



## **SAUDI ARABIAN MINING COMPANY (MAADEN)**

Condensed consolidated interim financial statements  
for the quarter ended 31 March 2025 (Unaudited)



**Saudi Arabian Mining Company (Maaden)**

Condensed consolidated interim financial statements  
for the quarter ended 31 March 2025 (Unaudited)

**Contents**

Administration and contact details	2
Statement of Directors' responsibilities	3
Independent auditor's review report	4-5
Condensed consolidated interim statement of profit or loss	6
Condensed consolidated interim statement of comprehensive income	7
Condensed consolidated interim statement of financial position	8
Condensed consolidated interim statement of changes in equity	9
Condensed consolidated interim statement of cash flows	10
Notes to the condensed consolidated interim financial statements	11-32



## Administration and contact details as at 31 March 2025

<b>Commercial registration number</b>	1010164391
<b>Board of Directors (Directors)</b>	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
<b>Senior Executives</b>	Robert Wilt – Chief Executive Officer Louis Irvine – Chief Financial Officer
<b>Registered address</b>	Building number 395 Abi Bakr Asseddiq Road, South Exit 6, North Ring Road Riyadh 11537 Kingdom of Saudi Arabia
<b>Postal address</b>	P.O. Box 68861 Riyadh 11537 Kingdom of Saudi Arabia
<b>Auditors</b>	Deloitte and Touche & Co. – Chartered Accountants Metro Boulevard, Al Aqeeq District KAFD Building 2.10-B Riyadh 11414 Kingdom of Saudi Arabia

## Statement of Directors' responsibilities

for the preparation and approval of the condensed consolidated interim financial statements for the quarter ended 31 March 2025 (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 pages 4 and 5, 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 31 March 2025, its condensed consolidated interim financial performance, changes in equity and cash flows for the quarter 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 2024.

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 ended 31 March 2025 set out on pages 6 to 32, were approved and authorized for issue by the Board of Directors on 6 May 2025 and signed on their behalf by:



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer

8 Dhu al-Qadah, 1446H  
6 May 2025  
Riyadh  
Kingdom of Saudi Arabia





**Deloitte and Touche & Co.**  
**Chartered Accountants**  
(Professional Simplified Joint Stock Company)  
Paid-up capital SR 5,000,000  
Metro Boulevard – Al-Aqiq  
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## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Arabian Mining Company (Maaden) (the “Company”) and its subsidiaries (together the “Group”) as at 31 March 2025, and the related statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. 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, that are 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 as endorsed in the Kingdom of Saudi Arabia.

**Other matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim financial information for the three-month period ended 31 March 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on that information on 9 Ramadan 1446H (corresponding to 9 March 2025) and 5 Thul-Qi'dah 1445H (corresponding to 13 May 2024) respectively.

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



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



8 Dhu al-Qidah, 1446H,  
6 May 2025

## Condensed consolidated interim statement of profit or loss

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Quarter ended 31 March 2025	31 March 2024
	Notes		
Revenue	6	8,510,913,688	7,348,225,711
Cost of sales		(5,319,544,636)	(4,934,901,938)
<b>Gross profit</b>		<b>3,191,369,052</b>	<b>2,413,323,773</b>
<b>Operating expenses</b>			
Selling, marketing and logistics expenses		(214,283,491)	(161,721,293)
General and administrative expenses		(558,766,051)	(473,413,154)
Exploration and technical services expenses		(146,782,307)	(128,809,826)
Reversal of expected credit loss allowance		302,269	441,574
Other operating income, net	9	8,419,681	206,518,190
<b>Operating profit</b>		<b>2,280,259,153</b>	<b>1,856,339,264</b>
Finance income		190,209,535	228,506,173
Finance cost		(594,559,259)	(639,564,824)
Share in net profit of joint ventures and an associate that have been equity accounted	13	124,456,379	76,804,065
<b>Profit before zakat, income tax and severance fees</b>		<b>2,000,365,808</b>	<b>1,522,084,678</b>
Income tax	18	(12,472,119)	(20,702,962)
Zakat expense	18	(154,571,976)	(216,101,239)
Severance fees		(66,534,590)	(16,781,462)
<b>Profit for the quarter</b>		<b>1,766,787,123</b>	<b>1,268,499,015</b>
<b>Profit for the quarter is attributable to:</b>			
Ordinary shareholders of the parent company		1,549,961,327	981,691,314
Non-controlling interest		216,825,796	286,807,701
		<b>1,766,787,123</b>	<b>1,268,499,015</b>
<b>Earnings per ordinary share (Saudi Riyals)</b>			
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	7	0.41	0.27



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer

## Condensed consolidated interim statement of comprehensive income

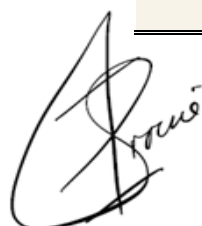
for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Quarter ended	
		31 March 2025	31 March 2024
	Notes		
<b>Profit for the quarter</b>		<b>1,766,787,123</b>	1,268,499,015
<b>Other comprehensive (loss) / income</b>			
<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	13	(2,655,685)	(2,862,797)
Change in fair value of equity investment classified as fair value through other comprehensive income		(76,885,732)	(12,372,417)
<i>Items that may be reclassified to profit or loss</i>			
Gain / (loss) on exchange differences on translation	16	2,388,643	(40,705,445)
Cash flow hedge – changes in fair value	16	(577,943,397)	1,753,232
Share in other comprehensive income of a joint venture that has been equity accounted	13	60,052,500	-
<b>Other comprehensive loss for the quarter</b>		<b>(595,043,671)</b>	(54,187,427)
<b>Total comprehensive income for the quarter</b>		<b>1,171,743,452</b>	1,214,311,588
<b>Total comprehensive income for the quarter is attributable to:</b>			
Ordinary shareholders of the parent company		954,917,656	927,063,826
Non-controlling interest		216,825,796	287,247,762
		<b>1,171,743,452</b>	1,214,311,588



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer



# Condensed consolidated interim statement of financial position

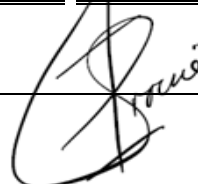
as at 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	31 March 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Mine properties	8	12,612,110,910	12,772,183,515
Property, plant and equipment	9	56,815,454,039	57,031,399,645
Right-of-use assets	10	1,466,643,411	1,482,897,489
Capital work-in-progress	11	7,083,418,141	5,939,457,218
Intangible assets	12	188,622,932	184,952,568
Investments in joint ventures and an associate	13	9,765,901,375	6,167,061,237
Deferred tax assets		1,248,498,669	1,193,988,877
Investments in securities		594,248,323	644,867,955
Other non-current assets		679,758,523	707,015,230
<b>Total non-current assets</b>		<b>90,454,656,323</b>	<b>86,123,823,734</b>
<b>Current assets</b>			
Advances and prepayments		707,672,299	447,811,412
Inventories		7,140,198,648	6,892,235,413
Trade and other receivables		6,668,207,110	6,131,193,721
Investments in securities		388,236,259	27,228,369
Derivative financial instruments		2,080,831	172,260,810
Time deposits		577,211,998	79,568,190
Cash and cash equivalents		11,783,527,345	15,215,248,369
<b>Total current assets</b>		<b>27,267,134,490</b>	<b>28,965,546,284</b>
<b>Total assets</b>		<b>117,721,790,813</b>	<b>115,089,370,018</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	38,027,858,710	38,027,858,710
Share premium	15	4,334,902,008	4,334,902,008
Statutory reserve		157,732,649	157,732,649
Treasury shares held under employees' share-based payment plan	16	(345,583,162)	(345,583,162)
Other reserves	16	(506,548,610)	(346,587,222)
Retained earnings		11,605,134,022	10,057,828,380
Equity attributable to ordinary shareholders of the parent company		53,273,495,617	51,886,151,363
Non-controlling interest		8,130,655,960	8,270,080,164
<b>Total equity</b>		<b>61,404,151,577</b>	<b>60,156,231,527</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	17	33,364,361,225	29,038,184,390
Provision for decommissioning, site rehabilitation and dismantling obligations		1,945,866,376	1,954,435,249
Lease liabilities		1,158,556,108	1,213,678,022
Deferred tax liabilities		1,258,922,189	1,234,982,938
Employees' benefits		1,517,440,032	1,454,901,258
Trade, projects and other payables		592,974,310	543,203,526
<b>Total non-current liabilities</b>		<b>39,838,120,240</b>	<b>35,439,385,383</b>
<b>Current liabilities</b>			
Borrowings	17	3,744,688,740	7,077,428,576
Trade, projects and other payables		5,031,649,860	4,698,427,438
Accrued expenses		6,357,308,578	6,685,500,436
Zakat and income tax payable		714,694,431	587,165,280
Severance fees payable		360,723,293	225,118,701
Lease liabilities		270,454,094	220,112,677
<b>Total current liabilities</b>		<b>16,479,518,996</b>	<b>19,493,753,108</b>
<b>Total liabilities</b>		<b>56,317,639,236</b>	<b>54,933,138,491</b>
<b>Total equity and liabilities</b>		<b>117,721,790,813</b>	<b>115,089,370,018</b>



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer

## Condensed consolidated interim statement of changes in equity

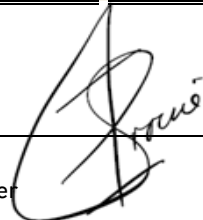
For the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

	Equity attributable to ordinary shareholders of the parent company									
	Share capital (Note 14)	Share premium (Note 15)	Statutory reserve	Treasury shares held under employees' share-based payment plan (Note 16)	Other reserves (Note 16)	Retained earnings	Sub-total	Non-controlling interest	Total equity	
1 January 2024	36,917,734,380	-	157,732,649	(74,071,947)	(245,296,521)	9,667,197,455	46,423,296,016	10,391,969,118	56,815,265,134	
Profit for the quarter	-	-	-	-	-	981,691,314	981,691,314	286,807,701	1,268,499,015	
Other comprehensive (loss) / income for the quarter	-	-	-	-	(51,764,691)	(2,862,797)	(54,627,488)	440,061	(54,187,427)	
Total comprehensive (loss) / income for the quarter	-	-	-	-	(51,764,691)	978,828,517	927,063,826	287,247,762	1,214,311,588	
Transactions with non-controlling interest	-	-	-	-	25,792,853	(10,965,405)	14,827,448	(14,827,448)	-	
Purchase of shares under employees' share-based payment plan	-	-	-	(14,300,259)	-	-	(14,300,259)	-	(14,300,259)	
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	18,222,096	-	18,222,096	-	18,222,096	
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(315,000,000)	(315,000,000)	
31 March 2024	36,917,734,380	-	157,732,649	(88,372,206)	(253,046,263)	10,635,060,567	47,369,109,127	10,349,389,432	57,718,498,559	
1 January 2025	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	
Profit for the quarter	-	-	-	-	-	1,549,961,327	1,549,961,327	216,825,796	1,766,787,123	
Other comprehensive loss for the quarter	-	-	-	-	(592,387,986)	(2,655,685)	(595,043,671)	-	(595,043,671)	
Total comprehensive (loss) / income for the quarter	-	-	-	-	(592,387,986)	1,547,305,642	954,917,656	216,825,796	1,171,743,452	
Cash flow hedge – basis adjustment (Note 16)	-	-	-	-	407,763,418	-	407,763,418	-	407,763,418	
Charge for the employees' share-based payment plan which will be equity settled (Note 16)	-	-	-	-	24,663,180	-	24,663,180	-	24,663,180	
Dividends attributable to non-controlling shareholder (Note 19)	-	-	-	-	-	-	-	(356,250,000)	(356,250,000)	
31 March 2025	38,027,858,710	4,334,902,008	157,732,649	(345,583,162)	(506,548,610)	11,605,134,022	53,273,495,617	8,130,655,960	61,404,151,577	



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer

## Condensed consolidated interim statement of cash flows

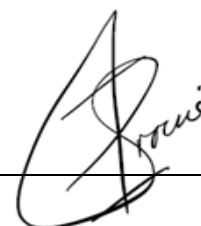
for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

		Quarter ended	
		31 March	31 March
	Notes	2025	2024
<b>Operating activities</b>			
Cash generated from operations	20	2,207,461,383	2,473,219,821
Zakat paid		(36,899,790)	(18,667,318)
Income tax (paid) / refund		(1,050,116)	33,124,391
Finance cost paid		(432,302,436)	(482,386,917)
<b>Net cash generated from operating activities</b>		<b>1,737,209,041</b>	<b>2,005,289,977</b>
<b>Investing activities</b>			
Finance income received		202,743,175	289,401,827
Additions to mine properties	8	(135,576,854)	(293,668,389)
Additions to property, plant and equipment	9	(285,663,546)	(84,283,113)
Additions to capital work-in-progress	11	(933,007,432)	(708,041,733)
Additions to intangible assets	12	(11,288,201)	(1,918,343)
Dividend received from a joint venture	13	140,625,000	121,875,000
Investments in joint ventures		(17,948,055)	-
Investment in an associate		(3,617,283,144)	-
Investments in debt securities		(387,273,990)	(53,642,222)
(Investments in) / proceeds from redemption of time deposits		(510,177,448)	4,296,788,885
Decrease in restricted cash		-	235,979,898
Projects and other payables – Projects		-	127,864,005
Accrued expenses – Projects		-	148,305,657
<b>Net cash (utilized in) / generated from investing activities</b>		<b>(5,554,850,495)</b>	<b>4,078,661,472</b>
<b>Financing activities</b>			
Proceeds from borrowings received, net of transaction costs		4,662,012,025	4,274,100,000
Repayment of borrowings		(3,842,606,070)	(4,340,160,472)
Principal element of lease payments		(77,235,525)	(88,807,801)
Purchase of shares under employees' share-based payment plan		-	(14,300,259)
Dividend paid to non-controlling interest		(356,250,000)	(315,000,000)
Transaction with non-controlling interest		-	(25,792,853)
<b>Net cash generated from / (utilized in) financing activities</b>		<b>385,920,430</b>	<b>(509,961,385)</b>
<b>Net change in cash and cash equivalents</b>		<b>(3,431,721,024)</b>	<b>5,573,990,064</b>
Cash and cash equivalents at the beginning of the quarter		15,215,248,369	10,300,880,457
<b>Cash and cash equivalents at the end of the quarter</b>		<b>11,783,527,345</b>	<b>15,874,870,521</b>



**Robert Wilt**  
Chief Executive Officer



**Louis Irvine**  
Chief Financial Officer

# Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

## 1 General information and significant changes

Saudi Arabian Mining Company ("Maaden") (the "Company") was formed as a Saudi Arabian joint stock company, following the Council of Ministers Resolution No. 179 dated 8 Dhu Al. 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 ("SAR") 38,027,858,710 divided into 3,802,785,871 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. These activities exclude:

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

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

The financial position and performance of the Group was particularly affected by the following events and transactions during the quarter ended 31 March 2025:

- a) Higher sales volumes for aluminium and phosphate business units and higher commodity prices for all business units, which were partially offset by lower sales volumes for gold business unit (Note 6).
- b) Lower other operating income for aluminum business unit due to insurance income of SAR 199 million recognized during the quarter ended 31 March 2024 (Note 9).
- c) Investment of SAR 3.6 billion in Aluminium Bahrain B.S.C. ("Alba"), representing a 20.62% shareholding. This investment has been classified under the Group's investment in an associate (Note 13).
- d) Increase in borrowings mainly as a result of sukuk issuance by the Group in international market amounting to SAR 4,678 million. This increase was partially offset by final settlement made by the Group of its existing sukuk facility amounting to SAR 3,500 million (Note 17).

During the quarter ended 2025, as part of international trade policy, the United States Government introduced new tariffs ("US Tarriff"), including reciprocal tariffs targeting other countries. Management believes that the US Tariff by itself, has had limited direct material effects on the reported results for the quarter ended 31 March 2025. Management continues to monitor the situation closely.

## 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 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 2024, which have been prepared in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, 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 2024.

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 of Saudi Arabia 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 2024.

These condensed consolidated interim financial statements are presented in SAR which is the reporting currency of the Group.



## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 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

Certain new accounting standards, amendments to standards and interpretations 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 March 2025 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 condensed consolidated interim financial statements.

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

The Group has applied the following amendments for the first time from 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)

No material effect was noted upon the adoption of the new and amended standards on the Group's condensed consolidated interim financial statements. There are no other amendments or interpretations which are effective from 1 January 2025 that have a material effect on the Group's condensed consolidated interim financial statements.

### 4 Critical accounting judgments, estimates and assumptions

Except for the matter disclosed in Note 13.1 in relation to fair value assessment of the Group's share in net assets of Alba, 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 2024.

### 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 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.

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 2024.

# Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

## 5 Segmental information (continued)

### 5.2 Business segment

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

- **Phosphate Strategic Business Unit ("SBU") Segment**, 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 sulphur to produce phosphate fertilizers as well as ammonia products at Ras-Al-Khair.
  - **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 and South America.
- **Aluminium SBU Segment**, consists of the operations related to:
  - **Primary Aluminium:** 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 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.
  - **Aluminium division under Corporate:** Sale and distribution of Maaden share of primary aluminium to the market.
  - **Investment in Alba:** representing strategic investment in an associate principally engaged in development and operation of smelters for the production of aluminium and its sale within Kingdom of Bahrain and across international markets.
- **Base Metals and New Minerals SBU 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 Maaden Barrick Copper Company ("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").
- **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 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, cooperative insurance, exploration activities through Maaden Ivanhoe Electric Exploration and Development Limited Company ("Maaden IE Electric") (a joint venture) and investment activities through Manara Minerals Investment Company ("Manara") (a joint venture) 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 ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.3 Business segment financial information

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>Quarter ended 31 March 2025</b>						
Sales of goods and services to external customers	6	4,470,194,251	2,709,564,326	1,186,992,733	144,162,378	8,510,913,688
Gross profit		1,828,230,942	635,107,934	719,966,078	8,064,098	3,191,369,052
<b>Net profit / (loss) before zakat, income tax and severance fees</b>		<b>1,291,768,235</b>	<b>232,877,038</b>	<b>657,120,453</b>	<b>(181,399,918)</b>	<b>2,000,365,808</b>
Less: Finance income		(51,210)	(12,804,128)	-	(177,354,197)	(190,209,535)
Add: Finance cost		256,121,893	290,834,350	12,501,410	35,101,606	594,559,259
Add: Depreciation and amortization		618,595,082	303,978,064	137,162,957	4,131,389	1,063,867,492
<b>Underlying EBITDA</b>		<b>2,166,434,000</b>	<b>814,885,324</b>	<b>806,784,820</b>	<b>(319,521,120)</b>	<b>3,468,583,024</b>
Net profit / (loss) attributable to ordinary shareholders of the parent company		<b>1,012,300,553</b>	<b>263,992,363</b>	<b>548,815,562</b>	<b>(275,147,151)</b>	<b>1,549,961,327</b>
<b>Quarter ended 31 March 2024</b>						
Sales of goods and services to external customers	6	4,251,367,941	2,102,827,988	994,029,782	-	7,348,225,711
Gross profit		1,742,922,278	132,574,988	527,578,279	10,248,228	2,413,323,773
<b>Net profit / (loss) before zakat and income tax</b>		<b>1,176,307,081</b>	<b>(60,941,757)</b>	<b>435,412,798</b>	<b>(28,693,444)</b>	<b>1,522,084,678</b>
Less: Finance income		(638,484)	(13,468,937)	-	(214,398,752)	(228,506,173)
Add: Finance cost		301,932,932	304,162,010	17,713,128	15,756,754	639,564,824
Add: Depreciation and amortization		580,592,360	351,482,319	112,362,430	4,771,252	1,049,208,361
Add: Assets written-off		1,394,779	-	-	-	1,394,779
<b>Underlying EBITDA</b>		<b>2,059,588,668</b>	<b>581,233,635</b>	<b>565,488,356</b>	<b>(222,564,190)</b>	<b>2,983,746,469</b>
Net profit / (loss) attributable to ordinary shareholders of the parent company		<b>805,749,742</b>	<b>(25,271,930)</b>	<b>366,879,880</b>	<b>(165,666,378)</b>	<b>981,691,314</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 5 Segmental information (continued)

#### 5.3 Business segment financial information (continued)

	Notes	Phosphate	Aluminium	Base metals and new minerals	All other segments	Total
<b>As at 31 March 2025</b>						
Mine properties	8	4,929,266,924	1,054,553,741	6,628,290,245	-	12,612,110,910
Property, plant and equipment	9	31,954,252,937	24,750,973,661	162,842	110,064,599	56,815,454,039
Right-of-use assets	10	489,323,370	947,019,384	18,859,863	11,440,794	1,466,643,411
Capital work-in-progress	11	5,501,081,896	1,374,212,032	46,516,799	161,607,414	7,083,418,141
Intangible assets	12	100,771,964	37,779,632	9,582,542	40,488,794	188,622,932
Investments in joint ventures and an associate	13	-	3,765,940,533	1,003,995,210	4,995,965,632	9,765,901,375
Total assets		51,437,024,823	39,411,247,822	8,981,264,056	17,892,254,112	117,721,790,813
Borrowings*	17	15,190,230,930	15,728,886,473	1,096,046,133	4,662,556,311	36,677,719,847
Lease liabilities		467,625,545	930,143,121	19,491,823	11,749,713	1,429,010,202
Total liabilities		24,249,483,622	21,326,584,929	3,058,217,972	7,683,352,713	56,317,639,236
<b>As at 31 December 2024</b>						
Mine properties	8	4,988,860,243	1,193,618,451	6,589,704,821	-	12,772,183,515
Property, plant and equipment	9	32,032,746,588	24,886,340,255	175,591	112,137,211	57,031,399,645
Right-of-use assets	10	489,814,764	958,941,917	21,837,122	12,303,686	1,482,897,489
Capital work-in-progress	11	4,459,037,396	1,286,623,582	43,281,389	150,514,851	5,939,457,218
Intangible assets	12	104,653,638	39,130,293	9,953,040	31,215,597	184,952,568
Investments in joint ventures	13	-	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*	17	18,680,161,687	16,058,601,271	1,093,538,119	-	35,832,301,077
Lease liabilities		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

\*Borrowings represent the principal balance net of transaction cost.



## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 6 Revenue

	Quarter ended 31 March 2025	31 March 2024
<b><i>Phosphate segment</i></b>		
Ammonia phosphate fertilizer and ammonia		
• Sale of goods	4,152,742,606	3,970,132,112
Movement in provisional product prices during the quarter	(1,051,968)	(31,044,066)
	4,151,690,638	3,939,088,046
• Rendering of transportation services	203,667,449	190,604,351
	4,355,358,087	4,129,692,397
Industrial minerals		
• Sale of goods	37,039,673	42,638,486
• Rendering of transportation services	1,454,289	2,299,926
	38,493,962	44,938,412
Others*	76,342,202	76,737,132
<b>Sub-total</b>	<b>4,470,194,251</b>	<b>4,251,367,941</b>
<b><i>Aluminium segment</i></b>		
Primary aluminium		
• Sale of goods	1,534,239,320	1,289,621,901
Movement in provisional product prices during the quarter	(823,667)	3,785,616
	1,533,415,653	1,293,407,517
• Rendering of transportation services	6,271,343	8,873,565
	1,539,686,996	1,302,281,082
Alumina		
• Sale of goods	150,722,319	101,808,243
• Rendering of transportation services	1,560,522	-
	152,282,841	101,808,243
Flat rolled products		
• Sale of goods	1,010,850,855	682,234,238
• Rendering of transportation services	6,743,634	16,504,425
	1,017,594,489	698,738,663
<b>Sub-total</b>	<b>2,709,564,326</b>	<b>2,102,827,988</b>
<b><i>Base metals and new minerals segment</i></b>		
Gold		
• Sale of goods	1,205,103,989	997,555,577
Movement in provisional product prices during the quarter	(18,111,256)	(3,525,795)
<b>Sub-total</b>	<b>1,186,992,733</b>	<b>994,029,782</b>
<b>Construction revenue</b>	<b>144,162,378</b>	<b>-</b>
<b>Total</b>	<b>8,510,913,688</b>	<b>7,348,225,711</b>

\*To achieve better and uniform presentation, during 2024, the Group has allocated sales separately presented as "Others" to the respective SBU segments within this note. To ensure comparability, the prior period has been presented on a similar basis.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 6 Revenue (continued)

#### 6.1 Timing of revenue recognition

	Quarter ended 31 March 2025	31 March 2024
At a point in time		
- sale of goods	8,141,064,785	7,123,133,297
Overtime		
- rendering of transportation and management services	225,686,525	225,092,414
- Construction revenue	144,162,378	-
<b>Sub-total</b>	<b>369,848,903</b>	<b>225,092,414</b>
<b>Total</b>	<b>8,510,913,688</b>	<b>7,348,225,711</b>

### 7 Earnings per ordinary share

	Notes	Quarter ended 31 March 2025	31 March 2024
Earnings attributable to ordinary shareholders of the parent company		1,549,961,327	981,691,314
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	7.1	3,794,919,117	3,689,813,086
Basic and diluted earnings per ordinary share attributable to ordinary shareholders of the parent*		0.41	0.27

\*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 period (Note 14).

#### 7.1 Weight average number of ordinary shares

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

	Notes	Quarter ended 31 March 2025	31 March 2024
Issued ordinary shares	14	3,802,785,871	3,691,773,438
Effect of treasury shares	16	(7,866,754)	(1,960,352)
Weighted average number of ordinary shares outstanding		<b>3,794,919,117</b>	<b>3,689,813,086</b>

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 ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 8 Mine properties

	----- Operating mines -----									
	Exploration and evaluation assets	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
<b>Cost</b>										
1 January 2025	402,555,955	5,431,480,517	12,071,339,772	32,484,092	24,379,564	35,183,813	741,411,681	1,243,068,969	291,763,253	20,273,667,616
Additions during the quarter	32,966,143	-	-	-	-	-	-	116,180,860	4,379,854	153,526,857
Transfers within mine properties	-	-	218,000	-	-	-	-	-	(218,000)	-
Transfers to property, plant and equipment	-	-	-	-	-	-	(5,976,527)	-	-	(5,976,527)
Transfer from capital work- in-progress	-	-	-	-	-	-	-	-	2,430,998	2,430,998
Decrease in closure, dismantling and rehabilitation provision	-	-	-	-	-	-	(105,605,596)	-	-	(105,605,596)
<b>31 March 2025</b>	<b>435,522,098</b>	<b>5,431,480,517</b>	<b>12,071,557,772</b>	<b>32,484,092</b>	<b>24,379,564</b>	<b>35,183,813</b>	<b>629,829,558</b>	<b>1,359,249,829</b>	<b>298,356,105</b>	<b>20,318,043,348</b>
<b>Accumulated depreciation</b>										
1 January 2025	-	1,945,815,699	4,826,741,374	26,617,232	23,021,833	33,761,724	199,499,035	446,027,204	-	7,501,484,101
Charge for the quarter	-	54,246,624	125,906,139	405,372	62,967	150,861	11,607,829	12,068,545	-	204,448,337
<b>31 March 2025</b>	<b>-</b>	<b>2,000,062,323</b>	<b>4,952,647,513</b>	<b>27,022,604</b>	<b>23,084,800</b>	<b>33,912,585</b>	<b>211,106,864</b>	<b>458,095,749</b>	<b>-</b>	<b>7,705,932,438</b>
<b>Net book value as at</b>										
31 December 2024	402,555,955	3,485,664,818	7,244,598,398	5,866,860	1,357,731	1,422,089	541,912,646	797,041,765	291,763,253	12,772,183,515
<b>31 March 2025</b>	<b>435,522,098</b>	<b>3,431,418,194</b>	<b>7,118,910,259</b>	<b>5,461,488</b>	<b>1,294,764</b>	<b>1,271,228</b>	<b>418,722,694</b>	<b>901,154,080</b>	<b>298,356,105</b>	<b>12,612,110,910</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in 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
<b>Cost</b>							
1 January 2025	29,680,341,766	59,650,812,086	112,482,979	98,110,081	50,978,026	858,598,178	90,451,323,116
Additions during the quarter	3,437	287,918,105	64,778	65,869	-	-	288,052,189
Transfer from capital work-in-progress	354,860	182,206,755	-	-	-	-	182,561,615
Transfer from mine properties	-	-	-	-	-	5,976,527	5,976,527
Increase in plant dismantling obligation during the period	-	-	-	-	-	70,556,275	70,556,275
Written-off during the quarter	-	(54,544,620)	-	-	-	-	(54,544,620)
Disposals during the quarter	-	(214,558)	-	(148,701)	-	-	(363,259)
<b>31 March 2025</b>	<b>29,680,700,063</b>	<b>60,066,177,768</b>	<b>112,547,757</b>	<b>98,027,249</b>	<b>50,978,026</b>	<b>935,130,980</b>	<b>90,943,561,843</b>
<b>Accumulated depreciation</b>							
1 January 2025	8,012,921,578	25,121,731,151	107,131,123	91,074,263	44,085,722	42,979,634	33,419,923,471
Charge for the quarter	178,343,378	576,417,690	476,893	473,185	672,340	6,708,726	763,092,212
Written-off during the quarter	-	(54,544,620)	-	-	-	-	(54,544,620)
Disposals during the quarter	-	(214,558)	-	(148,701)	-	-	(363,259)
<b>31 March 2025</b>	<b>8,191,264,956</b>	<b>25,643,389,663</b>	<b>107,608,016</b>	<b>91,398,747</b>	<b>44,758,062</b>	<b>49,688,360</b>	<b>34,128,107,804</b>
<b>Net book value as at</b>							
31 December 2024	21,667,420,188	34,529,080,935	5,351,856	7,035,818	6,892,304	815,618,544	57,031,399,645
<b>31 March 2025</b>	<b>21,489,435,107</b>	<b>34,422,788,105</b>	<b>4,939,741</b>	<b>6,628,502</b>	<b>6,219,964</b>	<b>885,442,620</b>	<b>56,815,454,039</b>

#### Insurance claim:

Up to the year ended 31 December 2023, the Group wrote-off property, plant and equipment having carrying amount of SAR 46.8 million. These assets written-off were mainly attributable to relining of pots within smelter plants which were worn before the completion of their economic useful lives. 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 SAR 563 million which was received in full and was recognized and included in 'Other operating income, net' (31 March 2024: SAR 199 million).



## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 10 Right-of-use assets

#### Cost

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
1 January 2025	1,300,833,992	642,881,580	170,786,030	889,772,720	3,004,274,322
Additions during the quarter	-	70,016	-	73,011,533	73,081,549
Re-measurement / retirement	-	(86,783)	-	(136,770,434)	(136,857,217)
<b>31 March 2025</b>	<b>1,300,833,992</b>	<b>642,864,813</b>	<b>170,786,030</b>	<b>826,013,819</b>	<b>2,940,498,654</b>

#### Accumulated depreciation

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
1 January 2025	526,534,373	220,760,534	138,835,967	635,245,959	1,521,376,833
Charge for the quarter	10,338,322	9,884,672	3,052,167	65,433,945	88,709,106
Re-measurement / retirement	-	539,738	-	(136,770,434)	(136,230,696)
<b>31 March 2025</b>	<b>536,872,695</b>	<b>231,184,944</b>	<b>141,888,134</b>	<b>563,909,470</b>	<b>1,473,855,243</b>

#### Net book value as at

	Equipment	Land and buildings	Motor vehicles	Vessels	Total
31 December 2024	774,299,619	422,121,046	31,950,063	254,526,761	1,482,897,489
<b>31 March 2025</b>	<b>763,961,297</b>	<b>411,679,869</b>	<b>28,897,896</b>	<b>262,104,349</b>	<b>1,466,643,411</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 11 Capital work-in-progress

	Property, plant and equipment	Phosphate 3 project	Total
1 January 2025	3,154,548,639	2,784,908,579	5,939,457,218
Additions during the quarter	403,367,801	925,585,735	1,328,953,536
Transfer to mine properties	(2,430,998)	-	(2,430,998)
Transfer to property, plant and equipment	(182,561,615)	-	(182,561,615)
<b>31 March 2025</b>	<b>3,372,923,827</b>	<b>3,710,494,314</b>	<b>7,083,418,141</b>

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

	31 March 2025	31 March 2024
Net borrowing cost attributable to qualifying assets, using a capitalization rate ranging from 0.74% to 6.85% per annum (31 March 2024: 6.64% to 7.42% per annum)	<b>55,297,575</b>	20,101,843

### 12 Intangible assets

	Technical development	Software and licenses	Customer relationships*	Total
<b>Cost</b>				
1 January 2025	18,647,849	453,605,755	75,375,000	547,628,604
Additions during the quarter	-	11,288,201	-	11,288,201
<b>31 March 2025</b>	<b>18,647,849</b>	<b>464,893,956</b>	<b>75,375,000</b>	<b>558,916,805</b>
<b>Accumulated amortization</b>				
1 January 2025	18,274,977	303,572,934	40,828,125	362,676,036
Charge for the quarter	10,454	5,723,008	1,884,375	7,617,837
<b>31 March 2025</b>	<b>18,285,431</b>	<b>309,295,942</b>	<b>42,712,500</b>	<b>370,293,873</b>
<b>Net book value as at</b>				
31 December 2024	372,872	150,032,821	34,546,875	184,952,568
<b>31 March 2025</b>	<b>362,418</b>	<b>155,598,014</b>	<b>32,662,500</b>	<b>188,622,932</b>

\*Customer relationships were acquired in a business combination.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 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 associate are accounted for using the equity method of accounting.

The components of the change in the investments in joint ventures and an associate for the quarter / year are as follows

	Notes	Quarter ended 31 March 2025	31 March 2024	Year ended 31 December 2024
1 January		<b>6,167,061,237</b>	1,601,244,055	1,601,244,055
Investments during the quarter / year	13.1	<b>3,635,231,199</b>	-	4,972,500,000
Share in net profit		<b>124,456,379</b>	76,804,065	182,814,117
- Profit for the quarter / year		<b>127,443,601</b>	65,354,572	184,322,309
- Prior period / year catch up adjustment		<b>(2,987,222)</b>	(3,677,740)	(19,761,509)
- Change in elimination of profit in inventory		-	15,127,233	18,253,317
Share in other comprehensive income / (loss)		<b>57,396,815</b>	(2,862,797)	(182,621,935)
Dividends		<b>(218,244,255)</b>	(121,875,000)	(406,875,000)
31 March / 31 December		<b>9,765,901,375</b>	1,553,310,323	6,167,061,237
Investments in joint ventures		<b>6,190,361,842</b>	1,553,310,323	6,167,061,237
Investment in an associate	13.1	<b>3,575,539,533</b>	-	-
		<b>9,765,901,375</b>	1,553,310,323	6,167,061,237

#### 13.1 Acquisition of 20.62% stake in Alba

During the year ended 31 December 2024, Maaden signed a Share Purchase Agreement ("SPA") with SABIC Industrial Investments Company (SIIC) (a wholly owned subsidiary of SABIC) ("SABIC"), for the purpose of acquiring the entire shares held by SABIC in Alba, totaling to 292,804,000 ordinary shares, representing 20.62% of the entire issued share capital of Alba (the "Alba Acquisition"). The SPA was classified as an equity forward contract, measured at fair value through other comprehensive income as an "all-in-one" hedge. During 2024, this equity forward contract resulted in a fair value gain of SAR 172 million, which was recognized under other comprehensive income. As of 31 December 2024, the cumulative amount of fair value gain was classified as cash flow hedge reserve under 'statement of financial position'.

During the period ended 31 March 2025, the Alba Acquisition was completed against a cash consideration of SAR 3,617 million. In accordance with IAS 28, the Group assessed that it has a significant influence over Alba, and consequently, the equity investment has been accounted for as an investment in an associate. Additionally, the equity forward contract was remeasured, resulting in a fair value loss of SAR 580 million, which was recognized under other comprehensive income. In accordance with the Group's accounting policy, the cumulative cash flow hedge reserve up to the date of Alba acquisition amounting to SAR 408 million was adjusted against the carrying value of investment in an associate (Note 16.3).

During the period, the Group undertook a provisional fair value assessment of its share in the net assets of Alba. This assessment revealed that the quoted price of Alba was lower than the carrying value of its net assets as reported in the latest annual audited financial statements. Consequently, management has determined the provisional fair value to be equal to the carrying value of its investment in the associate. The Group is currently conducting a comprehensive fair value assessment and purchase price allocation in collaboration with an external expert. This process is expected to be completed within 12 months from the date of the Alba acquisition, as permitted under the relevant accounting standards.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 14 Share capital

	31 March 2025	31 December 2024
<b>Authorized, issued and fully paid</b>		
Ordinary shares with a nominal value of SAR 10		
3,802,785,871 per share	<b>38,027,858,710</b>	38,027,858,710

As of 31 March 2025, Public Investment Fund ("PIF") owns 65.22% of Maaden (31 December 2024: 65.22%). PIF is a sovereign wealth fund of Kingdom of Saudi Arabia.

#### 14.1 Agreement to acquire further stake in Maaden Aluminium Company ("MAC") and Maaden Bauxite and Alumina Company ("MBAC")

On 15 September 2024, Maaden signed a Share Purchase and Subscription Agreement ("SPSA") with Alcoa Corporation (as the "Guarantor"), AWA Saudi Limited ("Seller 1") and Alcoa Saudi Smelting Investments, B.V. (formerly known as Alcoa Saudi Smelting Inversiones S.L) ("Seller 2") (the Guarantor, the Seller 1, and the Seller 2 are collectively referred to as "Alcoa"), pursuant to which Maaden 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 SAR 4,125 million for the purposes of the SPSA, the MAC and MBAC Acquisition consideration will consist of a cash payment by Maaden to Alcoa of SAR 562.5 million (the "Cash Consideration"), with the remaining consideration of SAR 3,562.5 million being paid through the issuance of new shares in Maaden to Alcoa, calculated on a formula based on the volume-weighted average price (VWAP) of the shares of Maaden, and representing approximately 2.21% of the share capital of Maaden after completion of the MAC and MBAC Acquisition.

At completion of the MAC and MBAC Acquisition, the share capital of Maaden will be increased from SAR 38,027,858,710 to SAR 38,887,634,180 by issuing 85,977,547 new ordinary shares with a par value of SAR 10 per share in favor of Alcoa, thus increasing the number of its shares from 3,802,785,871 ordinary shares to 3,888,763,418 ordinary shares, representing an increase of approximately 2.26% in Maaden's share capital prior to the issuance of the new shares.

At completion of the MAC and MBAC Acquisition, Maaden'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 Maaden 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 substantive in nature. Based on management's assessment, as the SPSA 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 does not meet the recognition requirements of financial liability and derecognition requirements of non-controlling interests as of 31 March 2025.

### 15 Share premium

	31 March 2025	31 December 2024
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 Maaden Wa'ad Al Shamal ("MWSPC")	<b>4,351,687,374</b>	4,351,687,374
Less: Transaction costs	<b>(16,785,366)</b>	(16,785,366)
<b>111,012,433 Total</b>	<b>4,334,902,008</b>	4,334,902,008



## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 16 Other equity reserves

#### 16.1 Treasury shares

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

The Company's shareholders have approved buy-back of treasury shares under the Employees Stock Incentive Program for the benefit of certain eligible senior executives of the Group. As of 31 March 2025, and 31 December 2024, the Group holds 7,866,754 shares amounting to SAR 346 million.

#### 16.2 Other reserves

	Notes	31 March 2025	31 December 2024
Accumulated gains on cash flow hedge reserve	16.3	(2,080,831)	(172,260,810)
Accumulated loss on exchange differences on translation	16.4	195,826,505	198,215,148
Accumulated loss on exchange differences on translation – equity accounted investment		122,400,000	182,452,500
Equity-settled employees' share-based payment plan	16.5	(115,898,774)	(91,235,594)
Investment at fair value through other comprehensive income		296,667,251	219,781,519
Share of other non-distributable reserves		9,634,459	9,634,459
<b>Total</b>		<b>506,548,610</b>	<b>346,587,222</b>

The balance of other reserves is attributable to ordinary shareholders of the parent company.

#### 16.3 Accumulated gains on cash flow hedge reserve

The balance comprises the following:

	Note	31 March 2025	31 December 2024
Equity forward contract	13	-	(172,260,810)
Commodity hedge		(2,080,831)	-
Accumulated gains on cash flow hedge reserve		(2,080,831)	(172,260,810)

#### Equity forward contract

The change in accumulated cash flow hedge reserve attributable to equity forward contract:

	Notes	31 March 2025	31 December 2024
1 January		(172,260,810)	-
Cash flow hedge – changes in fair value	13	580,024,228	(172,260,810)
Adjusted against investment in an associate	13	(407,763,418)	-
31 March / 31 December		-	(172,260,810)

#### 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 quarter ended 31 March 2025, the Group recognized exchange gain on translation amounting to SAR 2.4 million.

#### 16.5 Employees' share-based payment plan

The total expense recognized for employees' services received during the quarter ended 31 March 2025 under the Employees Stock Incentive Program amounted to SAR 24.7 million (31 March 2024: SAR 18.2 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".

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 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 31 March 2025 and 31 December 2024 are as follows:

31 March 2025	Note	Total borrowings					Current portion			Non-current portion
		Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
PIF		5,523,295,496	(76,575,401)	5,446,720,095	47,712,358	5,494,432,453	(316,345,671)	(47,712,358)	(364,058,029)	5,130,374,424
The General Organization for Social Insurance ("GOSI")		4,793,816,503	(46,249,114)	4,747,567,389	87,695,203	4,835,262,592	(169,266,533)	(87,695,203)	(256,961,736)	4,578,300,856
Financial institutions		795,517,073	-	795,517,073	-	795,517,073	(792,535,386)	-	(792,535,386)	2,981,687
Shari'a compliant:										
Murabaha		13,114,184,175	(74,985,458)	13,039,198,717	168,083,074	13,207,281,791	(1,380,909,363)	(168,083,074)	(1,548,992,437)	11,658,289,354
Saudi Industrial Development Fund ("SIDF")		4,560,000,000	(203,728,081)	4,356,271,919	53,762,151	4,410,034,070	(580,000,000)	(53,762,151)	(633,762,151)	3,776,271,919
Sukuk	17.1	4,678,340,625	(15,784,314)	4,662,556,311	32,559,997	4,695,116,308	-	(32,559,997)	(32,559,997)	4,662,556,311
Murabaha working capital		2,075,000,000	-	2,075,000,000	15,510,246	2,090,510,246	-	(15,510,246)	(15,510,246)	2,075,000,000
Wakala		1,565,438,963	(10,550,620)	1,554,888,343	26,007,089	1,580,895,432	(74,301,669)	(26,007,089)	(100,308,758)	1,480,586,674
Total		37,105,592,835	(427,872,988)	36,677,719,847	431,330,118	37,109,049,965	(3,313,358,622)	(431,330,118)	(3,744,688,740)	33,364,361,225

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 17 Borrowings (continued)

		Total borrowings					Current portion			Non-current portion
31 December 2024	Note	Principal	Transaction cost	Net borrowings	Accrued finance cost	Total	Principal	Finance cost	Total	
Conventional:										
	PIF	5,624,192,074	(79,865,450)	5,544,326,624	61,257,647	5,605,584,271	(291,121,526)	(61,257,647)	(352,379,173)	5,253,205,098
	GOSI	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	802,681,110	-	802,681,110	-	802,681,110	(798,833,512)	-	(798,833,512)	3,847,598
Shari'a compliant:										
	Murabaha	13,348,729,630	(78,122,442)	13,270,607,188	79,138,452	13,349,745,640	(1,398,796,099)	(79,138,452)	(1,477,934,551)	11,871,811,089
	SIDF	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	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	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	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

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 17.1 Sukuk Facilities

- a) During the period ended 31 March 2025, the Group has fully settled its outstanding Shari'a compliant Sukuk Facility Agreement ("SFA") amounting to SAR 3,500 million.
- b) During the period ended 31 March 2025, the Group has completed its first international senior unsecured sukuk offering with an aggregate face value of USD 1.25 billion, equivalent to SAR 4,678 million (the "Offering"). The Offering comprises two tranches of sukuk. The principal amount, tenor and profit rate, for each tranche of sukuk are:
  - USD 750 million in 5 years sukuk priced at a fixed profit rate of 5.25% maturing on 13 February 2030.
  - 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.

### 18 Zakat and income tax assessments

The Company and its wholly owned subsidiaries have filed their consolidated zakat returns up to 31 December 2024 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 2022. Consolidated zakat return for the year 2023 is in final stage of review by ZATCA. 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.

#### 18.1 Group Minimum Tax

The Group is headquartered in Saudi Arabia and is within the scope of the OECD Pillar Two Model Rules ("Pillar Two rules"). Pillar Two rules are effective during 2025 in the jurisdictions where the Group currently has presence: Brazil, United Kingdom, United Arab Emirates, and South Africa.

The Group has performed a preliminary assessment of its potential exposure to Pillar Two income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional CbCR Safe Harbour ("TCSH"). Based on the preliminary assessment, the Group does not have any material exposure to Pillar Two income taxes in Q1 2025.

During 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes (Amendments). The Amendments address concerns related to accounting and reporting of Pillar Two income taxes. These Amendments were applicable for annual periods beginning on or after 1 January 2023 and introduces a mandatory temporary exception from recognizing and disclosing deferred taxes related to Pillar Two when the legislation is enacted. The Group has applied this mandatory exception to neither recognize nor disclose information about deferred tax assets and liabilities arising from Pillar Two income taxes.

The Group's effective tax rate is expected to change due to the expected implementation of Pillar Two legislation in certain other jurisdictions in future period including Kingdom of Saudi Arabia. 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 condensed consolidated interim financial statements.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 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 an interest***

	Quarter ended 31 March 2025	31 March 2024
Investment in Alba under share purchase agreement with SIIC	3,617,283,144	-
Purchase of raw material supplies from Saudi Arabian Oil Company ("Saudi Aramco") (a government controlled entity)	650,639,910	587,486,417
Sales of MWSPC through Saudi Basic Industries Corporation ("SABIC"), in accordance with a marketing agreement	552,260,352	370,387,932
Sales of MPC through SABIC (a government controlled entity), in accordance with a marketing agreement	446,346,348	303,232,792
Dividend received from MBCC (a joint venture)	140,625,000	121,875,000
Dividend paid attributable to non-controlling shareholders:		
• SABIC (MPC and MWSPC)	356,250,000	258,750,000
• Mosaic Company (MWSPC)	-	56,250,000
Finance cost incurred on borrowings from PIF (MAC and MBAC)	108,085,941	84,352,889
Dividend declared by Alba during the quarter	77,619,255	-
Purchase of raw material from SAMAPCO (a joint venture)	73,463,346	82,723,019
Additional investment in MBC 2	14,510,051	-
Sponsorship costs under league sponsorship agreement with Liv Golf	14,062,500	-
Operating costs charged to Manara	6,283,253	2,118,061
Additional investment in MBC 3	3,438,004	-
Cost of seconded employees, technology fee and other cost charged by Alcoa Corporation to MAC and MBAC	120,914	2,107,474
Operating costs charged to Maaden IE Electric	16,885	498,493
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders' off-take agreement	-	321,555,022
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement	-	283,647,439
Cost of seconded employees, technology fee and other costs charged by The Mosaic Company to MWSPC	-	15,741,428
Cost of sponsorship charged by Saudi Mining Services Company for Future Mineral Forum	-	1,500,000

#### 19.2 Key management personnel compensation

	Quarter ended 31 March 2025	31 March 2024
Short-term employee benefits	43,031,923	27,866,019
Employees' end of service termination benefits	1,150,534	1,488,436
<b>Total</b>	<b>44,182,457</b>	<b>29,354,455</b>



## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 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:

	31 March 2025	31 December 2024
<b>Trade and other receivables due from:</b>		
Non-controlling shareholders:		
• SABIC in MPC – trade	153,742,555	342,156,145
• SABIC in MWSPC – trade	305,793,790	43,177,894
<b>Sub-total – trade receivables due from SABIC</b>	<b>459,536,345</b>	<b>385,334,039</b>
• The Mosaic Company in MWSPC - trade	-	338,730,691
<b>Sub-total – trade receivables due from non-controlling shareholders</b>	<b>459,536,345</b>	<b>724,064,730</b>
Subsidiary of a non-controlling shareholder:		
• Alcoa Inespal, S.A. in MAC - trade	-	250,933,760
Joint venture companies – other receivables:		
• MBCC	628,124	628,124
• Manara	16,807,556	10,524,304
• Maaden IE Electric	5,244,608	7,671,871
Dividend receivable from Alba (an associate)	77,619,255	-
Parent company of a non-controlling shareholder:		
• Rebate receivable from Saudi Aramco related to purchase of molten sulfur by MPC and MWSPC	175,947,680	69,399,665
<b>Total</b>	<b>735,783,568</b>	<b>1,063,222,454</b>
Advances to the parent company (Saudi Aramco) of a non-controlling shareholder	64,704,477	55,243,247
<b>Borrowings from PIF</b>		
• MAC facility	3,042,556,157	3,203,783,076
• MBAC facility	2,451,876,296	2,401,801,195
<b>Total</b>	<b>5,494,432,453</b>	<b>5,605,584,271</b>

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 31 March 2025, cash and cash equivalents and time deposits include balances held with government controlled financial institutions at market terms amounting to SAR 4.1 billion (31 December 2024: SAR 4.7 billion). Furthermore, investments in securities include balances held with government controlled financial institutions at market terms amounting to SAR 431.7 million (31 December 2024: SAR 76 million).

	31 March 2025	31 December 2024
<b>Payable to the parent company (ultimate shareholder) of a non-controlling shareholder:</b>		
• Accrued expenses due to Alcoa Corporation in MAC and MBAC	507,850	386,936
<b>Payable to the parent company of a non-controlling shareholder:</b>		
• Payable to Saudi Aramco by MPC and MWSPC	16,404,241	71,943,397
<b>Payable to a non-controlling shareholder:</b>		
• Accrued expenses due to The Mosaic Company in MWSPC	-	4,210,791
<b>Payable to a joint venture company:</b>		
• SAMAPCO – trade	74,041,454	39,371,626
	<b>90,953,545</b>	<b>115,912,750</b>

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 20 Cash flow information

#### 20.1 Cash generated from operations

	Notes	Quarter ended	
		31 March 2025	31 March 2024
Profit before zakat, income tax and severance fees		2,000,365,808	1,522,084,678
<b>Adjustments for non-cash flow items:</b>			
Finance income		(190,209,535)	(228,506,173)
Finance cost		594,559,259	639,564,824
Depreciation of mine properties	8	204,448,337	175,068,361
Depreciation of property, plant and equipment	9	763,092,212	760,851,153
Depreciation of right-of-use assets	10	88,709,106	95,158,200
Amortization of intangible assets	12	7,617,837	18,130,647
Share in net profit of joint ventures and an associate that have been equity accounted	13	(124,456,379)	(76,804,065)
Charge for employees' share-based payment plan which will be equity-settled		24,663,180	18,222,096
Allowance for / (reversal of) allowance inventory obsolescence, net		6,971,113	(8,897,960)
Reversal of expected credit loss allowance		(302,269)	(441,574)
Current service cost of employees' termination benefits		39,661,209	31,938,321
Contribution for the employees' savings plan		36,806,197	30,572,985
Provision for severance fees		36,934,423	14,000,542
Adjustments for exchange differences on translation		-	(33,708,861)
Property, plant and equipment written-off		-	1,394,779
<b>Changes in working capital:</b>			
Advances and prepayments		(253,111,880)	(391,880,555)
Inventories		(254,021,289)	50,400,305
Trade and other receivables		(442,872,224)	368,175,515
Projects and other payables – Trade		266,010,285	(113,072,812)
Accrued expenses – Trade		(569,807,469)	(340,956,994)
<b>Other payments:</b>			
Employees' termination benefits paid		(19,002,988)	(31,291,123)
Employees' savings plan withdrawal		(8,593,550)	(26,769,134)
Payments against provision for decommissioning, site rehabilitation and dismantling obligations		-	(13,334)
<b>Cash generated from operations</b>		<b>2,207,461,383</b>	<b>2,473,219,821</b>

### 21 Commitments and contingent liabilities

#### 21.1 Capital commitments

	31 March 2025	31 December 2024
<b>Capital expenditure contracted for:</b>		
Property, plant and equipment	6,496,013,914	7,046,666,048

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 21.2 Guarantees

	31 March 2025	31 December 2024
Guarantee in favor of Saudi Aramco, for future diesel and gas feedstock supplies	455,862,523	322,440,717
Guarantee in favor of Ras Al-Khair Port for land lease	62,143,725	31,226,825
Guarantee in favor of Saudi Ports Authority (a government-controlled entity)	6,671,580	6,671,580
Others	5,000,000	2,250,000
<b>Total</b>	<b>529,677,828</b>	<b>362,589,122</b>

### 21.3 Contingencies

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.

## Notes to the condensed consolidated interim financial statements

for the quarter ended 31 March 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

### 22 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 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
<b>As at 31 March 2025</b>				
<b>Financial assets</b>				
Investments in securities	256,727,646	650,245,253	-	906,972,899
Derivative financial instrument	-	2,080,831	-	2,080,831
Trade receivables	-	3,374,015,940	-	3,374,015,940
	256,727,646	4,026,342,024	-	4,283,069,670
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Investments in securities	333,613,378	241,336,793	-	574,950,171
Derivative financial instrument	-	172,260,810	-	172,260,810
Trade receivables	-	3,241,414,286	-	3,241,414,286
	333,613,378	3,655,011,889	-	3,988,625,267

There were no transfers between fair value levels during the quarter ended 31 March 2025 and year ended 31 December 2024 respectively.

### 23 Events occurring after the reporting period

No events have arisen subsequent to 31 March 2025 and before the date of signing the independent auditor's review report, that could have a significant effect on the condensed consolidated interim financial statements for the quarter ended 31 March 2025.