



SAUDI ARABIAN MINING COMPANY (MAADEN)

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

Saudi Arabian Mining Company (Maaden)

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

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Administration and contact details as at 30 June 2026

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

*Effective 1st March 2026, the Nomination and Remuneration Committee (the "NRC") has approved the appointment of Gilberto Antoniazzi as Chief Financial Officer of the Company.

Statement of Directors' responsibilities

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

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

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

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

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

Management is also responsible for:

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

The condensed consolidated interim financial statements for the quarter and six months ended 30 June 2026 set out on pages 5 to 33, were approved and authorized for issue by the Board of Directors on 6 August 2026 and signed on their behalf by:



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

23rd Safar, 1448H
6th August 2026
Riyadh
Kingdom of Saudi Arabia

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

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

Scope of review

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

Conclusion

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

Deloitte and Touche & Co.
Chartered Accountants



Mazen A. Al-Omari
Certified Public Accountant
License No. 480

23 Safar 1448H
6 August 2026

Condensed consolidated interim statement of profit or loss

for the quarter and six months ended 30 June 2026 (Unaudited)

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

	Notes	SAR				USD*			
		Quarter ended 30 June		Six months ended 30 June		Quarter ended 30 June		Six months ended 30 June	
		2026	2025	2026	2025	2026	2025	2026	2025
Revenue	6	10,939,233	9,415,768	19,725,787	17,926,682	2,917,129	2,510,872	5,260,210	4,780,449
Cost of sales		(7,550,619)	(5,892,454)	(13,212,142)	(11,211,999)	(2,013,499)	(1,571,321)	(3,523,238)	(2,989,866)
Gross profit		3,388,614	3,523,314	6,513,645	6,714,683	903,630	939,551	1,736,972	1,790,583
Operating expenses									
Selling, marketing and logistics expenses		(309,493)	(212,653)	(553,412)	(426,936)	(82,532)	(56,708)	(147,577)	(113,850)
General and administrative expenses		(457,627)	(412,563)	(897,913)	(971,329)	(122,033)	(110,017)	(239,443)	(259,021)
Exploration and technical services expenses		(326,215)	(201,046)	(605,141)	(347,828)	(86,991)	(53,612)	(161,371)	(92,754)
Expected credit loss allowance, net		2,206	(137,552)	17,530	(137,250)	589	(36,681)	4,675	(36,600)
Other operating income, net		65,220	406	421,326	8,826	17,391	109	112,353	2,354
Operating profit		2,362,705	2,559,906	4,896,035	4,840,166	630,054	682,642	1,305,609	1,290,712
Finance income		151,463	175,375	268,953	365,585	40,390	46,766	71,721	97,489
Finance cost		(344,430)	(551,617)	(834,536)	(1,146,176)	(91,848)	(147,098)	(222,543)	(305,647)
Share in net profit of joint ventures and an associate that have been equity accounted	13	397,151	158,883	322,851	283,339	105,907	42,369	86,094	75,557
Profit before zakat, income tax and severance fees		2,566,889	2,342,547	4,653,303	4,342,914	684,503	624,679	1,240,881	1,158,111
Income tax	18	(5,794)	139,445	(5,700)	126,973	(1,545)	37,185	(1,520)	33,859
Zakat expense	18	(169,054)	(65,728)	(297,538)	(220,300)	(45,081)	(17,528)	(79,343)	(58,747)
Severance fees	18	(110,463)	(88,275)	(280,142)	(154,810)	(29,457)	(23,539)	(74,706)	(41,283)
Profit for the quarter / period		2,281,578	2,327,989	4,069,923	4,094,777	608,420	620,797	1,085,312	1,091,940
Profit for the quarter / period is attributable to:									
Ordinary shareholders of the parent company		2,175,274	1,921,837	3,811,084	3,471,799	580,072	512,490	1,016,288	925,813
Non-controlling interest		106,304	406,152	258,839	622,978	28,348	108,307	69,024	166,127
		2,281,578	2,327,989	4,069,923	4,094,777	608,420	620,797	1,085,312	1,091,940
Earnings per ordinary share									
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company (SAR / USD)	7	0.56	0.51	0.98	0.91	0.16	0.14	0.26	0.24

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



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

Condensed consolidated interim statement of comprehensive income

for the quarter and six months ended 30 June 2026 (Unaudited)

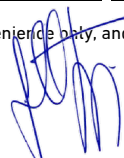
(All amounts in thousands of Saudi Riyals unless otherwise stated)

Notes	SAR				USD*			
	Quarter ended 30 June		Six months ended 30 June		Quarter ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025	2026	2025	2026	2025
Profit for the quarter / period	2,281,578	2,327,989	4,069,923	4,094,777	608,420	620,797	1,085,312	1,091,940
Other comprehensive (loss) / income								
<i>Items that will not be reclassified to profit or loss</i>								
Share in other comprehensive loss of a joint venture that has been equity accounted	2,295	-	2,295	(2,656)	612	-	612	(708)
Change in fair value of equity investment classified as fair value through other comprehensive income	(97,654)	144,051	(281,473)	67,165	(26,041)	38,414	(75,059)	17,911
<i>Items that may be reclassified to profit or loss</i>								
(Loss) / gain on exchange differences on translation	16 (2,912)	(1,184)	6,716	1,205	(776)	(316)	1,791	321
Cash flow hedge – changes in fair value	16 30,135	(1,972)	30,135	(579,916)	8,036	(526)	8,036	(154,644)
Share in other comprehensive income of a joint venture and an associate that has been equity accounted	16,392	72,292	17,348	132,345	4,371	19,278	4,626	35,292
Other comprehensive (loss) / income for the quarter / period	(51,744)	213,187	(224,979)	(381,857)	(13,798)	56,850	(59,994)	(101,828)
Total comprehensive income for the quarter / period	2,229,834	2,541,176	3,844,944	3,712,920	594,622	677,647	1,025,318	990,112
Total comprehensive income for the quarter / period is attributable to:								
Ordinary shareholders of the parent company	2,123,530	2,135,024	3,586,105	3,089,942	566,274	569,340	956,294	823,985
Non-controlling interest	106,304	406,152	258,839	622,978	28,348	108,307	69,024	166,127
	2,229,834	2,541,176	3,844,944	3,712,920	594,622	677,647	1,025,318	990,112

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



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

Condensed consolidated interim statement of financial position

as at 30 June 2026 (Unaudited)

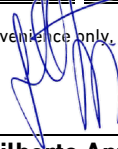
(All amounts in thousands of Saudi Riyals unless otherwise stated)

		SAR		USD*	
	Notes	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Assets					
Non-current assets					
Mine properties	8	12,945,391	12,786,156	3,452,108	3,409,642
Property, plant and equipment	9	54,680,192	55,679,249	14,581,385	14,847,800
Right-of-use assets	10	1,743,035	1,454,311	464,809	387,816
Capital work-in-progress	11	13,985,907	10,818,749	3,729,575	2,885,000
Intangible assets	12	337,152	180,177	89,907	48,047
Investment in joint ventures and an associate	13	10,435,616	10,532,136	2,782,831	2,808,570
Deferred tax assets		51,973	59,484	13,859	15,862
Investments in securities		1,379,598	1,663,278	367,893	443,541
Other non-current assets		836,216	758,784	222,991	202,342
Total non-current assets		96,395,080	93,932,324	25,705,358	25,048,620
Current assets					
Advances and prepayments		583,253	445,625	155,534	118,833
Inventories		8,127,733	7,075,819	2,167,395	1,886,885
Trade and other receivables		10,000,003	7,480,365	2,666,667	1,994,764
Investments in securities		14,512	14,494	3,870	3,865
Derivative financial instrument	16	45,097	-	12,026	-
Time deposits		474,622	224,977	126,566	59,994
Cash and cash equivalents		10,079,712	10,583,548	2,687,923	2,822,279
Total current assets		29,324,932	25,824,828	7,819,981	6,886,620
Total assets		125,720,012	119,757,152	33,525,339	31,935,240
Equity and liabilities					
Equity					
Share capital	14	38,887,634	38,887,634	10,370,036	10,370,036
Share premium	15	7,834,965	7,834,965	2,089,324	2,089,324
Statutory reserve	16	-	157,733	-	42,062
Treasury shares held under employees' share-based payment plan	16	(305,851)	(345,583)	(81,560)	(92,155)
Other reserves	16	(168,904)	78,231	(45,041)	20,862
Retained earnings		18,978,572	14,979,994	5,060,953	3,994,665
Equity attributable to ordinary shareholders of the parent company		65,226,416	61,592,974	17,393,712	16,424,794
Non-controlling interest		6,208,431	6,221,392	1,655,581	1,659,038
Total equity		71,434,847	67,814,366	19,049,293	18,083,832
Liabilities					
Non-current liabilities					
Borrowings	17	30,965,579	29,353,579	8,257,488	7,827,621
Provision for decommissioning, site rehabilitation and dismantling obligations		1,999,880	2,017,464	533,301	537,990
Lease liabilities		1,460,003	1,241,187	389,334	330,983
Deferred tax liabilities		390,812	482,051	104,217	128,547
Employees' benefits		1,674,775	1,569,787	446,607	418,610
Trade, projects, and other payables		481,131	496,890	128,302	132,504
Total non-current liabilities		36,972,180	35,160,958	9,859,249	9,376,255
Current liabilities					
Borrowings	17	2,209,285	3,075,845	589,143	820,225
Lease liabilities		255,584	173,660	68,156	46,309
Trade, projects, and other payables		6,219,276	5,503,979	1,658,474	1,467,728
Accrued expenses		7,461,970	6,772,433	1,989,859	1,805,982
Zakat and income tax payable		559,013	626,956	149,070	167,188
Severance fees payable		607,857	628,955	162,095	167,721
Total current liabilities		17,312,985	16,781,828	4,616,797	4,475,153
Total liabilities		54,285,165	51,942,786	14,476,046	13,851,408
Total equity and liabilities		125,720,012	119,757,152	33,525,339	31,935,240

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



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June 2026 (Unaudited)

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

	SAR									USD*	
	Equity attributable to ordinary shareholders of the parent company										
	Share capital (Note 14)	Share premium (Note 15)	Shares to be issued	Statutory reserve (Note 16)	Treasury shares held under employees' share-based payment plan (Note 16)	Other reserves (Note 16)	Retained earnings	Sub-total	Non-controlling interest	Total equity	Total equity
1 January 2025	38,027,859	4,334,902	-	157,733	(345,583)	(346,587)	10,057,828	51,886,152	8,270,080	60,156,232	16,041,662
Profit for the period	-	-	-	-	-	-	3,471,799	3,471,799	622,978	4,094,777	1,091,940
Other comprehensive loss for the period	-	-	-	-	-	(379,201)	(2,656)	(381,857)	-	(381,857)	(101,828)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(379,201)	3,469,143	3,089,942	622,978	3,712,920	990,112
Cash flow hedge – basis adjustment	-	-	-	-	-	407,763	-	407,763	-	407,763	108,737
Transaction with non-controlling interest	-	-	4,359,839	-	-	-	(2,417,940)	1,941,899	(2,512,219)	(570,320)	(152,085)
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	-	49,326	-	49,326	-	49,326	13,154
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	-	(356,250)	(356,250)	(95,000)
30 June 2025	38,027,859	4,334,902	4,359,839	157,733	(345,583)	(268,699)	11,109,031	57,375,082	6,024,589	63,399,671	16,906,580
1 January 2026	38,887,634	7,834,965	-	157,733	(345,583)	78,231	14,979,994	61,592,974	6,221,392	67,814,366	18,083,832
Profit for the period	-	-	-	-	-	-	3,811,084	3,811,084	258,839	4,069,923	1,085,312
Other comprehensive loss for the period	-	-	-	-	-	(227,274)	2,295	(224,979)	-	(224,979)	(59,994)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(227,274)	3,813,379	3,586,105	258,839	3,844,944	1,025,318
Transfer of statutory reserve (Note 16)	-	-	-	(157,733)	-	-	157,733	-	-	-	-
Charge for the employees' share-based payment plan which will be equity-settled (Note 16)	-	-	-	-	-	47,337	-	47,337	-	47,337	12,623
Issue of treasury shares to employees (Note 16)	-	-	-	-	39,732	(67,198)	27,466	-	-	-	-
Dividend attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	-	(271,800)	(271,800)	(72,480)
30 June 2026	38,887,634	7,834,965	-	-	(305,851)	(168,904)	18,978,572	65,226,416	6,208,431	71,434,847	19,049,293

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

Robert Wilt
Chief Executive Officer

Gilberto Antoniazzi
Chief Financial Officer

Condensed consolidated interim statement of cash flows

For the six months ended 30 June 2026 (Unaudited)

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

	Notes	SAR		USD*	
		Six months ended 30 June		Six months ended 30 June	
		2026	2025	2026	2025
Operating activities					
Profit before zakat, income tax and severance fees		4,653,303	4,342,914	1,240,881	1,158,111
Adjustments for non-cash flow items:					
Finance income		(268,953)	(365,585)	(71,721)	(97,489)
Finance cost		834,536	1,146,176	222,543	305,647
Depreciation of mine properties	8	439,197	411,052	117,119	109,614
Depreciation of property, plant and equipment	9	1,690,923	1,537,490	450,913	409,997
Depreciation of right-of-use assets	10	146,691	167,329	39,118	44,621
Amortization of intangible assets	12	19,893	14,617	5,305	3,898
Share in net profit of joint ventures and an associate that have been equity accounted	13	(322,851)	(283,339)	(86,094)	(75,557)
Amortization of deferred income		-	(34,748)	-	(9,266)
Charge for employees' share-based payment plan which will be equity-settled		47,337	49,326	12,623	13,154
Allowance for inventory obsolescence, net		15,511	10,416	4,136	2,778
Expected credit loss allowance, net		(17,530)	137,250	(4,675)	36,600
Current and past service cost of employees' termination benefits		76,499	78,647	20,400	20,973
Contribution for the employees' savings plan		73,161	74,783	19,510	19,942
Amortization of derivative financial instrument		2,494	-	665	-
Provision for severance fees		41,665	49,413	11,111	13,177
Adjustment for an item classified as investing activities				-	-
Insurance income against property damage		(259,618)	-	(69,231)	-
Changes in working capital:				-	-
Advances and prepayments		(131,509)	(12,888)	(35,069)	(3,437)
Inventories		(1,195,326)	(520,941)	(318,754)	(138,918)
Trade and other receivables		(2,464,453)	(447,424)	(657,187)	(119,313)
Projects and other payables – Trade		10,980	(209,698)	2,928	(55,919)
Accrued expenses – Trade		446,026	(833,104)	118,940	(222,161)
Employees' termination benefits paid		(31,299)	(47,511)	(8,346)	(12,670)
Employees' savings plan withdrawal		(44,156)	(34,432)	(11,775)	(9,182)
Payments against provision for decommissioning, site rehabilitation and dismantling obligations		(25)	(538)	(7)	(143)
Payments against derivative instruments		(17,455)	-	(4,655)	-
Zakat paid		(364,563)	(281,263)	(97,217)	(75,003)
Income tax paid		(12,553)	(32,512)	(3,347)	(8,670)
Severance fees paid		(422,163)	(192,473)	(112,577)	(51,326)
Finance cost paid		(862,315)	(1,160,437)	(229,951)	(309,450)
Net cash generated from operating activities		2,083,447	3,562,520	555,586	950,008

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



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

Condensed consolidated interim statement of cash flows

For the six months ended 30 June 2026 (Unaudited)

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

Continued

		SAR		USD*	
		Six months ended 30 June		Six months ended 30 June	
	Notes	2026	2025	2026	2025
Investing activities					
Finance income received		270,078	385,778	72,021	102,874
Additions to mine properties		(438,932)	(349,303)	(117,049)	(93,147)
Additions to property, plant and equipment		(257,165)	(321,507)	(68,577)	(85,735)
Additions to capital work-in-progress		(3,064,666)	(2,080,123)	(817,244)	(554,699)
Additions to intangible assets		(2,849)	(11,519)	(760)	(3,072)
Insurance proceeds received against property damage		259,618	-	69,231	-
Dividend received from a joint venture and an associate	13	454,556	349,494	121,215	93,198
Investments in joint ventures	13	(15,542)	(17,948)	(4,145)	(4,786)
Investment in an associate		-	(3,617,283)	-	(964,609)
Proceeds from redemption of / (investments in) securities		2,190	(115,150)	584	(30,707)
Proceeds from redemption of time deposits		(250,826)	(315,177)	(66,887)	(84,047)
Net cash utilized in investing activities		(3,043,538)	(6,092,738)	(811,611)	(1,624,730)
Financing activities					
Proceeds from borrowings received, net of transaction costs		5,704,709	4,656,462	1,521,256	1,241,723
Repayment of borrowings		(5,113,779)	(6,816,397)	(1,363,674)	(1,817,706)
Principal element of lease payments		(134,675)	(167,837)	(35,913)	(44,756)
Dividend paid to non-controlling interest	19	-	(356,250)	-	(95,000)
Transaction costs paid for the issuance of new shares		-	(7,821)	-	(2,086)
Net cash generated from / (utilized in) financing activities		456,255	(2,691,843)	121,669	(717,825)
Net change in cash and cash equivalents		(503,836)	(5,222,061)	(134,356)	(1,392,547)
Cash and cash equivalents at beginning of the period		10,583,548	15,215,248	2,822,279	4,057,400
Cash and cash equivalents at the end of the period		10,079,712	9,993,187	2,687,923	2,664,853

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



Robert Wilt
Chief Executive Officer



Gilberto Antoniazzi
Chief Financial Officer

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

1 General information and significant changes

Saudi Arabian Mining Company ("Maaden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu al-Qadah 1417H (corresponding to 17 March 1997) and incorporated in the Kingdom of Saudi Arabia (the "Kingdom") pursuant to the Royal Decree No. M/17 dated 14 Dhu al-Qadah 1417H (corresponding to 23 March 1997) with Commercial Registration No. 1010164391, dated 10 Dhu al-Qadah 1421H (corresponding to 4 February 2001). As of 30 June 2026, the authorized and issued share capital of the Company amounts to Saudi Riyals ("SAR") 38,887,634,180 divided into 3,888,763,418 shares with a nominal value of SAR 10 per share (Note 14).

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

The Group's principal mining activities are at Mansourah-Massarrah, Ar-Rjum, Mahd Ad-Dahab, Bulghah, Al-Amar, Sukhaybarat, As Suq, Ad Duwayhi, Al-Jalamid, Al-Khabra, Az Zabirah, Al-Ghazallah and Al-Ba'itha mines. Currently, the Group mainly mines gold, phosphate rock, bauxite, low-grade bauxite, kaolin and magnesite. In addition to mining operations, the Group operates major processing and industrial facilities across Wa'ad Al-Shamal and Ras Al-Khair ("RAK"). These facilities support the Group's integrated value chain from extraction through processing, refining and downstream manufacturing.

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

- a) Revenue increased mainly due to higher commodity prices across all business units with gold and aluminum sales volumes remaining largely stable, which were partially offset by lower sales volumes for phosphate business unit (Note 6).
- b) Operating costs increased primarily as a result of higher raw material costs, increased logistics and transportation expenses impacted by ongoing challenges affecting logistics and market flows, and higher exploration expenses supporting the Group's long-term growth and resource development strategy.
- c) Higher other operating income for phosphate business unit due to recognition of one-off insurance income of SAR 375 million (Note 9).
- d) Increased share in net profit from equity accounted investments is mainly attributable to higher share of profit from Aluminium Bahrain B.S.C ("Alba") and Maaden Barrick Copper Company ("MBCC"), partially offset by one-off impairment recognized by Manara Minerals Investment Company ("Manara") for its investment in Vale Base Metals Limited ("Vale") (Note 13).
- e) Higher income tax expense due to a one-off reversal of net deferred tax liabilities amounting to SAR 133 million recognized in the prior period ended 30 June 2025 following the acquisition of the remaining non-controlling interests held by foreign shareholders in Maaden Aluminum Company ("MAC"), Maaden Bauxite and Alumina Company ("MBAC").
- f) Higher severance fees by SAR 167 million mainly due to higher profitability during the period for gold business unit.
- g) Increase in borrowings during the period primarily due to the issuance of international senior unsecured sukuk amounting to SAR 3,750 million and the drawdown of a new long-term Murabaha facility amounting to SAR 2,000 million. This increase was offset by the early settlement of existing Murabaha and Wakala facilities amounting to SAR 2,600 million, one-off settlement for existing Murabaha working capital facility amounting to SAR 950 million as well as certain other repayments in the normal course of business under the lending arrangements. (Note 17).

Geopolitical Developments in the Middle East

The ongoing geopolitical conflict in the Middle East continues to create uncertainty across regional and global markets. The Group continues to monitor these developments and assess their potential impact on its operations, supply chains, and financial performance.

The Group maintains a robust operational and risk management framework to mitigate potential disruptions to transportation and export routes, production continuity, supply chains, logistics, and commodity markets. As required, the Group has utilized its operational agility to reroute certain inbound and outbound supply and product flows through alternative transportation channels to maintain operational continuity and meet customer commitments. The impact of these factors contributed to the changes in Group's financial position and financial performance for the period ended 30 June 2026.

Supported by its diversified portfolio, integrated business model, strong domestic demand base, strategic partnerships, and diversified sourcing capabilities, the Group has remained resilient throughout this period. For the period ended 30 June 2026, management concluded that these developments had no material direct impact on the Group's condensed consolidated interim financial statements. However, given the evolving nature of the situation, uncertainty remains, and management continues to monitor developments and assess any potential future impact on the Group's operations, financial performance, cash flows, and financial position.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

2 Basis of preparation

Statement of compliance

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

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

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

These condensed consolidated interim financial statements are presented in SAR, which is the reporting currency of the Group. Translations from SAR to United States Dollar ("USD") presented as a supplementary information in the condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows as at and for the period ended 30 June 2026, are for convenience only and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the condensed consolidated interim statement of financial position dates.

3 Material accounting policies

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

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

IFRS 18, Presentation and Disclosure in Financial Statements

During 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

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

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

A. Structure of the consolidated statement of profit or loss

IFRS 18 introduces specified categories for income and expenses in the statement of profit or loss, namely operating, investing, financing, income taxes and discontinued operations. As the Group does not have a specified main business activity as defined by IFRS 18, the default classification requirements are expected to apply.

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

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

3 Material accounting policies (continued)

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

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

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

Key areas currently being assessed include:

- Presentation of share of profit or loss of joint ventures and an associate in investing category;
- Presentation of finance income within the investing category and finance cost within the financing category; and
- Classification of foreign exchange gains and losses under the appropriate IFRS 18 category.
- Management is also assessing the most appropriate presentation format for operating expenses under IFRS 18, including whether a nature, function or mixed presentation will provide the most useful information to users of the financial statements.

B. Management-defined performance measures

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

C. Aggregation and disaggregation of information

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

D. Consequential amendments

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

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

New and amended IFRS standards adopted by the Group

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

4 Critical accounting judgments, estimates and assumptions

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

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

5 Segmental information

5.1 Segment reporting

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

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

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

5.2 Business segment

The Group's operations consist of the following business segments:

- **Phosphate Strategic Business Unit ("SBU")**, consist of operations related to:
 - **Phosphate fertilizers and ammonia:** Mining and beneficiation of phosphate concentrated rock at Al-Jalamid and Al-Khabra. The utilization of natural gas and sulfur to produce phosphate fertilizers as well as ammonia products at RAK.
 - **Industrial minerals:** Mining of industrial minerals at a kaolin and low grade bauxite mine in the central zone of Az-Zabirah and a high grade magnesite mine at Al-Ghazallah, Multiple Hearth Furnace (MHF) processing plant and a Vertical Shaft Kiln (VSK) processing plant at Al-Madinah Al Munawarah.
 - **Marketing and distribution:** Fertilizer distribution business in the most important global fertilizer markets, mainly in Indian sub-continent, Africa, South America and South East Asia.
- **Aluminum SBU**, consists of the operations related to:
 - **Primary aluminum:** Mining of bauxite at the Al-Ba'itha mine, its processing using alumina refinery to produce feedstock for the Aluminum Smelter and produce ingot, billet and slabs.
 - **Flat rolled products:** the use of slabs to produce sheets for auto industry and beverage can body, tab and end for the beverage can industry.
 - **Caustic soda and Ethylene Dichloride ("EDC"):** Production of Concentrated Caustic Soda ("CCS") and EDC through Sahara and Maaden Petrochemicals Company ("SAMAPCO") (a joint venture). CCS is mostly used in the alumina refinery while EDC is sold to wholesale and retail market.
 - **Investment in Alba:** representing strategic investment in an associate principally engaged in development and operation of smelters for the production of aluminum and its sale within Kingdom of Bahrain and across international markets.
- **Gold and Growth Minerals ("GGM") SBU**, consists of operations related to:
 - **Gold:** Gold mines, i.e., Mahd Ad-Dahab, Al-Amar, Bulghah, As-Suq and Ad-Duwayhi, Mansourah-Massarrah, development activities at Ar-Rjum and a processing plant at Sukhaybarat which are located in different geographical areas in the Kingdom.
 - **Copper:** Production of copper concentrate and associated minerals through MBCC (a joint venture). The mine is located in the southeast of Al Madinah Al Munawarah.
 - **Exploration activities:** Exploration activities for potential minerals through the Group and through Maaden Barrick 2 Limited ("MBC 2") and Maaden Barrick 3 Limited ("MBC 3").

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

5 Segmental information (continued)

5.2 Business segment (continued)

- **All other segments**, consists of operations related to:
 - **Corporate management functions and support functions:** Responsible for effective management, governance and support of overall business including procurement, marketing, project management and execution, exploration, funding and treasury management and other support activities.
 - **Cooperative insurance:** Insurance represents the operation of Maaden RE Limited which carries out cooperative reinsurance and related activities.
 - **Infrastructure:** Involved in the development, construction and delivery of services to Maaden entities in the RAK area and other mining and industrial locations in the Kingdom. The revenue, costs, assets and liabilities of infrastructure business are apportioned to the Aluminum and Phosphate segment at 67% and 33%, respectively.

Corporate management and support functions, project development, cooperative insurance, branding and public relations, exploration activities through Maaden Ivanhoe Electric Exploration and Development Limited Company ("Maaden IE Electric") (a joint venture) and Maaden Midana Company ("Midana JV") (a joint venture) and investment activities through Manara Minerals Investment Company ("Manara") (a joint venture) are either immaterial or are not reportable operating segments, as they are not separately included in the reports provided to the Management Committee.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

5 Segmental information (continued)

5.3 Business segment financial information

	Notes	Phosphate	Aluminum	GGM	All other segments	Total
Six months ended 30 June 2026						
Sales of goods and services to external customers	6	9,089,622	6,565,024	3,846,057	225,084	19,725,787
Gross profit		1,600,317	2,041,226	2,838,451	33,651	6,513,645
Profit / (loss) before zakat, income tax and severance fees		1,330,926	1,488,759	2,384,465	(550,847)	4,653,303
Less: Finance income		(70)	(1,760)	-	(267,123)	(268,953)
Add: Finance cost		305,868	447,779	14,351	66,538	834,536
Add: Depreciation and amortization		1,391,343	613,908	282,014	9,439	2,296,704
Underlying EBITDA		3,028,067	2,548,686	2,680,830	(741,993)	7,515,590
Profit / (loss) attributable to ordinary shareholders of the parent company		1,017,347	1,462,140	1,965,145	(633,548)	3,811,084
Six months ended 30 June 2025						
Sales of goods and services to external customers	6	9,653,313	5,259,820	2,648,063	365,486	17,926,682
Gross profit		3,964,615	1,100,118	1,629,406	20,544	6,714,683
Profit / (loss) before zakat, income tax and severance fees		2,834,830	326,106	1,383,035	(201,057)	4,342,914
Less: Finance income		(102)	(27,175)	-	(338,308)	(365,585)
Add: Finance cost		493,962	563,452	24,933	63,829	1,146,176
Add: Depreciation and amortization		1,256,225	608,034	258,645	7,584	2,130,488
Underlying EBITDA		4,584,915	1,470,417	1,666,613	(467,952)	7,253,993
Profit / (loss) attributable to ordinary shareholders of the parent company		2,244,821	426,861	1,144,580	(344,463)	3,471,799

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

5 Segmental information (continued)

5.3 Business segment financial information (continued)

	Notes	Phosphate	Aluminum	GGM	All other segments	Total
As at 30 June 2026						
Mine properties	8	4,921,382	995,943	7,028,066	-	12,945,391
Property, plant and equipment	9	30,717,529	23,836,230	15,920	110,513	54,680,192
Right-of-use assets	10	792,850	890,101	43,769	16,315	1,743,035
Capital work-in-progress	11	12,005,723	1,606,413	28,993	344,778	13,985,907
Intangible assets	12	149,153	101,870	33,668	52,461	337,152
Investments in joint ventures and an associate	13	-	4,682,104	1,028,825	4,724,687	10,435,616
Other assets		10,617,300	6,151,384	1,740,633	13,083,402	31,592,719
Total assets		59,203,937	38,264,045	9,919,874	18,332,156	125,720,012
Borrowings*	17	10,899,755	11,565,368	978,016	9,357,853	32,800,992
Lease liabilities		767,360	888,379	43,691	16,157	1,715,587
Other liabilities		9,381,881	4,693,380	2,504,222	3,189,103	19,768,586
Total liabilities		21,048,996	17,147,127	3,525,929	12,563,113	54,285,165
As at 31 December 2025						
Mine properties	8	5,033,551	1,028,392	6,724,213	-	12,786,156
Property, plant and equipment	9	31,437,225	24,110,775	19,391	111,858	55,679,249
Right-of-use assets	10	475,085	912,154	51,844	15,228	1,454,311
Capital work-in-progress	11	8,779,037	1,747,511	30,547	261,654	10,818,749
Intangible assets	12	89,839	34,031	11,184	45,123	180,177
Investments in joint ventures and an associate	13	-	4,653,352	1,020,150	4,858,634	10,532,136
Other assets		7,494,809	5,659,930	1,715,391	13,436,244	28,306,374
Total assets		53,309,546	38,146,145	9,572,720	18,728,741	119,757,152
Borrowings*	17	11,953,416	13,543,983	1,023,398	5,639,863	32,160,660
Lease liabilities		441,655	906,319	51,395	15,478	1,414,847
Other liabilities		8,175,569	4,245,280	2,399,270	3,547,160	18,367,279
Total liabilities		20,570,640	18,695,582	3,474,063	9,202,501	51,942,786

*Borrowings represent the principal balance net of transaction cost.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

6 Revenue

	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Phosphate segment				
Ammonia phosphate fertilizer and ammonia				
• Sale of goods	4,826,927	4,883,434	8,498,316	9,036,177
Movement in provisional product prices during the quarter / period	(2,154)	10,329	77,348	9,277
	4,824,773	4,893,763	8,575,664	9,045,454
• Rendering of transportation services	205,650	194,409	359,778	398,076
	5,030,423	5,088,172	8,935,442	9,443,530
Industrial minerals				
• Sale of goods	42,037	35,870	72,943	72,910
• Rendering of transportation services	1,810	681	2,817	2,135
	43,847	36,551	75,760	75,045
Others	44,493	58,396	78,420	134,738
Sub-total	5,118,763	5,183,119	9,089,622	9,653,313
Aluminum segment				
Primary aluminum				
• Sale of goods	2,351,144	1,379,804	3,942,649	2,914,043
Movement in provisional product prices during the quarter / period	(10)	(5,214)	680	(6,038)
	2,351,134	1,374,590	3,943,329	2,908,005
• Rendering of transportation services	14,778	3,994	25,878	10,265
	2,365,912	1,378,584	3,969,207	2,918,270
Alumina				
• Sale of goods	95,914	81,837	170,568	232,559
• Rendering of transportation services	202	1,963	1,592	3,524
	96,116	83,800	172,160	236,083
Flat rolled products				
• Sale of goods	1,325,847	1,071,389	2,410,951	2,082,240
• Rendering of transportation services	5,787	16,483	12,706	23,227
	1,331,634	1,087,872	2,423,657	2,105,467
Sub-total	3,793,662	2,550,256	6,565,024	5,259,820
GGM segment				
Gold				
• Sale of goods	1,971,463	1,462,080	3,855,868	2,667,184
Movement in provisional product prices during the quarter / period	(9,811)	(1,010)	(9,811)	(19,121)
Sub-total	1,961,652	1,461,070	3,846,057	2,648,063
Other segment				
Construction revenue	65,156	221,323	225,084	365,486
Total	10,939,233	9,415,768	19,725,787	17,926,682

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

6 Revenue (continued)

6.1 Timing of revenue recognition

	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
At a point in time				
- sale of goods	10,652,949	8,973,800	19,107,090	17,114,865
Overtime				
- rendering of transportation and management services	221,128	220,644	393,613	446,331
- construction revenue	65,156	221,324	225,084	365,486
Sub-total	286,284	441,968	618,697	811,817
Total	10,939,233	9,415,768	19,725,787	17,926,682

7 Earnings per ordinary share

		Quarter ended		Six months ended	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Earnings attributable to ordinary shareholders of the parent company		2,175,274	1,921,837	3,811,084	3,471,799
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	7.1	3,881,800	3,794,919	3,881,800	3,794,919
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*		0.56	0.51	0.98	0.91

*Basic and diluted earnings per ordinary share is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the quarter / period.

7.1 Weighted average number of ordinary shares

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

	Notes	Quarter ended		Six months ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Issued ordinary shares	14	3,888,763	3,802,786	3,888,763	3,802,786
Effect of treasury shares	16	(6,963)	(7,867)	(6,963)	(7,867)
Weighted average number of ordinary shares outstanding		3,881,800	3,794,919	3,881,800	3,794,919

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.

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

8 Mine properties

	Operating mines										
	Exploration and evaluation assets	Mine under development	Land and buildings	Plant and equipment	Office equipment	Motor vehicles	Furniture and fittings	Closure, dismantling and rehabilitation provision	Stripping activity asset	Mining capital work-in-progress	Total
Cost											
1 January 2026	95,469	524,842	5,444,251	12,391,557	32,484	24,380	35,184	658,854	1,616,073	483,190	21,306,284
Additions during the period	1,040	365,599	-	3,548	-	-	-	-	110,671	140,759	621,617
Transfers within mine properties	-	-	48,353	31,178	-	-	-	-	-	(79,531)	-
Transfers from property, plant and equipment	-	-	-	93,071	-	-	-	-	-	-	93,071
Transfer from capital work-in-progress	-	-	-	95	-	-	-	-	-	-	95
Decrease in closure, dismantling and rehabilitation provision	-	-	-	-	-	-	-	(23,280)	-	-	(23,280)
30 June 2026	96,509	890,441	5,492,604	12,519,449	32,484	24,380	35,184	635,574	1,726,744	544,418	21,997,787
Accumulated depreciation											
1 January 2026	-	-	2,170,522	5,434,431	28,239	23,239	34,365	233,822	595,510	-	8,520,128
Charge for the period	-	-	101,613	273,252	791	65	302	20,770	42,404	-	439,197
Transfers within mine properties	-	-	3,098	-	-	-	-	-	(3,098)	-	-
Transfers from property, plant and equipment	-	-	-	93,071	-	-	-	-	-	-	93,071
30 June 2026	-	-	2,275,233	5,800,754	29,030	23,304	34,667	254,592	634,816	-	9,052,396
Net book value as at											
31 December 2025	95,469	524,842	3,273,729	6,957,126	4,245	1,141	819	425,032	1,020,563	483,190	12,786,156
30 June 2026	96,509	890,441	3,217,371	6,718,695	3,454	1,076	517	380,982	1,091,928	544,418	12,945,391

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

Notes to the condensed consolidated interim financial statements

for the quarter and six months ended 30 June 2026 (Unaudited)

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

9 Property, plant and equipment

	----- Non-mining assets -----						
	Land and buildings	Plant and equipment	Office equipment	Furniture and fittings	Motor vehicles	Plant dismantling obligation	Total
Cost							
1 January 2026	29,702,943	61,075,741	112,428	98,103	56,813	903,374	91,949,402
Additions during the period	18,876	246,476	-	-	-	-	265,352
Transfer from capital work-in-progress	24,953	444,865	-	174	-	-	469,992
Transfer to mine properties	-	(93,071)	-	-	-	-	(93,071)
Decrease in plant dismantling obligation during the period	-	-	-	-	-	(43,478)	(43,478)
Written-off during the period	-	(335,483)	-	-	-	-	(335,483)
30 June 2026	29,746,772	61,338,528	112,428	98,277	56,813	859,896	92,212,714
Accumulated depreciation							
1 January 2026	8,724,262	27,225,119	108,379	92,557	47,880	71,956	36,270,153
Charge for the period	370,170	1,303,843	992	706	1,421	13,791	1,690,923
Transfer to mine properties	-	(93,071)	-	-	-	-	(93,071)
Written-off during the period	-	(335,483)	-	-	-	-	(335,483)
30 June 2026	9,094,432	28,100,408	109,371	93,263	49,301	85,747	37,532,522
Net book value as at							
31 December 2025	20,978,681	33,850,622	4,049	5,546	8,933	831,418	55,679,249
30 June 2026	20,652,340	33,238,120	3,057	5,014	7,512	774,149	54,680,192

Asset written-off and related insurance claim: During 2025, due to certain technical incidents, the Group wrote-off property, plant and equipment having carrying amounts of SAR 94 million (cost: SAR 350 million and accumulated depreciation SAR 256 million). The assets written-off mainly related to Phosphate SBU. The Group has filed claims with the insurers to recover the losses and is in the process of finalizing certain insurance claims. During the period ended 30 June 2026, the Group received proceeds against insurance claim amounting to SAR 375 million (year ended 2025: SAR 92 million) which were recognized and included in 'Other operating income, net'. The final determination of the remaining insurance claims is dependent on the completion of the repair of damaged assets, which is expected to be finalized by the year ending 31 December 2026.

Notes to the condensed consolidated interim financial statements

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10 Right-of-use assets

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
Cost					
1 January 2026	984,604	634,329	73,321	780,164	2,472,418
Additions during the period	-	-	2,024	433,391	435,415
Re-measurement / retirement	-	-	-	(166,754)	(166,754)
30 June 2026	984,604	634,329	75,345	1,046,801	2,741,079
Accumulated depreciation					
1 January 2026	190,809	251,980	32,466	542,852	1,018,107
Charge for the period	23,183	17,500	8,238	97,770	146,691
Re-measurement / retirement	-	-	-	(166,754)	(166,754)
30 June 2026	213,992	269,480	40,704	473,868	998,044
Net book value as at					
31 December 2025	793,795	382,349	40,855	237,312	1,454,311
30 June 2026	770,612	364,849	34,641	572,933	1,743,035

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for the quarter and six months ended 30 June 2026 (Unaudited)

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

11 Capital work-in-progress

	Property, plant and equipment	Phosphate 3 project	Total
1 January 2026	3,790,019	7,028,730	10,818,749
Additions during the period	837,766	2,973,498	3,811,264
Transfer to mine properties	(95)	-	(95)
Transfer to property, plant and equipment	(469,992)	-	(469,992)
Transfer to intangible assets	(174,019)	-	(174,019)
30 June 2026	3,983,679	10,002,228	13,985,907

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

	30 June 2026	30 June 2025
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 0.42% to 6.77% per annum (30 June 2025: 0.74% to 6.85% per annum)	269,021	176,495

12 Intangible assets

	Technical development	Software and licenses	Customer relationships*	Total
Cost				
1 January 2026	18,648	478,898	75,375	572,921
Additions during the period	-	2,849	-	2,849
Transfer from capital work-in-progress	-	174,019	-	174,019
30 June 2026	18,648	655,766	75,375	749,789
Accumulated amortization				
1 January 2026	18,317	326,061	48,366	392,744
Charge for the period	21	16,104	3,768	19,893
30 June 2026	18,338	342,165	52,134	412,637
Net book value as at				
31 December 2025	331	152,837	27,009	180,177
30 June 2026	310	313,601	23,241	337,152

*Customer relationships were acquired in a business combination.

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13 Investments in joint ventures and an associate

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

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

	Notes	Carrying value
1 January 2026		10,532,136
Investments in cash	13.1	15,542
Share in net profit		322,851
- Profit for the period		645,047
- Prior period catch-up adjustment	13.2	(322,196)
Share in other comprehensive income		19,643
Dividends		(454,556)
30 June 2026		10,435,616

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

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

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

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

14 Share capital

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

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

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

Notes to the condensed consolidated interim financial statements

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15 Share premium

	Number of shares in thousands	30 June 2026	31 December 2025
Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 39.2 following the acquisition of further stake in MWSPC	111,012	4,351,687	4,351,687
Less: Transaction costs		(16,785)	(16,785)
Sub Total		4,334,902	4,334,902
Ordinary shares with a nominal value of SAR 10 per share, issued at a premium of SAR 40.8 following the acquisition of further stake in MAC and MBAC	85,978	3,507,884	3,507,884
Less: Transaction costs		(7,821)	(7,821)
Sub Total		3,500,063	3,500,063
Total	196,990	7,834,965	7,834,965

16 Other equity reserves

16.1 Treasury shares held under employees' share based payment plan

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

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

16.2 Other reserves

	Notes	30 June 2026	31 December 2025
Accumulated gains on cash flow hedge reserve	16.3	(30,135)	-
Accumulated loss on exchange differences on translation	16.4	195,431	202,147
Accumulated loss on exchange differences on translation – equity accounted investments		9,486	26,834
Equity-settled employees' share-based payment plan	16.5	(144,268)	(164,129)
Investment at fair value through other comprehensive income		128,756	(152,717)
Share of other non-distributable reserves		9,634	9,634
Total		168,904	(78,231)

16.3 Cash flow hedge

During the period, the Group entered into gold put option contracts to mitigate its exposure to downside risk arising from volatility in gold prices. The contracts have been designated as cash flow hedges in accordance with IFRS 9. During the period, the effective portion of the fair value gain amounting to SAR 30 million was recognized in other comprehensive income and accumulated in the cash flow hedge reserve.

As at 30 June 2026, the fair value of the hedging instruments amounts to SAR 45 million and is recognized as a derivative financial asset.

16.4 Accumulated loss on exchange differences on translation

Accumulated loss on exchange differences on translation represents the balance attributable to certain foreign subsidiaries that are incorporated in South Africa, Mozambique and Malawi. During the period ended 30 June 2026, the Group recognized exchange gain on translation amounting to SAR 6.7 million (30 June 2025: SAR 1.2 million).

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16 Other equity reserves (continued)

16.5 Employees' share-based payment plan

The total expense recognized for employees' services during the period ended 30 June 2026 under the Employees Stock Incentive Program (the "Program") amounted to SAR 47 million (30 June 2025: SAR 49 million) and is recognized as "salaries and staff related benefits" in the condensed consolidated interim statement of profit or loss with a corresponding increase in the condensed consolidated interim statement of changes in equity under the "Other reserves".

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

16.6 Statutory reserve

In accordance with the Company's By-Laws and the Regulations for Companies in the Kingdom, applicable until January 2023 ("the Old Law"), the Company had established a statutory reserve by the appropriation of 10% of its annual net profit until such reserve equals 30% of the share capital. However, with the introduction of the new Regulations for Companies in the Kingdom, effective January 2023, the requirement to maintain a statutory reserve is no longer applicable. Accordingly, during 2024, the shareholders in their Extraordinary General Assembly held on 13 May 2024, resolved to amend the Company's By-Laws to relinquish the requirement to appropriate annual net profit to the statutory reserve. Consequently, during the period, in its meeting held on 5 March 2026, the Board of Directors of the Company recommended transferring the entire balance of statutory reserve to retained earnings. This recommendation has been approved by the Company's shareholders in their Extraordinary General Assembly held on 3 May 2026 and accordingly, during the period ended 30 June 2026 the statutory reserve balance of SAR 158 million has been transferred to retained earnings.

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17 Borrowings

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

30 June 2026	Notes	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,181,191	(60,222)	5,120,969	41,265	5,162,234	(304,890)	(41,265)	(346,155)	4,816,079
The General Organization for Social Insurance ("GOSI")		3,603,373	(34,653)	3,568,720	-	3,568,720	(239,269)	-	(239,269)	3,329,451
Financial institutions		6,712	-	6,712	-	6,712	(6,712)	-	(6,712)	-
Shari'a compliant:										
Murabaha	17.2	11,310,133	(84,653)	11,225,480	114,132	11,339,612	(710,036)	(114,132)	(824,168)	10,515,444
Sukuk	17.1	9,397,474	(39,621)	9,357,853	200,293	9,558,146	125,494	(200,293)	(74,799)	9,483,347
Saudi Industrial Development Fund ("SIDF")		3,650,000	(128,742)	3,521,258	18,182	3,539,440	(700,000)	(18,182)	(718,182)	2,821,258
								-		
Total		33,148,883	(347,891)	32,800,992	373,872	33,174,864	(1,835,413)	(373,872)	(2,209,285)	30,965,579

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17 Borrowings (continued)

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

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17 Borrowings (continued)

17.1 Sukuk Facilities

During the period ended 30 June 2026, based on the international trust certificate issuance program, established on 4 February 2025, the Group commenced and completed an additional international senior unsecured sukuk offering with an aggregate face value of USD 1 billion, equivalent to SAR 3.7 billion. The issuance comprises a single 10-year tranche of sukuk priced at a fixed profit rate of 5.25% and maturing on 29th January 2036.

17.2 Murabaha and Wakala Facilities

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

17.3 Murabaha working capital

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

18 Income tax, zakat and severance fees

18.1 Zakat and income tax assessments

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

18.2 Severance assessments

The Company and its license-holder subsidiaries have filed their quarterly and annual mining returns up to 31 March 2026 and 31 December 2025, respectively. Ministry of Industry and Minerals Resources ("MIMR") has conducted audits of severance fees for selected mining returns submitted for various years between 2021 and 2024. Severance fees assessments have been finalized for certain periods, while assessments for other periods remain under review. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of outstanding assessments.

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19 Related party transactions and balances

19.1 Related party transactions

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

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

	Six months ended 30 June 2026	30 June 2025
Purchase of raw material supplies from Saudi Arabian Oil Company ("Saudi Aramco") (a government controlled entity)	3,824,920	1,386,963
Sales of MPC through Saudi Basic Industries Corporation ("SABIC") (a government controlled entity), in accordance with a marketing agreement	892,490	1,114,231
Sales of MWSPC through SABIC (a government controlled entity), in accordance with a marketing agreement	681,965	864,499
Purchase of raw material supplies from Alba	585,131	240,979
Dividend received from MBCC	328,125	271,875
Dividend declared by MPC and MWSPC, attributable to non-controlling shareholder, SABIC	271,800	356,250
Finance cost incurred on borrowings from PIF	152,535	192,081
Dividend received from Alba	126,431	77,619
Sales of finished goods to Alba	118,432	-
Cost of sponsorship charged by Liv Golf	28,124	28,125
Purchase of raw material from SAMAPCO	25,888	135,985
Finance cost incurred on borrowings from Alinma Bank	21,153	76,936
Investment in Midana JV	9,394	-
Additional investment in MBC 2	6,148	14,510
Cost of sponsorship charged by Future Investment Initiative Institute	2,391	-
Operating costs charged to Manara	2,161	6,778
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	1,500	-
Board Remuneration paid to PIF	1,270	1,275
Costs charged by Maaden IE Electric to the Company	547	-
Exploration costs charged to Maaden IE Electric	306	56
Investment in Alba under share purchase agreement with SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC)	-	3,617,283
Additional investment in MBC 3	-	3,438
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	-	3,984

19.2 Key management personnel compensation

	Six months ended 30 June 2026	30 June 2025
Short-term employee benefits	64,816	76,857
Long-term employee benefits	2,045	2,165
Total	66,861	79,022

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19 Related party transactions and balances (continued)

19.3 Related party balances

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

	30 June 2026	31 December 2025
Trade and other receivables due from:		
Non-controlling shareholders:		
• SABIC in MPC – trade	312,155	288,041
• SABIC in MWSPC – trade	283,281	310,707
Sub-total – trade receivables due from non-controlling shareholder	595,436	598,748
Parent company of a non-controlling shareholder:		
• Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	550,567	224,348
Associate company:		
• Alba – trade	65,173	-
Joint venture companies – other receivables:		
• Manara	1,096	6,418
• MBCC	168	168
• Maaden IE Electric	306	-
Total	1,212,746	829,682
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	-	64,382
Advances to Liv Golf under league sponsorship agreement	28,124	-
	28,124	64,382
Borrowings from PIF, including accrued finance cost		
• MAC facility	2,836,070	3,016,520
• MBAC facility	2,326,164	2,347,149
Total	5,162,234	5,363,669
Borrowings from Alinma Bank, including accrued finance cost		
MAC facility	677,022	773,490
MBAC facility	-	182,534
MWSPC facility	-	1,085,273
Total	677,022	2,041,297

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

Cash and cash equivalents, time deposits and investments in securities: As at 30 June 2026, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 4.6 billion (31 December 2025: SAR 2.3 billion). Furthermore, investments in securities include balances held with government controlled financial institutions at market terms amounting to SAR 29 million (31 December 2025: SAR 49 million).

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19 Related party transactions and balances (continued)

19.3 Related party balances (continued)

	30 June 2026	31 December 2025
Payable to a non-controlling shareholder:		
• Payable to SABIC by MPC and MWSPC in respect of dividend declared	271,800	-
Payable to the parent company of a non-controlling shareholder:		
• Payable to Saudi Aramco by MPC and MWSPC	44,286	52,561
Payable to a joint venture company:		
• SAMAPCO – trade	-	65,105
Total	316,086	117,666

20 Commitments and contingent liabilities

20.1 Capital commitments

	30 June 2026	31 December 2025
Capital expenditure contracted for:		
Property, plant and equipment and mine properties	6,027,167	5,816,834

20.2 Guarantees

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

20.3 Contingent liabilities

The Group has contingent liabilities from time to time with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues relating to the Group's operations and capital projects. Based on the Group's assessment, it is not anticipated that any material liabilities, other than currently recognized, will be incurred as a result of these contingencies.

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21 Fair value estimation

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

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

- Level 1 -** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 -** inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 -** inputs are unobservable inputs for the asset or liability.

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
As at 30 June 2026				
Financial assets				
Investments in securities	424,639	898,029	-	1,322,668
Trade receivables	-	5,946,922	-	5,946,922
Derivative financial instrument	-	45,097	-	45,097
	424,639	6,890,048	-	7,314,687
As at 31 December 2025				
Financial assets				
Investments in securities	706,111	901,141	-	1,607,252
Trade receivables	-	2,449,114	-	2,449,114
	706,111	3,350,255	-	4,056,366

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

22 Events occurring after the reporting period

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