivables	48	-	3,241,414,286	-	3,241,414,286
		333,613,378	3,655,011,889		3,988,625,267

	Notes	Level 1	Level 2	Level 3	Total
As at 31 December 2023					
Financial assets					
Investment in securities	23	445,407,001	-	-	445,407,001
Derivative financial instruments (asset)	38	-	51,840,094	-	51,840,094
Trade receivables	48	-	2,909,515,234	-	2,909,515,234
		445,407,001	2,961,355,328	-	3,406,762,329
Financial liabilities					
Trade, projects, and other payables	40	-	-	33,099,589	33,099,589

There were no transfers between fair value levels during the year 2024 and 2023, respectively.

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

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for the year ended 31 December 2024

(All amounts in Saudi Riyals unless otherwise stated)

50 Industrial infrastructure development

In accordance with the Royal Decree 54202 (the “Royal Decree”), dated 9 Shaban 1444H (corresponding to 23 March 2023), the Company entered into an agreement with the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia (the “Ministry”) to establish an industrial infrastructure located in Um Wu’al in the Northern Borders Region of the Kingdom of Saudi Arabia (the “Um Wu’al Project”). The awarded value under the Royal Decree amounts to ﷲ 1,304 million (excluding VAT) which represents the following:

- ﷲ 314 million for the project site development and infrastructure support;
- ﷲ 171 million for the completion of facilities and infrastructure works;
- ﷲ 601 million for the completion of the development of the industrial city and residential area; and
- ﷲ 218 million for the completion of the flood prevention project.

The expected development period of the Um Wu’al Project is three calendar years from the commencement date. This arrangement with the Ministry has been accounted for under IFRS 15 “Revenue from Contracts with Customers”. During the year ended 31 December 2024, the Company received ﷲ 872 million (excluding VAT) against this contract and the Company incurred contract costs of ﷲ 266 million and recognized related contract revenue (Note 7). As a result, contract liability amounting to ﷲ 606 million is outstanding as of 31 December 2024 (Note 40).

51 Events occurring after the reporting period

Subsequent to year end, the following events have occurred which are considered to be non-adjusting and therefore, the financial effect of these events have not been recognized as of 31 December 2024:

- a) The Group has commenced and completed offer of its first international senior unsecured sukuk offering with an aggregate face amount of ﷲ 4,688 million (USD 1.25 billion) (the “Offering”). The Offering comprises two tranches of sukuk. The principal amount, tenor and profit rate, for each tranche of sukuk are:

- ﷲ 2,813 million (equivalent to USD 750 million) in 5 years sukuk priced at a fixed profit rate of 5.25% maturing on 13 February 2030.
- ﷲ 1,875 million (equivalent to USD 500 million) in 10 years sukuk priced at a fixed profit rate of 5.50% maturing on 13 February 2035.

The Sukuk Certificates are listed on the London Stock Exchange’s International Securities Market. The Sukuk Certificates may be sold in reliance on Regulation S and Rule 144A under the US Securities Act of 1933, as amended. The proceeds from the Offering are intended for general corporate purposes.

- b) Following partially owned subsidiaries of the Group announced dividend to their shareholders which are detailed below:

- i) MPC declared a dividend amounting to ﷲ 1 billion of which ﷲ 300 million is attributable to a non-controlling shareholder.
- ii) MWSPC declared a dividend amounting to ﷲ 375 million of which ﷲ 56.25 million is attributable to non-controlling shareholders.

- c) Also, see Note 30.2, 35.6 and 38.1.



07

APPENDIX

ORE RESERVES

List of Competent Persons

Phosphate					
PROJECT	ESTIMATE DATE	COMPETENT PERSON	RECOGNISED PROFESSIONAL ORGANISATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Al Jalamid ML	31 Dec 2024	Helge Ziehe	MAusIMM	316648	Sofreco
Al Khabra ML	31 Dec 2024	Helge Ziehe	MAusIMM	316648	Sofeco
Umm Wu'al B6 ML	31 Dec 2024	Helge Ziehe	MAusIMM	316648	Sofreco
Umm Wu'al UMW 4 + 5 ML	05 Oct 2024	Thierry Rousseau	EFG (EurGeol)	1031	Technip
Umm Wu'al UMW 10 + 11 ML	31 Dec 2024	Helge Ziehe	MAusIMM	316648	Sofreco
Metallurgical Bauxite					
Al Ba'itha ML	31 Dec 2024	Michell Clarke	MAusIMM	3053513	SRK Consulting (Australasia)
Industrial Bauxite					
Az Zabirah ML	27 Feb 2025	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Kaolin					
Az Zabirah ML	27 Feb 2025	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Magnesite					
Al Ghazalah ML	27 Feb 2025	Helge Ziehe	MAusIMM	316648	Ginger-SOFRECO
Gold					
Ad Duwayhi ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Al Amar ML	31 Dec 2024	John Miles	MAusiMM		SRK Consulting (UK)
As Suq ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Bulghah ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Sukhaybarat ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Humaymah ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Mahd Ad Dhahab ML UG	31 Dec 2024	John Miles	MAusIMM CP(Geo)		SRK Consulting (UK)
Mahd Ad Dhahab ML Open Pit	31 May 2022	Stuart Richardson	-		Wardell Armstrong International
Mansourah ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Massarah ML	31 Dec 2024	Francois Taljaard	MSAIMM	704511	SRK Consulting (UK)
Ar Rjum Waseemah ML	10 Apr 2024	Igor Bojanic	FAusIMM		RPM Global
Ar Rjum Umm Naam + Ghazal ML	10 Apr 2024	Igor Bojanic	FAusIMM		RPM Global
Copper					
Jabal Sayid ML	31 Dec 2024	Richard Peattie	FAusIMM	301029	Barrick Gold

MINERAL RESOURCES

List of Competent Persons

Phosphate					
PROJECT	ESTIMATE DATE	COMPETENT PERSON	RECOGNISED PROFESSIONAL ORGANISATION (RPO)	RPO MEMBERSHIP	EMPLOYER
Al Jalamid ML	31 Dec 2024	Fabienne Touchard - Ottendahl	European Geologist	Title No. 1833	Sofreco
Al Khabra ML	31 Dec 2024	Fabienne Touchard - Ottendahl	European Geologist	Title No. 1833	Sofreco
		Fabienne Touchard - Ottendahl	European Geologist	Title No. 1833	Sofreco
Umm Wu'al B6 ML	31 Dec 2015	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Umm Wu'al UMW 4 + 5 ML	31 Dec 2024	Fabienne Touchard - Ottendahl	European Geologist	Title No. 1833	Sofreco
Umm Wu'al UMW 10 + 11 ML	31 Dec 2022	Daniel Mariton	EFG (EurGeol)	1159	Sofreco
Umm Wu'al EL	31 Dec 2024	Tim Lucks	MAusIMM CP(Geo)	304968	SRK Consulting (UK)
Al Jalamid EL	31 Dec 2024	Tim Lucks	MAusIMM CP(Geo)	304968	SRK Consulting (UK)
Metallurgical Bauxite					
Al Ba'itha ML	31 Dec 2024	Rodney Brown	MAusIMM	110384	SRK Consulting (Australasia)
Az Zabirah ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah Central MLA	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Industrial Bauxite					
Az Zabirah ML	27 Feb 2025	Fabienne Touchard- Ottendahl	European Federation of Geologists	EurGeol 1833	Ginger-SOFRECO
Az Zabirah Central MLA	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Kaolin					
Az Zabirah ML	27 Feb 2025	Fabienne Touchard- Ottendahl	European Federation of Geologists	EurGeol 1833	Ginger-SOFRECO
Az Zabirah Central EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Az Zabirah North EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Magnesite					
Al Ghazalah ML	27 Feb 2025	Fabienne Touchard- Ottendahl	European Federation of Geologists	EurGeol 1833	Ginger-SOFRECO
Jabal Rokham EL	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting UK

MINERAL RESOURCES (CONTINUED)

List of Competent Persons

Gold					
Ad Duwayhi ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Al Amar ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
As Suq ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Bulghah ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Sukhaybarat ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Humaymah ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mahd Ad Dhahab ML UG	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Mahd Ad Dhahab ML Open Pit	31 Dec 2022	Alan Clarke	CGeoI FGS	1014124	Wardell Armstrong International
Mansourah ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Massarah ML	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Ar Rjum Waseemah ML	31 Jan 2024	Paul Payne	FAusIMM	105622	RPM Global
Ar Rjum (Umm Naam + Ghazal ML	31 Jan 2024	Paul Payne	FAusIMM	105622	RPM Global
Bir Tawilah EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Ghadahar EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Miskah EL	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm Mattirah EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Thurb EL	31 Dec 2023	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Maham EL	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Shabah EL	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Umm As Salaam EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Shaktaliyah EL	31 Dec 2020	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Zalim EL	31 Dec 2022	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Massarah North EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Uruq_20_21 EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
As Siham T6 EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Jabal Al Hibr EL	31 Dec 2024	Mark Campodonic	MAusIMM CP(Geo)	225925	SRK Consulting (UK)
Copper					
Jabal Sayid ML	31 Dec 2024	Christopher Hobbs	FAusIMM	321498	Barrick Gold

OWNERSHIP

Ma'aden Ownership	Commodity	Dec-24	Dec-23
Al Jalamid ML	Phosphate	70%	70%
Al Jalamid -1 ML	Phosphate	100%	100%
Al Khabra ML	Phosphate	85%	60%
Umm Wu'al B6 ML	Phosphate	85%	100%
Umm Wu'al 4-5 ML	Phosphate	100%	100%
Umm Wu'al 10-11 ML	Phosphate	100%	100%
Al Ba'itha ML	Metallurgical Bauxite	75%	75%
Az Zabirah ML	Industrial Bauxite & Kaolin	100%	100%
Al Ghazalah ML	Magnesite	100%	100%
Ad Duwayhi ML	Gold	100%	100%
Bulghah ML	Gold	100%	100%
Sukhaybarat ML	Gold	100%	100%
As Suq ML	Gold	100%	100%
Mansourah ML	Gold	100%	100%
Massarah ML	Gold	100%	100%
Humaymah ML	Gold	100%	100%
Ar Rjum (Waseemah) ML	Gold	100%	100%
Ar Rjum (Umm Naam + Ghazal) ML	Gold	100%	100%
Al Amar ML	Gold & Base Metals	100%	100%
Mahd Ad Dhahab ML UG	Gold & Base Metals	100%	100%
Mahd Ad Dhahab ML OP	Gold & Base Metals	100%	100%
Jabal Sayid ML	Copper & Gold	50%	50%
Miskah EL	Gold	100%	100%
Umm Mattirah EL	Gold	100%	100%
Thurb EL	Gold	100%	100%
Maham EL	Gold	100%	100%
Shabah EL	Gold	100%	100%
Umm As Salaam EL	Gold	100%	100%
Shaktaliyah EL	Gold	100%	100%
Zalim EL	Gold	100%	100%
Massarah North EL	Gold	100%	100%
Uruq_20_21 EL	Gold	100%	100%
As Siham T6 EL	Gold	100%	100%
Jabal Al Hibr EL	Gold	100%	100%

HEADLINES

Group Overview as of December 2024

This annual statement of Mineral Resource and Mineral Reserve estimates was prepared in accordance with the JORC Code. The annual review considered long-term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades (COGs), modifying factors and physical mining parameters.

Ore Reserves (Proved + Probable + Stockpile)

Commodity	Dec-24	Change	Dec-23
Phosphate (Mt)	223.58	(5.84)	229.43
Metallurgical Bauxite(Mt)	181.20	(7.20)	188.40
Industrial Bauxite (Mt)	17.20	2.46	14.74
Kaolin(Mt)	5.00	2.50	2.50
Magnesite(Mt)	0.87	0.76	0.11
Gold(Moz)	14.11	1.26	12.85
Copper (Mt)	0.64	(0.03)	0.68
Zinc (Mt)	0.32	0.13	0.19

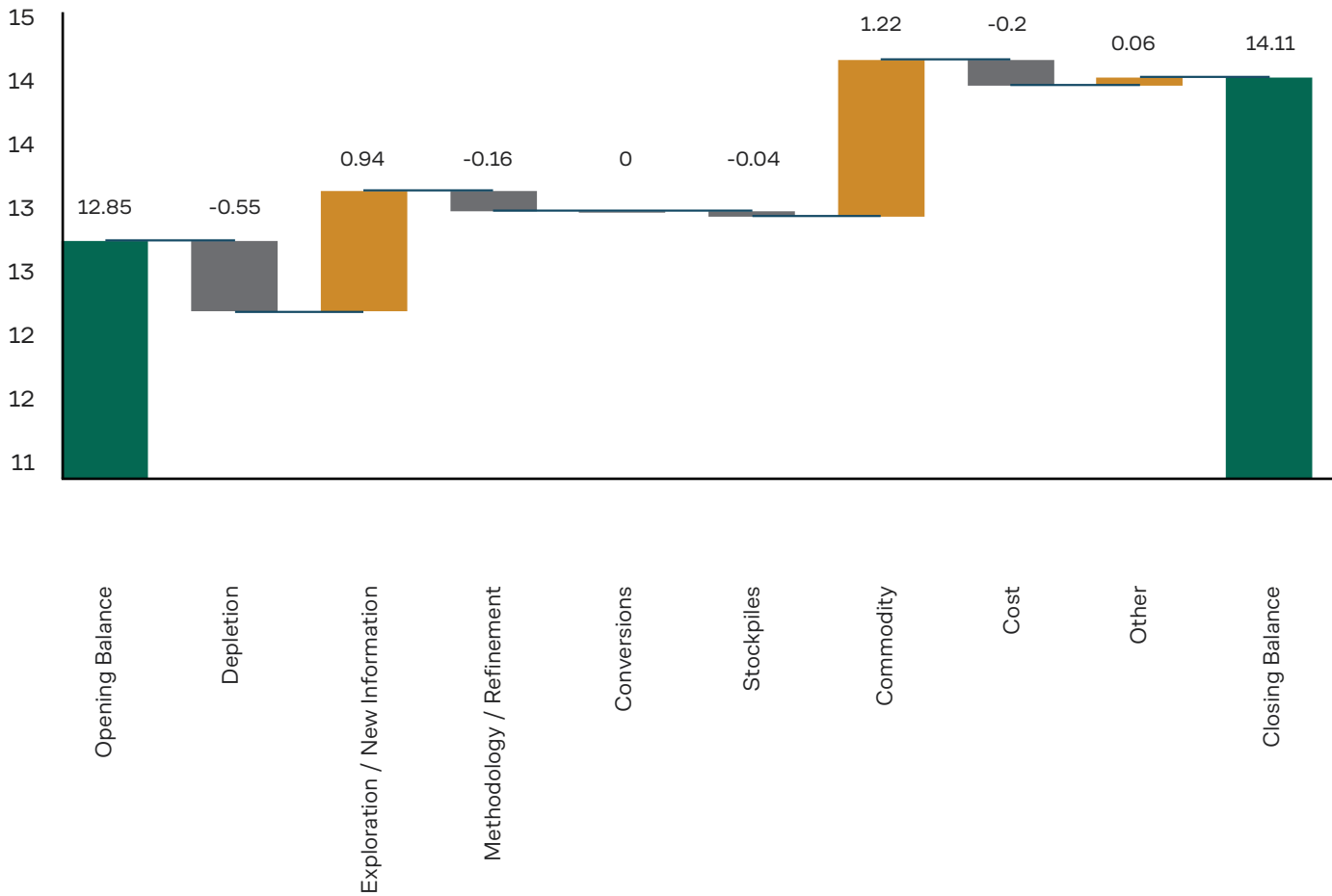
Mineral Resources (Measured + Indicated +Inferred)

Commodity	Dec-24	Change	Dec-23
Phosphate (Mt)	1,179.64	(14.74)	1,194.39
Metallurgical Bauxite(Mt)	337.32	2.97	334.35
Industrial Bauxite (Mt)	159.70	(4.20)	163.90
Kaolin(Mt)	181.20	75.40	105.80
Magnesite(Mt)	71.74	(1.33)	73.07
Gold(Moz)	34.51	6.32	28.19
Copper (Mt)	1.05	(0.01)	1.05
Zinc (Mt)	0.95	0.27	0.69

MINING AND ADVANCED PROJECTS

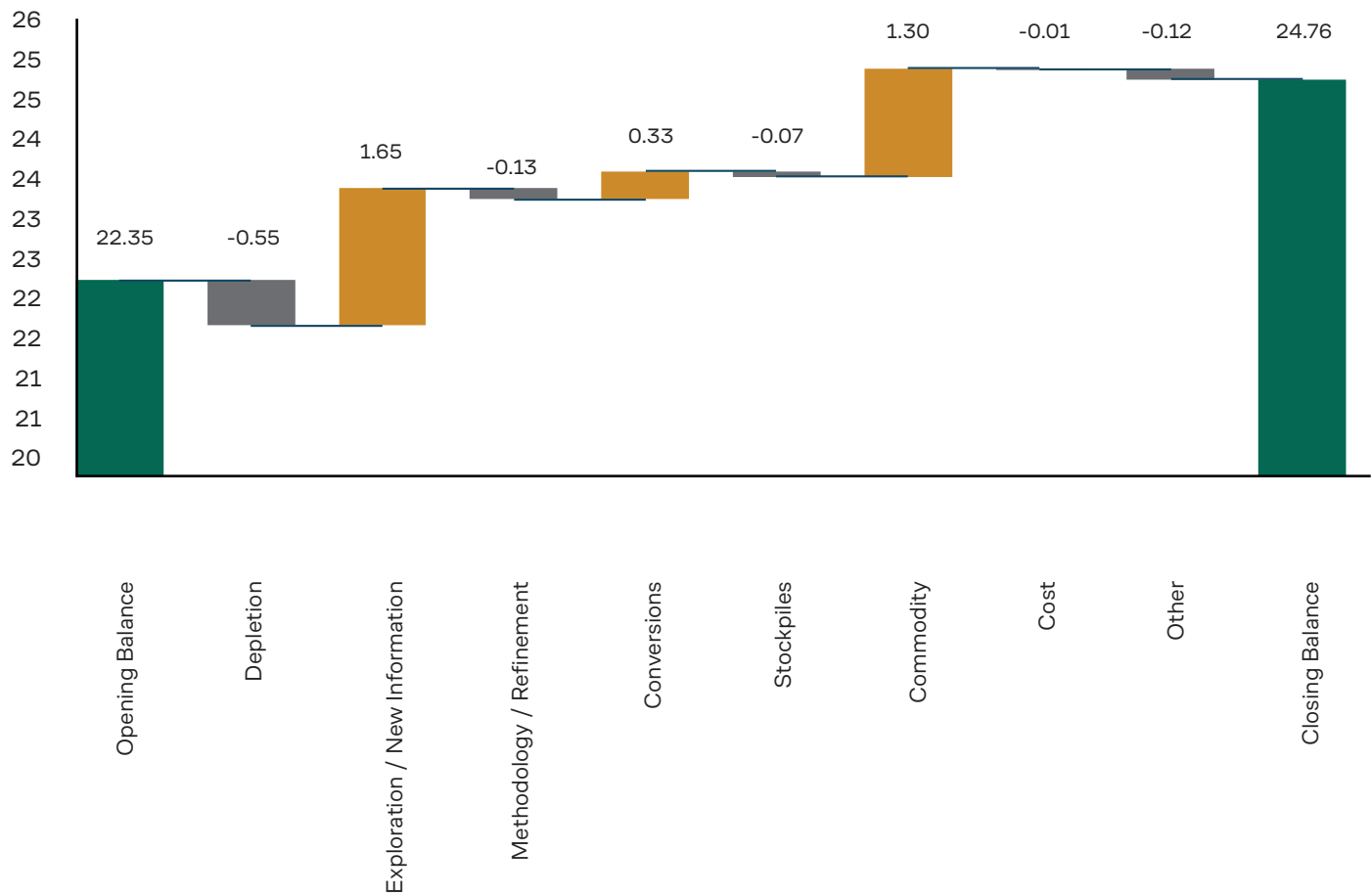
Reserves

Water fall Compared		Dec-24		Variances			Dec-23		
Projects	Mt	Au(g/t)	Au(Moz)	Mt	Au(Moz)	D	Mt	Au(g/t)	Au(Moz)
Ad Duwayhi ML	16.64	1.44	0.77	(1.68)	(0.05)	-7%	18.32	1.39	0.82
Bulghah ML	44.18	0.93	1.32	(2.19)	(0.07)	-5%	46.37	0.93	1.39
Sukhaybarat ML	13.39	1.04	0.45	(0.44)	0.03	8%	13.82	0.93	0.41
As Suq ML	-	-	-	-	-	0%	-	-	-
Mansourah ML	50.36	2.07	3.36	7.52	0.24	8%	42.84	2.26	3.11
Massarah ML	17.92	1.99	1.14	(3.00)	(0.20)	-15%	20.92	2.00	1.34
Humaymah ML	23.65	1.01	0.77	1.39	0.08	12%	22.26	0.96	0.69
Ar Rjum (Waseemah) ML	56.24	1.50	2.71	21.94	0.98	57%	34.30	1.57	1.73
Ar Rjum (Umm Naam + Ghazal) ML	31.96	1.31	1.35	5.86	0.22	20%	26.10	1.35	1.13
Al Amar ML	0.53	3.18	0.05	0.26	0.02	51%	0.27	4.10	0.04
Mahd Ad Dhahab ML UG	0.11	5.10	0.02	(0.03)	(0.01)	-35%	0.14	6.00	0.03
Mahd Ad Dhahab ML OP	26.02	2.22	1.86	-	-	0%	26.02	2.22	1.86
Jabal Sayid ML	26.83	0.37	0.32	(0.50)	0.02	7%	27.32	0.34	0.30
Total	307.80	1.43	14.11	29.14	1.26	0.10	278.67	1.43	12.85



Resources

Water Fall Resources		Dec-24		Variances			Dec-23		
Projects	Mt	Au(g/t)	Au(Moz)	Mt	Au(Moz)	D	Mt	Au(g/t)	Au(Moz)
Ad Duwayhi ML	29.56	1.74	1.65	0.40	0.10	6%	29.16	1.66	1.55
Bulghah ML	54.54	1.02	1.79	1.35	(0.01)	-1%	53.19	1.05	1.80
Sukhaybarat ML	17.79	1.18	0.67	(0.41)	0.03	5%	18.20	1.09	0.64
As Suq ML	3.76	1.69	0.20	-	-	0%	3.76	1.69	0.20
Mansourah ML	86.59	2.06	5.72	2.62	(0.00)	-0%	83.97	2.12	5.73
Massarah ML	15.60	3.29	1.65	(0.86)	(0.05)	-3%	16.46	3.21	1.70
Humaymah ML	32.34	1.01	1.05	(0.40)	0.01	1%	32.74	0.99	1.04
Ar Rjum (Waseemah) ML	65.60	1.64	3.46	17.90	1.03	42%	47.70	1.59	2.43
Ar Rjum (Umm Naam + Ghazal) ML	34.70	1.42	1.58	0.50	0.08	5%	34.20	1.37	1.50
Bulghah North ML	3.08	0.90	0.09	0.51	0.01	19%	2.57	0.90	0.07
Bir Tawilah EL	94.45	0.69	2.09	44.95	0.69	49%	49.50	0.88	1.40
Jabal Ghadarah EL	13.77	1.33	0.59	8.57	0.42	248%	5.20	1.01	0.17
Al Amar ML	1.59	4.24	0.22	(0.31)	(0.02)	-10%	1.90	3.95	0.24
Mahd Ad Dhahab ML UG	1.78	6.58	0.21	1.27	0.10	97%	0.51	6.30	0.10
Mahd Ad Dhahab ML OP	58.10	1.77	3.31	-	-	0%	58.10	1.77	3.31
Jabal Sayid ML	33.11	0.45	0.47	(0.81)	0.02	5%	33.92	0.41	0.45
Total	546.36	1.41	24.76	75.28	2.41	0.11	471.08	1.48	22.35



MINERAL RESOURCES

PROVEN, PROBABLE & STOCKPILE

Gold and Base Metals

Gold				Proven						Probable										Stockpile						Proven + Probable + Stockpile							
PROJECTS	PROJECT_STAGE	MAADEN (%)	MINE	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	AG(MOZ)	CU(MT)	ZN(MT)	AU_EQ_SP(MOZ)	AU_EQV_BP(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	
Ad Duwayhi ML	Mine	100	OP	0.11	2.82	-	-	-	0.01	6.75	2.16	-	-	-	0.47	-	-	-	0.50	0.47	9.77	0.92	-	-	-	0.29	16.64	1.44	-	-	-	0.77	
Bulghah ML	Mine	100	OP	1.49	1.52	-	-	-	0.07	42.20	0.91	-	-	-	1.24	-	-	-	1.20	1.23	0.49	0.87	-	-	-	0.01	44.18	0.93	-	-	-	1.32	
Sukhaybarat ML	Mine	100	OP	0.72	1.63	-	-	-	0.04	10.11	1.12	-	-	-	0.36	-	-	-	0.20	0.15	2.56	0.55	-	-	-	0.05	13.39	1.04	-	-	-	0.45	
Mansourah ML	Mine	100	OP	-	-	-	-	-	-	44.18	2.19	-	-	-	3.12	-	-	-	3.10	3.11	6.17	1.23	-	-	-	0.24	50.36	2.08	-	-	-	3.36	
Massarah ML	Mine	100	OP	-	-	-	-	-	-	17.82	1.99	-	-	-	1.14	-	-	-	1.10	1.14	0.10	1.23	-	-	-	-	17.92	1.98	-	-	-	1.14	
Humaymah ML	Feasibility	100	OP	-	-	-	-	-	-	23.65	1.01	-	-	-	0.77	-	-	-	0.80	0.77	-	-	-	-	-	-	23.65	1.01	-	-	-	0.77	
Ar Rjum (Waseemah) ML	Feasibility	100	OP	14.19	1.52	-	-	-	0.69	42.05	1.49	-	-	-	2.02	-	-	-	-	-	-	-	-	-	-	-	56.24	1.50	-	-	-	2.71	
Ar Rjum (Umm Naam + Ghazal) ML	Feasibility	100	OP	14.53	1.26	-	-	-	0.59	17.43	1.36	-	-	-	0.76	-	-	-	-	-	-	-	-	-	-	-	31.96	1.31	-	-	-	1.35	
Total				31.04	1.40	-	-	-	1.40	204.18	1.50	-	-	-	9.87	-	-	-	-	6.90	6.87	19.10	0.96	-	-	-	0.59	254.33	1.45	-	-	-	11.87
Gold & Base Metal																																	
Al Amar ML	Mine	100	UG	-	-	-	-	-	-	0.32	4.21	9.30	0.40	4.50	0.04	0.10	0.13	1.44	-	0.07	0.21	1.60	6.50	0.30	2.90	0.01	0.53	3.18	8.21	0.36	3.88	0.05	
Mahd Ad Dhahab ML UG	Mine	100	UG	-	-	-	-	-	-	0.11	5.14	20.50	0.30		0.02	0.07	0.03	-	-	0.02	-	-	-	-	-	0.11	5.14	20.50	0.30	-	0.02		
Mahd Ad Dhahab ML OP	Mine	100	OP	11.91	2.63	15.06	0.27	0.79	1.01	14.11	1.88	9.28	0.23	0.60	0.85	-	-	-	-	-	-	-	-	-	-	26.02	2.22	11.93	0.25	0.69	1.86		
Total				11.91	2.63	15.06	0.27	0.79	1.01	14.54	1.95	9.36	0.23	0.69	0.91	0.17	0.16	1.44	-	0.09	0.21	1.60	6.50	0.30	2.90	0.01	26.65	2.25	11.89	0.25	0.75	1.93	
Copper & Gold																																	
Jabal Sayid ML	Mine	50	UG	17.62	0.32	15.13	2.13	0.44	0.18	8.93	0.46	24.22	2.16	0.44	0.13	6.95	19.29	3.93	0.90	1.26	0.28	0.66	31.37	2.68	1.03	0.01	26.83	0.37	18.32	2.15	0.45	0.32	
Total				17.62	0.32	15.13	2.13	0.44	0.18	8.93	0.46	24.22	2.16	0.44	0.13	6.95	19.29	3.93	0.90	1.26	0.28	0.66	31.37	2.68	1.03	0.01	26.83	0.37	18.32	2.15	0.45	0.32	

MINERAL RESOURCES

MEASURED, INDICATED & INFERRED

Gold and Base Metals

Gold				Measured						Indicated						Inferred						Measure+Indicated+Inferred					
PROJECTS	PROJECT_ STAGE	MAADEN (%)	MINE	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)
Ad Duwayhi ML	Mine	100	OP	0.09	3.74	-	-	-	0.01	18.45	1.73	-	-	-	1.03	8.61	1.46	-	-	-	0.40	27.15	1.65	-	-	-	1.44
Ad Duwayhi ML	Mine	100	UG	-	-	-	-	-	-	0.78	2.94	-	-	-	0.07	1.64	2.56	-	-	-	0.13	2.42	2.68	-	-	-	0.21
Bulghah ML	Mine	100	OP	1.42	1.62	-	-	-	0.07	47.74	0.99	-	-	-	1.52	5.38	1.12	-	-	-	0.19	54.54	1.02	-	-	-	1.79
Sukhaybarat ML	Mine	100	OP	0.73	1.70	-	-	-	0.04	16.31	1.15	-	-	-	0.60	0.75	1.24	-	-	-	0.03	17.79	1.18	-	-	-	0.67
As Suq ML	Mine	100	OP	-	-	-	-	-	-	2.46	1.67	-	-	-	0.13	1.30	1.72	-	-	-	0.07	3.76	1.69	-	-	-	0.20
Mansourah ML	Mine	100	OP	4.35	1.59	-	-	-	0.22	65.22	1.78	-	-	-	3.73	8.12	2.37	-	-	-	0.62	77.69	1.83	-	-	-	4.57
Mansourah ML	Mine	100	UG	-	-	-	-	-	-	0.71	2.35	-	-	-	0.05	8.18	4.13	-	-	-	1.09	8.89	3.99	-	-	-	1.14
Massarah ML	Mine	100	OP	3.15	3.14	-	-	-	0.32	8.11	3.75	-	-	-	0.98	0.18	3.58	-	-	-	0.02	11.44	3.58	-	-	-	1.32
Massarah ML	Mine	100	UG	-	-	-	-	-	-	2.62	2.51	-	-	-	0.21	1.54	2.47	-	-	-	0.12	4.16	2.50	-	-	-	0.33
Humaymah ML	Feasibility	100	OP	-	-	-	-	-	-	31.70	0.99	-	-	-	1.01	0.64	2.03	-	-	-	0.04	32.34	1.01	-	-	-	1.05
Ar Rjum (Waseemah) ML	Feasibility	100	OP	13.40	1.67	-	-	-	0.72	44.30	1.66	-	-	-	2.36	8.00	1.48	-	-	-	0.38	65.70	1.64	-	-	-	3.46
Ar Rjum (Umm Naam + Ghazal) ML	Feasibility	100	OP	14.20	1.35	-	-	-	0.62	19.20	1.47	-	-	-	0.91	1.40	1.28	-	-	-	0.06	34.80	1.41	-	-	-	1.58
Bulghah North ML	Mine	100	OP	-	-	-	-	-	-	0.31	0.86	-	-	-	0.01	2.77	0.90	-	-	-	0.08	3.08	0.90	-	-	-	0.09
Bir Tawilah EL	Exploration (2024)	100	OP	-	-	-	-	-	-	89.54	0.69	-	-	-	1.99	4.90	0.71	-	-	-	0.11	94.44	0.69	-	-	-	2.10
Jabal Ghadarah EL	Exploration (2024)	100	OP	-	-	-	-	-	-	12.29	1.34	-	-	-	0.53	1.48	1.21	-	-	-	0.06	13.77	1.33	-	-	-	0.59
Miskah EL	Bus. Case - B	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	11.70	1.07	-	-	-	0.40	11.70	1.07	-	-	-	0.40
Umm Mattirah EL	Bus. Case - A (2020)	100	OP	-	-	-	-	-	-	3.96	2.47	-	-	-	0.31	4.09	2.27	-	-	-	0.30	8.05	2.37	-	-	-	0.61
Thurb EL	Bus. Case - B	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	35.25	0.57	-	-	-	0.65	35.25	0.57	-	-	-	0.65
Maham EL	Exploration (2022)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	5.90	2.70	-	-	-	0.51	5.90	2.70	-	-	-	0.51
Shabah EL	Bus. Case - A (2021)	100	OP	-	-	-	-	-	-	44.64	1.30	-	-	-	1.87	13.23	0.90	-	-	-	0.38	57.87	1.21	-	-	-	2.25
Umm As Salaam EL	Exploration (2024)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	5.87	1.24	-	-	-	0.23	5.87	1.24	-	-	-	0.23
Umm As Salaam EL	Exploration (2024)	100	UG	-	-	-	-	-	-	-	-	-	-	-	-	4.84	2.82	-	-	-	0.44	4.84	2.82	-	-	-	0.44
Shaktaliyah EL	Exploration (2020)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	8.09	1.45	-	-	-	0.38	8.09	1.45	-	-	-	0.38
Zalim EL	Bus. Case - A (2022)	100	OP	-	-	-	-	-	-	1.27	2.80	-	-	-	0.11	4.58	1.50	-	-	-	0.22	5.85	1.75	-	-	-	0.33
Massarah North	Exploration (2024)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	12.98	2.78	-	-	-	1.16	12.98	2.78	-	-	-	1.16
Massarah North	Exploration (2024)	100	UG	-	-	-	-	-	-	-	-	-	-	-	-	2.14	3.58	-	-	-	0.25	2.14	3.58	-	-	-	0.25
Uruq20_21	Exploration (2024)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	12.11	1.28	-	-	-	0.50	12.11	1.28	-	-	-	0.50
Uruq20_21	Exploration (2024)	100	UG	-	-	-	-	-	-	-	-	-	-	-	-	9.01	1.96	-	-	-	0.57	9.01	1.96	-	-	-	0.57
As Siham T6 EL	Bus. Case - B	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	25.13	1.15	-	-	-	0.93	25.13	1.15	-	-	-	0.93
Jabal Al Hibr EL	Exploration (2024)	100	OP	-	-	-	-	-	-	-	-	-	-	-	-	3.43	0.74	-	-	-	0.08	3.43	0.74	-	-	-	0.08
Total				37.34	1.67	-	-	-	2.00	409.61	-	-	-	-	17.43	213.23	1.52	-	-	-	10.40	660.18	1.41	-	-	-	29.83

Gold & Base Metal	Project_Stage	Maaden (%)	MINE	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)
Al Amar ML	Mine	100	UG	-	-	-	-	-	-	1.24	4.22	-	0.38	4.02	0.17	0.35	4.32	-	0.39	4.40	0.05	1.59	4.24	-	0.39	4.33	0.22
Nuqrah EL	Exploration (2021)	100	OP	-	-	-	-	-	-	-	-	-	0.30	1.50	-	6.38	1.00	-	0.30	1.50	0.21	6.38	1.00	-	0.30	1.50	0.21
Mahd Ad Dhahab ML UG	Mine	100	UG	-	-	-	-	-	-	1.53	6.74	-	0.44	1.16	0.33	0.25	5.61	-	0.31	0.85	0.05	1.78	6.58	-	0.42	1.12	0.38
Mahd Ad Dhahab ML OP	Feasibility	100	OP	17.40	2.50	-	0.28	0.79	1.40	23.50	1.73	-	0.23	0.58	1.31	17.20	1.10	-	0.20	0.42	0.61	58.10	1.77	-	0.24	0.60	3.31
Total				17.40	2.50	-	0.28	0.79	1.40	26.27	2.14	-	0.26	0.83	1.81	24.18	1.17	-	0.24	0.94	0.91	67.85	1.89	-	0.26	0.86	4.11

Copper & Gold	Project_Stage	Maaden (%)	MINE	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)	Mt	Au(g/t)	Ag(g/t)	Cu(%)	Zn(%)	Au(Moz)
Jabal Sayid ML	Mine	50	UG	18.11	0.39	18.81	2.49	0.55	0.23	12.81	0.50	27.06	2.23	0.64	0.21	2.19	0.59	31.93	0.53	1.55	0.04	33.11	0.45	22.87	2.26	0.65	0.47
Al Hajar ML	Mine	100	OP	1.14	0.44	-	2.93	0.71	0.02	2.99	0.40	-	1.20	0.68	0.04	3.86	0.20	-	0.99	0.39	0.02	7.99	0.31	-	1.35	0.54	0.08
Total				19.25	0.39	18.81	2.52	0.56	0.24	15.80	0.48	27.06	2.04	0.65	0.24	6.05	0.34	31.93	0.82	0.81	0.07	41.10	0.42	22.87	2.08	0.63	0.55

MINERAL RESOURCES

PROVEN, PROBABLE & STOCKPILE

Gold and Base Metals

PROJECTS	PROJECT_STAGE	MAADEN (%)	MINE	31 December 2024 Mineral Resources						2024-2023 Variance			31 December 2023 Mineral Resources						31 December 2022 Mineral Resources						31 December 2021 Mineral Resources						31 December 2020 Mineral Resources					
				MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(MOZ)	Δ%	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)
Ad Duwayhi ML	Mine	100	OP	29.56	1.74	-	-	-	1.65	0.4	0.1	6%	29.16	1.66	-	-	-	1.55	27.17	1.77	-	-	-	1.54	27.28	1.84	-	-	-	1.62	29.10	1.78	-	-	-	1.66
Bulghah ML	Mine	100	OP	54.54	1.02	-	-	-	1.79	1.4	-	-1%	53.19	1.05	-	-	-	1.80	48.49	0.97	-	-	-	1.51	53.30	0.90	-	-	-	1.54	61.80	0.90	-	-	-	1.79
Sukhaybarat ML	Mine	100	OP	17.79	1.18	-	-	-	0.67	(0.4)	-	5%	18.20	1.09	-	-	-	0.64	19.27	1.05	-	-	-	0.65	20.00	1.12	-	-	-	0.72	20.70	1.29	-	-	-	0.86
As Suq ML	Mine	100	OP	3.76	1.69	-	-	-	0.20	-	-	0%	3.76	1.69	-	-	-	0.20	2.97	1.63	-	-	-	0.16	4.82	1.49	-	-	-	0.23	9.93	1.37	-	-	-	0.44
Mansourah ML	Mine	100	OP + UG	86.59	2.06	-	-	-	5.72	2.6	-	-0%	83.97	2.12	-	-	-	5.73	58.82	2.76	-	-	-	5.23	49.80	2.05	-	-	-	3.28	49.80	2.05	-	-	-	3.28
Massarah ML	Mine	100	OP + UG	15.60	3.29	-	-	-	1.65	(0.9)	-	-3%	16.46	3.21	-	-	-	1.70	13.36	3.94	-	-	-	1.69	46.90	1.54	-	-	-	2.33	46.90	1.54	-	-	-	2.33
Humaymah ML	Feasibility	100	OP	32.34	1.01	-	-	-	1.05	(0.4)	-	1%	32.74	0.99	-	-	-	1.04	37.64	0.87	-	-	-	1.05	37.70	0.90	-	-	-	1.09	-	-	-	-	-	-
Ar Rjum (Waseemah) ML	Feasibility	100	OP	65.60	1.64	-	-	-	3.46	17.9	1.0	42%	47.70	1.59	-	-	-	2.43	47.70	1.59	-	-	-	2.43	47.70	1.59	-	-	-	2.43	47.70	1.59	-	-	-	2.43
Ar Rjum (Umm Naam + Ghazal) ML	Feasibility	100	OP	34.70	1.42	-	-	-	1.58	0.5	0.1	5%	34.20	1.37	-	-	-	1.50	34.20	1.37	-	-	-	1.50	34.20	1.37	-	-	-	1.50	34.20	1.37	-	-	-	1.50
Bulghah North ML	Mine	100	OP	3.08	0.90	-	-	-	0.09	0.5	-	19%	2.57	0.90	-	-	-	0.07	2.57	0.90	-	-	-	0.07	2.57	0.90	-	-	-	0.07	2.57	0.90	-	-	-	0.07
Bir Tawilah EL	Exploration (2024)	100	OP	94.45	0.69	-	-	-	2.09	44.9	0.7	49%	49.50	0.88	-	-	-	1.40	49.00	0.89	-	-	-	1.40	49.00	0.90	-	-	-	1.42	42.30	0.69	-	-	-	0.94
Jabal Ghadarah EL	Exploration (2024)	100	OP	13.77	1.33	-	-	-	0.59	8.6	0.4	248%	5.20	1.01	-	-	-	0.17	5.40	1.01	-	-	-	0.17	5.70	1.00	-	-	-	0.18	4.80	0.98	-	-	-	0.15
Miskah EL	Bus. Case - B	100	OP	11.70	1.07	-	-	-	0.40	-	-	0%	11.70	1.07	-	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Umm Mattirah EL	Bus. Case - A (2020)	100	OP	8.05	2.37	-	-	-	0.61	0.5	-	5%	7.56	2.40	-	-	-	0.58	8.59	2.30	-	-	-	0.64	8.60	2.30	-	-	-	0.64	8.60	2.30	-	-	-	0.64
Thurb EL	Bus. Case - B	100	OP	35.25	0.57	-	-	-	0.65	-	-	0%	35.25	0.57	-	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Maham EL	Exploration(2022)	100	OP	5.90	2.70	-	-	-	0.51	-	-	-0%	5.90	2.70	-	-	-	0.51	5.34	2.90	-	-	-	0.50	10.68	2.90	-	-	-	1.00	-	-	-	-	-	-
Shabah EL	Bus. Case - A (2021)	100	OP	57.87	1.21	-	-	-	2.25	-	-	-0%	57.87	1.21	-	-	-	2.25	35.70	1.53	-	-	-	1.76	35.70	1.53	-	-	-	1.76	31.00	1.33	-	-	-	1.32
Umm As Salaam EL	Exploration (2024)	100	OP + UG	10.71	1.95	-	-	-	0.67	10.7	0.7	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shaktaliyah EL	Exploration (2020)	100	OP	8.09	1.45	-	-	-	0.38	-	-	-0%	8.09	1.45	-	-	-	0.38	8.29	1.45	-	-	-	0.39	8.29	1.45	-	-	-	0.39	8.29	1.45	-	-	-	0.39
Zalim EL	Bus. Case - B	100	OP	5.85	1.78	-	-	-	0.34	-	-	0%	5.84	1.78	-	-	-	0.33	5.47	2.00	-	-	-	0.35	8.00	2.20	-	-	-	0.56	11.20	1.40	-	-	-	0.50
Massarah North EL	Exploration (2024)	100	OP + UG	15.12	2.89	-	-	-	1.41	15.1	1.4	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uruq_20_21 EL	Exploration (2024)	100	OP + UG	21.12	1.57	-	-	-	1.07	21.1	1.1	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As Siham T6 EL	Bus. Case - B	100	OP	25.13	1.15	-	-	-	0.93	13.6	0.5	108%	11.54	1.20	-	-	-	0.45	12.90	1.21	-	-	-	0.50	8.40	1.30	-	-	-	0.35	8.40	1.30	-	-	-	0.35
Jabal Al Hibr EL	Exploration (2024)	100	OP	3.43	0.74	-	-	-	0.08	3.4	0.1	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total				659.99	1.41	-	-	-	29.84	139.6	6.0	25%	520.41	1.42	-	-	-	23.79	422.87	1.59	-	-	-	21.55	458.63	1.43	-	-	-	21.11	417.28	1.39	-	-	-	18.65
GOLD & BASE METALS	PROJECT_STAGE	MAADEN (%)	MINE	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(MOZ)	Δ%	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)
Al Amar ML	Mine	100	UG	1.59	4.24	-	0.39	4.40	0.22	(0.3)	-	-10%	1.90	3.95	12.91	0.36	4.35	0.24	3.59	4.04	11.70	0.40	4.25	0.47	3.22	4.77	12.52	0.40	4.39	0.49	3.35	4.77	12.44	0.40	4.47	0.51
Nuqrah EL	Exploration (2021)	100	OP	6.38	1.00	-	0.30	1.50	0.21	-	-	-0%	6.38	1.00	58.80	0.30	1.50	0.21	12.80	2.75	-	0.30	1.50	1.13	6.40	1.00	-	0.30	1.50	0.21	6.63	0.94	-	0.27	1.50	0.20
Mahd Ad Dhahab ML UG	Mine	100	UG	1.78	6.58	-	0.42	1.12	0.38	1.3	0.3	262%	0.51	6.30	21.77	0.39	0.91	0.10	3.55	12.64	-	0.71	1.83	1.44	3.60	12.63	-	0.74	2.12	1.46	2.90	10.39	-	0.76	1.92	0.97
Mahd Ad Dhahab ML OP	Feasibility	100	OP	58.10	1.77	-	0.24	0.60	3.31	-	-	0%	58.10	1.77	-	0.24	0.60	3.31	58.10	1.77	-	0.24	0.60	3.31	57.90	1.78	-	0.23	0.62	3.31	34.80	2.17	-	-	-	2.43
Waqbah	Exploration (2022)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.60	0.17	-	2.25	-	0.01	-	-	-	-	-	-	-	-	-	-	-	
Total				67.85	1.89	-	0.26	0.79	4.11	1.0	0.2	6%	66.89	1.80	45.37	0.25	0.79	3.86	79.64	2.49	11.70	0.32	0.92	6.36	71.12	2.39	12.52	0.27	0.97	5.47	47.68	2.68	12.44	0.41	2.37	4.11
COPPER & GOLD	PROJECT_STAGE	MAADEN (%)	MINE	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(MOZ)	Δ%	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)	MT	AU(G/T)	AG(G/T)	CU(%)	ZN(%)	AU(MOZ)
Jabal Sayid ML	Mine	50	UG	33.11	0.45	22.87	2.26	0.65	0.47	(0.8)	-	5%	33.92	0.41	19.41	2.30	0.33	0.45	33.40	0.39	19.86	2.38	0.35	0.42	32.50	0.32	20.62	2.32	0.37	0.33	33.72	0.32	16.20	2.35	0.43	0.35
Al Hajar ML	Mine	100	OP	7.99	0.31	-	1.35	0.54	0.08	(0.0)	-	-0%	7.99	0.31	13.61	1.34	0.54	0.08	7.99	0.31	13.61	1.34	0.54	0.08	7.99	0.31	13.61	1.34	0.54	0.08	7.99	0.31	13.61	1.34	0.54	0.08
Total				41.10	0.42	22.87	2.08	0.63	0.55	(0.8)	-	5%	41.91	0.39	18.30	2.12	0.37	0.53	41.39	0.37	18.66	2.18	0.39	0.50	40.49	0.31	19.23	2.13	0.40	0.41	41.72	0.32	15.71	2.16	0.45	0.43

ORE RESERVES

PROVEN, PROBABLE & STOCKPILE

Industrial Minerals

ORE RESERVES - DECEMBER 2024																								
Report: Main or Equivalents				Main				31 December 2024 Ore Reserves																
Phosphate				Proved				Probable				Stockpiles				Proved + Probable +Stockpile								
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	CONTAINED MT BAUXITE				
Al Jalamid ML	70%	Mine	OP	132.00	19.78	3.30	2.70	117.00	18.06	5.96	1.90	2.47	18.06	-	-	251.47	18.96	4.51	2.30	47.69				
Al Jalamid -1 ML	100%	Mine		55.00	22.05	3.07	3.45	44.00	18.64	7.00	2.95	-	-	-	-	99.00	20.53	4.82	3.23	20.33				
Total				187.00	20.45	3.23	2.92	161.00	18.22	6.24	2.19	2.47	18.06	-	-	350.47	19.41	4.59	2.56	68.01				
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	CONTAINED MT BAUXITE				
Al Khabra ML	85%	Mine	OP	242.58	17.48	-	10.57	28.55	15.13	-	11.24	1.15	17.70	-	9.44	272.28	17.23	-	10.64	46.93				
Umm Wu'al B6 ML	85%	Prefeasibility	OP	-	-	-	-	280.00	16.20	0.20	2.30	-	-	-	-	280.00	16.20	0.20	2.30	45.36				
Umm Wu'al 4-5 ML	100%	Prefeasibility	OP	189.00	15.80	-	2.60	145.00	15.40	-	3.00	-	-	-	-	334.00	15.63	-	2.77	52.19				
Umm Wu'al 10-11 ML	100%	Prefeasibility	OP	-	-	-	-	59.00	18.80	-	2.70	-	-	-	-	59.00	18.80	-	2.70	11.09				
Total				431.58	16.74	-	7.08	512.55	16.21	0.11	3.04	1.15	17.70	-	9.44	945.28	16.46	0.06	4.89	155.57				
Metallurgical Bauxite				Proved				Probable				Stockpiles				Proved + Probable								
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	MT	%P2O5	% MGO	% SIO2	CONTAINED MT BAUXITE				
Al Baitha	100%	Mine	OP	55.70	57.60	50.20	8.00	125.50	55.20	45.50	11.10	-	-	-	-	181.20	55.94	46.94	10.15	181.20				
Total				55.70	57.60	-	117.30	125.50	55.20	45.50	11.10	-	-	-	-	181.20	55.94	46.94	10.15	181.20				
Industrial Bauxite				Proved				Probable				Stockpiles				Proved + Probable								
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	% AL2O3	%TAA	% SIO2	MT	% AL2O3	%TAA	% SIO2	MT	% AL2O3	%TAA	% SIO2	MT	% AL2O3	%TAA	% SIO2	CONTAINED MT BAUXITE				
Az Zabirah ML	100%	Mine	OP	8.50	51.10	-	17.90	8.70	54.40	-	14.60	-	-	-	-	17.20	52.77	-	16.23	17.20				
Total				8.50	51.10	-	17.90	8.70	54.40	-	14.60	-	-	-	-	17.20	52.77	-	16.23	17.20				
Kaolin				Proved				Probable				Stockpiles				Proved + Probable								
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	% AL2O3		% SIO2	MT	% AL2O3	%TAA	% SIO2	MT	% AL2O3		% SIO2	MT	% AL2O3		% SIO2	CONTAINED MT BAUXITE				
Az Zabirah ML	100%	Mine	OP	1.90	54.20	-	15.20	3.10	37.00	-	42.50	-	-	-	-	5.00	43.54	-	32.13	5.00				
Total				1.90	54.20	-	15.20	3.10	37.00	-	42.50	-	-	-	-	5.00	43.54	-	32.13	5.00				
Magnesite				Proved				Probable				Stockpiles				Proved + Probable								
PROJECT	% MA'ADEN	PROJECT STAGE	MINE	MT	% MGO	CAO%	% SIO2	MT	% AL2O3	%TAA	% SIO2	MT	% MGO	CAO%	% SIO2	MT	% MGO	CAO%	% SIO2	CONTAINED MT BAUXITE				
Al Ghazalah ML	100%	Mine	OP	-	-	-	-	0.87	45.37	2.49	1.02	-	-	-	-	0.87	45.37	2.49	1.02	0.39				
Total				-	-	-	-	0.87	45.37	2.49	1.02	-	-	-	-	0.87	45.37	2.49	1.02	0.39				

MINERAL RESOURCES

MEASURED, INDICATED & INFERRED

Industrial Minerals

MINERAL RESOURCES - DECEMBER 2024

Report: Main or Equivalents

Phosphate			
PROJECT	MA'ADEN %	PROJECT STAGE	MINE
Al Jalamid ML	70%	Mine	OP
Al Jalamid 1 ML	100%	Mine	OP
Al Jalamid EL	100%	Exploration	OP
Total			

PROJECT	MA'ADEN %	PROJECT STAGE	MINE
Al Khabra ML	85%	Mine	OP
Umm Wu'al B6 ML	85%	Prefeasibility	OP
Umm Wu'al B4-5 ML	100%	Prefeasibility	OP
Umm Wu'al B10-11 ML	100%	Prefeasibility	OP
Umm Wu'al W5 MLA	100%	Prefeasibility	OP
Umm Wu'al EL	100%	Exploration	OP
Total			

Metallurgical Bauxite			
PROJECT	MA'ADEN %	PROJECT STAGE	MINE
Al Ba'itha ML	100%	Mine	OP
Az Zabirah ML	100%	Mine	OP
Az Zabirah Central MLA	100%	Exploration	OP
Az Zabirah North EL	100%	Exploration	OP
Total			

Industrial Bauxite			
PROJECT	MA'ADEN %	PROJECT STAGE	MINE
Az Zabirah ML	100%	Mine	OP
Az Zabirah Central MLA	100%	Exploration	OP
Az Zabirah North EL	100%	Exploration	OP
Total			

Kaolin			
CONTAINED MT BAUXITE	MA'ADEN %	PROJECT STAGE	MINE
Az Zabirah ML	100%	Mine	OP
Az Zabirah Central MLA	100%	Exploration	OP
Az Zabirah North EL	100%	Exploration	OP
Total			

Magnesite			
CONTAINED MT BAUXITE	MA'ADEN %	PROJECT STAGE	MINE
Al Ghazalah ML	100%	Mine	OP
Jabal Rokham EL	100%	Exploration	OP
Total			

31 December 2024 Mineral Resources

Measured			
MT	%P2O5	% MGO	% SiO2
323.86	18.21	5.18	2.02
112.44	21.06	4.40	3.68
-	-	-	-
436.30	18.94	4.98	2.45

MT	%P2O5	% MGO	% SiO2
247.55	18.37	-	8.83
-	-	-	-
340.00	16.70	-	2.70
29.00	20.40	-	8.00
258.71	16.20	-	7.50
-	-	-	-
875.26	17.15	-	6.03

Measured			
MT	% AL2O3	%TAA	% SiO2
67.47	57.52	49.88	8.34
11.20	58.10	-	11.60
17.00	51.50	-	18.50
-	-	-	-
95.67	56.52	35.18	10.53

Measured			
MT	% AL2O3	%TAA	% SiO2
7.70	49.00	-	19.00
7.00	50.80	-	18.00
-	-	-	-
14.70	49.86	-	18.52

Measured			
MT	% AL2O3	%TAA	% SiO2
24.10	37.00	-	42.50
24.00	51.30	-	18.30
-	-	-	-
48.10	44.14	-	30.43

Measured			
MT	% MGO	CAO%	% SiO2
0.30	45.89	2.05	0.72
-	-	-	-
0.30	45.89	2.05	0.72

Indicated			
MT	% P2O5	% MGO	% SiO2
78.08	18.76	5.66	1.68
59.88	16.87	9.03	2.47
106.00	19.10	6.60	2.70
243.96	18.44	6.90	2.32

MT	% P2O5	% SiO2	
32.54	16.52	-	9.98
473.00	16.70	0.20	2.20
42.00	16.70	-	2.50
39.00	19.10	-	8.60
-	-	-	-
-	-	-	-
586.54	16.85	0.16	3.08

Indicated			
MT	% AL2O3	%TAA	% SiO2
132.58	57.70	49.83	8.62
10.60	57.30	-	19.70
30.00	51.50	-	18.40
30.90	56.40	-	9.60
204.08	56.57	32.37	10.78

Indicated			
MT	% AL2O3	%TAA	% SiO2
8.60	49.90	-	19.50
6.00	52.30	-	18.60
73.10	50.50	-	14.70
87.70	50.56	-	15.44

Indicated			
MT	% AL2O3	%TAA	% SiO2
39.80	37.90	-	42.90
12.00	58.10	-	10.80
25.80	35.80	-	40.90
77.60	40.33	-	37.27

Indicated			
MT	% MGO	CAO%	% SiO2
3.11	43.67	3.81	3.81
-	-	-	-
3.11	43.67	3.81	3.81

Inferred			
MT	% P2O5	% MGO	% SiO2
10.42	18.49	3.51	3.01
9.95	15.55	10.42	1.59
1,383.00	16.30	6.50	2.40
1,403.37	16.31	6.51	2.40

MT	% P2O5	% MGO	% SiO2
3.71	16.02	-	10.00
-	-	-	-
54.00	16.40	-	3.90
213.00	18.50	-	9.30
-	-	-	-
3,456.08	15.20	-	7.80
3,726.79	15.41	-	7.83

Inferred			
MT	% AL2O3	%TAA	% SiO2
2.87	58.67	48.31	11.66
25.50	56.30	-	14.10
7.00	36.00	-	41.00
2.20	55.40	-	10.60
37.57	52.65	3.69	18.72

Inferred			
MT	% AL2O3	%TAA	% SiO2
9.30	50.90	-	20.00
39.00	57.40	-	11.80
9.00	50.10	-	17.30
57.30	55.20	-	13.99

Inferred			
MT	% AL2O3	%TAA	% SiO2
38.10	37.90	-	43.40
14.00	36.70	-	41.50
3.40	35.80	-	41.10
55.50	37.47	-	42.78

Inferred			
MT	% MGO	CAO%	% SiO2
0.93	44.41	3.16	1.96
67.40	40.70	4.60	6.30
68.33	40.75	4.58	6.24

Measured + Indicated + Inferred				
MT	% P2O5	% MGO	% SiO2	CONTAINED MT P2O5
412.36	18.32	5.23	1.98	75.55
182.27	19.38	6.25	3.17	35.33
1,489.00	16.50	6.51	2.42	245.68
2,083.63	17.11	6.23	2.40	356.55

MT	% P2O5	% MGO	% SiO2	CONTAINED MT P2O5
283.80	18.13	-	8.98	51.44
473.00	16.70	0.20	2.20	78.99
436.00	16.66	-	2.83	72.65
281.00	18.78	-	9.07	52.77
258.71	16.20	-	7.50	41.91
3,456.08	15.20	-	7.80	525.32
5,188.59	15.86	0.02	6.99	823.09

Measured + Indicated + Inferred				
MT	% AL2O3	%TAA	% SiO2	CONTAINED MT BAUXITE
202.92	58.18	49.02	10.19	202.92
47.30	56.95	-	14.76	47.30
54.00	49.49	-	21.36	54.00
33.10	56.33	-	9.67	33.10
337.32	56.44	29.49	12.57	337.32

Measured + Indicated + Inferred				
MT	% AL2O3	%TAA	% SiO2	CONTAINED MT BAUXITE
25.60	49.99	-	19.53	25.60
52.00	55.92	-	13.42	52.00
82.10	50.46	-	14.99	82.10
159.70	52.16	-	15.20	159.70

Measured + Indicated + Inferred				
MT	% AL2O3	%TAA	% SiO2	CONTAINED MT BAUXITE
102.00	37.69	-	42.99	102.00
50.00	48.84	-	23.00	50.00
29.20	35.80	-	40.92	29.20
181.20	40.46	-	37.14	181.20

Measured + Indicated + Inferred				
MT	% MGO	CAO%	% SiO2	CONTAINED MT BAUXITE
4.34	43.98	3.55	3.20	1.91
67.40	40.70	4.60	6.30	27.43
71.74	40.90	4.54	6.11	29.34



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