MAADEN

SUSTAINABILITY REPORT 2024

UNEARTHING A SUSTAINABLE AND PROSPEROUS FUTURE

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About this report

This year marks the sixth edition of Maaden's Sustainability Report. Since 2019, we have consistently demonstrated our commitment to transparency by sharing our sustainability goals, performance and progress through annual, standalone reports. Our stakeholders can access our previous reports from Maaden's website.

Report boundary

This report covers Maaden and our three business units: Maaden Aluminum (Maaden Rolling Company, Maaden Bauxite and Alumina Company, Maaden Aluminum Company), Maaden Base Metals & New Minerals (BMNM) and Maaden Phosphate (Maaden Wa'ad Al Shamal Phosphate Company, Maaden Phosphate Company, Maaden Fertilizer Company and Industrial Minerals Company). They are all located in the Kingdom of Saudi Arabia. This report does not cover any other subsidiaries, joint ventures, or business partnerships.

Reporting period

The Sustainability Report details Maaden's activities and performance from January 1 to December 31, 2024. However, where relevant, historical data may be included to provide context and highlight Maaden's sustainability achievements and priorities.

Reporting standards and frameworks

This report has been prepared with reference to the GRI Standards. Please refer to the GRI Content Index on page 129 of this report for more information on how Maaden meets specific GRI disclosure requirements.

In addition to the GRI Standards, a range of other sustainability-related standards and reporting frameworks have been consulted during the preparation of this report. This approach ensures that Maaden's disclosures are not only reflective of industry-specific and regional contexts but also in alignment with both global and local sustainability agendas. The additional standards and frameworks referenced include, but are not limited to:

Independent assurance

Selected quantitative indicators disclosed in this report received independent limited assurance from Bureau Veritas S.A. Dubai. As part of Maaden's commitment to sustainability, we strive to enhance confidence in the quality, reliability and accuracy of our publicly disclosed sustainability data. Refer to the independent assurance statement on page 133 for more information on the assurance results.

Feedback

At Maaden we value your feedback as an opportunity for continuous improvement. We welcome your suggestions, inquiries and comments on this Sustainability Report and our sustainability initiatives through the channels below:

Email: sustainability@maaden.com

Tel: +966 (0) 11 874 8000

Fax: +966 (0) 11 874 8300

LinkedIn: Maaden | LinkedIn

Further information on Maaden's position on and approach to sustainability are available at our sustainability webpage.

Executive messages

Chairman's Message

On behalf of the Board of Directors, I am honored to introduce Maaden's sixth Sustainability Report. This report reflects our continuous commitment to responsible corporate citizenship and long-term value creation.

The third pillar of the economy

As Saudi Arabia's global mining and metals champion, Maaden is entrusted to unlock the full potential of our mineral wealth while contributing to the Kingdom's economic transformation under the Saudi Vision 2030. Sustainability for us is both a guiding principle and a business necessity, shaping how we operate and how we grow. As we continue to progress on our ambitious strategy, our strong focus remains on sustainable growth, technological innovation, skills development and operational excellence, contributing to Saudi Arabia's success and prosperity.

Sustainability leadership in Saudi Arabia

Sustainability remains at the heart of Maaden's operations as we seek to become a champion for responsible mining in Saudi Arabia. Our contributions and achievements in the field of sustainability are gaining widespread attention. For example, Maaden has been invited to join Saudi Arabia's Sustainability Champions Network. This program is designed for leading companies with a strong focus on sustainability to mentor and support other businesses to enhance their sustainability practices.

We also made strides in our environmental conservation initiatives, aligning our efforts with Saudi Vision 2030 and Saudi Green Initiative, as we planted the one-millionth mangrove in our partnership with the Royal Commission for Jubail and Yanbu which is supporting biodiversity conservation efforts on Gurmah Island. This partnership underscores our commitment to conserving Saudi Arabia's unique natural ecosystems. Additionally, we received the Saudi Social Responsibility Award for 2024, a sign of the measurable progress of our sustainability journey and our dedication to responsible and inclusive growth.

A driver for socio-economic growth

We continue to prioritize our social and economic impact. Local content in our projects has now reached 57%, evidence of our commitment to supporting local businesses, driving economic growth in our communities, and ensuring that the benefits of mining extend throughout Saudi Arabia's economy.

Looking ahead

As we strive for excellence, we draw inspiration from the visionary leadership of Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness, Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Council of Economic and Development Affairs. Their pursuit of a sustainable future for the Kingdom serves as a constant reminder of the collective effort required to realize the full potential of sustainable development.

Looking ahead, I am confident in Maaden's ability to lead by example, unearthing tomorrow's opportunities and shaping a sustainable future for the mining industry through innovation, responsible growth, and long-term value creation for the Kingdom and beyond.

H.E. Yasir O. Al-Rumayyan
Chairman

CEO Message

In 2024, we advanced our sustainability goals and supported the Kingdom's Vision 2030. This report highlights how sustainability drives our innovation, resilience, and long-term success.

Safety First

The safety and wellbeing of all of our employees, direct and indirect, is always our highest priority. Sadly, during 2024, a fatality at our Waad Al Shamal operations was a stark reminder as to why prioritizing safety and seeking continuous improvements must remain an integral focus. In 2024, we overhauled our contractor management system to align with the National Contractor Safety Platform, reinforcing our commitment to a unified safety culture across employees and contractors.

Driving Circularity and Reducing Impact

We made measurable progress on our environmental goals. We are on track to cut Scope 1 and 2 GHG emissions intensity by 60% by 2040. We pioneered solutions to repurpose some of our mining residues notably red mud and phosphogypsum tailings from our aluminium and phosphate businesses, including a new plant in Ras Al Khair which enables effective CO2 capture by using lime derived from the calcination of phosphogypsum with sulfur.
We reduced groundwater use intensity by 12%, saving 3 million m^3, through partnerships and investments in treated water. We also launched a nature-based program, planting over 1 million mangroves and 125,000 native trees, supporting the Saudi Green Initiative and our 2040 goal of 20 million trees and mangroves.

Empowering People and Communities

Our workforce now exceeds 7,500, with 8% female representation and a 79% Saudization rate. In 2024, 43% of new hires were women. We invested heavily in training and community development, including SAR 46 million in education-focused initiatives like our Schools of Excellence. We also held townhalls to engage with local communities.

Technology-Enabled Mining

As we continue our journey to becoming a fully tech-enabled mining champion, we must ensure we use technology to support across our sustainability goals. A great example of where this has been put into practice is at our Mansourah-Massarah, we have built the Kingdom's first fully-digital gold mine, this is enhancing safety, efficiency and sustainability. We continue to scale digital innovations across our operations, and this will be an integral area of focus across the organization for the coming years.

Looking Ahead

As a proud Saudi-based, tech-enabled, people-focused global mining leader, we remain committed to sustainable growth, guided by integrity, inclusiveness, and innovation. I'm proud of our 2024 progress and look forward to what's ahead. Thank you to every Maaden team member, your dedication shapes the future of mining.

Robert Wilt
Chief Executive Officer

About Maaden

Maaden is one of the world's fastest growing mining companies and the largest multi-commodity mining and metals company in the Middle East. We are leading the transformation of natural resource development into a high-tech, socially responsible industry. Aligned with the Kingdom of Saudi Arabia Vision 2030, we drive economic growth and global progress with everyday impact, while offering unmatched opportunities for professionals and partners to shape the future.

Company profile

Headquartered in Riyadh, the capital of the Kingdom of Saudi Arabia, Maaden was formed by the Royal Decree number m/17 date 141417/11/ (H) in 1997 to undertake all mining activities and to develop the Kingdom's mining sector.

Currently, Maaden operates 17 mines and sites, has over 7,000 employees and exports products to over 55 countries. Through our joint ventures and other business partnerships, we operate across Saudi Arabia, Malawi, Mozambique, Zambia and Zimbabwe.

Refer to our 2024 Annual report and website for further information on our operations, production and sales data.

Maaden's journey

1997
- Maaden was established by royal decree, marking the beginning of our journey as a leader in the mining sector.
- Operations at Mahd Ad Dahab mine commenced, laying the foundation for Maaden's mining capabilities.

2003
- Commercial production at Bulghah gold mine began, expanding Maaden's mining portfolio.

2006
- Construction of Ras Al-Khair industrial city commenced, setting the stage for Maaden's integrated industrial growth.

2007
- Maaden Phosphate was established, a joint venture with SABIC, solidifying Maaden's footprint in the phosphate sector.

2008
- Maaden was listed on the Saudi Stock Exchange (Tadawul), with 50% of our shares floated.
- Al-Amar gold mine's commercial operations began.

2009
- Maaden Aluminum was established in joint venture with Alcoa Corporation, advancing Maaden's aluminum capabilities.
- Maaden Industrial Minerals was formed.

2010
- Maaden Rolling Company was established, strengthening Maaden's aluminum production operations.
- Mining railway operations between Al Jalamid phosphate mine and Ras Al-Khair industrial city began, enhancing Maaden's logistics infrastructure.

2011
- Maaden Bauxite and Alumina was established, supporting the company's growth in aluminum production.
- The Maaden ammonia plant began its commercial production, marking a significant milestone in our fertilizer business.

2012
- Maaden began producing aluminum ingots.
- Maaden Phosphate started producing Diammonium Phosphate (DAP).

2013
- Maaden Wa'ad Al Shamal Phosphate was established in a joint venture with Mosaic and SABIC.
- The construction of Ad Duwayhi gold mine commenced, marking another key step in Maaden's gold production growth.

2014
- Maaden Barrick Copper was established in partnership with Barrick.
- Suq gold mine's commercial production began, increasing Maaden's gold output.
- Operations at Ras Al-Khair's aluminum rolling mill commenced.
- The contract for the construction of Wa'ad Al Shamal industrial city was signed.

2015
- Commercial production at Ad Duwayhi gold plant began.
- A 430 km treated water pipeline in Taif was completed, demonstrating Maaden's commitment to infrastructure development.

2016
- Ras Al-Khair industrial city was officially inaugurated by King Salman bin Abdulaziz.

2018
- Wa'ad Al Shamal industrial city was officially inaugurated by King Salman bin Abdulaziz.
- Saudi Arabia's Public Investment Fund consolidated its stake in Maaden.

2019
- Maaden launched the largest exploration project in Saudi Arabia's mining history.
- Maaden Fertilizer and Maaden Marketing and Distribution were established.
- Maaden completed our first international acquisition, purchasing Meridian Group, marking the company's expansion into global markets.

2020
- Construction of Mansurah-Massarah gold mine began.

2021
- Ammonia3, part of Maaden Fertilizer, began commercial production and exports.
- Maaden launched our 2040 strategy, outlining a clear vision for future growth and sustainability.

2022
- Maaden entered the Forbes 2000 List of World's Largest Public Companies, enhancing our global presence.
- Maaden launched the Tharwah local content program, showcasing our commitment to supporting the local economy.
- Maaden received certification to trade 138 kt of blue ammonia, marking a major milestone in our sustainability efforts.
- Maaden was one of the top three purchasers of carbon credits at the world's largest carbon auction in Riyadh.
- Pre-commissioning of Mansourah-Massarah gold mine was complete.
- The Ammonia3 project was completed, expanding Maaden's fertilizer production.

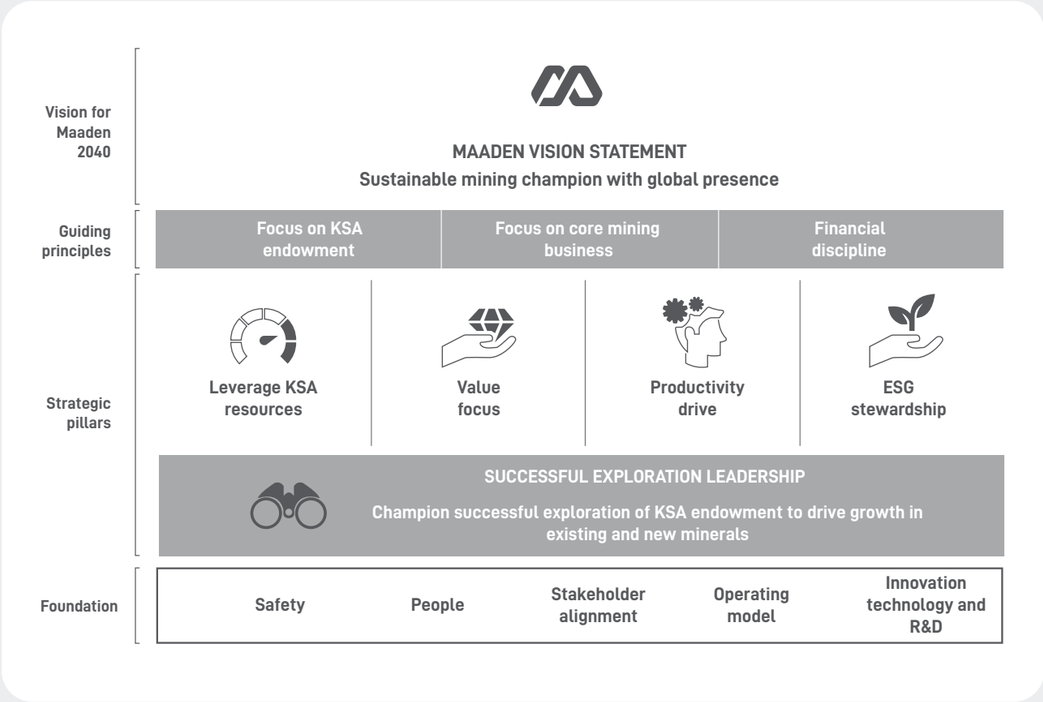
2023
- Maaden established Manara Minerals, a joint venture with the Public Investment Fund.
- Commissioning of Mansourah-Massarah gold mine was completed, with an annual production capacity of 250,000 ounces of gold.
- Maaden's exploration program discovered significant new gold resources, covering a 125 km strike in Saudi Arabia.
- Maaden launched a Mining Science and Engineering bachelor's program in collaboration with the Ministry of Industry and Mineral Resources and King Fahd University of Petroleum and Minerals (KFUPM).

2024
- Entered into several strategic agreements to consolidate and strengthen phosphate and aluminum portfolios:
  - Share purchase and subscription agreement with Alcoa and Mosaic to take full ownership and control of aluminum and phosphate businesses respectively.
  - Agreement to acquire SABIC's stake in Aluminum Bahrain.
- Accredited as the world's largest ultra-low carbon ammonia producer by international assessor DNV.
- Published Maaden's Sustainability Policy
- Planted 1 million mangrove trees at Gurmah Island
- Inaugurated Maaden's Girls' School of Excellence

Corporate strategy

Maaden is committed to establishing itself as a global leader in sustainable mining, driving the development of Saudi Arabia's mining industry while upholding our core values of integrity, care, teamwork, ownership and continuous improvement. The company's corporate strategy aims to achieve tenfold growth by 2040, delivering significant value to shareholders and generating positive socio-economic benefits for the Kingdom, in alignment with Saudi Vision 2030.

This ambitious growth strategy will be realized through scaling existing operations and expanding into new mineral markets, supported by extensive exploration activities across Saudi Arabia. As illustrated below, Maaden's 2040 strategy is built upon four key strategic pillars: Leveraging KSA resources, Value Focus, Productivity Drive and ESG Stewardship. This strategy is built on an accelerated exploration framework that targets both existing and emerging minerals, harnessing world-class partnerships and cutting-edge technologies to unlock Saudi Arabia's vast geological potential.



Maaden's diversified and profitable business portfolio encompasses multiple strategic initiatives aligned with these four pillars. These initiatives include efforts to position the company among the top three global producers in the fertilizer market, expand primary aluminum production capacity to rank among the world's top ten producers and diversify our gold and base metals portfolio, encompassing copper, zinc and other industrial minerals.

Complementing this Corporate Strategy, Maaden has adopted a comprehensive Sustainability Framework[1] designed to drive lasting, positive transformation within the mining industry while aligning with global sustainability initiatives. A central objective of this strategy is achieving carbon neutrality by 2050, underscoring the company's strong commitment to meaningful environmental goals.

1 For further details on Maaden's Sustainability Framework, please refer to Our sustainability journey continues chapter of this report.

Maaden's strategic pillars

Leverage KSA Resources	• Leveraging partnerships and technologies to unlock KSA's geological endowment
Value Focus	• Building scale in existing businesses • Expanding the portfolio in new minerals through KSA
Productivity Drive	• Global top 3 fertilizer producer • Global top 10 aluminum producer • Diversifying portfolio of gold, base metals and other industrial minerals
ESG Stewardship	• Achieve carbon neutrality by 2050 • Increase the proportion of women and Saudi nationals • Incorporate ESG to supply chain

Empowering Maaden's transformation through NUMU

Maaden's commitment to business excellence and continuous improvement is demonstrated through the NUMU transformation program. Introduced in 2022, NUMU, meaning "growth" in Arabic, is designed to strengthen the organization by enhancing support for our people and processes, ensuring the successful execution of the company's ambitious 2040 strategy. Guided by the principle "Let's unearth our potential," the program is built upon three key pillars: Organizational Health and Capabilities, Core Business Performance and Growth. Each pillar is strategically developed to make the transformation program a key catalyst for delivering our ambitious strategy, driving operational excellence, innovation, and future-ready business models, while reinforcing Maaden's position as the employer of choice in Saudi Arabia.

By 2024, NUMU had significantly expanded its scale and impact, growing to 20 workstreams and launching over 1,800 transformative initiatives across the business. These achievements were the result of a joint effort, with the entire organization collaborating to drive meaningful change and deliver on the transformation's ambition. Anchored in Maaden's 2040 vision, NUMU plays a critical role in enhancing operational efficiency, building human capital capabilities, accelerating digital transformation, and reinforcing the company's position as an organization ready to scale its growth. Through a portfolio of high-impact initiatives, NUMU is embedding world-class practices across operations to boost performance and strengthen organizational health. This includes the rollout of a redefined operating model, a reinforced culture of safety and continuous improvement, initiatives to maximize the efficiency of our assets, deeper integration of sustainability principles and reporting, and the adoption of advanced technologies across the business. The program has been led by a dedicated project management and change management office, and it continues to shape Maaden's journey toward long-term growth and excellence.

Maaden core values

At Maaden, we individually and collectively have committed to adhering to five core values:

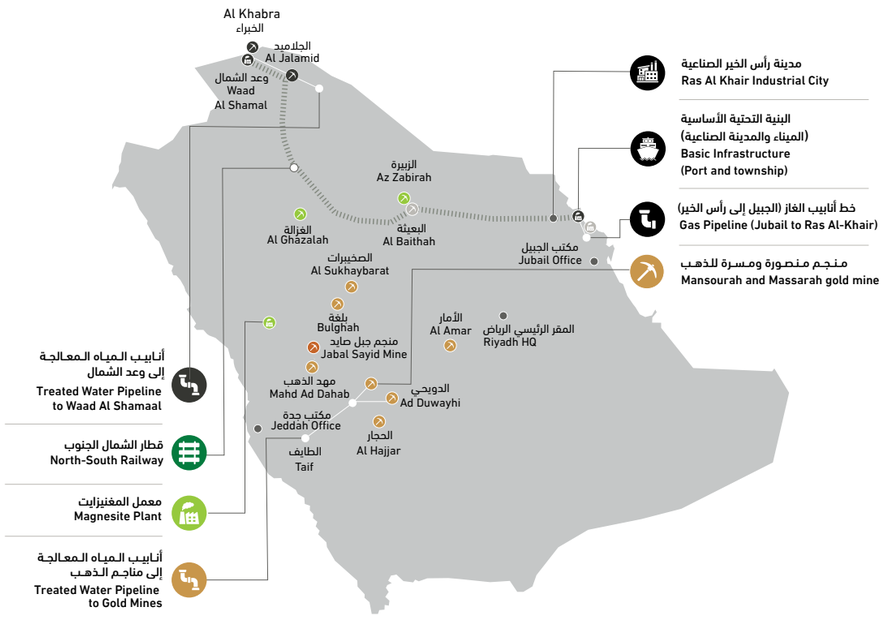
Integrity	We commit to honesty and ethical behavior.
Teamwork	We work toward our collective success as one.
Care	We take care of each other and address each other's needs.
Ownership	We take responsibility and drive results.
Continuous Improvement	We work on continuously improving ourselves and Maaden every day.

2 Further details on NUMU transformation program, please refer to our 2023 Sustainability Report, page: 28.

Operations and business activities

Our operations and business activities are organized into corporate functions and primary business units: exploration, aluminum, phosphate and base metals and new minerals. Additionally, our wholly owned business unit, Maaden Infrastructure, plays a vital role in supporting our operations by overseeing a broad spectrum of infrastructure development and management services.

This report only contains information regarding the business units that are included in the 'About this report' section. For further details about Maaden's businesses and the business units that are not covered in this report, please refer to our 2024 Annual report and website.



Exploration

At Maaden, we are committed to achieving the highest standards of sustainability and regulatory compliance across all our exploration activities. Mineral exploration drives our growth and serves as the foundation of our long-term strategic vision. We actively develop a strong, sustainable pipeline of exploration projects to diversify and expand our operations for the future. As part of this commitment, we continuously apply for new exploration licenses, strengthening our presence across Saudi Arabia. Our current licenses span key regions, including Central, Western and Northern Saudi Arabia, where we have conducted extensive exploration and evaluation activities.

Maaden's ongoing investment in cutting-edge exploration technologies, such as regional airborne surveys, geochemical analysis and remote sensing data, demonstrates our commitment to maximizing the value of our exploration initiatives. These globally recognized and proven methods enable us to thoroughly assess both existing and newly identified exploration areas, ensuring that we continue to uncover new opportunities for growth.

Base metals and new minerals

Gold was the first commodity Maaden mined, laying the foundation for our expansion into base metals. Our subsidiary, originally named Maaden Gold and Base Metals (MGBM), was rebranded as Base Metals and New Minerals (BMNM). This rebranding reflects our strategic shift to meet the growing future demand for base metals and rare earth elements, supporting the Kingdom's industrial and economic development goals. Today, BMNM manages both gold and base metal businesses, including our joint venture with Barrick Gold, a jointly controlled entity, Maaden Barrick Copper Company (MBCC), which focuses on copper production.

BMNM generates most of its revenue from gold mining, supplemented by copper, silver and zinc. With a portfolio of seven gold mines, including prominent sites such as Ad Duwayhi, Al Amar, Bulghah, Sukhaybarat, As Suq, Mahd Ad Dhahab and Mansourah-Massarah, BMNM plays a central role in Maaden's efforts to drive growth, innovation and value across multiple mining sectors.

Phosphate

Our phosphate business plays a critical role in advancing global food security. By ensuring a stable and efficient supply of fertilizers, we help farmers around the world boost crop yields, improve soil health and meet the growing food demands of a rising global population.[3]

We mine high-quality phosphate rock and process it into a range of ammonium phosphate fertilizers, which are essential for boosting crop yields. Maaden has positioned itself as a leading global player in the phosphate sector.

To reinforce our global presence, Maaden leverages an integrated network of joint ventures and fully owned entities, including Maaden Phosphate, Maaden Wa'ad Al Shamal Phosphate, Maaden Fertilizer Company, Maaden Marketing and Distribution, Meridian Group and Industrial Minerals.

Aluminum

Recognizing aluminum's importance in the global marketplace, Maaden expanded into aluminum production as part of our vision to enhance the value chain for minerals and metals. Our "mine-to-metal" approach aims to establish a sustainable, homegrown aluminum industry in Saudi Arabia while positioning the Kingdom as a competitive, supply-side player on the global stage. Maaden manages several key aluminum businesses[4], including Maaden Bauxite and Alumina, Maaden Aluminum, Maaden Rolling and jointly controlled entities Sahara and Maaden Petrochemicals, collectively driving our ambition to lead in aluminum production and contribute to global sustainability goals.

3 For further details on each of these joint ventures, please refer to our 2023 Sustainability Report, page: 24.
4 For further details on our aluminum businesses, please refer to our 2024 Annual report.

Our contributions to the Kingdom

We take great pride in our leadership within the industry, providing a diverse range of mining and metals services across the Kingdom. Leveraging our extensive expertise and abundant resources, we recognize our critical role in supporting the diversification of Saudi Arabia's economy and aligning with the goals of Saudi Vision 2030.

Our economic impact is primarily driven by three factors: financial performance and broader economic effects, procurement and investment in local businesses and financial contributions to community development programs and projects.

Economic performance

Our strategy for economic performance is underpinned by an ambition to achieve a tenfold expansion by 2040, positioning Maaden as a key pillar of the Saudi economy. Growth will be driven by enhancing existing mining and industrial operations, while diversifying our portfolio through accelerated exploration of both current and untapped mineral resources within Saudi Arabia. To achieve these objectives, we are committed to fostering strategic partnerships with world-class collaborators and integrating cutting-edge technologies to drive innovation, operational efficiency and sustainable growth.

Maaden has delivered outstanding financial performance this year, as shown below. Our strategic initiatives, efficient operations and disciplined financial management have delivered a net profit of ⃁ 2.87 billion, an impressive 82% increase compared to 2023. This strong performance reflects our commitment to sustainable growth and value creation for our stakeholders.

In 2024, Moody's credit rating agency affirmed Maaden's issuer rating at Baa1 with a stable outlook, reflecting our solid economic performance and strategic importance to Saudi Arabia's diversification agenda.

Financial performance	Unit	2022	2023	2024
Sales	⃁ mn	40,277	29,272	32,546
EBITDA	⃁ mn	19,397	9,264	12,390
Net income for the year	⃁ mn	12,129	1,698	4,134
Net income attributable to shareholders of the parent company	⃁ mn	9,319	1,577	2,872

Sales by segment	Unit	2022	2023	2024
Phosphate	⃁ mn	26,723	17,417	17,766
Aluminum	⃁ mn	11,280	8,810	10,057
Base metals and new minerals	⃁ mn	2,252	2,987	4,457

Net income/(loss) by segment	Unit	2022	2023	2024
Phosphate	⃁ mn	8,919	2,071	2,723
Aluminum	⃁ mn	396	(1,191)	(905)
Base metals and new minerals	⃁ mn	631	967	1,667

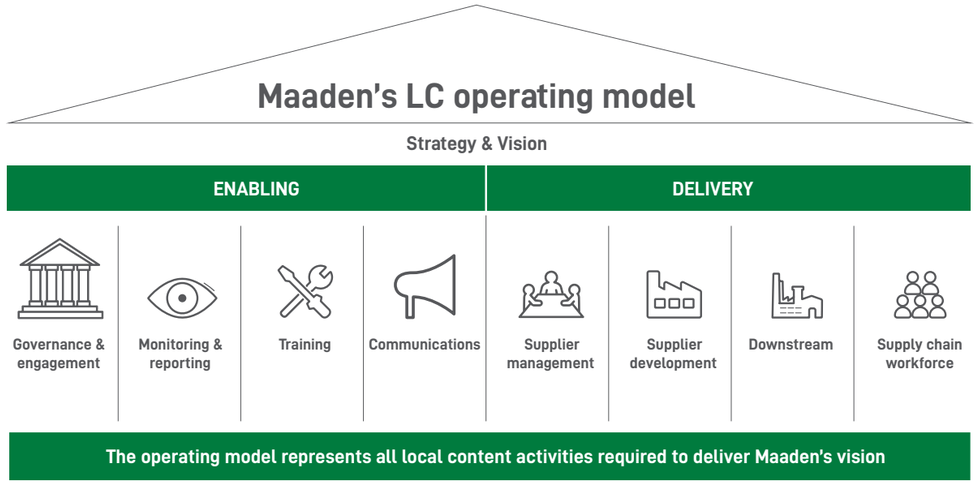
Production by business unit	unit	2022	2023	2024
Phosphate[5]	Ton	9,605,768	10,173,689	10,403,965
Aluminum[6]	Ton	3,868,505	3,743,348	4,007,447
Recycled Aluminum / total production of aluminum	%	4.9	4.9	3.1
Base metals and new minerals[7]	Ton	5,433	4,237	3,917
Total production	Ton	13,479,706	13,921,274	14,415,330

5 This unit produces DAP, ammonia and industrial minerals.
6 This unit produces alumina, cast aluminum, CRU, molten aluminum and rolling mill.
7 This unit produces gold, silver, copper and zinc.

Local content

Our Local Content (LC) Policy recognizes that a business's foremost social responsibility is to foster the growth and development of its local environment. Local content, defined as the portion of total expenditure retained within Saudi Arabia, is not just a business imperative but a fundamental pillar of Vision 2030. We have developed five strategic priorities that guide our efforts to maximize the economic benefits of our operations, strengthen local capabilities and contribute to the sustainable development of the Kingdom. We have established a robust LC Operating Model to support the implementation of these priorities. The model outlines the key activities required to achieve our local content objectives and ensures that both enabling and delivery activities are aligned with our vision.

Saudi employment	Local business	Local SMEs	Remote region	Mining industry
Maximize employment opportunities for KSA nationals	participation of local businesses in our supply chain	Maximize opportunities for local small and medium enterprises (SMEs)	Maximize economic opportunities for communities in remote regions	Drive local content throughout the mining industry supply chain



Our LC Operating Model, illustrated below, encompasses all our local content activities, which are broadly classified into enabling activities and delivery activities essential for achieving our vision. Enabling activities include initiatives that reinforce the support infrastructure for delivery activities, while delivery activities consist of initiatives that have a direct impact on our value chain stakeholders, such as local suppliers.

Tharwah – Maaden local content program

To bring our LC Operating Model to life, Maaden launched Tharwah, our LC Program[8] in 2022, under the CEO's leadership. Tharwah is designed to empower Saudi Arabia's local entrepreneurs, suppliers and businesses, directly supporting the country's economic objectives outlined in Vision 2030. The name, "Tharwah", meaning "wealth" in Arabic, reflects its purpose to foster sustainable growth and create lasting value for the local economy.

As part of the Tharwah, Maaden introduced the Supplier Development Program (SDP), a long-term, collaborative partnership between Maaden and its suppliers. The SDP aims to elevate the business performance of both parties while deepening the strength of their commercial relationship. Through this partnership, Maaden provides strategic guidance and business expertise, while suppliers commit to investing in their own development across three key areas: people, products and technologies.

This year, a total of 12 Memorandums of Understanding (MoUs) were signed to support local content investors through the creation of an integrated investment system designed to eliminate barriers and streamline the investor journey. This system is anchored on three key pillars: industrial consulting and land facilitation, which provides technical support and access to land for strategic projects; financial support, ensuring investors receive the funding they need to grow; and workforce development, focused on training and preparing the human capital required for successful project execution. In parallel, Maaden also onboarded over 100 local suppliers, offering comprehensive facilitation and registration support to help broaden and diversify the company's local supplier network.

Maaden also developed customized development plans for 17 local small and medium enterprises (SMEs), aimed at improving their competitiveness and integrating them into the company's supply chain. We also enrolled 21 local content investors to support the localization of proprietary goods and services, reinforcing our role in advancing local industrial capabilities.

8 For further details on our THARWAH program, please refer to our 2023 Sustainability Report page: 35 and our website at website at Maaden – Tharwah.

Maaden accelerated our LC agenda this year by launching several new enablement initiatives while continuing to build on the strategic programs established under Tharwah. Together, these efforts aim to embed LC practices and maximize value creation within the Kingdom's economic ecosystem.

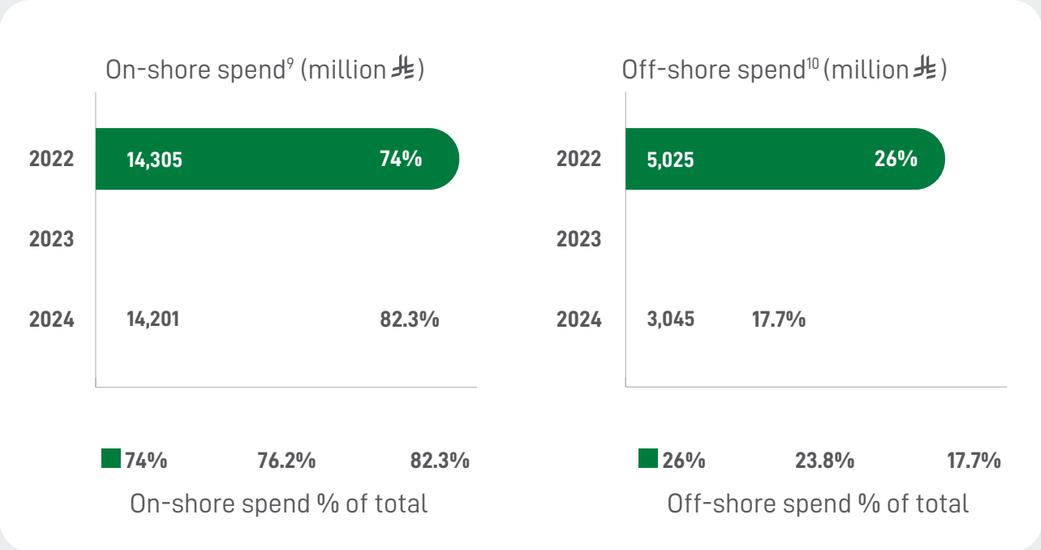
New 2024 LC enablement initiatives	Tharwah's ongoing strategic initiatives
LC integration in procurement Enterprise Resource Planning (ERP) A system enhancement has been introduced to integrate LC requirements into the ERP platform, enabling buyers to apply LC criteria consistently throughout the procurement cycle.	**Automated local content audit process** A digital audit system has been implemented to automatically monitor LC performance on a monthly basis, ensuring up-to-date data without manual intervention from departments.
LC compliance tool A monitoring mechanism has been developed that reviews procurement reports to detect and flag potential issues or non-compliance in purchase orders (POs).	**E-learning portal** A customized online learning platform has been launched to raise awareness of LC practices among internal and external stakeholders, offering dedicated courses for buyers, end users and suppliers.
LC procurement guideline A comprehensive guideline has been created to instruct users on how to embed LC processes, mechanisms and regulatory obligations into procurement practices.	**Tharwah external portal (web)** A digital portal, accessible via web, has been developed to serve as the primary interface for Tharwah, streamlining applications, communication and collaboration.
Ecosystem and partnerships A strategic framework has been established to support LC suppliers and investors through internal coordination with business units and external collaboration with national partners and regulatory entities.	

Unlocking local potential through annual value pool oppportunity assessment

Each year, a structured and methodical process is undertaken to identify, evaluate and categorize high-impact local investment opportunities. This recurring effort aims to support sustainable economic development and enhance local content across Maaden's value chain.

Key focus areas include:

- Supply chain localization: Annual reviews of procurement spending are carried out to pinpoint areas where local manufacturing and service capabilities can be expanded, reducing reliance on imports and strengthening the domestic supply base.
- Downstream development: Initiatives are pursued to drive greater value creation by encouraging the use of Maaden's products in downstream industrial applications, fostering diversification and innovation in local industries.



Through strategic planning and effective implementation of our localization initiatives, Maaden successfully surpassed our 2024 local content target of 54%, achieving an impressive 57.22%. In addition to this achievement, Maaden was awarded the LC certification by the Local Content & Government Procurement Authority. Notably, both the local content ratio and the certification were calculated and granted this year based on our 2023 financial statements and operational performance.

التاريخ:2024/10/09م
رقم الشهادة : M.85274

هيئة المحتوى المحلي والمشتريات الحكومية
Local Content & Government Procurement Authority

LC المحتوى المحلي

شهادة المحتوى المحلي
Local content certification

The Local Content & Government Procurement Authority certifies that the Local Content Score for [Saudi Arabian Mining Company (MA'ADEN)] Commercial Registration No.(1010164391) for the year ended 31/12/2023, is 47.22%.
The Export Revenue Score is 10%.

This certificate expires on **31/07/2025.**

Note:
This certificate was issued according to the procedures followed by the Authority and based on the disclosure submitted by the entity and the report issued by the approved audit firm, without holding LCGPA minimally responsible.
This certificate is sent via electronic mail / automated system and it does not require a signature.

تشهد هيئة المحتوى المحلي والمشتريات الحكومية أن نسبة المحتوى المحلي لـ [شركة التعدين العربية السعودية معادن] سجل تجاري رقم (1010164391)، للسنة المالية المنتهية بتاريخ 2023/12/31م، تبلغ 47.22%.
تمثل درجة الإيراد من الصادرات 10%.

تنتهي صلاحية هذه الشهادة في **2025/07/31م**.

تنويه:
تم إصدار هذه الشهادة بحسب الإجراءات المتبعة لدى الهيئة بناء على الإفصاح المقدم من المنشأة و التقرير الصادر من مكتب المراجعة المعتمد، دون أدنى مسؤولية على الهيئة.

هذه الوثيقة مرسلة عبر البريد الإلكتروني / النظام الآلي ولا تحتاج إلى توقيع.

You can validate the information in this certificate via the following link LPIL or by scanning the above QR code

يمكنك التحقق من صحة البيانات الواردة في الشهادة أعلاه من خلال الرابط التالي LPIL أو من خلال مسح الرمز الرقمي أعلاه

9 This refers to the portion of a company's spending on goods, services and operations that is directed within the Kingdom.
10 This refers to the portion of a company's spending on goods, services and operations that is directed outside the Kingdom.

Further complementing these achievements, Maaden also supported our suppliers this year in obtaining LC certificates, a key enabler for national procurement eligibility and growth. As a result, the number of certified Maaden suppliers more than doubled, from 118 in 2023 to 256 in 2024, reflecting a net increase of 138 newly certified suppliers over the year.

Localizing key products and shifting spend to local suppliers

As part of Maaden's commitment to enhancing local content and building resilient supply chains, the company successfully localized several critical materials by onboarding qualified local suppliers. This initiative not only improved cost efficiency and delivery timelines but also contributed significantly to Saudi Arabia's Vision 2030 goals. The following two examples highlight how strategic localization of key products has driven significant value across multiple dimensions:

Plastic pallets and filter bags

To reduce dependency on foreign suppliers, Maaden identified and onboarded a capable local supplier to provide plastic pallets and filter bags, materials previously sourced internationally.

22% Local content contribution

Lead time improvement: Delivery lead time reduced from **24 weeks** to just **3 weeks**

Refractory material

In another strategic move, Maaden localized the sourcing of refractory materials by partnering with a domestic supplier, replacing a previously imported solution.

38% Local content contribution

Lead time improvement: Delivery lead time reduced from **8 weeks** to just **1 week**

Community investment

To create shared value, we invest in the communities where we operate, aligning our efforts with both their specific local needs and our business objectives. Our community investments are guided by our Community Initiative Committee. Investments aim to enhance local economies and improve the quality of life in the Kingdom's remote regions. We collaborate with governmental agencies and non-governmental organizations to leverage their expertise and established relationships, ensuring a more meaningful and lasting impact.

In 2024, Maaden's total community investment amounted to ⃁ 46.57 million, a decrease of 6.5% compared to ⃁ 49.81 million in 2023. This decrease is primarily due to the exclusion of public and government relations sponsorships from the calculation, aligning with a refined focus on direct, strategic community impact. Two key categories, infrastructure and community development, saw notable increases, underscoring our continued commitment to high-impact local initiatives.

Community investment by category	Unit	2022	2023	2024
Education and training	⃁	25,749,329	37,188,469	26,626,371
Other social investment or charitable giving	⃁	453,500	5,766,000	5,346,986
Public and government relation and sponsorship[11]	⃁	1,501,200	3,420,000	0
Infrastructure	⃁	156,522	1,345,200	2,450,000
Environment, energy and climate change[12]	⃁	81,050	11,18,564	0
Community development	⃁	4,177,602	858,795	5,050,329
Health and welfare; water and sanitation	⃁	219,100	114,500	7,099,787
Total investment	⃁	32,338,303	49,811,528	46,573,473

11 The calculation of community investment for this year excludes public and government sponsorships, as these contributions do not directly align with Maaden's core social impact strategy and may not accurately reflect the company's targeted investments in local communities. As a result, the value for this year is reported as zero due to this exclusion.

12 The categories of Environment, Energy & Climate Change have been merged with Health & Welfare; Water & Sanitation for this reporting period to streamline the focus on integrated sustainability efforts. This explains the zero value reported for Environment, Energy & Climate Change.

Food security

Maaden plays a crucial role in strengthening food security through our contributions to the agricultural sector. Our operations in phosphate mining support the production of fertilizers that are essential for increasing agricultural productivity. By ensuring a steady supply of high-quality fertilizers, Maaden helps local farmers improve crop yields, contributing to the sustainability of the food supply. This is aligned with the objectives of Vision 2030, which aims to strengthen the country's food security through diversification and sustainable practices.

Last year, we solidified our commitment by signing a framework agreement with Shareek and a support agreement with the Ministry of Investment (MISA) designed to unlock new growth opportunities across Maaden's asset base and accelerate the delivery of our Phosphate 3 project.

Maaden plays a critical role in addressing global food security challenges by producing and exporting high-quality phosphate fertilizers that support agricultural productivity worldwide. Our phosphate operations span from world-class mines in northern Saudi Arabia to cutting-edge processing and export facilities in Ras Al Khair. This integrated value chain enables us to efficiently serve agricultural markets across more than 30 countries, providing farmers with the nutrients needed to enhance crop yields and improve food quality.

With an annual production capacity of 6 million metric tons, Maaden is the world's second-largest exporter of phosphate fertilizers. Our scale, reliability and commitment to sustainability make us a trusted partner in global agriculture and food systems.

Our sustainability journey continues

Maaden aims to drive sustainable development through a strong corporate strategy, effective governance and ethical leadership, making a measurable impact on our operations, the communities we serve and the environment.

At the core of our approach is a well-defined, integrated Sustainability Framework that sets priorities and guides the implementation of initiatives across our value chain. Supporting this framework, our Sustainability Policy lays out our core commitments. To execute this framework effectively, Maaden has built a governance structure that aims to embed sustainability into our decision-making processes. This structure is strengthened by a sustainability risk management approach, allowing us to proactively identify, assess and mitigate potential risks, ensuring long-term resilience in an evolving global landscape. Notably, our adherence to sustainability and ESG governance standards ensures compliance with relevant regulations and laws, while integrating sustainability principles throughout our value chain.

As part of our continued evolution, we took a major step in 2023 by linking executive compensation at the enterprise and N-1 levels to two critical sustainability indicators related to GHG intensity and groundwater. Building on this momentum, we expanded our approach in 2024 by cascading sustainability-related KPIs across multiple levels of the organization, strengthening accountability and ensuring alignment with Maaden's long-term sustainability objectives.

Maaden has implemented the Sustainability Footprint System to enhance the measurement and management of our environmental and social impacts. This enables us to track key performance indicators related to environmental stewardship, social responsibility and governance practices. We translate our commitments into tangible environmental and social actions. Maaden's environmental efforts are comprehensive, spanning a wide range of initiatives, from addressing climate change and promoting sustainable water use to optimizing material management, all designed to minimize our environmental impact. Equally important are our social contributions, which strengthen our ties to the regions in which we operate.

We are committed to attracting and retaining top talent; while ensuring the health and safety of our employees remains a top priority, alongside their continuous training and development. We are also focused on developing local talent within the communities we serve. Through initiatives like the Schools of Excellence and our partnership with King Fahd University of Petroleum and Minerals (KFUPM) to offer specialized degrees in minerals and mining, we are committed to building a strong pipeline of future industry leaders.

Further complementing these efforts, we have established a proactive approach to operational resilience, encompassing crisis management, emergency preparedness and carefully planned site expansions. We also implement comprehensive reclamation and closure strategies to ensure responsible land stewardship.

We are proud to have joined Saudi Arabia's Sustainability Champions Network, an initiative launched by the Ministry of Economy and Planning during the World Economic Forum special meeting in Riyadh. The program is designed to build national capabilities by providing participating companies with access to advanced tools and methodologies to strengthen sustainability reporting and performance. Through this collaboration, Maaden reinforces our commitment to continuous improvement in sustainability and to supporting the Kingdom's Vision 2030 goals.

E Environmental

- Recorded **8.2%** increase in the use of self-generated energy
- Reduced our GHG emissions intensity by **1.3%**
- Successfully recovered **1.2%** of total solid waste
- Recycled more **than 2 million m³** of water, reduced groundwater withdrawal by **9%** and lowered groundwater use intensity by **12%**
- Reduced our landfill waste intensity by **26%**
- Planted **1.125 million** mangroves and trees
- Established a **1,600 km²** biodiversity protection area

S Social

- Achieved **75% reduction in the Lost Time Injury** (LTI) rate for both employees and contractors
- Focused on **employee wellbeing** through dedicated sessions and initiatives
- Increased **female full-time hiring** to present **43%** of total hires
- Provided care to **170 children with disabilities** and delivered more than **7,500 rehabilitation sessions**
- Increased total training hours by **11%**
- Achieved our social performance target of **3.7**
- Invested over **⃁170 million** in the Schools of Excellence

G Governance

- Recorded **zero incidents of corruption** and received **zero legal actions** regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation
- Launched the Middle East's first-ever **(digital mine)** at the Mansourah-Massarah site
- Partnered with high-tech startups and prominent research centers to develop and pilot **innovative solution to critical minerals from red mud**
- Recorded **zero environmental regulatory violations**
- Achieved a **Cybersecurity Maturity Score of 4**—the highest recorded across global, GCC and KSA benchmarks
- Reached **27.3% female representation** within Maaden's Board of Directors
- Conducted **ESG screening on 806 suppliers**

Embedding sustainability within Maaden

Established in 2019, our Sustainability Framework underpins our sustainability efforts and guides our approach to creating long-term value for stakeholders. It outlines our sustainability goals through clear commitments, policies, systems and strategic initiatives aimed at continuously improving how we govern, disclose and manage our material ESG topics and impacts. Maaden's Sustainability Framework integrates sustainability into our corporate strategy, ensuring alignment with global and national sustainability standards such as the United Nations Sustainable Development Goals (UN SDGs), Saudi Vision 2030, the Global Reporting Initiative (GRI), the International Council on Mining and Metals (ICMM) and the Aluminum Stewardship Initiative (ASI). At its core, the framework focuses on four key pillars: environmental stewardship, social responsibility, economic contribution and effective governance.

The framework empowers our different business units to take ownership of their sustainability agendas, driving progress toward our unified corporate goals. Aligning internal standards, policies and systems helps embed sustainability into Maaden's operations, shaping a resilient and responsible business model that supports both present and future generations.

The implementation of this framework has led to achievements, such as prioritizing employee health and safety, investing in community development, optimizing resource use to protect the environment and maintaining strong governance practices.

Maaden's sustainability goals

Our framework underscores our commitment to eight major sustainability goals, driving meaningful impact across all facets of our operations.

01
Create a zero-harm work environment and strengthen the safety culture of our employees, contractors, customers and host communities.

02
Provide employees with a nurturing environment that improves their health and wellbeing.

03
Be a welcomed neighbor, respecting human rights and maintaining meaningful relationships with our host communities globally.

04
Contribute positively to the economy in our host countries and local communities in which we operate.

05
Continue to be a steward for responsible water management practices and provide innovative solutions to water scarcity, ensuring that community water systems are not affected by our operations.

06
Evolve our business practices to pioneer new thinking, technology and business models to ensure climate resilience, ecological preservation and environmental justice at each of our businesses.

07
Strive to reduce waste and impacts associated with our sourcing, operations and materials across our value chain and throughout our products' lifecycles.

08
Gain international recognition for being a sustainable company, driven by robust business practices, innovation and values.

2024 sustainability footprint performance progress

Maaden's sustainability footprint system was launched in 2021 to track and manage sustainability metrics and measure progress against ambitious targets set for 2030 and long-term quantitative goals extending to 2040.

The system is supported by our corporate sustainability footprint development standard, which was refreshed in 2024 and is based on globally recognized frameworks, including the World Resources Institute (WRI), World Business Council for Sustainable Development (WBCSD), Greenhouse Gas Protocol, GRI guidelines, SASB standards and other international benchmarks relevant to the mining sector. Anchored by a 2020 baseline, the system incorporates rigorous annual progress tracking to ensure continuous improvement, data integrity and accountability. By aligning with global best practices and national priorities, the sustainability footprint system aims to position Maaden as a leading industrial role model in Saudi Arabia, contributing meaningfully to the Kingdom's broader sustainability objectives and advancing its sustainability agenda.

Sustainability Footprint Performance (against 2030)

	2020 Baseline	2020–2030	2030 Milestone
Scope 1 & 2 GHG emissions intensity	1.19	1.010	0.74
% of renewable energy in the electricity mix	0%	0.1%	10%
Groundwater use intensity	2.71	2.150	1.46
Landfilled waste intensity	0.00275	0.00147	0.00107
% of local national employees	70%	79.2%	80%
% of local female employees	1%	8.1%	6%
Community engagement maturity score	3	3.7	4
ESG screening of suppliers	0%	15%	50%

2030 Milestone
2024 Actual

Sustainability Footprint Performance (against 2040)

	2020 Baseline	2020–2040	2040 Milestone
Scope 1 & 2 GHG emissions intensity	1.19	1.010	0.47
% of renewable energy in the electricity mix	0%	0.1%	20%
Groundwater use intensity	2.71	2.150	0.95
Landfilled waste intensity	0.00275	0.00147	0.00055
% of local national employees	70%	79.2%	85%
% of local female employees	1%	8.1%	15%
Community engagement maturity score	3	3.7	4
ESG screening of suppliers	0%	15%	75%

2040 Milestone
2024 Actual

Setting our sustainability priorities

Stakeholder engagement

Maaden's growth strategy focuses on sustainable growth, ensuring communities around us also flourish while we grow. We recognize that value creation is an interactive and collaborative process, one that necessitates a transparent dialogue with our stakeholders, effectively addressing their needs and concerns and actively involving them in our decision-making processes.

We engage anyone who has a direct or indirect stake in Maaden, or who can affect or be affected by our activities, whether internal or external stakeholders, guided by the AA1000 Stakeholder Engagement Standard. We have identified and mapped our stakeholders into seven groups, namely: employees and contractors, shareholders, investors and analysts, product customers, business suppliers, government and regulatory bodies, non-governmental organizations and social program partners and local communities.

We have developed pathways and mechanisms for engagement tailored to address the distinct need of each stakeholder group. These include open dialogues, feedback channels, satisfaction surveys, participatory initiatives, collaborative partnerships and more. The frequency of engagement ranges from daily interactions to periodic meetings and annual reviews, depending on the stakeholder group and context.

We strive to foster mutually beneficial relationships, addressing the needs, concerns and expectations of those we serve and interact with.

Stakeholder category	Stakeholder group	Means of engagement	Primary concerns and expectations	Additional details on our key efforts
Internal stakeholders	Employees and contractors	Internal communications	Open and transparent communication channels Training and career development Equal opportunity Competitive salaries and benefits Safe working conditions Incentives and promotion program Teamwork spirit	Workplace diversity, staff training and development
External stakeholders	Shareholders, investors, analysts	Annual shareholder meetings Investor relations activities Conference calls & webcast Annual report Sustainability report Materiality assessment Board of Directors report Financial statements and reports	Timely and transparent financial disclosures Strategic decision-making updates Risk management Long-term value creation	Economic performance and Annual report 2024
External stakeholders	Product customers	Customer satisfaction surveys Customer service department feedback discussions Website and social media Sustainability report Materiality assessment	High-quality products Excellent customer service New products meeting needs and market demands Data security	Annual report 2024 and social media platforms
External stakeholders	Business Suppliers	Supplier evaluation process Maaden Supplier Portal Active communication during management decisions Sustainability Report Materiality Assessment	Fair bidding and contracting practices Opportunities and support to local suppliers User-friendly procurement portals Clear scope of work	Value chain engagement
External stakeholders	Government and regulatory bodies	Compliance updates Direct contacts Meetings Annual Report Website and social media Sustainability Report Materiality Assessment	Transparency and accountability Corporate governance and ethics Compliance	Regulatory compliance
External stakeholders	Non-Governmental Organizations	Strategic partnerships Collaborative initiatives Technical collaborations Sustainability Report Materiality Assessment	Environmental and social advocacy Sustainability partnerships	All subsequent chapters within this report and Annual report 2024
External stakeholders	Social Program Partners and Local Communities	Regular communication Community representation Corporate Social Responsibility (CSR) projects and collaborative initiatives Educational workshops Emails and phone calls Sustainability Report Materiality Assessment	Environmental protection Social and economic development Job opportunities Donations Program	Local Content and Community Development

We recognize that effective stakeholder engagement is an ongoing process that requires commitment, transparency and accountability. Therefore, we are committed to strengthening these connections, fostering shared values, mutual respect and aligned visions. Together, in partnership with our valued stakeholders, we are resolute in our commitment to continuously fulfill our purpose of helping people live longer, healthier and happier lives while contributing to the creation of a better and more sustainable world.

Materiality assessment

We recognize the necessity for companies to identify the environmental, social and governance (ESG) issues most relevant to their operations. Prioritizing these provides a strategic foundation for developing targeted, measurable goals and embedding them within operational practices.

Maaden has adopted a double materiality assessment approach, 2022 and 2023[14]. This defines materiality through a dual lens that captures both the external and internal dimensions of sustainability:

- **Outward impact**: The significant effects our activities have on the environment and society.
- **Inward impact**: The financial implications that ESG issues have on Maaden's business performance and resilience.

This methodology enabled us to identify and prioritize material ESG topics that are not only critical to our sustainability impact but also pivotal to our long-term business growth and resilience.

14 For a detailed overview of the process we followed to conduct our double materiality assessment, please refer to pages 55 and 56 of our 2023 Sustainability Report.

Our material topics

The materiality assessment identified ESG topics[15] that are deemed most material to Maaden. These reflect the diverse range of issues critical to our business operations and stakeholders. Each of these topics is detailed below, presented without any specific order of priority, to provide a comprehensive understanding of their relevance to Maaden's sustainability agenda.

Among the 20 material ESG topics identified as the most material to Maaden, seven are related to governance. Given their critical role in driving business excellence and the necessity of their management and disclosure irrespective of materiality rankings, these governance topics are not represented in the double materiality matrix below. The 13 remaining topics, based on their assessed significance, guide Maaden's strategic sustainability priorities, shape our initiatives and define our public disclosure focus areas.

Maaden's materiality matrix

15 A comprehensive description of each of our ESG material topics, including the rationale for their materiality to Maaden, is thoroughly outlined in our 2023 Sustainability Report on pages 58 and 59.

To maintain relevance, Maaden follows a three-year cycle for refreshing our materiality assessment. This allows us to maintain consistency while ensuring periodic realignment with stakeholder concerns, regulatory developments and industry trends.

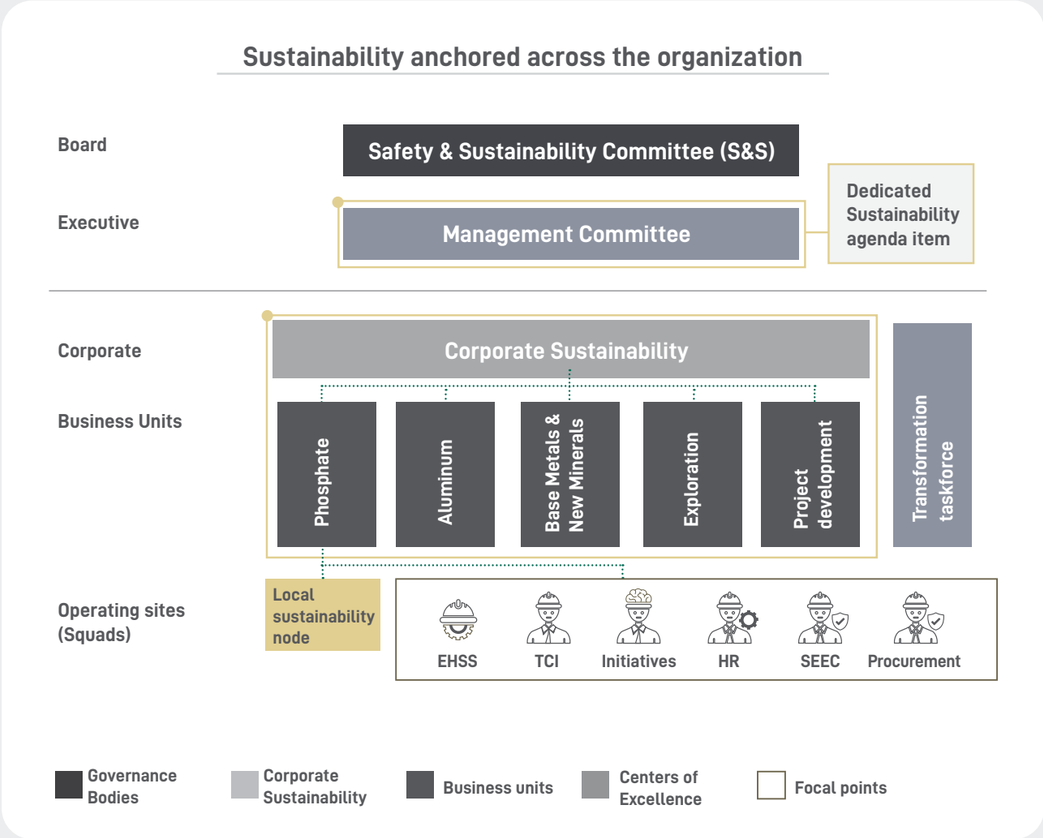
Given the importance of Maaden's business and contributions to national aspirations and the impact on us of global sustainability agendas, we map our operations and activities to the Kingdom's Saudi Vision 2030 and the SGI, the UN SDGs and the ICMM Mining Principles.

Category	Material topic	Saudi Vision 2030	SGI	UN SDGs	UNGC Principles	ICMM Mining Principles
Environment	Air quality	**A vibrant society:** Reduce all types of pollution	Reducing emissions	12	7, 8, 9	6
	Biodiversity	**A vibrant society:** Protect and rehabilitate natural landscapes	Protecting land and sea	14, 15	7, 8, 9	7
	Response to climate change	**A thriving economy:** Grow contribution of renewables to national energy mix **A vibrant society:** brant society Reduce all types of pollution	Reducing emissions Greening Saudi	7, 13	7, 8, 9	6
	Sustainable material management	**A vibrant society:** Reduce all types of pollution	Reducing emissions Protecting land and sea	12	7, 8, 9	6, 8
	Sustainable water use	**An ambitious nation:** Ensure sustainable use of water resources		6	7, 8, 9	6
Social	Community relations and social initiatives	**An ambitious nation:** Enhance businesses' focus on their social responsibilities Encourage volunteering		1, 4, 9, 11		9
	Crisis management and emergency preparedness			3		4
Social	Diversity and inclusion	**A thriving economy:** Increase women participation in the labor market Enable integration of people with disabilities in the labor market		5, 10		3
	Employee training and development	**A vibrant society:** Foster values of excellence and discipline **A thriving economy:** Build a life-long learning journey Improve fundamental learning outcomes		4, 8		
	Health and safety	**A vibrant society:** Ease the access to healthcare services Improve value of healthcare services Strengthen prevention against health threats		3, 8		5
	Local content development	**A thriving economy:** Develop promising local companies into regional & global leaders Increase localization of non-oil sectors Grow SMEs contribution to the economy		8	6	9

Category	Material topic	Saudi Vision 2030	SGI	UN SDGs	UNGC Principles	ICMM Mining Principles
Social	Rights of indigenous people			3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 14 LIFE BELOW WATER; 15 LIFE ON LAND	1, 2	3
	Talent attraction and retention			8 DECENT WORK AND ECONOMIC GROWTH	1, 2	
Governance	Board's oversight on managing ESG matters	**A vibrant society:** Foster values of equity and transparency				2
	Compliance with rules, regulations and laws				10	1
	Composition and Diversity of the Board	**A thriving economy:** Increase women participation in the labor market		5 GENDER EQUALITY; 10 REDUCED INEQUALITIES	6	3
	Engaging internal and external stakeholders	**An ambitious nation:** Ensure responsiveness of government entities to stakeholders' feedback Strengthen communication channels with citizens and business community		8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS	3, 4, 5, 6	10

Category	Material topic	Saudi Vision 2030	SGI	UN SDGs	UNGC Principles	ICMM Mining Principles
Governance	Evaluation and compensation of the Board	**A vibrant society:** Foster values of equity and transparency				
	Incorporating ESG into the whole values chain	**An ambitious nation:** Enhance businesses' focus on their social responsibilities Enhance businesses' focus on the sustainability of the economy				
	Site expansion, reclamation and closure	**A vibrant society:** Protect and rehabilitate natural landscapes	Protecting land and sea	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND		3, 6, 9

Sustainability governance



We rely on strong leadership, clear direction and strategic influence to ensure the successful integration and implementation of our sustainability framework across our operations, with a sustainability governance structure that is designed to reflect board and management's commitment while aligning with our business model and organizational structures.

We have clearly defined roles and responsibilities. Maaden's Board of Directors oversees the sustainability strategy, framework and public disclosures, bearing ultimate responsibility for our ESG performance. The Board is guided by the board-level Safety and Sustainability Committee, which monitors a range of key ESG topics, such as environmental stewardship including greenhouse gas (GHG) emissions, water use, waste management, biodiversity conservation, environmental compliance, as well as occupational health and safety and social responsibility initiatives including social investment and sustainable development programs.

The CEO sets the strategic direction for Maaden's sustainability framework, policies and initiatives and exercises oversight of ESG performance. Both the Board of Directors and the CEO are responsible for the final approval of Maaden's sustainability disclosures, including our annual sustainability reports.

Our corporate sustainability team plays a central coordinating role, working closely with business units and corporate functions to provide technical support, allocate resources and monitor performance.

This governance structure enables Maaden to:

Maintain strategic alignment
across the company, ensuring consistency with Maaden' s overarching sustainability goals.

Foster bottom-up input,
creating a feedback loop from corporate functions and business units to higher-level management, enhancing decision-making and continuous improvement.

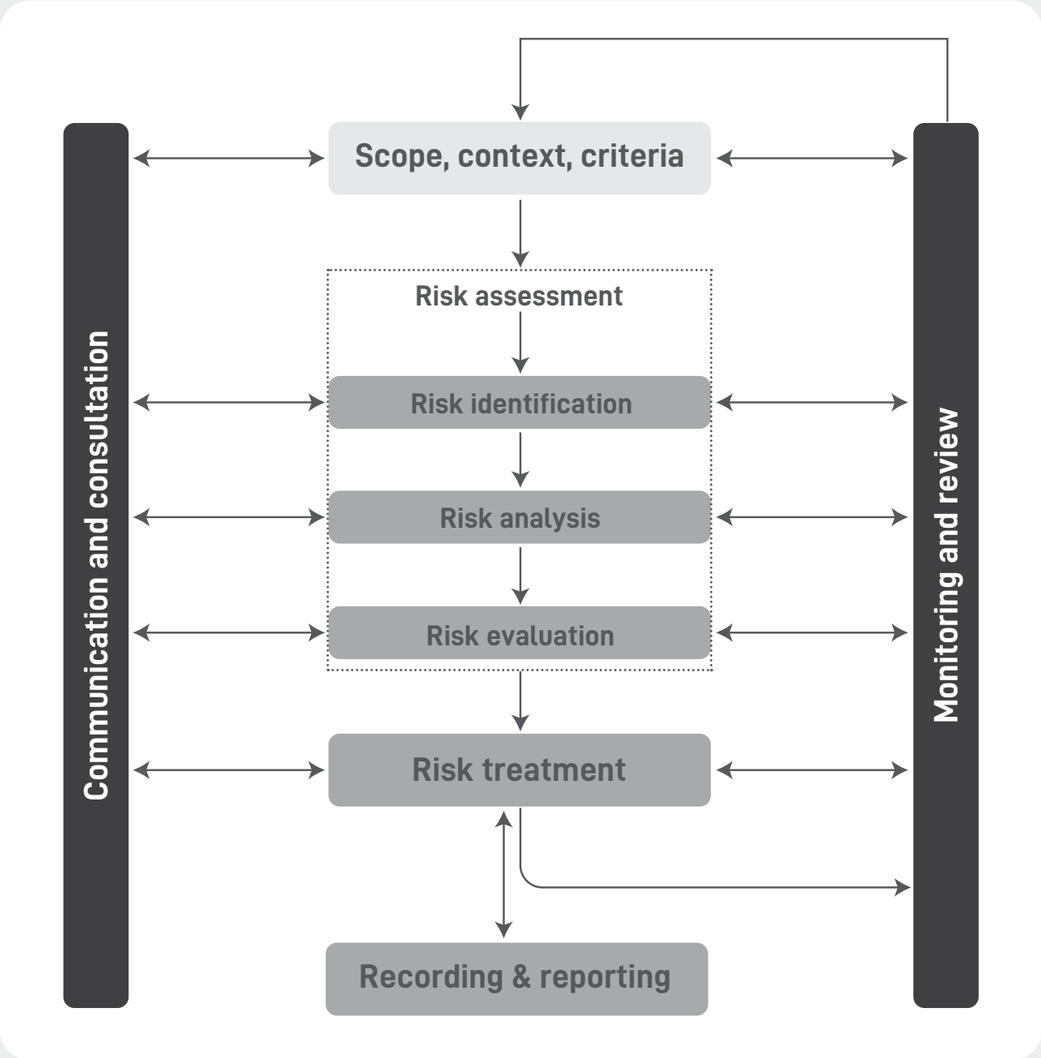
Tailor action
to address the specific needs and opportunities of local communities across our operational locations.

ESG risk management

We take a proactive and integrated approach to identifying, assessing and managing ESG-related risks, ensuring the resilience and sustainability of our operations. The Enterprise Risk Management (ERM) framework provides an eight-step process for monitoring and addressing a broad range of internal and external risks, including greenhouse gas (GHG) emissions, environmental incidents, social license to operate, contributions to local communities, engagements with local vendors and contractors and the sustainable use of natural resources like groundwater. We also have other internal frameworks and systems in place, such as our Health, Safety, Security and Environmental Management System (MSHEM), which complements our ERM framework.

Each risk has a detailed mitigation plan, with key risk indicators planned to be developed in 2025 to effectively monitor and identify trends related to these risks. Maaden maintains a watchlist of ESG-related risks across all business units and corporate functions, enabling us to identify emerging risks and adapt to changes in the wider risk landscape.

Maaden's risk management process



2024 Sustainability awards and certifications

Awards

Maaden has been recognized with sustainability awards over the years, that reflect our commitment to advancing our sustainability agenda. These awards highlight our ongoing efforts in process optimization, innovation, value chain collaboration and business excellence.

Date	Award name	Description
3 December 2024	Public Investment Fund (PIF) Sustainability Award	The PIF Sustainability Award recognizes Maaden's leadership as a sustainable mining champion, particularly its efforts toward achieving carbon neutrality by 2050 and its continued efforts to enhance community well-being.
3 December 2024	Children with Disability Association	Under the patronage of His Royal Highness Prince Sultan bin Salman bin Abdulaziz, Maaden's contributions to supporting children with disabilities was recognized by the Children with Disability Associationy.
28 October 2024	Saudi Social Responsibility Award	The 2024 Saudi Social Responsibility Award – Gold Category – recognized Maaden's commitment to social responsibility particularly in the communities where it operates.

Certifications

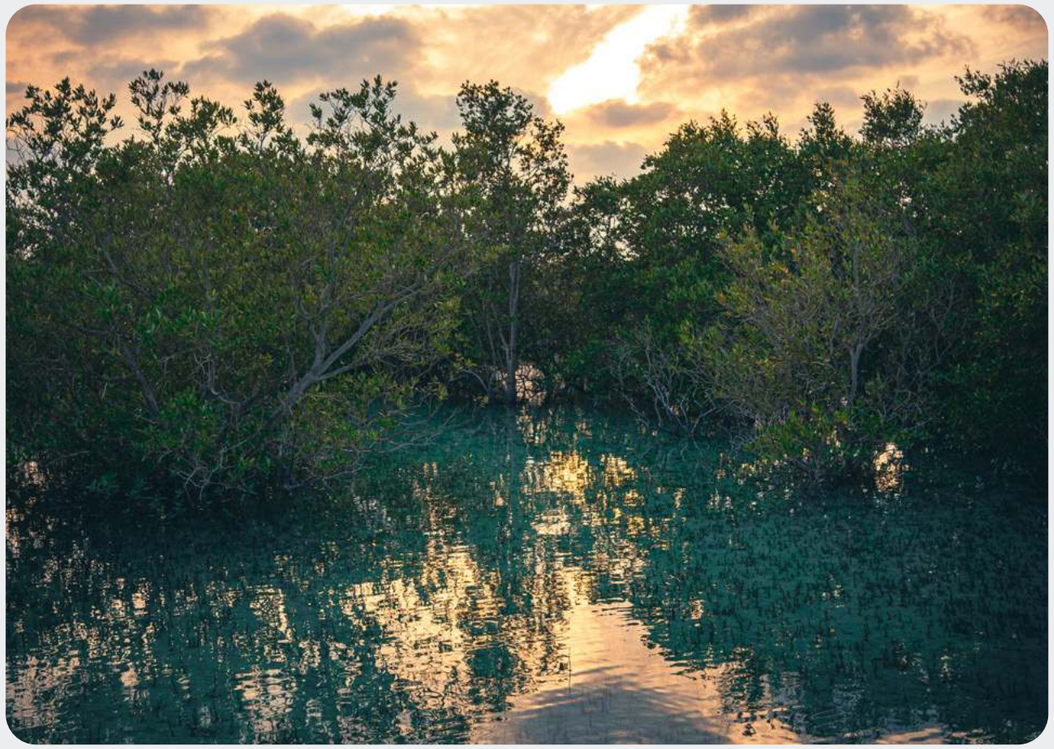
Third-party certifications provide independent verification of our performance. As of December 2024, the certifications we hold in environmental, health, safety, quality and asset management are listed below.

Certification	Description	Certified since	Applicable Maaden business
ASI Chain of Custody Standard	Includes requirements for establishing a chain of custody for ASI-certified aluminum, allowing further production and processing to be controlled throughout the value chain.	14 July 2021	Aluminum
ASI Performance Standard	Covers critical aspects that affect the entire aluminum value chain, including GHG emissions, waste management, material stewardship, biodiversity and human rights.	14 July 2021	Aluminum
DAWR	Certification covering the biosecurity integrity, from manufacturing to loading, of fertilizer products imported into Australia.	26 January 2020	Phosphate
DNV	Accreditation to produce and export ultra-low carbon ammonia.	30 September 2023	Phosphate
HACCP Certification	Compliance with the HACCP standards for food safety and quality.	2024	BMNM Phosphate Aluminum Infrastructure HQ
HQS Certification	Specifies requirements for a low-risk system for the import of fertilizers into New Zealand.	17 April 2018	Phosphate
IATF 16949:2016	Emphasizes the development of a process oriented automotive quality management system that provides for continual improvement, defect prevention and reduction of variation and waste in the supply chain.	2018	Aluminum (Maaden Rolling)
IFA Protect & Sustain	Focuses on product stewardship relating to safety, security and sustainability for the fertilizer industry.	11 October 2017	Phosphate
Imported Inorganic Bulk Cargo Fertilizer Assessment & Management	Achieved Level 1 Gold status for vessels importing fertilizers into Australia in bulk.	26 January 2020	Phosphate
ISO 14001:2015	Covers the design and implementation of an environmental management system for continuous improvements in environmental performance.	10 December 2012 27 December 2013 9 January 2017 3 March 2020 20 December 2022 15 June 2023	Phosphate Industrial Minerals Aluminum Wa'ad Al Shamal Phosphate HQ BMNM
ISO 22301:2019	Specifies requirements for a business continuity management system to enhance resilience against various unforeseen disruptions.	20 January 2023 13 February 2023 16 November 2023	Industrial Minerals Wa'ad Al Shamal Phosphate Aluminum
ISO 41001-2018	Provision of facility management services such as catering, offices, transportation and maintenance	8 December 2022	Facility Management

Certification	Description	Certified Since	Applicable Maaden Business
ISO 45001:2018	Focuses on identifying, analyzing, evaluating, treating, monitoring and communicating risks across the organization	10 December 2012 22 October 2018 3 March 2020 3 March 2021 15 June 2023	Phosphate Aluminum Wa'ad Al Shamal Phosphate Industrial Minerals BMNM
ISO 50001:2018	Focuses on establishing, implementing, maintaining and improving an energy management system.	10 December 2012 24 May 2021 9 February 2022 18 December 2024	Phosphate Maaden Rolling Aluminum Wa'ad Al Shamal Phosphate
ISO 55001:2014	Specifies requirements for an asset management system within the context of the organization	17 December 2019	Phosphate
ISO 9001:2015	Covers the establishment, implementation, maintenance and continuous improvements of a quality management system.	10 December 2012 22 August 2013 27 December 2013 3 March 2020 15 June 2023	Phosphate Aluminum, Industrial Minerals Wa'ad Al Shamal Phosphate BMNM Maaden Shared Services
ISO/IEC 17025:2017	Focuses on the competence, impartiality and consistent operation of laboratories, ensuring the accuracy and reliability of their testing and calibration results.	7 July 2021 21 February 2022 6 July 2023	Phosphate Aluminum (Maaden Bauxite and Alumina) Wa'ad Al Shamal Phosphate
ISO/IEC 27001:2022	Specifies requirements for a management system on information security, cybersecurity and privacy protection.	6 November 2023	HQ
RC 14001:2015	Specifies requirements for a chemical responsible care management system which include health and safety, security, transportation, outreach and emergency response, among others.	15 February 2022	Phosphate

Responsible growth with nature preservation

The Earth's natural resources are more than the foundation of Maaden's industry they are the essence of our purpose and progress. Just as minerals shape economies and drive innovation, they also carry a responsibility: to be extracted with care, used with efficiency and safeguarded for future generations. This deep connection to nature fuels our commitment to sustainability, embedding environmental stewardship into a key aspect of our operations. By harmonizing growth with responsibility, we strive to leave a legacy, not just of industrial achievement, but of a planet protected and preserved.



In alignment with these principles, Maaden is dedicated to protecting the land, air, water and biodiversity that are both impacted by and essential to our operations and supply chains. Our commitment to climate action includes reducing GHG emissions, lowering energy intensity and optimizing groundwater use, alongside improving waste management through enhanced resource efficiency and recycling. We also prioritize biodiversity conservation, conducting thorough risk and impact assessments. Furthermore, we are focused on developing low carbon products through innovative processes, ensuring sustainability is integrated throughout our broader value chain.

We map our environmental practices to the sustainability pillars of our Sustainability Framework and material topics, aligning with local and global sustainability agendas such as the Saudi Vision 2030 and UN SDGs. Additionally, we benchmark our practices against industry-specific standards such as the ICMM Mining Principles and the ASI Standards.

Relevant key pillar in our Sustainability Framework	**Environmental stewardship**
Material topics covered	Air quality Biodiversity Response to climate change Sustainable material management Sustainable water use
ICMM Principles	Principle 6: Environmental performance Principle 7: Conservation of biodiversity Principle 8: Responsible production
Aluminum Stewardship Initiative (ASI)[16]	Greenhouse gas emissions Emissions, effluents and waste Water stewardship Biodiversity and ecosystem services
Saudi Vision 2030	A vibrant society: Reduce all types of pollution Protect and rehabilitate natural landscape A thriving economy: Grow contribution of renewables to national energy mix An ambitious nation: Ensure sustainable use of water resources
UNGC	Principle 7: Businesses should support a precautionary approach to environmental challenges Principle 8: Undertake initiatives to promote greater environmental responsibility Principle 9: Encourage the development and diffusion of environmentally friendly technologies
UN SDGs	

16 The ASI Standard is only applicable for Maaden Aluminum affiliates.

Our 2024 highlights

Our 2024 highlights indicate year-on-year progress compared to the same period last year.

Obtained 17 new environmental authorizations for mining exploration activities across key project areas

Renewed 7 environmental permits by the NCEC and the Royal Commission for Jubail and Yanbu

Recorded 8.2% increase in the use of self-generated energy

Reduced our **GHG** emissions intensity by **1.3%**

Increased treated water supply by **4 million m³, 45%** increase

Reduced groundwater withdrawal by **3 million m³, 9%** reduction and lowered groundwater use intensity by **12%**

Reduced our landfill waste intensity by **26%**

Planted **1.125 million** mangroves and trees

Established a **1,600 km²** biodiversity protection area

Our environmental aspirations

Our approach to environmental management is built on a foundation of diligent monitoring, proactive mitigation and robust governance, aimed at achieving high-quality performance that exceeds regulatory compliance. To complement this, we have implemented a comprehensive companywide operating governance framework that ensures a consistent and proactive approach to identifying and addressing environmental risks.

Central to our commitment to environmental management is our environmental monitoring program which has been implemented across all operational sites, which includes continuous and periodic monitoring of key environmental aspects. These include air quality from point sources and the surrounding environment, water quality at discharge points, groundwater and soil quality and noise levels at sensitive receptors. Our monitoring is conducted using internationally recognized methodologies and state-of-the-art equipment operated by trained professionals. Periodical environmental reports are then compiled and submitted to the relevant regulatory authorities.

Our Environmental Management System (EMS) is also benchmarked against the ISO 14001 standard and the ICMM Mining Principles, with periodic reviews conducted through internal audits and corporate assessments. It also aligns with the environmental standards issued by the Saudi Arabia's National Center for Environmental Compliance (NCEC). Furthermore, all our business units are ISO 14001 certified, underscoring our commitment to the highest standards of environmental management. We have also implemented a robust Energy Management System (EnMS) in our key business units, ensuring alignment with ISO 50001 standards. This includes Maaden Aluminum units as well as the Maaden Phosphate units.

Furthermore, our MSHEM system addresses a wide range of environmental considerations. These include environmental compliance and regulatory permitting, environmental risk assessment, environmental assurance in projects, environmental management and monitoring, tailings and residue management, waste management, mine closure and rehabilitation and biodiversity management. Through our MSHEM, we tackle environmental challenges proactively, driving responsible and sustainable practices across all aspects of our operations.

Environmental monitoring at Maaden

Our approach to environmental management is built on robust monitoring, mitigation and governance practices aimed at achieving high environmental performance that goes beyond regulatory compliance. To support this, we have implemented a company-wide governance framework that defines our proactive and consistent approach to identifying and managing environmental risks.

A comprehensive environmental monitoring program is in place across all Maaden operational sites. This program includes continuous and periodic monitoring of key environmental indicators such as air quality from point sources and ambient surroundings, water quality of discharges and outfalls, groundwater and soil conditions and environmental noise levels at sensitive receptors beyond our operational boundaries.

Monitoring activities are conducted by trained professionals using internationally recognized methodologies and advanced monitoring technologies. The resulting data is compiled into periodic environmental monitoring reports, which are submitted to the relevant regulatory authorities. In 2024, Maaden successfully submitted all required environmental monitoring reports to the NCEC, the Royal Commission for Jubail and Yanbu and other relevant institutions.

Overall environmental performance

One key measure of our environmental performance is the number of environmental incidents we are involved in or responsible for. To manage and assess these incidents effectively, we have developed a robust environmental incident classification system. This internal framework, which is benchmarked against local and regional industry standards, helps us identify and categorize environmental incidents with precision.

In 2024, we recorded seven environmental incidents, a slight increase compared to four incidents in 2023. Notably, a Class 1 environmental incident occurred at our As Suq gold mine site, where the side wall of one heap leach pad cell collapsed due to unprecedented heavy rainfall. As a result, approximately 6,000 tons of soil located outside the embankment, adjacent to the heap pad, became contaminated. In response, Maaden promptly engaged a specialized environmental consultancy firm to develop a comprehensive remediation plan. This plan was reviewed and approved by the National Center for Environmental Compliance (NCEC). Maaden has already initiated the removal and remediation process to address the contaminated soil and prevent any further environmental impact, demonstrating our commitment to environmental responsibility and regulatory compliance.

Environmental incidents reported[17]	Unit	2022	2023	2024
Class 1 incident	#	0	0	1
Class 2 incident	#	0	0	0
Class 3 incident	#	6	4	6
Total incidents	#	6	4	7

To further demonstrate our commitment and ensure full compliance with our environmental monitoring program and EMS, Maaden undergoes external audits complemented by regular internal audits. These internal and external evaluations represent a critical aspect of our continual improvement, allowing us to continually assess our environmental performance and compliance.

In addition to routine audits, we conduct a range of specialized environmental assessments designed to ensure full alignment with legal and regulatory requirements, as well as internationally recognized environmental standards. These assessments encompass critical areas such as water quality and management, waste handling practices, storage and material handling procedures, ambient noise levels and land rehabilitation efforts. They provide valuable insights that help us enhance our environmental performance and minimize our operational footprint.

All our mines, construction sites and operational units operate under the appropriate environmental licenses and permits, in full compliance with regulatory requirements. In 2024, we successfully obtained 17 new environmental authorizations for mining exploration activities across key project areas. Additionally, seven environmental permits were renewed by the NCEC and the Royal Commission for Jubail and Yanbu, allowing us to advance critical projects without disruption.

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17 A Class 1 incident is defined as an environmental incident with major severity. A Class 2 incident is defined as an environmental incident with moderate severity. A Class 3 incident is defined as an environmental incident with minor severity. The three levels of severity are determined based on the incident's impact on the environment.

Addressing climate change

Climate change presents significant challenges that affect both Maaden's business operations and the surrounding biophysical and social environments. Recognizing the urgency of the situation, we are committed to driving meaningful decarbonization across our operations. This includes reducing emissions and transitioning to lower-carbon alternatives, ensuring that sustainability is integrated into our daily processes and practices as part of our ongoing efforts to mitigate climate-related risks.

GHG emissions

As one of the fastest-growing mining companies in the world, we face a dual challenge of scaling up operations while reducing our carbon footprint. This challenge requires a proactive and innovative approach to environmental sustainability and drives us to adopt innovative solutions and rethink traditional practices. In pursuit of this, we have launched a comprehensive suite of initiatives in 2024 aimed at significantly reducing greenhouse gas emissions across our operations. From cutting-edge technologies to strategic process optimizations, Maaden is implementing targeted solutions across our diverse business units and operations.

We are proud to have obtained the certification to produce 409k tons of ultra-low carbon ammonia, demonstrating Maaden's commitment to sustainability as a leading phosphate fertilizer producer, contributing to CO_2 emission reduction and supporting Maaden's decarbonization strategy and sustainability goals.

In 2024, Maaden reduced our GHG emissions intensity by 1.3% compared to last year, reflecting our continued efforts to improve energy efficiency and minimize our environmental impact.

GHG emissions	Unit	2022	2023	2024
Total Scope 1 & 2 GHG emissions	**Ton**	**13,900,977**	**14,236,275**	**14,554,602**
Direct (Scope 1) GHG emissions	Ton	9,461,014	10,172,050	10,319,069
Indirect (Scope 2) GHG emissions	Ton	4,439,963	4,064,225	4,235,532
Overall Scope 1 and 2 GHG emissions intensity	**tCO_2 e/ton production**	**1.031**	**1.023**	**1.010**
Scope 1 and 2 GHG emissions intensity for aluminum production	tCO_2 e/ton production	1.599	1.573	1.585
Scope 1 and 2 GHG emissions intensity for phosphate production	tCO_2 e/ton production	0.786	0.792	0.756
Scope 1 and 2 GHG emissions intensity for BMNM production	tCO_2 e/ton production	50.521	69.889	86.992

Maaden is actively leveraging Artificial Intelligence (AI) and advanced digital tools to drive energy efficiency across its operations and continues to monitor its performance and aims to scale this solution across other major operations, reinforcing our commitment to operational excellence and sustainable resource management.

Furthermore, Maaden's commitment to carbon reduction extends beyond our operations to strategic partnerships that accelerate global climate action. A key initiative in this journey is our involvement in the Voluntary Carbon Market (VCM)[18] Exchange Platform, which opens new avenues for sustainability impact at a global scale. Through this platform, we are helping build an institutional-grade infrastructure that ensures transparent, secure transactions. With the ambition to become one of the world's largest voluntary carbon markets by 2030, this initiative is shaping the future of carbon trading and sustainability investment.

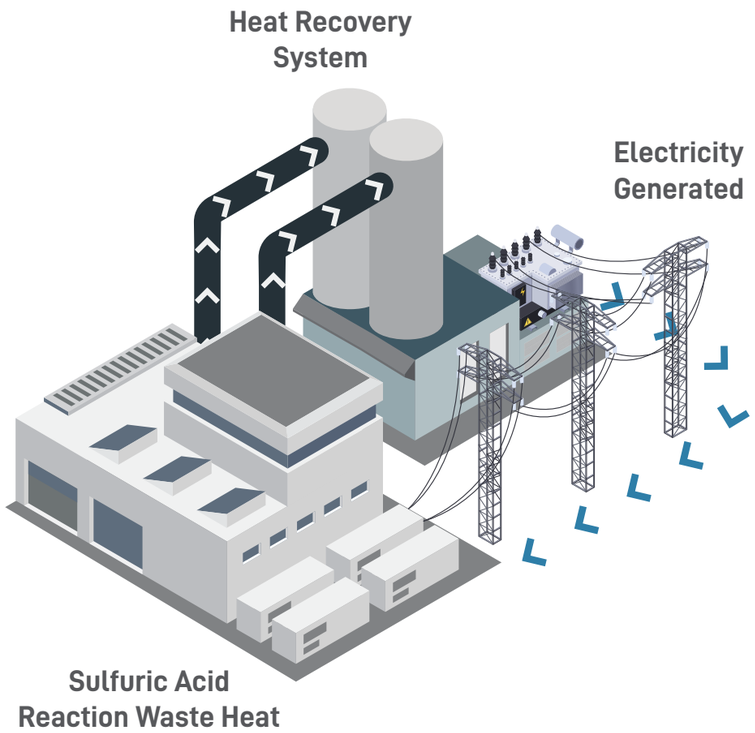
18 Established in October 2022 by the Public Investment Fund (PIF) and the Saudi Tadawul Group, VCM is developing a large-scale, credible voluntary carbon market designed to drive meaningful climate action. As one of the fastest-growing carbon markets, VCM empowers companies to invest in high-quality carbon offset projects.

Energy consumption

Like the challenges we face with GHG emissions, the rapid growth and expansion of our business necessitates increased energy consumption, which is reflected in the upward trend of our total energy usage since 2021. To effectively manage this, we continuously monitor, record and analyze our energy consumption across all operations to identify opportunities for energy efficiency improvements and to support informed decision-making.

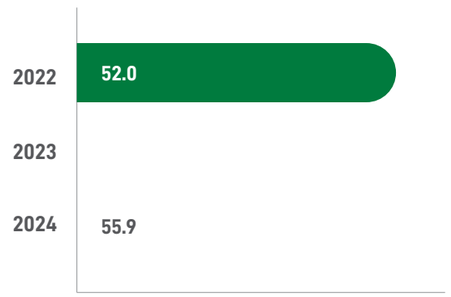
Waste Heat Utilization:
Reducing Reliance on Natural Resources

Maaden's focus on operational optimization contributed to an **8.2%** increase in the use of self-generated energy in 2024. By capturing and converting waste heat from industrial operations into usable energy, Maaden reduces our dependence on natural gas and external energy sources, supporting cleaner, more efficient and resilient operations.

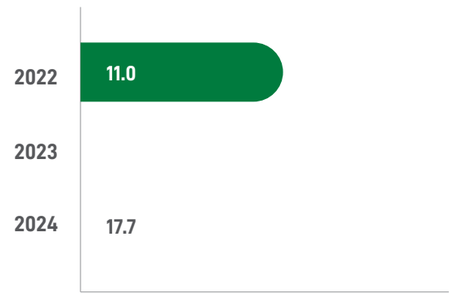


Outcome and benefits:

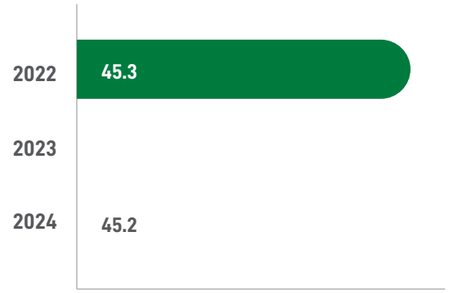
- Reduced natural gas consumption
- Lower environmental impact
- Increased energy efficiency



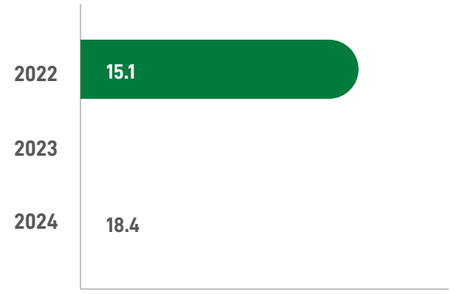
Natural gas
Consumption (Million GJ)



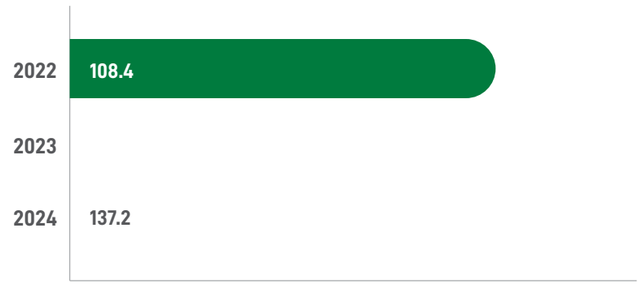
Diesel and heating fuel
Consumption (Million GJ)



Electricity
Consumption (Million GJ)



Self-generated (waste heat)
Consumption (Million GJ)



Total energy
Consumption (Million GJ)

This year, Maaden continued to advance our efforts in enhancing energy efficiency through the integration of artificial intelligence and smart digital tools across its operations. Notably, we introduced a site energy optimizer smart tool at our phosphate power and utility plant in Ras Al-Khair. This advanced software solution is designed to optimize and balance power and steam production with consumption on the demand side. The project is projected to deliver annual energy savings of approximately 5% from the unit. Notably, we are actively monitoring the performance of this tool and plan to expand its implementation to other major operations.

Maaden patented CO_2 capture and phosphogypsum recycling

This year, Maaden signed a framework agreement with Metso and thyssenkrupp Uhde to develop and license our integrated process concept for new greenfield phosphate facilities at Ras Al Khair. This milestone introduces an innovative, patented technology designed to reduce carbon dioxide (CO_2) emissions and recycle phosphogypsum, an abundant by-product of phosphate fertilizer production.

The phosphate industry has long grappled with two pressing environmental challenges: the generation of high CO_2 emissions from its industrial processes and the accumulation of phosphogypsum, which presents both environmental and storage concerns. Without viable solutions, these issues risk exacerbating climate change and worsening industrial waste management burdens.

Maaden's patented integrated process concept offers a dual-purpose solution. It enables effective CO_2 capture by using lime derived from the calcination of phosphogypsum with sulfur. Simultaneously, the process transforms phosphogypsum, typically considered a waste product, into a valuable input, reducing the need for large-scale disposal. Officially recognized by the United States Patent and Trademark Office, this technological advancement represents a leap forward for sustainable phosphate manufacturing.

The anticipated impact of this innovation is substantial. Maaden's new process will significantly lower CO_2 emissions, contributing to the company's decarbonization targets and global climate commitments. It also introduces an industrial-scale approach to phosphogypsum recycling, enhancing circularity and aligning with emerging environmental regulations and best practices in the sector. By turning industrial by-products into assets and embedding sustainability at the core of our phosphate operations, Maaden is positioning itself at the forefront of green innovation in the fertilizer industry.

Non-GHG emissions

At Maaden, we recognize the critical importance of managing and reducing pollutants that can negatively impact air quality, public health and the broader environment. These pollutants, while primarily associated with our operational sites, can extend beyond our boundaries and affect surrounding communities. To address this, we proactively monitor key air pollutants, as outlined below, including nitrogen dioxide (NO_2) and sulfur dioxide (SO_2), ensuring that we maintain a thorough understanding of our environmental impact.

In 2024, we successfully achieved a 3.3% reduction in SO_2 emissions, a significant step toward improving air quality and mitigating the environmental impact of our operations. However, we also observed a 10% increase in NO_2 emissions, highlighting areas where further action is needed to minimize our contribution to air pollution. This provides valuable insight, guiding our continued efforts to implement more effective control measures aimed at reducing the impact of our operations on the environment and local communities.

Our commitment to environmental stewardship is reflected in our continuous efforts to meet or exceed regulatory limits and international standards for air quality and emissions, such as those outlined by the ICMM. Our strategy is focused on the precise control and mitigation of air emissions at their source, minimizing our impact on air quality across all operational sites. Through continuous improvement and the adoption of innovative emission-reduction technologies, we are dedicated to advancing our environmental performance and contributing to the global sustainability agenda.

Non-GHG emissions

Year	SO_2 emissions (Tons)	NO_2 emissions (Tons)
2022	22,080	1,863
2023	23,100	1,978
2024	22,329	2,172

Embracing circular economy

We recognize the substantial impact of our mining and industrial operations on resource consumption, including material usage and waste generation. Guided by circular economy principles, we are implementing innovative solutions to enhance resource efficiency, optimize material use, minimize waste and integrate recycling throughout our value chain. These efforts are designed to reduce our environmental footprint while contributing to a more sustainable and resilient mining industry.

Material optimization

We use both non-renewable and renewable materials in our production processes. However, in our pursuit of sustainable mining, we strive to reduce the share of non-renewable materials in the total amount of materials we use.

In 2024, we sustained our efforts to recycle materials, with 64,169 tons reintegrated into our processes out of a total of 23,195,518 tons used. While overall material demand remains high due to growing production needs, these efforts reflect our ongoing drive toward greater circularity and resource optimization within the mining sector.

Year	Unit	Recycled materials used[19]	Total materials used for production
2022	Ton	91,921	20,493,948
2023	Ton	76,288	23,446,373
2024	Ton	64,169	23,195,518

19 In 2022 and 2023, the Used Beverage Cans (UBCs) and Class 1 to 4 scraps processed in the Can Recycling Unit (CRU) were reported under the GRI 3011- "Renewable Materials" category. Additionally, due to an omission during the aggregation of data from various Maaden companies, the previously reported values for 2022 and 2023 were overstated and have now been corrected. This update reflects our commitment to accurate disclosure and alignment with the GRI 3012- disclosure requirements.

Waste management

Waste management starts with minimizing the inception of materials in our production and ends with minimizing the final disposal of waste generated by our production. This implies that successful management and minimization of waste should be an indicator of how efficient our operations are.

In 2024, we sustained our momentum in recovering and recycling both solid and liquid waste. Notably, we successfully recovered 1.2% of total solid waste, demonstrating continuous commitment to diverting waste from disposal and maximizing material reuse across our operations.

Waste generation, recovery and recycling	Unit	2022	2023	2024
Total solid waste generated	**Ton**	**2,870,261**	**2,396,570**	**2,421,224**
Solid hazardous waste generated	Ton	2,848,773	2,356,397	2,390,807
Solid non-hazardous waste generated	Ton	21,488	40,173	30,417
Total liquid waste generated	**m^3**	**14,628**	**28,881**	**24,536**
Liquid hazardous waste generated	m^3	14,628	20,025	19,869
Liquid non-hazardous waste generated	m^3	0	8,856	4,666
Total solid waste recovered and recycled				
Solid hazardous waste recovered and recycled	Ton	5,460	9,863	12,825
Solid non-hazardous waste recovered and recycled	Ton	10,377	27,074	16,134
Percentage of solid waste recovered and recycled from solid waste generated	%	0.6%	1.5%	1.2%
Total liquid waste recovered and recycled[20]				
Liquid hazardous waste recovered and recycled	m^3	6,375	3,949	15,104
Liquid non-hazardous waste recovered and recycled	m^3	0	0	0
Percentage of liquid waste recovered and recycled from liquid waste generated	%	43.6%	13.7%	62%

In 2024, Maaden reinforced our commitment to the circular economy and effective waste management by implementing several initiatives across our business units to minimize waste and divert materials from landfills.

20 A Class 1 incident is defined as an environmental incident with major severity. A Class 2 incident is defined as an environmental incident with moderate severity. A Class 3 incident is defined as an environmental incident with minor severity. The three levels of severity are determined based on the incident's impact on the environment.

Circular solution for sustainable construction

In 2024, Maaden launched a groundbreaking initiative that redefines how we manage industrial waste by transforming red mud, a byproduct traditionally seen as hazardous, into a valuable input for the construction sector. Building on earlier research and pilot testing, the initiative continues to evolve through innovation and collaboration.

Red mud's high alkalinity and heavy metal content previously posed significant disposal challenges. However, Maaden, in partnership with a leading research institution and a local construction materials manufacturer, developed advanced treatment processes that enable its safe and effective reuse.

This initiative aligns directly with Maaden's sustainability vision and reinforces our leadership in responsible resource management. By converting waste into high-performance construction products, we reduce environmental harm, conserve raw materials and contribute to the development of a circular economy within the Kingdom.

Key objectives of the initiative include:

- Reducing waste through alternative uses for red mud
- Promoting sustainable construction by introducing eco-friendly building materials
- Fostering innovation in material science and product development

The initiative has yielded clear value for Maaden:

1. Superior product performance – Red mud-based bricks and pavers demonstrate durability and strength beyond traditional materials.
2. Environmental gains – The repurposing effort reduces landfill dependency and lowers the carbon footprint of construction activities.
3. Economic potential – The initiative opens the door to scalable revenue streams by introducing a sustainable new product line.

While initial perceptions of red mud as pure waste posed a challenge, extensive R&D and pilot validation shifted this narrative. Today, the project exemplifies how environmental challenges can spark innovation and create tangible, market-ready solutions.

This success story highlights Maaden's proactive role in supporting the circular economy by turning industrial byproducts into sustainable resources, creating lasting environmental, social and economic impact.

One key initiative, led by aluminum unit, was a large-scale aluminum can recycling campaign across 30 schools in Jubail. This initiative aimed to reduce aluminum waste, instill recycling habits and engage students and the community in sustainable practices. To overcome challenges such as limited awareness, collection barriers and low engagement, Maaden took a structured approach by conducting educational sessions, establishing school-based collection points and leveraging social media outreach to amplify participation. As a result, the initiative successfully strengthened the recycling culture, diverted significant aluminum waste from landfills and fostered community collaboration. Looking ahead, Maaden plans to expand the program to more schools, enhance digital awareness campaigns and strengthen partnerships with recycling facilities to maximize long-term impact. This initiative exemplifies Maaden's leadership in sustainable resource management, demonstrating how proactive engagement and education can drive tangible environmental benefits and contribute to a more circular economy.

In addition to this, Maaden implemented a sustainable solution to manage carbon shot refuse , an initiative expected to significantly lower landfill fees, reduce the volume of waste sent to landfills and increase the company's recycling rate. This waste product, generated in the Carbon Roding Shop at our Carbon Plant, previously amounted to approximately 181 metric tons per month and was disposed of in an approved landfill. To reduce both environmental impact and disposal costs, Maaden signed a contract with a cement company in Saudi Arabia to recycle the carbon shot refuse. This partnership allows the refuse to be repurposed as a raw material in cement production, effectively diverting it from landfills. Notably, the initiative received the necessary approvals from the National Center for Waste Management (MWAN) and Royal Commission to ensure compliance with regulations. The project, which began in May 2024, is set to continue beyond this year. Looking ahead, Maaden plans to explore opportunities to expand this initiative by partnering with additional customers, further enhancing its sustainability efforts.

Transforming waste into opportunity through Maaden's SPL recycling

Spent Pot Lining (SPL) is a hazardous waste generated from the inner lining of aluminum smelting pots, which are replaced every four to five years. At Maaden, this process produced around 900 tons of SPL each month, eventually resulting in more than 88,000 tons in storage. Landfilling this waste posed serious environmental risks, including potential contamination and high carbon emissions, while also leading to significant disposal costs.

In response, Maaden launched a comprehensive SPL Recycling Program aimed at turning this challenge into a sustainable solution. Initially, SPL was stored on-site from 2015 to 2017 while alternative options were assessed. Landfilling was introduced as a temporary measure in 2018. A major shift occurred in 2019, when Maaden began recycling SPL by reusing it in zinc smelting operations, converting hazardous waste into a valuable resource. By 2021, the company had fully transitioned to recycling, achieving zero SPL sent to landfill.

This initiative significantly reduced Maaden's environmental footprint and aligned with its long-term sustainability goals. As such, Maaden has demonstrated how industrial waste can be managed more responsibly and efficiently, setting a strong example of circular economy in action.

Sustaining water resources

Operating in one of the world's most water-stressed regions, we recognize the critical importance of water security. The scarcity of water resources in our region highlights the need for meticulous water management at Maaden. It also emphasizes the urgency to protect both our operational viability and the surrounding ecosystem, ensuring that we contribute to the responsible use and conservation of this vital resource.

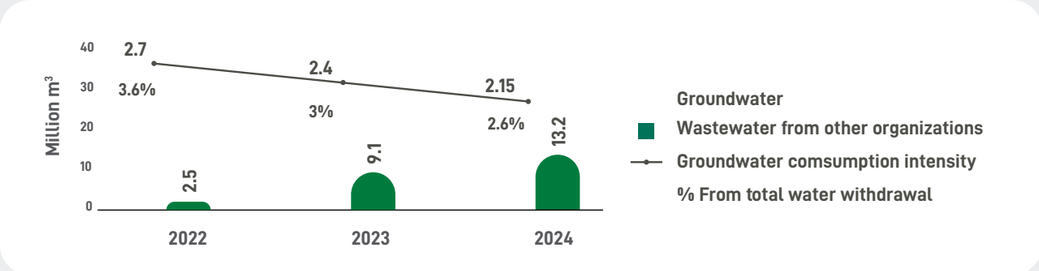
As part of our commitment to water stewardship, we strictly manage water withdrawal, consumption and discharge across our operations. We actively empower our business units to minimize freshwater use and maximize water recycling, adopting site-specific strategies that enhance efficiency and conservation.

Reinforcing this commitment, water management is also a strategic focus for Maaden's Safety and Sustainability Committee, which convenes quarterly to monitor environmental performance. These reviews include detailed updates on water-related practices and enable the prioritization of initiatives to address ongoing and emerging water challenges across our operations.

Water withdrawal

Water at Maaden is sourced from four primary channels. Seawater stands as our predominant source, comprising around 95% of our total water withdrawal over the past three years. This strategic reliance on seawater not only meets our operational needs but also mitigates the risk associated with water scarcity in the region. In addition to seawater, we also withdraw groundwater, municipal water (desalinated from the ocean) and wastewater sourced from other organizations. By diversifying our water sources, we ensure resilience in our operations while maintaining responsible resource management in one of the world's most water-stressed regions.

Water withdrawal by source[21]	Unit	2022	2023	2024
Municipal water supply or water utility (desalinated water sourced from ocean)	m^3	8,124,926	7,640,799	12,582,149
Wetlands, rivers and Lakes	m^3	0	0	0
Oceans (seawater)[22]	m^3	951,616,265	1,087,907,989	1,123,486,552
Groundwater (freshwater)	m^3	36,098,160	34,005,978	31,001,081
Wastewater from other organizations	m^3	2,543,483	9,077,219	13,182,867
Total water withdrawal	**m^3**	**998,382,834**	**1,138,631,985**	**1,180,252,649**



21 Within the scope of this report's disclosures, municipal water supply or water utility covers desalinated water sourced from oceans, oceans cover seawater and groundwater covers freshwater. There are no wetlands, rivers or lakes in or around Maaden's operational sites. Therefore, withdrawal values for wetlands, rivers and lakes have been 0 m^3 across all three years.

22 Historical performance data on water withdrawal from the ocean have been revised to include seawater used for the purpose of once-through cooling. This more accurately reflects water usage in Maaden's phosphate operations.

Our proactive approach to effective water management is embodied in Maaden's water stewardship program, which includes transformative projects designed to maximize the use of treated water and reduce dependency on freshwater resources. This is exemplified through two landmark infrastructure projects that redefine industrial water use in the Kingdom. The Turaif Pipeline, developed in collaboration with the National Water Company (NWC), supplies Treated Sewage Effluent (TSE) to Maaden's operations in Wa'ad Al Shamal. Notably, the pipeline significantly reduces reliance on freshwater sources and supports environmental conservation efforts in the northern region. Now fully operational, the project has ramped up capacity to effectively resolve past supply challenges while ensuring future water security and enabling sustainable industrial growth. Importantly, this system is critical in maximizing treated water supply and minimizing groundwater consumption.

Complementing this initiative is the BMNM's Al Taif Water Pipeline, which holds a Guinness World Record as the longest single treated water pipeline, spanning 413 km. This pipeline supplies treated water to our Mansourah-Massarrah and Ad Duwayhi mines. It was designed to cover the needs of Maaden's expanding gold portfolio while replacing the use of groundwater, playing a crucial role in conserving natural resources and supporting the sustainability of new mining operations.

Together, these projects demonstrate Maaden's strategic integration of circular water solutions, aligning with Vision 2030 and advancing the company's goal of minimizing environmental impact while supporting industrial growth.

In 2024, Maaden joined forces with the Net Positive Water Impact (NPWI), launched by the National Water Efficiency and Conservation Center (MAEE) at the United Nations Convention to Combat Desertification COP16 in Riyadh. This strategic partnership aims to enhance Maaden's water stewardship practices, ensuring the responsible and efficient use of water resources.

By embracing innovative water conservation strategies, Maaden reinforces its commitment to Saudi Vision 2030, supporting the Kingdom's long-term sustainability goals and advancing our responsible industrial water use.

Water discharge

In addition to minimizing the risk of water scarcity, we are committed to upholding the highest water quality standards relevant to our operations. We strictly comply with all applicable national regulations, including the Royal Commission Direct Discharge Standards, to ensure responsible and compliant water discharge practices. This ensures that our effluent discharge does not impact the water systems of neighboring communities. Our effluent management strategy focuses on reducing water discharge and improving the treatment and recycling of effluents, promoting responsible water use across our operations. A key milestone in this commitment is the Aluminum's innovative initiative to repurpose brine wastewater from the Cast House cooling towers. For years, this wastewater was disposed of at an approved facility, leading to significant costs. However, in 2024, we identified an opportunity to reuse this wastewater in a more sustainable manner. By redirecting the brine wastewater to the Red Mud Storage Area (RSA) cell for dust suppression, Maaden not only eliminated the need for landfill disposal but also enhanced water resource efficiency across the site. This initiative, which began in 2024, is expected to continue well beyond, further reducing the volume of waste sent to landfills and reinforcing our commitment to responsible resource management.

Water discharge by destination[23]	Unit	2022	2023	2024
Discharge to surface water	m^3	0	0	0
Discharge to groundwater	m^3	0	0	0
Discharge to seawater	m^3	943,770,112	1,074,062,176	1,104,705,518
Discharge to third-party - from disposals	m^3	2,586	0	0
Total water discharge	**m^3**	**943,772,698**	**1,074,062,176**	**1,104,705,518**

Water consumption and recycling

Water recycling is a key component of Maaden's approach to responsible resource management, particularly in water-scarce regions where the company operates. To maximize water reuse and reduce freshwater dependency, Maaden utilizes a Natural Engineered Wastewater Treatment (NEWT) system to support sustainable wastewater management at our aluminum operations in Ras Al Khair Industrial City. This innovative system uses an artificial wetland to naturally treat wastewater, which is then fully reused as process water within the aluminum refinery, helping to reduce reliance on freshwater resources. In addition to its environmental benefits, the artificial wetland has also become a valuable habitat for local wildlife, especially shorebirds, aligning with Saudi Arabia's environmental goals under the Saudi Green Initiative.

As a result of these efforts, Maaden recycled more than 2 million m^3 of water in 2024, as illustrated below, highlighting the company's ongoing commitment to sustainable water management.

Water consumption & recycling	Unit	2022	2023	2024
Volume of water recycled and reused	m^3	1,601,205	3,385,789	2,449,523
Percentage of water recycled and reused from total water withdrawal	m^3	0.2%	0.3%	0.2%
Total water usage	m^3	999,984,038	1,141,800,086	1,182,702,172
Total water consumption	**m^3**	**54,610,136**	**64,569,809**	**75,547,131**

23 Maaden does not discharge water to surface water or groundwater. Therefore, there are no discharge values for the two destinations.

Flourishing biodiversity

Saudi Arabia reaffirmed its commitment to environmental preservation at the 4th Saudi Green Initiative Forum in 2024, announcing an ambitious goal to designate 30% of the Kingdom's land as protected areas by 2030. In pursuit of this vision, the Kingdom, working in close collaboration with the International Union for Conservation of Nature (IUCN), is advancing several initiatives. These include IUCN Green List certification for protected areas, enhanced conservation planning, capacity building and the adoption of emerging technologies to improve conservation outcomes.

At Maaden, our approach to environmental stewardship is deeply aligned with the Kingdom's aspirations. We are committed to minimizing the ecological footprint of our operations, particularly when it comes to safeguarding biodiversity. We understand that, if not carefully managed, mining and processing activities have the potential to disrupt local ecosystems. Therefore, we take a proactive stance, implementing mitigation and offset measures that ensure our operations remain both responsible and sustainable.

In support of these goals, Maaden has initiated biodiversity assessments across several of our operational sites that are either adjacent to or within close proximity of protected areas. These assessments are designed to identify potential biodiversity-related risks and opportunities and to embed appropriate mitigation actions into operational planning.

In 2024, we launched biodiversity assessments at our gold operations in the Central Arabian Gold Region, including the Mansourah-Massarah Mine, As Suq Mine and the associated treated water pipeline project. These facilities are located near the Saja Umm Ar-Rimth Protected Area, which is designated as an IUCN Management Category VI site. This designation recognizes areas that permit sustainable resource use while prioritizing ecosystem conservation.

We have also initiated assessments at our phosphate operations in the Northern Region and at our bauxite operations in the Central Region. The latter intersect with the Imam Turki Bin Abdullah Royal Nature Reserve, which was newly designated as a protected area in 2023 and similarly falls under the IUCN Category VI classification. These efforts underscore Maaden's ongoing commitment to ensuring that our operations are attuned to the unique biodiversity value of the regions in which we operate, advancing our broader vision of sustainable and environmentally responsible growth.

Biodiversity assessment at Ras Al Khair and Al Ba'itha mines

Maaden conducted comprehensive biodiversity assessments for the Ras Al Khair and Al Ba'itha mines, fully aligned with MSHEM 15.04 on Biodiversity Management, ICMM Principles and IUCN standards. This assessment was designed to assess and mitigate the potential impacts of mining operations on the local biodiversity, ecosystems, habitats and species. The assessment provides valuable insights into the environmental footprint of Maaden's mining activities and is a crucial step in ensuring the company's operations are in harmony with local ecological systems.

The primary aim of this biodiversity assessment is to manage and reduce Maaden's impact on biodiversity and ecosystem services by following the Biodiversity Mitigation Hierarchy. This structured approach helps to identify and avoid adverse environmental impacts, minimize damage where avoidance isn't possible and offset any residual effects on ecosystems and species.

Notably, the biodiversity assessment will undergo periodic monitoring, allowing Maaden to identify emerging environmental issues, track the effectiveness of mitigation strategies and make data-driven decisions to ensure that the mining operations are consistently aligned with best environmental practices.

Based on biodiversity assessments conducted in 2024, we identified that our operations interfaced with areas which harbor diverse biological resources including 140 species listed on the IUCN Red List. Of these, 134 species are classified as Least Concern, while 6 species fall under more sensitive categories: 2 Endangered, 2 Vulnerable and 2 Near Threatened. As a result of these comprehensive assessments, the total area near our operations increased significantly, from 127.16 km^2 in the previous year to 273 km^2 in 2024. This expansion is primarily due to updated data on previously reported sites such as the Al Ba'itha Bauxite Mine and As Suq Mine, as well as the inclusion of new sites and functions located near protected areas. These include the Mansourah-Massarah Gold Mine, Hufairah Exploration Camp, Treated Effluent Pipeline Project and Zabirah Mine.

We recognize the importance of safeguarding biodiversity and are actively taking the necessary actions to address our impact. For instance, one of Maaden's most significant contributions to biodiversity conservation is the establishment of a 1,600 km^2 biodiversity protection area. This area serves as a sanctuary for native plant and animal species, promoting ecological balance and safeguarding critical habitats.

Biodiversity impacts	Unit	2022	2023[24]	2024
Operational sites in, or adjacent to, protected areas and/or areas of high biodiversity value	Km^2	9.79	172.16	237
	#	2	4	6
IUCN Red List species and national conservation list species with habitats in areas affected by operations	#	1	1	Total species: 140 Endangered: 2 Vulnerable: 2 Near Threatened: 2 Least Concerned: 134
Significant impacts on biodiversity	Qual	-	-	-

At Maaden, we recognize that safeguarding natural ecosystems that surround us requires more than individual action, it demands collective commitment, innovation and global collaboration.

As the anchor partner of WAVE Global, a pioneering platform focused on ocean regeneration, Maaden has taken a leading role in advancing and showcasing high-impact initiatives for ocean health. Among these efforts was our participation in the E1 World Championship, the world's first electric boat race, held in Jeddah. The event featured vessels powered entirely by batteries and electric motors, spotlighting innovation in sustainable marine transportation.

Maaden further supported WAVE's global advocacy by delivering a keynote speech at LEAP, the world's largest technology event and contributing to discussions on ocean restoration at the World Economic Forum meetings in both Davos and Riyadh.

In 2024, WAVE launched Ocean Central during the 8th edition of the Future Investment Initiative in Riyadh. This dynamic and collaborative platform is designed to evolve with emerging technologies and international partnerships. Ocean Central's mission is to track progress and mobilize meaningful action toward restoring ocean health by 2050, bringing together scientists, researchers, business leaders and community stakeholders under a unified vision for regenerative change.

24 The increase in area reported for 2023 compared to 2022 is attributed to the inclusion of the Ba'itha mine, which became part of a designated protected area following its official classification during the 2022–2023 period.

Scaling nature-based solutions by advancing afforestation

As part of our Afforestation Initiative, Maaden is committed to sustainability with a vision focused on safeguarding nature through ambitious nature-based solutions (NBS) projects. These initiatives aim to preserve biodiversity, mitigate climate change impacts, enhance climate resilience and protect the environment and its vital ecosystem services.

A key pillar of this strategy is our large-scale tree and mangrove planting initiatives. In 2024, we planted 1.125 million mangroves and trees, including 1 million mangroves on Gurmah Island and 125,000 native trees in the Saja Umm Ar Rimth Natural Reserve.

Building on this momentum, we are laying the groundwork for future impact. We have secured additional land within the Jubail Sanctuary and progressed with the development of a high-capacity mangrove nursery, capable of producing 2 million seedlings annually. These proactive investments ensure a reliable, sustainable supply for upcoming afforestation projects, advancing Maaden's climate goals, fostering biodiversity and aligning closely with the SGI and global environmental targets.

Further demonstrating our commitment, Maaden teams across various business units came together to plant trees in celebration of the Saudi Green Initiative Day, translating strategy into action through collective engagement.

Collectively, these projects represent critical steps toward our 2040 ambition to plant 10 million trees and 10 million mangroves, strengthening regional ecosystems, enhancing climate resilience and driving lasting environmental value.

Nurturing our society

The social aspect of our Sustainability Framework is integral to our success, with our people at the core of our operations. We prioritize safety, well-being and development, ensuring a diverse and inclusive environment. By respecting the rights of local and tribal communities, we aim to create lasting positive impacts that extend beyond business success.

In line with this, we are committed to fostering a culture where employees are empowered to thrive through continuous development opportunities and a strong focus on safety. Our approach to diversity ensures equal opportunities for all, and we work closely with local and tribal communities to ensure that their rights and traditions are respected in every phase of our operations. By integrating these values into our operations, we aim to prevent incidents, enhance productivity, improve asset reliability and contribute to both economic growth and social well-being.

We map our social practices to the sustainability pillars of our Sustainability Framework and material topics, aligning with local and global sustainability agendas such as the Saudi Vision 2030 and UN SDGs. Additionally, we benchmark our practices against industry-specific standards such as the ICMM Mining Principles and the ASI Performance Standard.

Relevant key pillar in our Sustainability Framework	**Social**
Material topics covered	Community relations and social initiatives Crisis management and emergency preparedness Diversity and inclusion Employee training and development Health and safety Local content development Rights of indigenous people[25] Talent attraction and retention
ICMM Principles	Principle 3: Human rights Principle 4: Risk management Principle 5: Health and safety Principle 9: Social performance
Aluminum Stewardship Initiative (ASI)[26]	Human rights Labour rights Occupational health and safety
Saudi Vision 2030	An ambitious nation: Enhance businesses' focus on their social responsibilities Encourage volunteering Thriving economy: Increase women participation in the labor market Enable integration of people with disabilities in the labor market Build a life-long learning journey Improve fundamental learning outcomes Develop promising local companies into regional and global leaders Increase localization of non-oil sectors Grow SMEs contribution to the economy Vibrant society: Foster values of excellence and discipline Ease the access to healthcare services Improve value of healthcare services Strengthen prevention against health threats
UNGC	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights Principle 2: Make sure that they are not complicit in human rights abuses Principle 6: Elimination of discrimination in respect of employment and occupation
UN SDGs	

25 At Maaden, we are committed to upholding the rights of tribal people of Saudi Arabia in a manner that respects local traditions and is aligned with internationally recognized frameworks, including the United Nations Declaration on the Rights of Indigenous Peoples and the Universal Declaration of Human Rights.

26 The ASI Standard is only applicable for Maaden Aluminum business units.

Our 2024 highlights

Achieved 75% reduction in the LTI rate for both employees and contractors

Focused on employee well-being through dedicated sessions and initiatives

Increased female full-time hiring to present **43%** of total hires

Increased total training hours by **11%**

Achieved our social performance target of **3.7**

Provided care to **170 children** with disabilities and delivered more than **7,500 rehabilitation** sessions

Invested over ⃁**170 million** in our School of Excellence (SOE) Program

Employee health, safety and security

Safety and security governance

Stemming from our understanding of the risks involved in mining and mineral exploration and processing, we realize the importance of creating a work environment where safety is not just a policy but a fundamental necessity. This commitment is reflected in our efforts to foster a safety culture across all levels – employees, contractors, customers and communities. By placing Environment, Health, Safety and Security (EHSS) at the heart of every decision, our goal is to achieve a zero harm workplace.

Aligned with this commitment, we have implemented Maaden's Safety, Security, Health and Environment Management (MSHEM) system, which defines our holistic approach to health, safety, security and environmental management. This system is our cornerstone for raising awareness, building capabilities and promoting our attention to safety in our operations for both employees and contractors. The implementation of the MSHEM system is overseen and continuously monitored by dedicated personnel within our safety governance structure, ensuring that safety remains a priority across all levels of the company. Additionally, to ensure the effectiveness of the MSHEM system, we conduct and undergo annual internal and external audits for the topic of occupational health and safety, following the audit and assurance standards clearly outlined in our MSHEM.

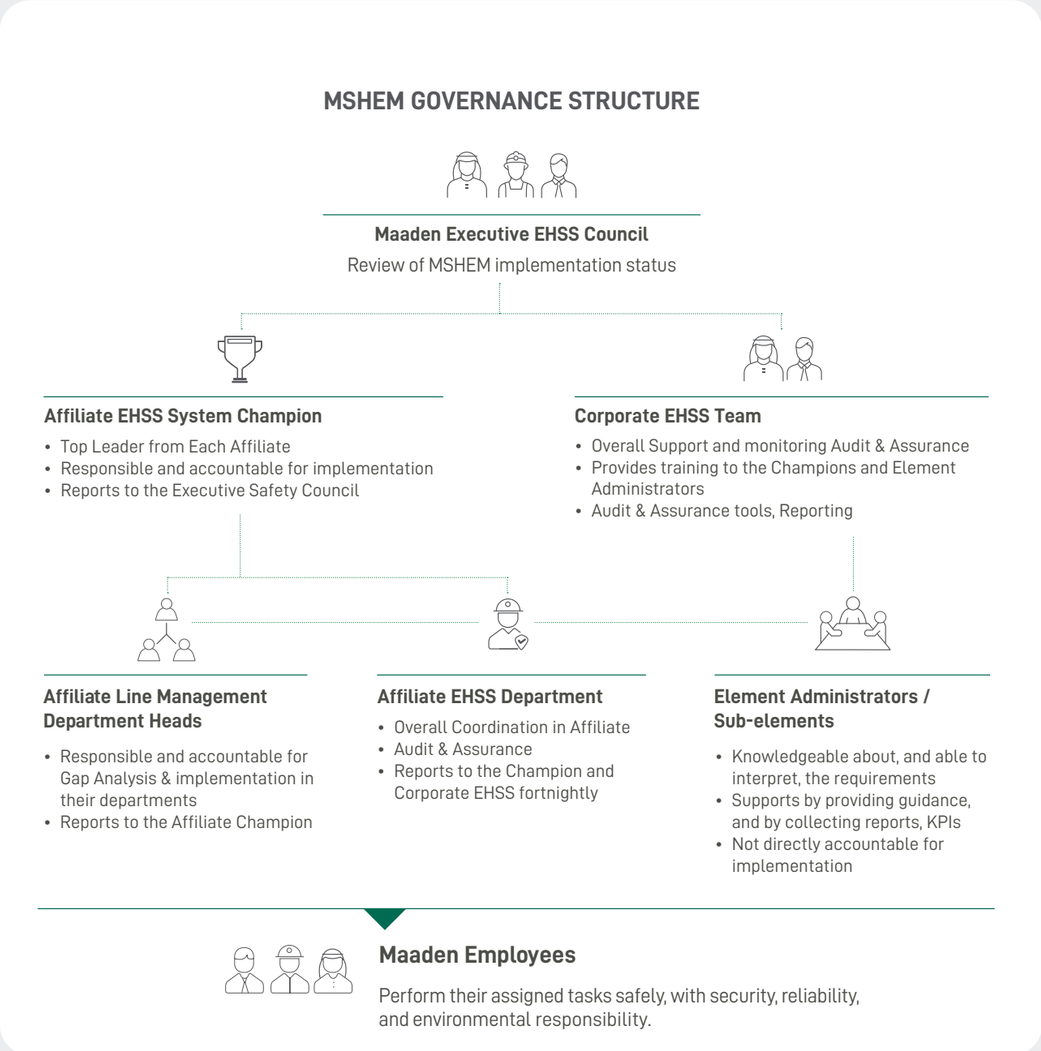
To complement our MSHEM system, we have developed an EHSS Policy that together outline our guiding principles of EHSS regulatory compliance, hazards mitigation and prevention and EHSS leadership through stakeholder engagement, employee training and an EHSS aware value chain. We have aligned our EHSS Policy with the ISO 45001 standards[27], ensuring alignment with international standards and best practices. Through our EHSS Policy, we are committed to safeguarding both our workforce and the environment while setting new and elevated standards for sustainability and safe mining practices.

For more details, read our EHSS Policy.

With our MSHEM System Framework and EHSS Policy in place, Maaden ensures their effective implementation through a robust governance structure, beginning with our board-level Safety and Sustainability Committee. This committee works alongside other board-level committees, ensuring a holistic level of oversight and risk management across the company. The Safety and Sustainability Committee is responsible for monitoring the implementation and effectiveness of Maaden's safety strategies to ensure they achieve the desired performance outcomes.

Chaired by the Senior Vice President of Safety, Sustainability and Innovation, the Health, Safety, Security and Emergency Response (HSS&ER) Steering Committee evaluates Maaden's safety and risk management efforts, ensuring that appropriate systems and processes are in place throughout the business. To ensure alignment across the company, our corporate and business units' safety teams collaborate to design and implement processes and systems aimed at performance improvement, guided by our risk-based approach to safety.

27 For a comprehensive list of our certifications, refer to the Certifications subsection of this report.



Hazards and emergency management

Risk assessments play a critical role in enabling Maaden to identify and evaluate our EHSS hazards. As outlined in the MSHEM, the Maaden Assurance Program for EHSS Risks is a key component in this process. Through this program, we ensure that workers are empowered to report hazards with confidence, remove themselves from unsafe situations and engage in a structured approach to investigating work-related incidents. This process includes identifying hazards, assessing associated risks and implementing corrective actions, all aimed at fostering a safer and more secure work environment.

Reporting work-related hazards

Maaden has established a robust process for workers to report work-related hazards and hazardous situations, as defined under the MSHEM. To streamline this process, Maaden has implemented a digital solution, HEMAYA, which facilitates seamless and efficient reporting of hazards and unsafe situations.

Protection against reprisals
In alignment with our commitment to safety, the Maaden EHSS Policy guarantees protection for workers against any form of retaliation for reporting hazards.

Encouraging speaking out
The MSHEM-01.03 Award and Recognition Management System reinforces this commitment by cultivating a culture where employees feel confident reporting hazards without fear of retaliation, which includes:

- Recognition programs: Employees who report hazards are publicly recognized by senior leadership, which further exemplifies Maaden's core value of care.
- Supportive environment: Maaden fosters a supportive atmosphere, ensuring employees are empowered to report hazards and unsafe situations with confidence, knowing they will not face reprisal.

Avoiding work-related hazards

Maaden has established clear policies and processes to ensure that workers can remove themselves from work situations they believe may lead to injury or ill health, as outlined in the MSHEM.

Stop work authority
Maaden's EHSS Policy and MSHEM empower employees with the right to halt work if they perceive a risk of injury or ill health. Employees are encouraged to stop work without hesitation and report the situation to their line supervisors, knowing they will be supported and protected.

Life-saving rules
Maaden has established life-saving rules to safeguard the health and safety of all employees. Additionally, all workforce members receive comprehensive training on the life-saving rules, with regular refreshers to ensure continued adherence to these essential safety practices.

Encouraging speaking out
Employees who exercise their stop work authority are recognized for their proactive commitment to safety.

Investigating work-related hazards

Maaden's MSHEM outlines comprehensive processes for investigating work-related incidents, fully aligned with legal regulatory requirements, ISO 45001 standards and the Occupational Safety and Health Administration (OSHA) recordkeeping requirements.

Incident reporting and classification
All work-related EHSS incidents are reported through a standardized process, ensuring that incidents are systematically classified. Maaden also leverages a digital solution for incident reporting and recordkeeping, allowing real-time data access to relevant employees.

Investigation and analysis
Once an incident is reported, a thorough investigation is conducted to determine its root causes. Hazards and risks related to the incident are carefully identified and assessed to gain a clear understanding of the root factors.

Corrective actions using the hierarchy of controls
Corrective actions are implemented based on the hierarchy of controls to eliminate or minimize risks, which include elimination, substitution, engineering controls and physical changes, administrative controls and providing additional Personal Protective Equipment (PPE).

Implementation of actions
Corrective actions are executed based on the hierarchy of controls to effectively mitigate or eliminate risks. The outcomes of each investigation are used to refine and update policies and procedures, enhancing the MSHEM system and improving training programs to prevent similar future incidents.

In addition to these efforts, Maaden ensures that comprehensive emergency management measures are firmly in place. Our crisis management priorities are preserving lives, protecting the environment and safeguarding Maaden's property, reputation and production. We achieve these objectives through a well-rounded emergency management strategy, which includes established crisis response protocols within a robust emergency management system. This ensures a swift, coordinated response to any emergency scenario.

Furthermore, we regularly conduct emergency drills to assess the effectiveness of our emergency response plan, evaluate our response times and identify and address potential vulnerabilities. Finally, our automated crisis management notification program guarantees that critical situations are immediately communicated across Maaden's extensive network – from our headquarters to remote operational sites – ensuring timely and accurate dissemination of vital information.

As a direct result of these initiatives, we have seen significant improvements across nearly all our EHSS indicators. However, despite our best efforts, we experienced a contractor fatality in 2024. We deeply regret this unfortunate event and acknowledge its serious impact. This tragic incident was thoroughly investigated to understand the root causes, ensuring that the lessons learned were shared across the organization. In response, a corrective action plan has been developed and implemented, including targeted improvement programs that were developed and implemented to prevent similar occurrences in the future, reinforcing our ongoing commitment to safety and continuous enhancement of our EHSS practices.

In 2024, we witnessed a 75% reduction in the Lost Time Injury (LTI) rate for both employees and contractors, and a 60% decrease in the All Injury/ Illness Frequency (AIF) rate for employees and a 25% reduction for contractors. We continue to progress in our EHSS measures to safeguard the health of our valued employees and contractors.

Workforce safety[28, 29]	**Unit**	**2022**	**2023**	**2024**
Fatalities (FAT) – Employees	#	0	0	0
Fatalities (FAT) – Contractors	#	0	1	1
Lost Time Injury (LTI) – Employees	#	4	3	1
Lost Time Injury (LTI) – Contractors	#	10	8	4
Restricted Duty Injury (RDI) – Employees	#	0	0	0
Restricted Duty Injury (RDI) – Contractors	#	4	3	0
Medical Treatment Injury (MTI) – Employees	#	2	4	2
Medical Treatment Injury (MTI) – Contractors	#	13	5	10
Total HSE incidents (Reportable) – Employees	#	6	7	3
Total HSE incidents (Reportable) – Contractors	#	27	17	14
Total hours worked – Employees	Hours	13,387,961	13,836,662	14,532,614
Total Hours Worked – Contractors	Hours	38,897,319	44,877,778	45,884,834

28 A lost time injury is defined as a work-related injury whereby the employee requires one or more days away from work to recover beyond the day of the injury. A restricted duty injury is defined as a work-related injury whereby the employee is unable to perform the full range of normally assigned duties for one or more days beyond the day of the injury. A medical treatment injury is defined as a work-related injury whereby the employee requires medical care beyond first aid from a professional physician or qualified paramedic.

29 The formulae used for calculating workplace injury rates followed those outlined by the GRI Standards.
LTI rate = LTI and illness cases * 200,000 / Manhours worked.
AIF rate = Recordable injuries and illness cases * 200,000 / Manhours worked.
Overall AIF rate = Total recordable Injuries and Illness cases * 200,000 / Total manhours worked.

Enhancing contractor safety at Maaden

In 2024, Maaden identified contractor performance as a significant factor influencing safety outcomes within its operations. In response and in an effort to align with the mandate of the National Contractor Safety Platform, the company revamped its contractor management system, led by the Senior Vice President of Procurement and Business Support with support from the CEO.

As a result, a task force of subject matter experts was formed to identify weaknesses, conducting site visits across all business units to identify common hazards and propose solutions. The results of these visits were communicated to stakeholders and have informed the update of the MSHEM-09.00 Contractor EHSS Management System.

Additionally, to ensure long-term sustainability, Maaden launched a training program for line management and supervisors, integrated into the Individual Development Program (IDP). Furthermore, digital platforms were introduced to monitor contractor equipment inspections in real time.

As a direct result of these efforts, contractor safety improved, real-time monitoring enhanced oversight and risk management was more targeted. Looking ahead, Maaden will introduce a contractor performance index in 2025 and expand its digital monitoring and training efforts to sustain improvements.

This initiative has set a new benchmark for contractor safety in the industry, transforming Maaden's approach to contractor management and reducing risks across its operations.

Safety culture

Establishing a safety-conscious culture at Maaden begins with instilling this ethos in employees from the moment they join the company. To ensure the competence of all personnel, Maaden implements a rigorous training program as outlined in the company's EHSS Competency Framework. This framework defines a clear training matrix, mapping the competency levels and required training for each role at Maaden. The training spans from foundational EHSS knowledge to role-specific competency-building programs, ensuring that employees receive the mandatory training necessary for their roles before onboarding at business unit sites.

Aligned with this framework, Maaden offers comprehensive EHSS training to guarantee that all employees and contractors can perform their tasks in a safe, secure, environmentally responsible and reliable manner. Every new employee undergoes general EHSS inductions to familiarize them with the company's policies and procedures regarding EHSS. For site-specific safety practices, all new employees, contractors and visitors complete site-specific EHSS orientation inductions, designed to educate them on the unique hazards and safety protocols of each site. Employees working in high-risk roles receive additional EHSS coaching, supported by local line management and supervisors, to reinforce safe work practices and ensure high safety standards.

To maintain a high level of safety awareness, Maaden provides regular refresher training to ensure employees remain up to date with mandatory EHSS requirements. In addition to generic awareness sessions, which educate employees about high-risk activities and the precautions necessary to mitigate those risks, Maaden continuously promotes a culture of safety through ongoing education and engagement. In 2024, our EHSS training sessions engaged a total of 15,525 employees and contractors, including supplementary short-term contractors, across our business units. These sessions provide employees and contractors with specialized training, ensuring they are fully equipped to perform their duties safely and responsibly.

By offering comprehensive and role-specific training, Maaden ensures that all employees and contractors are well-prepared to safely navigate work-related hazards, hazardous activities and situations – ultimately fostering a safe and responsible working environment, leading to our goal to achieve a zero harm workplace.

Health and well-being promotion

At Maaden, we are committed to promoting the overall health and well-being of our employees, extending beyond just occupational health and safety. To support our employees, the company offers a comprehensive set of health benefits, ensuring that employees have access to the necessary care for both work-related and general health concerns.

In addition to providing comprehensive health insurance for all employees, we conduct health assessments upon joining and annually thereafter. We also organize a dedicated "Health Day" campaign, offering employees an additional opportunity to proactively monitor and manage their health. These assessments enable the early detection of potential health issues and ensure employees are fit for their duties. Maaden fosters a culture where employees feel comfortable reporting their health concerns without fear of reprisal, ensuring they can prioritize their well-being without hesitation.

Our on-site clinics play a crucial role in ensuring our employees are offered the time needed to fully recover from injuries or illness, with the comfort of returning to work upon regaining their health.

Maaden also offers site clinics staffed with healthcare professionals, providing employees with accessible and convenient healthcare services. These clinics enable employees to manage and monitor their health concerns effectively, while also safeguarding the privacy of their health data. To maintain data integrity and protect personal information, all required health assessments and check-ups are conducted at our site clinics, ensuring confidentiality and security.

Recognizing the importance of mental well-being, Maaden goes beyond physical care to support the health of our employees. We organize fitness campaigns and physical activities to encourage physical wellness, while also providing mental health awareness sessions, stress management workshops and access to counseling services.

In 2024, during Diabetes Awareness Month, the EHSS Department conducted two initiatives to educate employees about diabetes and its health risks. The first was an awareness booth in the dining hall focused on hidden sugars in everyday foods. The second, in collaboration with a local clinic, promoted sugar-free snacks, healthy beverages and offered on-site blood sugar testing by healthcare professionals. This session also featured the distribution of multilingual educational brochures to ensure inclusive access to vital health information.

Notably, we also held dedicated mental health sessions in Ras Al-Khair, aimed at equipping participants with practical tools to manage stress and enhance overall well-being. These sessions addressed topics such as stress recognition and anxiety management, in addition to hosting separate yoga sessions for male and female employees conducted by a certified yoga instructor, focusing on relaxation and mindfulness techniques to support mental and emotional balance.

By prioritizing both physical and mental health, Maaden ensures that our employees are physically healthy and mentally resilient, empowering them to thrive in all aspects of life.

Workplace diversity

Maaden recognizes that its employees are the driving force behind the company's success, continuous growth and innovation. We understand that fostering a diverse, empowered and engaged workforce is vital to cultivating a culture of continuous improvement and enhancing our overall sustainability performance. At the heart of these efforts lie our Code of Conduct and Maaden's policies on diversity, equality and non-discrimination. These policies ensure that all individuals feel welcomed, respected and valued, irrespective of race, nationality, religion, gender, disability, age or education.

We see diversity as an opportunity to enhance our business performance by leveraging the talents, experiences, perspectives and ideas of a varied and inclusive workforce. This belief drives our focus on equal opportunity throughout every stage of employment – whether it's in hiring, development or retention – ensuring we attract and maintain the best talent across all areas of the business.

For more details, read our Diversity, Equity and Inclusion Policy.

Diverse workforce

Our workforce is a dynamic mix of individuals, encompassing both male and female employees from a range of nationalities and age groups, represented across different organizational levels. In 2024, our total full-time employees (FTE) reached 7,090 employees, a notable 9% growth compared to 2022.

We believe that investing in local talent is fundamental to building a skilled and capable workforce for the future, and we continue to prioritize this approach in our recruitment and development strategies. We consistently increased the number of Saudi nationals in our workforce over the years, with the current Saudization rate reaching 79% of our total workforce. This progress firmly positions us to achieve our 2030 and 2040 targets of 80% and 85%, respectively.

In addition, our efforts aim to foster age diversity within our organization. We recognize the value of employing professionals from various stages of their careers, ranging from fresh graduates to experienced industry veterans.

Workforce breakdown	Unit	2022	2023	2024
Total FTEs	**People**	**6,494**	**6,877**	**7,090**
FTEs – Males	People	6,306	6,508	6,507
FTEs – Females	People	188	369	583
Global contractors – Males	People	934	814	742
Global contractors – Females	People	0	0	0
Managers – Males	People	250	283	328
Managers – Females	People	5	10	18
Directors – Males	People	107	129	142
Directors – Females	People	1	5	6
VPs – Males	People	26	66	54
VPs – Females	People	0	3	2
Local nationals – Males	People	4,649	4,896	5,043
Local nationals – Females	People	188	364	573
Non-local employees – Males	People	1,657	1,612	1,464
Non-local employees – Females	People	0	5	10
Employees in the age group <25	%	2	3	4
Employees in the age group 25-40	%	66	65	62
Employees in the age group 40-60	%	32	31	33
Employees in the age group >60	%	0	1	1

At Maaden, we ensure following a comprehensive approach to employee management that supports the professional growth, well-being and engagement of our workforce. Our policies and practices are designed to foster a positive, inclusive and equitable work environment, ensuring that every employee feels valued and empowered. These policies have been consolidated within a central resource, the Maaden Employee Handbook, which is easily accessible to all employees for internal reference. This handbook serves as a central resource that clearly outlines our policies, management systems and initiatives related to diversity, equity, inclusion and employee well-being.

As a key component of our employee management approach, we established an Individual Performance Development Process in which performance evaluations are conducted regularly to support employees development and progression, align employee objectives with organizational goals, provide timely and constructive feedback and identify opportunities for professional development. By addressing insights derived from employee feedback and performance assessments, we reinforce our commitment to cultivating a motivated, engaged and high-performing workforce.

Workforce attraction

To drive the successful achievement of Maaden's strategic objectives, the company remains fully committed to attracting professional, innovative and motivated individuals who align with our mission and values. We prioritize hiring candidates who not only meet our high professional standards but also share our vision and objectives.

One of our goals is to position ourselves among the top three employers in Saudi Arabia and a top employer in other regions of the world where we operate.

To achieve this, we employ a broad range of methods aimed at identifying and engaging the best talent for open positions, including:

Company website: Promoting career opportunities both internally and externally through our dedicated careers portal.

Job postings: Utilizing third-party online platforms to expand our reach and attract a diverse talent pool.

University partnerships: Collaborating with academic institutions to engage recent graduates through targeted programs such as Professional Development Program (PDP).

Recruitment agencies: Partnering with specialized agencies to identify and recruit experienced professionals.

Employee referrals: Encouraging team members to recommend qualified candidates.

In addition to our recruitment efforts, we are equally committed to promoting from within. We focus on identifying younger employees who demonstrate exceptional leadership potential and competence, providing them with opportunities to take on supervisory and managerial roles early in their careers. This approach ensures that high-performing and high-potential individuals are given the responsibility and exposure needed to develop their leadership skills and contribute to the company's long-term success.

Through the effective implementation of these strategies, Maaden recruited 557 new employees, 43% of which were females – a significant improvement compared to previous years. Among the new hires, 117 were skilled graduates from the Saudi Mining Polytechnic (SMP), continuing our decade-long efforts of nurturing local talents – during which 75% of SMP graduates have joined our workforce.

While we witnessed an increase in total FTE departures compared to last year, this reflects the ongoing evolution and the dynamic nature of our workforce. Nevertheless, we remain committed to attracting top talent and fostering the professional growth and career advancement of our existing employees.

Understanding the significant value of diversity in fostering creativity and innovation, we strive to ensure that our recruitment practices bring diverse talent into the organization. By encouraging a range of perspectives and opinions, we create an environment where fresh ideas thrive and our collective potential is fully realized.

FTE recruitment and turnover breakdown	Unit	2022	2023	2024
Employees hired – Males	People	743	658	320
Employees hired – Females	People	96	208	237
Employees left – Males	People	332	265	365
Employees left – Females	People	20	24	24

Talent retention

Maaden is committed to creating an environment where every employee feels valued, respected and empowered. This commitment is essential for fostering a culture of engagement and plays a critical role in driving employee retention, satisfaction and performance. By cultivating a workplace that prioritizes the well-being of our employees, we contribute to broader national and global socioeconomic development objectives.

At Maaden, we recognize that investing in the comfort and happiness of our people is key to our success. We actively work to enhance employee satisfaction by offering a range of incentives and benefits that motivate our workforce to excel and contribute to both their personal growth and the company's long-term goals.

In addition to these offerings, we understand the importance of maintaining a healthy work-life balance. We ensure that our employees are not expected to perform tasks outside their designated working hours, supporting them in maintaining a balance between professional and personal life. To achieve this, we have established a regular work schedule that does not exceed 48 hours per week, and a variety of shift schedules tailored to meet the diverse needs of our workforce while ensuring operational efficiency.

Maaden also prioritizes family well-being, offering additional support to new parents and fostering an environment that allows them to spend meaningful time with their families during key life moments by offering parental leave.

Employees who took parental leave – Males **454**

Employees who took parental leave – Females **22**

Retention rate of employees who availed parental leave – Males **98%**

Retention rate of employees who availed parental leave – Females **95%**

Notably, our employee recognition program, KUFU[30], has continued to inspire our workforce to strive for excellence. Through this initiative, Maaden honors teams that exemplify our core values and make meaningful contributions to our business objectives. In doing so, we cultivate a culture where outstanding performance is acknowledged and every effort in support of our strategic goals is genuinely valued.

Enabling career growth: The Career Path Introduction and Roadshow

In line with our commitment to fostering a supportive and empowering work environment, Maaden launched the "Career Path Introduction and Roadshow". This initiative was designed to help employees better understand the capabilities and qualifications required for various roles, thereby enabling them to take ownership of their professional growth. Conducted across more than 16 sites and engaging over 3,000 participants, the roadshow featured over 340 mentoring sessions and served as a platform for open dialogue and feedback. By facilitating a deeper understanding of career progression, the initiative has reinforced our commitment to nurturing internal talent and building long-term careers at Maaden.

30 For more detailed information on our KUFU program, refer to the 2023 Sustainability Report, page: 119.

Female empowerment

At the heart of our female empowerment efforts is our dedicated Diversity and Inclusion (D&I) team, established with the primary goal of increasing the representation of women at Maaden.

The impacts of this initiative have led to female nationals representing 8.1% of our workforce as of 2024, surpassing our original 2030 target of 6% – starting from just 1% in 2020. While the targets we set for 2030 and 2040 are 6% and 15%, respectively, we now aspire to raise our 2030 target to 15%, reflecting our ongoing commitment to accelerating the employment of female nationals and building a more inclusive workforce.

The D&I team plays a critical role in driving this vision, creating and executing a comprehensive approach to support both the attraction and retention of women in the mining industry. As part of our commitment to increasing female representation, we welcomed a group of female students from Princess Nourah bint Abdulrahman University. During their visit, we explored the role of Vision 2030 in empowering Saudi women and highlighted how Maaden is aligned with and actively contributing to these national goals.

To ensure we are retaining our female employees, the D&I team is focused on building a robust infrastructure at Maaden that fosters an inclusive environment and ensures that women have access to the resources, opportunities and support needed to thrive within our organization.[31]

We continued to strengthen our partnership with International Women in Mining (IWiM) as part of our ongoing efforts to fostering a more inclusive and equitable workplace. Through this collaboration, we aim to support the retention and recruitment of females in Maaden's workforce and promote evidence-based, inclusive policies. In addition, we aim to strengthen existing relationships and foster a diverse network, to continue advocating for women in the mining industry, and empower them to enter, advance and thrive in the global mining sector.

We are honored to acknowledge that one of our female employees was recognized as one of the "Top 100 Women in Mining" by Women in Mining UK, a distinguished non-profit volunteer organization. This recognition reflects both the exceptional contributions of our employee and the broader impact of our ongoing efforts to advance gender equity and support women's leadership within the mining industry.

31 For more detailed information on our D&I approach, refer to the 2023 Sustainability Report, page: 109

Staff training and development

At Maaden, we are committed to developing the future leaders of Saudi Arabia's mining industry through training and professional development. Our strategy focuses on creating a pool of skilled, qualified candidates who will support our growth. We empower our workforce with continuous opportunities for growth, providing the tools and resources needed to strengthen their skills.

Our learning approach is tailored to accommodate various learning styles, equipping participants with the essential skills to drive success at Maaden and within the wider industry. The program fosters professional growth while promoting collaboration and knowledge-sharing among our employees.

Formal training
Training courses, programs, eLearning, reading
10%

Workplace learning
OJT, Special assignments, JQP
70%

Learning from others
Coaching, mentoring, feedback, collaboration
20%

Our human capital development programs – including the Professional Development Program (PDP), Leadership Development Program (LDP) and our e-learning platform – are designed to attract, develop and retain top talent. These initiatives ensure that our employees have the skills to excel and contribute to the long-term success of Maaden.

Professional Development Program

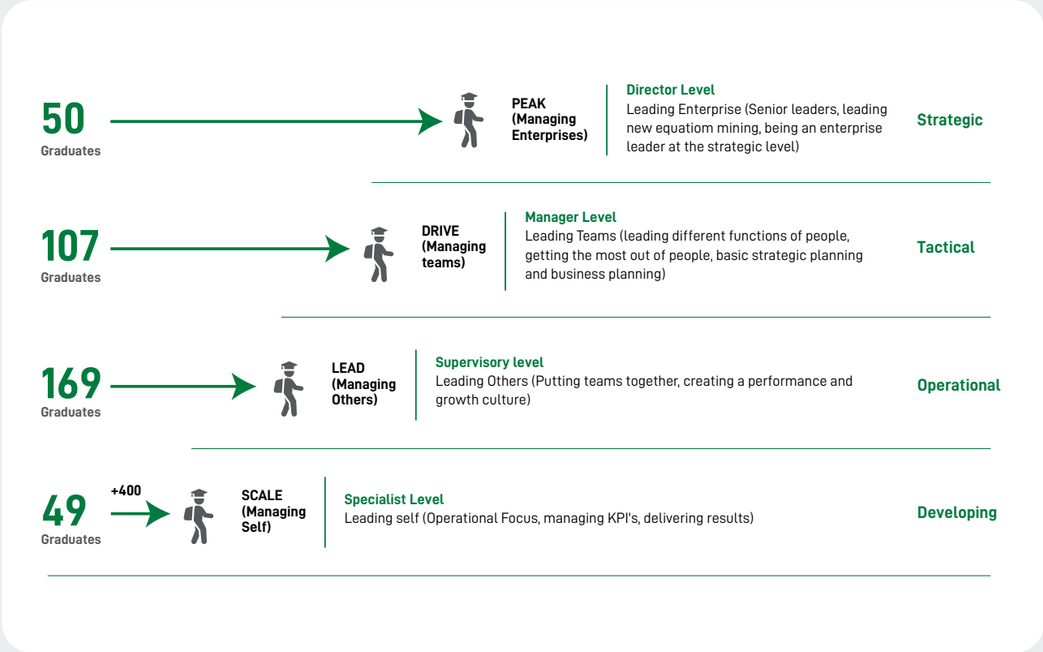
Maaden's PDP is designed to cultivate young talent and shape future leaders in Saudi Arabia's mining and minerals industry. The program consists of a one-year non-technical stream and a two-year technical stream, each featuring two and four rotations, respectively. After each rotation, participants undergo performance evaluations to encourage continuous self-reflection and improvement. Both streams integrate workplace learning, peer-based learning and formal training to enhance the program's effectiveness. Participants are also offered mentoring and coaching opportunities, along with a certification upon completion. As part of this initiative, 129 employees have completed the learning journey, marking a milestone in the development of future-ready talent.

In 2024, Maaden hosted a PDP Gathering, an event uniquely organized by the participants themselves. This initiative provided PDP participants with valuable opportunities to develop practical leadership, organizational and communication skills. The gathering featured interactive workshops on innovation and personal development, along with keynote speeches from senior executives. Participants also showcased their projects, further developing their professional skills. With 191 attendees, the event received a satisfaction rating of 4.43 out of 5, highlighting its positive impact.

Leadership Development Program

To strengthen the capabilities of our leadership employees and empower them to drive their teams towards success, we have designed LDP. Tailored to align with our corporate strategy, assessment data and organizational needs, the LDP is a key part of Maaden's talent development initiatives. Hosted on Maaden's FITT online platform, the program offers courses developed in collaboration with prestigious academic institutions such as the University of Cambridge and Harvard University.

The LDP[32] is structured in four progressive levels – SCALE, LEAD, DRIVE and PEAK – each aligned with specific seniority levels within the organization. PEAK is designed for our most senior leadership, while SCALE is focused on early-stage leaders. As leadership employees advance in their careers at Maaden, they also progress through the LDP, ensuring continuous development at every stage of their journey.



32 In 2024, we are presenting revised values for average training hours per male employee, female employee, local employee and expat employee starting from the year 2022. We have revised our calculation methodology to align with the GRI 4041- disclosure requirements.

Training performance

Building on the success of our employee development programs, we have also observed significant progress in employee training over the past few years. This growth underscores our commitment to continuous learning and skill enhancement, enabling our workforce to thrive and adapt in an ever-evolving industry. In 2024, we recorded 11% more in total training hours than the previous year.

Workforce breakdown	Unit	2022	2023	2024
Training hours – Males	Hours	149,609	297,956	327,894
Training hours – Females	Hours	9,868	26,493	36,848
Training hours – Local	Hours	135,885	274,821	304,238
Training hours – Expat	Hours	23,592	49,628	60,504
Number of employees trained – Males	People	2,652	4,537	4,098
Number of employees trained – Females	People	113	242	328
Number of employees trained – Local	People	2,249	3,747	3,525
Number of employees trained – Expat	People	516	1,032	901
Avg. training hours per employee – Males [33]	Hours	23.72	45.78	50.39
Avg. training hours per employee – Females	Hours	52.49	71.80	63.20
Avg. training hours per employee – Local	Hours	28.09	52.25	54.17
Avg. training hours per employee – Expat	Hours	14.24	30.69	41.05

33 In 2024, we are presenting revised values for average training hours per male employee, female employee, local employee and expat employee starting from the year 2022. We have revised our calculation methodology to align with the GRI 404-1 disclosure requirements.

Community engagement

Maaden recognizes that its responsibilities extend beyond its workforce to the communities in which it operates, including the tribal communities. The company is committed to making a positive and lasting impact on these communities, ensuring that its operations contribute to their social and economic well-being.

This commitment is further reinforced through our active participation in the UNGC. As such, Maaden is dedicated to contributing to the thriving of the communities where we operate, promoting the advancement of international human and tribal people rights, and fostering meaningful engagement with these communities. Through these efforts, we aim to build strong, sustainable relationships that support both the growth of our operations and the long-term prosperity of the areas we serve.

Community engagement governance

At Maaden, our ambition extends beyond achieving industrial leadership; we strive to be a valued and respected neighbor in every community where we operate. Since the launch of our Community Management System (CMS), we have been committed to making meaningful contributions to the Saudi Arabian economy. This commitment is also central to realizing our sustainability ambitions, where the trust and endorsement of local communities form the foundation of our social license to operate and expand.

Our CMS is grounded in international best practices, specifically designed to enhance our social performance, equip employees to navigate community-related challenges and foster an environment of learning and collaboration throughout the company. The CMS systematically outlines our community goals, promises and the assurance processes that guide how we inform, consult, involve, collaborate with, and empower local communities, and we ensure that it is continuously updated to further align with national directions and international best-practices. This approach is further supported by our Community Policy, which aims to optimize the social and economic impact of our activities.[34]

To assess the effectiveness of CMS implementation, we conduct an annual assurance process across our business units. During this evaluation, all units undergo a review based on several key criteria, including:

1. Integration of social performance/CSR into the business
2. Impact and risk management
3. Community engagement
4. Complaints management
5. Local content (short and long-term)
6. Social investment

34 For more detailed information on our CMS and Community Policy, refer to the 2023 Sustainability Report, pages: 121 and 122.

The results of this evaluation are translated into a five-point scoring scale, providing the maturity level of the business units in their social performance towards our neighboring communities. In 2024, we successfully achieved our target of 3.7, and are progressing to meet the 2025 target of 4.

Community development

At Maaden, our interactions with local communities are defined by frequent, open dialogues aimed at fostering mutual understanding and accurately assessing local needs. These valuable insights play a crucial role in shaping the development of our community-oriented programs. Before embarking on any new projects, we conduct thorough social impact assessments to fully understand the dynamics of the host communities. This allows us to engage with them on key concerns, identify opportunities to integrate local talent and suppliers into our operations and ensure that our initiatives align with their expectations and aspirations.

We actively welcome and value feedback from local communities through a dedicated Community Complaints and Feedback Mechanism as part of our CMS. This mechanism is communicated to Maaden's BUs, departments and sites, outlining the process for receiving, reporting, investigating and resolving community concerns and complaints. Community complaints are received through multiple channels, including electronic and traditional formats. We ensure that all information remains confidential during the investigation process and that individuals have the option to remain anonymous. This structured process ensures that concerns are addressed transparently, consistently and in a manner that fosters mutual trust and accountability.

In line with our approach to foster community engagement, we organized two successful town hall meetings in 2024 near our Ad Duwayhi and Mansourah-Massarah mines. These sessions provided valuable opportunities to engage directly with local communities and ensure our operations remain aligned with their interests and expectations. These efforts were complemented by an additional engagement session that was held with communities near the Al-Ba'itha mine, further reinforcing our ongoing dialogue and transparency with stakeholders.

This comprehensive approach highlights Maaden's efforts to cultivate positive, impactful relationships with the communities that surround us. It reflects our broader dedication to sustainable development and social responsibility, ensuring that our presence contributes to economic growth and supports the long-term well-being of the communities we serve.

Building on the progress made last year, having signed two MOUs with the Children with Disabilities Association (CDA) to support 100 children annually at each of the Prince Sultan Center in AlMadinah and King Salman Center in Hail, we are proud to report significant advancements in 2024. This year, we successfully inaugurated the clinic in Hail, where we provided care for 180 children with disabilities, surpassing our target for the number of children supported. Through this initiative, we delivered more than 7,500 rehabilitation sessions, including physiotherapy, occupational therapy, speech therapy and psychological therapy, all aimed at improving the quality of life for the children we support. We are honored to continue making a positive impact on the lives of these children and their families.

These efforts resulted in the company being recognized by CDA on its International Day of Persons with Disabilities ceremony under the patronage of its Chairman – His Royal Highness Prince Sultan bin Salman bin Abdulaziz, Special Advisor to the Custodian of the Two Holy Mosques, for our initiatives aimed at enhancing the quality of life for children with disabilities.

Additionally, we built on the progress made in our School of Excellence (SOE) Program[35], by providing five transportation buses to the SOE in Arar, aimed at improving student mobility and access to education. In collaboration with Tatweer Transportation Services Company "Rafed", we facilitated safe and reliable daily transportation for over 70 students, supporting their regular school attendance.

This initiative has contributed to tangible improvements in academic performance, demonstrating the positive impact of consistent access to education. By removing transportation barriers, we are helping create a more supportive and equitable learning environment that empowers students to thrive.

SOE highlights to date:

- **Over 1,800** students supported
- **Over 1,000** graduates
- **Over ⃁170 million** invested

Building on the success of our initial year, we are honored to continue our decade-long partnership with King Fahd University of Petroleum and Minerals (KFUPM) and the Ministry of Industry and Mineral Resources[36]. Through this partnership, we continued to sponsor 20 undergraduate students pursuing degrees in mining, science and engineering under Saudi Arabia's first mining-focused bachelor's program, launched by Maaden. Additionally, we are sponsoring 10 students in their geosciences studies. Through this partnership, we seek to cultivate a local pipeline of highly qualified mining engineers and geoscientists, thereby contributing to the realization of Saudi Vision 2030 and advancing Maaden's strategic goals for 2040.

On top of this, Maaden is committed to fostering talent at the pre-university level. We support national gifted student programs through our partnership with the Mawhiba Foundation and our role as a Diamond Sponsor of the 2024 International Science and Engineering Fair (ISEF), one of the world's leading scientific competitions for pre-university students.

35 For more detailed information on our SOE Program, refer to the 2023 Sustainability Report, page: 124.
36 For more detailed information on the KFUPM degree program, refer to the 2023 Sustainability Report, page: 126.

At the Az Zabirah mine, our team identified and rehabilitated an abandoned irrigation well, successfully converting it into a reliable and sustainable water source for the surrounding community. This initiative now provides essential water access to approximately 900 local residents, reinforcing our commitment to environmental stewardship and community well-being.

Empowering the future: The Misbar program's impact on orphaned students in Saudi Arabia

The Misbar program was established by Maaden in collaboration with Bena Charity and KFUPM as part of a shared vision to make a lasting, transformative impact on the lives of orphaned students across the Kingdom of Saudi Arabia.

Recognizing the gap in opportunities for many vulnerable youths, this partnership sought to create a pathway for these students to access education that would not only equip them with crucial skills but also empower them to become future leaders in their communities and industries.

Launched under the esteemed patronage of His Royal Highness Prince Turki bin Mohammed bin Fahad Al-Saud, the program offers intensive, specialized courses in high-demand fields such as engineering, robotics, finance, innovation, cybersecurity and mining. Over the course of the program, 500 male and female students given the tools, training and support necessary to excel in industries that are shaping the future of the Kingdom and the global economy.

Through this partnership, Maaden, Bena Charity and KFUPM have created an inclusive learning environment that promotes professional development and fosters a sense of belonging and purpose among vulnerable populations. By focusing on both technical education and personal growth, the program seeks to inspire and nurture the potential within each student, reinforcing the broader goals of education, innovation and social responsibility in the region.

Human and tribal communities rights

Our stance on human rights is clear, we support and respect the protection of internationally recognized human rights, ensuring that we are never complicit in any form of human rights abuse, as outlined in the laws of the Kingdom of Saudi Arabia, United Nations Declaration, ICMM position statement and the Universal Declaration of Human Rights.

This commitment is embedded in our Code of Conduct, which requires employees to comply with all human rights related requirements and report any evidence of human rights violations, reinforcing our dedication to safeguard human rights across our entire value chain. To support this, we provide a secure and confidential whistleblower hotline, allowing employees, suppliers, local communities and other stakeholders to report violations, grievances or concerns, which are then addressed through a formal grievance-handling process.

Furthermore, we are conducting thorough due diligence on our partners, contractors and contract security providers, assessing their alignment with human rights principles, and we make it standard practice to ensure that any company we engage with complies fully with these requirements. As a rule, Maaden will avoid entering into contracts with any party that violates human rights and holds our suppliers accountable for adhering to our stringent human rights standards.

We ensure our commitment to safeguarding and respecting the rights, interests, and aspirations of tribal peoples, along with their cultural heritage and natural resource-based livelihoods, across all our operations, expansions and new projects development. We engage with local communities to address their needs and concerns in a manner that respects local traditions and aligns with National and internationally recognized frameworks such as the laws of the Kingdom of Saudi Arabia, United Nations Declaration, ICMM position statement and the Universal Declaration of Human Rights. To reinforce our commitment, we ensure that our local communities understand the relevant human rights concerns.

We also collaborate with NGOs, establish effective monitoring and grievance mechanisms for community members and employees, and develop initiatives to preserve cultural heritage and support local livelihoods.

Through these actions, Maaden aims to uphold human rights and foster trust with the communities impacted by our operations.

Through this approach, we aim to avoid resettlement of local communities as far as possible. Where this cannot be reasonably avoided, we will follow best practices to mitigate, remediate and compensate for the negative impacts on displaced communities and will strive to improve their living standards. We shall strive to be cognizant of, and apply specific best practices for resettlement, based on local requirements, aligned with international best standards.

For more details, read our Human Rights Policy.

37 For more detailed information on our whistleblowing mechanisms for reporting concerns and grievances, refer to the Business Ethics and Conduct section of this report.

Good governance practices

Maaden takes pride in our position as an industry leader, driven by a commitment to delivering long-term value. We continuously strive to maximize the shared benefits we create for our stakeholders, ensuring sustainable growth and positive impact both today and for future generations.

To strengthen stakeholder confidence and trust, Maaden upholds a strong governance framework, promotes responsible business practices and ensures full compliance with all applicable laws and regulations. Through this solid foundation, we ensure the promotion of sustainable practices across our value chain, integrating sustainability from the stage of resource extraction to final product delivery. We recognize that this is an ongoing journey, which is integral to both our long-term success and our role as a responsible corporate citizen.

In addition, Maaden is dedicated to responsible innovation and technological advancements. We leverage AI and other advanced technologies to drive operational efficiency, improve safety and create value in a way that aligns with our ethical and sustainability principles.

We map our social practices to the pillars of our Sustainability Framework and material topics, aligning with local and global sustainability agendas such as the Saudi Vision 2030 and UN SDGs. Additionally, we benchmark our practices against industry-specific standards such as the ICMM Mining Principles and the ASI Performance Standard.

Relevant key pillar in our Sustainability Framework	**Social**
Material topics covered	Board's oversight on managing ESG matters Compliance with rules, regulations and laws Composition and diversity of the Board Engaging internal and external stakeholders Evaluation and compensation of the Board Incorporating ESG into the whole values chain
ICMM Principles	Principle 1: Ethical business Principle 2: Decision making Principle 3: Human rights
Aluminum Stewardship Initiative (ASI)[38]	Business integrity Policy and management Transparency
Saudi Vision 2030	Thriving economy: Increase women's participation in the labor market Vibrant society: Foster values of equity and transparency Protect and rehabilitate natural landscapes An ambitious nation: Ensure responsiveness of government entities to stakeholders' feedback Strengthen communication channels with citizens and business community Enhance businesses' focus on their social responsibilities Enhance businesses' focus on the sustainability of the economy
UNGC	Principle 3: Freedom of association and collective bargaining Principle 4: Elimination of forced and compulsory labor Principle 5: Abolition of child labor Principle 6: Elimination of discrimination in employment and occupation Principle 10: Work against corruption in all its forms
UN SDGs	

38 The ASI Standard is only applicable for Maaden Aluminum affiliates..

Our 2024 highlights

Recorded **zero incidents** of corruption and received zero legal actions regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation

Recorded **zero environmental** regulatory violations

Reached **27.3% female** representation within Maaden's Board of Directors

Conducted ESG screening on **806 suppliers**

Launched the Middle East's first-ever (digital mine) at the **Mansourah-Massarah** site

Partnered with **high-tech startups** and prominent research centers to develop and pilot innovative solution to critical minerals from red mud

Achieved a **Cybersecurity Maturity** Score of 4, the highest recorded across global, GCC and KSA benchmarks

Corporate governance

Maaden maintains a strong corporate governance framework, adhering to global best practices through comprehensive policies and procedures. As a leader in the mining industry and a growing global enterprise, we are committed to protecting shareholder and stakeholder rights while maintaining transparency, accountability and ethical business conduct.

Governance framework

Maaden's Corporate Governance Framework is established in accordance with the Corporate Governance Regulations of the Saudi Capital Market Authority (CMA), all applicable laws in Saudi Arabia Maaden's New Capital Bylaw. This framework ensures full compliance with the Kingdom's legal and regulatory requirements while aligning with international best practices. It provides the Board of Directors, management and stakeholders with clear guidance on corporate governance, outlining defined roles, responsibilities, policies and procedures to maintain integrity and ethical standards across the organization.

The Board and its committees

Maaden's corporate governance structure is built around a Board of Directors supported by four specialized board-level committees: the Executive Committee, Audit Committee, Nomination and Remuneration Committee and Safety and Sustainability Committee. These committees were established to ensure a clear delegation of authority and to enhance oversight in their respective areas of expertise. They are responsible for evaluating company operations, providing recommendations to the Board and overseeing key aspects such as ESG performance to ensure Maaden's commitment to transparency, accountability and sustainable growth.

27.3% of Maaden's Board of Directors are women, demonstrating a strong reflection of our commitment to inclusive leadership and gender diversity at the highest level of governance.

Executive Committee

The Executive Committee is empowered to exercise all authorities delegated by the Board of Directors within the specified limits during the period between Board meetings. However, its authority remains subordinate to that of the Board and does not override or diminish the Board's overall governance and decision-making responsibilities.

Audit Committee

The Audit Committee supports the Board of Directors in overseeing the company's internal control functions. It is responsible for monitoring accounting and financial reporting policies, ensuring adherence to legal and regulatory requirements and upholding transparency and integrity in financial practices.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying, evaluating and recommending candidates for new or vacant Board positions. Additionally, it oversees the nomination process and presents selected candidates for approval at the General Shareholders' Meeting.

Safety and Sustainability Committee

The Safety and Sustainability Committee is responsible for overseeing, engaging with, and endorsing Maaden's key ESG initiatives. For further details on the Board's role in guiding and supervising Maaden's sustainability management, please refer to the Sustainability Governance Structure section on page 42 of this report.

Maaden's Board of Directors, along with its advisors, functional committees, management, employees, shareholders and direct stakeholders, operate in accordance with our Corporate Governance Guidelines, Procedures and Code of Ethics. However, the ultimate responsibility for overseeing and managing the company lies with the Board of Directors, including the approval of our Corporate Governance Framework in compliance with the CMA's Corporate Governance Regulations.

To ensure transparency, we publish our corporate governance documents on our website, including our Conflict of Interest Policy, Executive Committee Charter and Board Remuneration Policy, among others. Our Corporate Governance team regularly reviews these documents and updates them as needed. Any revisions undergo approval by the General Assembly and/or the Board of Directors before being formally adopted and published.

Governance disclosures

We disclose our Board's activities through our annual Board of Directors reports. Minutes of our General Assembly meetings are published on our website.

For more information on how Maaden implements good corporate governance and to view our related documents, visit our Corporate Governance webpage.

Business ethics and conduct

As part of our commitment to strong governance and ethical leadership, business ethics serves as a fundamental pillar guiding our operations. At Maaden, we uphold the highest standards of integrity, fostering a culture where ethical decision-making is embedded in every aspect of our business. Our Code of Conduct serves as a cornerstone to this commitment, outlining the expected ethical conduct for all employees, managers and executives. By enforcing this code, Maaden consistently upholds the highest standards of professionalism and integrity within all our operations.

The Code of Conduct is complemented by a set of supporting policies that further enforce Maaden's commitment to ethical business. This includes, but is not limited to, our Anti-corruption[39] Policy, a Whistleblowing[40] Policy and a Disclosure and Transparency Policy.

Refer to our corporate governance compliance webpage to review our policies.

Beyond adhering to our Code of Conduct and ethics-related policies, we actively monitor ethical practices within our operations. Regular consultations with project managers help us ensure that ethical considerations are integral to our day-to-day activities and that our standards are effectively applied. Furthermore, multiple reporting channels, such as the declaration portal, whistleblowing mechanisms and direct communication (emails and phone calls), enable us to detect and address potential non-compliances swiftly and effectively.

Further strengthening our integrity framework, we maintain systems to ensure compliance with all applicable laws and regulations. Additionally, our alignment with the ISO 37001 on Anti-Bribery Management Systems reflects our ongoing commitment to preventing corruption and promoting transparency in all business dealings.

To sustain a culture of ethical conduct, all employees receive ongoing communication and training on anti-corruption policies and procedures, equipping them with the knowledge to identify, prevent and address ethical concerns. This includes mandatory annual sessions including our compliance training and anti-bribery and corruption training, which equip employees with the knowledge and tools to identify, prevent and respond to ethical risks effectively. Notably, failure to complete these mandatory trainings results in account restrictions.

We are proud to announce that Maaden did not record any incidents of corruption and did not receive any legal actions regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation in 2024.

39 For detailed overview on our commitment to anti-corruption and bribery practices, please refer to page 133 our 2023 Sustainability Report.
40 For detailed overview on our whistleblowing practices, please refer to page 133 our 2023 Sustainability Report.

Regulatory compliance

Regulatory compliance at Maaden is integral to our commitment to ethical business conduct and sustainable growth. We adhere to all applicable laws, regulations and guidelines set by regulatory authorities in Saudi Arabia and across our global operations, ensuring that compliance is embedded in every aspect of our business.

Our governance and compliance function plays a central role in maintaining this commitment. It is responsible for developing and enforcing policies, procedures and training programs while conducting ongoing monitoring to align compliance efforts with our strategic objectives. The function also works closely with senior management to identify, assess and mitigate compliance risks, taking prompt corrective action whenever gaps are identified to strengthen our compliance framework.

In 2024, Maaden had zero incidences of noncompliance with any relevant environmental, social and economic laws and regulations that resulted in monetary fines or non-monetary sanctions. Furthermore, we have not engaged in any activities that violate regulations governing anti-bribery, anti-competitive behavior, anti-trust or monopoly practices throughout our business operations.

Environmental compliance

As part of our commitment to regulatory excellence, environmental compliance is fully embedded within our governance framework. Our governance and compliance function works in close coordination with our environmental teams to ensure that all business activities meet or exceed regulatory requirements.

Environmental compliance is also a key requirement at every stage of our mining projects. All projects undergo independent reviews by both internal subject matter experts and external consultants, ensuring alignment with environmental regulations before progressing. Additionally, each operational site conducts comprehensive environmental baseline studies and Environmental Impact Assessments (EIAs) to identify potential impacts and implement mitigation measures.

To maintain regulatory adherence, all sites must obtain Environmental Permits to Construct (EPCs) and Environmental Permits to Operate (EPOs) before commencing construction or operations. These permits, issued following assessments by independent experts, ensure that our projects meet stringent environmental standards. In 2024, 100% of our mining sites held valid 34 EPCs and 26 EPOs, with 17 EPCs also secured for exploration projects.

As part of our compliance oversight, we monitor and track Notices of Violation (NOVs) issued by key regulatory bodies, including Saudi Arabia's National Center for Environmental Compliance (NCEC) and the Royal Commission.

We are proud to report that in 2024, no violations were recorded, reflecting our strong adherence to environmental regulations and operational best practices.

Notice of Environmental Violations by Regulator	Unit	2022	2023	2024
NCEC	#	1	0	0
Royal Commission	#	1	6	0
Total NOV	#	2	6	0

Risk management

As a leading player in the mining and metals industry, we operate in an environment where risks can arise from various sources, including market fluctuations, regulatory changes, environmental and climate change challenges and operational disruptions. Effective risk management enables us to identify, assess and address potential threats before they materialize, ensuring that we continue to operate smoothly and achieve our strategic goals.

Central to these principles is Maaden's Enterprise Risk Management (ERM) framework. This framework integrates risk management into our strategic planning, ensuring that the company's risk appetite aligns with its corporate objectives. It is aimed at embedding risk management, including sustainability-related risks[41], into our daily operations, ensuring that risk is not treated as a standalone activity but is instead a key component of decision-making across the company.

To reinforce this framework, Maaden operates under a robust Enterprise Risk Management Policy. This policy establishes the company's risk governance structure, defines the criteria for risk assessment and outlines the mechanisms for monitoring and control. Aligned with the ISO 31000 standard, Maaden's risk management practices enable the systematic identification, evaluation and mitigation of potential threats to operations. Additionally, Maaden has established a comprehensive Business Continuity Management Framework in accordance with ISO 22301 standards, further enhancing the company's capacity to mitigate operational disruptions and ensure recovery in the event of an incident. It is noteworthy that Maaden's Aluminum and Phosphate business units have earned ISO 22301 certifications, demonstrating our commitment to operational resilience and continuity.

Maaden's governance structure follows a three-lines-of-defense model, ensuring thorough and effective risk management throughout the organization:

- First line of defense: Risk owners across business units and corporate functions, who are directly responsible for managing risks as part of their operations.
- Second line of defense: Governance, Risk and Compliance (GRC) functions, which oversee and ensure the proper implementation of risk management practices across the organization.
- Third line of defense: The internal audit function, which provides independent assurance on the effectiveness of risk management processes and controls.

At both the enterprise and business unit levels, Maaden conducts regular risk assessments, evaluating potential risks based on their likelihood and impact. These assessments consider both inherent and residual risks, ensuring that all risks, including those related to sustainability, are identified, assessed and managed in a proactive and structured manner.

The Board of Directors, supported by the Audit and Executive Committees, holds ultimate responsibility for overseeing Maaden's risk management and governance processes, ensuring that the company operates within clearly defined risk parameters. This governance ensures that risk is managed effectively and in alignment with Maaden's strategic objectives.

Each year, Maaden conducts comprehensive risk assessments to identify, prioritize and develop mitigation strategies for principal risks. For 2024, Maaden identified 16 principal risks spanning a wide range of categories, including strategic, financial, operational, resilience, health, safety, sustainability, people and regulatory risks. This ongoing evaluation process ensures that Maaden remains vigilant and adaptable, enabling the company to navigate the evolving risk landscape effectively.

41 For further details on Maaden's approach to managing sustainability-related risks, please see the ESG Risk Management section in this report.

Strengthening risk culture – Maaden's ERM training and awareness program

In 2024, Maaden's ERM department launched a series of training and awareness sessions for employees at the risk champion level and as part of ongoing workshops focusing on ERM and Business Continuity Management (BCM). The initiative aimed to integrate risk management into the company's culture and foster proactive risk identification and management across various BUs.

The training sessions were organized in collaboration with Maaden Academy, which also offered a variety of in-house and external certification courses on risk management throughout the year. These courses include, but are not limited to, Introduction to Risk Management, the Value of Risk Management, ISO 31000 Risk Management Elements: Principles and Framework, ISO 31000 Risk Management Process, Risk Identification, Analysis and Evaluation, among others.

The sessions reached a total of 206 participants across BUs, support functions and centers of excellence.

Notably, these awareness sessions were crucial for Maaden's compliance with Article 21.2(c) of the Corporate Governance Regulations, issued by the Capital Market Authority. The regulation mandates the implementation of appropriate control procedures for risk assessment and management, ensuring that potential risks are identified and addressed while creating a culture of transparency in risk management at the company level.

Achievements, impacts and results

The training sessions achieved several key outcomes for Maaden:

1. Knowledge building and risk awareness: The sessions raised awareness of the risk management process, including sustainability-related risks and business continuity practices, ensuring that all participants, across BUs and support functions, were equipped with the knowledge to identify and manage risks effectively.
2. Proactive risk management: These sessions helped Maaden identify up-to-date risks, ensuring alignment with both corporate and BU-level strategies.
3. Capacity building: By equipping employees with critical skills and knowledge, the sessions instilled confidence and sound judgment in participants when handling risk and continuity processes.
4. Alignment with strategic objectives: The training sessions supported Maaden's strategic goals and Vision 2030, aligning with the company's core values of continuous improvement and teamwork. Furthermore, they supported Maaden's growth strategy by building internal capabilities and strengthening relationships with key stakeholders.

Cybersecurity

As a leading mining company, Maaden recognizes the critical importance of cybersecurity in safeguarding our operations, protecting stakeholder data and maintaining business resilience. With increasing cyber threats and evolving digital risks, Maaden has implemented a comprehensive cybersecurity framework to ensure robust protection of our assets and data.

Governance and oversight

Maaden's cybersecurity and data protection efforts are overseen by the Security Operations Center (SOC) team and the Data Management Office (DMO). Their responsibilities include:

- Monitoring and managing cybersecurity risks across all business units.
- Ensuring compliance with Maaden's Cybersecurity Policy and Data Protection Policy.
- Implementing industry best practices for threat detection, incident response and risk mitigation.

Risk management and incident response

Maaden has a structured process for identifying and mitigating cybersecurity risks:

- Cybersecurity risks are reported to senior management through risk reports, which outline vulnerabilities and provide recommendations for corrective action.
- A formal Incident Response Plan is in place to manage cyber threats effectively. Key metrics include:

MTTD	MTTR	IR-MTTR
Mean Time to Detect	Mean Time to Respond	Incident Response Mean Time to Resolve
38 Minutes	1 Hour	1 Day

- Annual risk assessments are conducted for critical systems and business units, ensuring continuous evaluation and adaptation of security measures.

Proactive cybersecurity measures

Maaden takes a proactive stance on cybersecurity, implementing rigorous measures to safeguard our digital infrastructure and protect sensitive data. To identify and address potential vulnerabilities, the company conducts 20 security tests annually, ensuring robust system defenses. Cybersecurity awareness and compliance are continuously reinforced through structured initiatives, including bi-weekly data security awareness messages via email and Viva Engage employee communication platform and mandatory cybersecurity training for all employees and contractors.

Compliance and certification

Maaden ensures adherence to international and national cybersecurity standards:

- ISO/IEC 27001 certification for information security management.
- Compliance with NCA DCC and PDPL through regular internal and external audits.
- Third-party and supplier risk assessments to ensure security standards are met across the supply chain.

Employee Training and Development

Maaden recognizes employees and contractors as the first line of defense against cyber threats and prioritizes continuous cybersecurity training and awareness. As a result, we regularly update these programs to stay aligned with the latest privacy regulations and emerging threats. Our mandatory training programs include:

- E-learning modules available in multiple languages, covering essential cybersecurity topics.
- Weekly awareness campaigns that provide quick and practical guidelines on cyber risk prevention.
- Specialized programs designed for technology professionals managing critical digital assets.

In 2024, we assigned a total of 3 cybersecurity trainings, each lasting 4 months. Approximately 10,000 Maaden direct employees and contractors participated in these trainings.

Investments and Future Roadmap

In 2024, Maaden allocated ⃁ 20 million toward cybersecurity enhancements, strengthening our digital infrastructure and security capabilities. The company continuously assesses new technologies and frameworks to improve resilience against emerging threats.

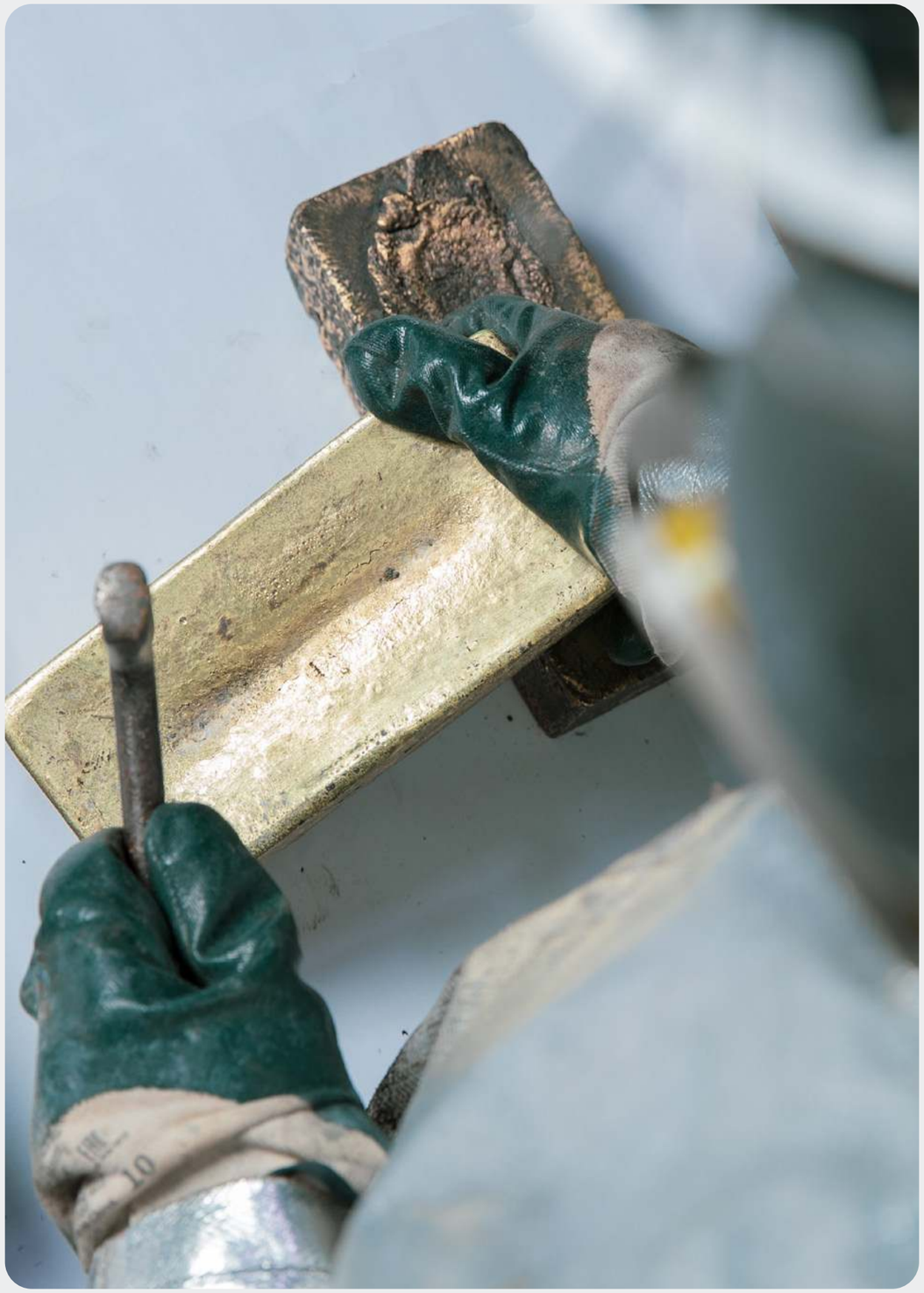
As a result of Maaden's successful implementation of a comprehensive cybersecurity framework, the company achieved a significant milestone in 2024, recording zero security breaches despite a nearly sevenfold increase in cyber threats driven by regional conflicts, geopolitical tensions and the growing prominence of both Saudi Arabia and Maaden. Across business units, 27,249 forensic investigations were conducted, identifying 3,632 confirmed cyberattacks, all of which were effectively contained without any operational or data impact. This outcome reflects Maaden's robust detection and response capabilities, underscoring a strong commitment to data protection, business continuity and regulatory compliance. Notably, the initiative was executed entirely in-house, demonstrating the strength of Maaden's internal expertise and proactive, integrated approach.

By successfully preventing breaches, Maaden safeguarded critical assets, avoided substantial financial and reputational losses and solidified its position as a trusted and secure organization. The impact extended beyond defense, enhancing stakeholder confidence and positioning Maaden as a cybersecurity leader within the industry. Key challenges, including resource constraints, a cybersecurity talent gap, coordination complexities and the rising volume and sophistication of threats, were addressed through targeted automation, employee training, cross-functional collaboration and advanced threat detection technologies.

Further strengthening our cybersecurity posture, Maaden achieved a Cybersecurity Maturity Score of 4, the highest recorded across global, GCC and KSA benchmarks, demonstrating exceptional capabilities, particularly in Operational Technology (OT). This was achieved despite considerable operational challenges, including heightened complexity, resource demands and the execution of a two-year cybersecurity enhancement plan valued at ⃁ 185 million. While the OT maturity target had been set at 3.5 based on feasibility and market norms, Maaden surpassed expectations, delivering best-in-class performance. This achievement not only reinforces compliance and long-term cost efficiency but also provides a distinct competitive advantage. It was accomplished without external support, relying solely on internal capabilities, strategic investment and a focused, adaptive approach to risk management and resilience.

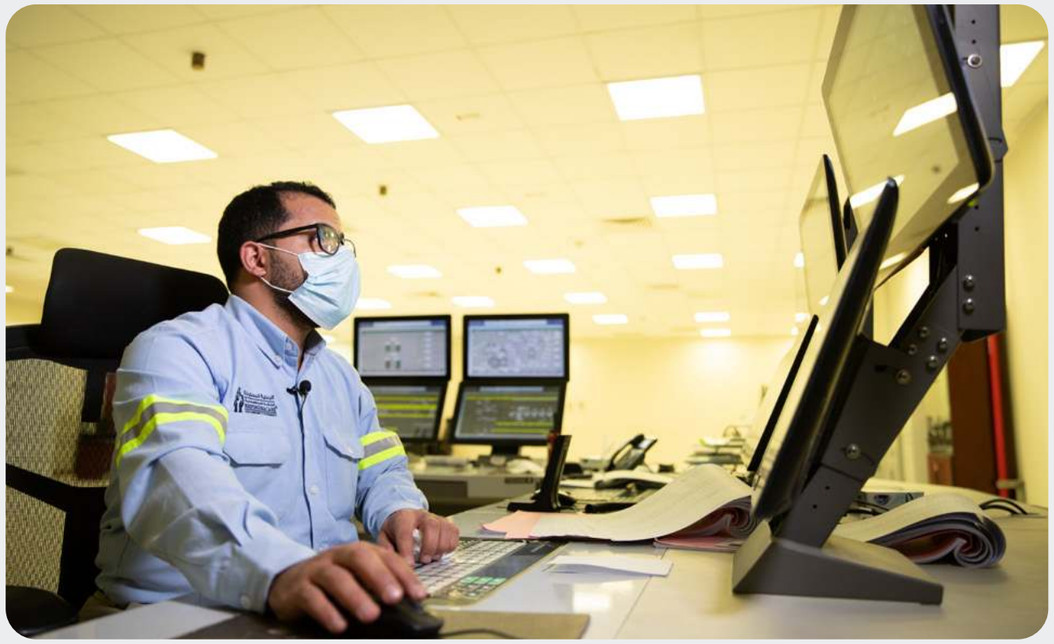
Complementing these achievements, we also achieved several notable milestones:

IT Security maturity	Achieved a maturity level of 4 in Information Technology security and 3.2 in Operational Technology security, surpassing both local and global benchmarks.
Regulatory compliance	Attained a 96.7% compliance rate, one of the highest in KSA, based on feedback from the National Cybersecurity Authority (NCA)
Technology infrastructure upgrade	Increased IT asset activity to 100% and OT asset activity to 86.7%, exceeding targeted metrics by 6%.



Maaden's cybersecurity policies

Cybersecurity Governance, Risk and Compliance	Cybersecurity Awareness and Training	Identity and Access Management	Infrastructure Security	Mobile Device and bring-Your-Own-Device (BYOD)
Physical Security	Asset Management	Business Continuity and Recovery	Third Party and Supplier Cybersecurity	Cybersecurity Incident and Threat Management
Humman Resource Cybersecurity	Project, Change, and Capacity Management	Data Protection	Social Media Accounts Cybersecurity	Acceptable Use



Value chain engagement

With the scale of our operations, the industry we lead and the wide range of collaborations we engage in, Maaden is uniquely positioned to influence and drive sustainability in Saudi Arabia and beyond through our entire value chain.

Advancing sustainability within our value chain is a critical first step, and we understand that it is a crucial aspect of our broader commitment to business sustainability. As such, we are dedicated to responsible procurement practices, holding our suppliers and business partners to rigorous ESG standards. Wherever possible, we prioritize sourcing goods and services locally, fostering greater transparency within our supply chain. These practices are reinforced through tools such as our Supplier Code of Conduct and supplier ESG screening questionnaires.

Supplier environmental and social assessment

In the past two years, Maaden has been performing ESG assessments of our suppliers through annual questionnaires which were designed to collect their self-answered information regarding their management and performance of a set of ESG topics[42]. In 2024, we continued this initiative, further strengthening our approach to ensuring sustainability and ethical practices throughout our supply chain.

Out of a diverse pool of 5,000 suppliers, 806 of our leading suppliers responded and participated in the survey. The range of suppliers engaged included project-based contractors, manufacturers, consultants, service providers, training providers, remote area subject matter experts and material suppliers. Through this ongoing dialogue and collaboration, Maaden continues to foster a responsible, transparent and ethical supply chain that upholds our core values of environmental stewardship, social responsibility and governance excellence.

Importantly, Maaden's suppliers are evaluated on their performance across three key ESG criteria:

1. Health and safety management system
2. Environmental management system
3. Responsible business practices in our supply chain

42 For further information about the updated ESG topics included in our annual questionnaires, please refer to page 136 in our 2023 Sustainability Report.

Maaden's Supplier Relationship Management (SRM) portal

Maaden's SRM portal is a comprehensive digital platform that serves over 3,000 suppliers. This portal is designed to streamline and optimize key processes, storing vital data such as supplier organizational profiles, bidding participation, invoice submissions and more. The portal incorporates several key features that further enhance its functionality and improve supplier engagement.

Introduction of new supplier manuals and tips	The portal includes detailed supplier manuals and practical tips to assist suppliers in efficiently navigating and accelerating their business processes with Maaden.
Launch of the 'speak up' whistleblowing channel	The SRM portal features a dedicated whistleblowing channel called speak up, which allows suppliers to report incidents that may breach Maaden's values, policies or relevant regulations. This initiative fosters greater transparency and strengthens our commitment to governance and compliance.
Supplier feedback mechanism	A feedback form within the portal provides a straightforward way for suppliers to communicate any issues related to their business dealings with Maaden. This feature has significantly improved communication and it reduces unnecessary exchanges, both internally and externally, in 2024.

Responsible Sourcing Due Diligence

As part of Maaden's commitment to responsible sourcing and ethical business practices, a comprehensive ESG due diligence assessment was conducted in 2024 across selected strategic suppliers within the Aluminum supply chain. This initiative aligns with the ASI Performance Standard and the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. The assessment aims to strengthen transparency, identify potential ESG risks, and support continuous improvement within Maaden's prioritized supply chain.

Notably, the evaluation involved document reviews, desk-based evaluations, and site-level assessments. It focused on key suppliers to Maaden Aluminum's operations, including raw material providers and processing contractors. For confidentiality purposes, supplier names have been replaced with reference labels in the summary below, which outlines key findings and recommendations for each assessed entity.

Coke supplier
A strategic coke supplier of Maaden Aluminum was assessed for their compliance with responsible sourcing standards, focusing on ESG criteria. The assessment identified both strengths and gaps in their practices. While it demonstrates their commitment through policies on health and safety, child labor, and forced labor, and is working toward ISO 45001 certification, several critical issues were noted. These include inadequate rest and sanitary facilities for subcontracted workers, lack of training on labor rights and harassment, absence of worker representation, and insufficient supply chain due diligence. The assessment also highlights concerns about the quality of worker accommodation and the need for better documentation and communication practices. A Corrective Action Plan (CAP) has been proposed. The overall risk level is medium, and Maaden recommends continuing trade while implementing risk mitigation measures.

Alloy supplier #1
As a collaboration among the Gulf Smelters to assess common strategic suppliers, one of Gulf Aluminum Council (GAC) member conducted an audit on an alloy supplier during 2024. It is concluded that the facility is generally compliant with GAC's standards across all assessed areas, including business conduct, recruitment and employment, health and safety, environmental management, and food safety. The plant demonstrated its strong adherence to legal and ethical practices, with no major non-compliances identified. While the factory excelled in areas such as worker rights, safety, and operational transparency, it showed partial compliance in environmental management and ESG-related supply chain practices, lacking ISO 14001 certification and a formal responsible sourcing policy. The audit team noted the plant's cooperative attitude and commitment to continuous improvement, recommending enhancements in ESG monitoring, environmental systems, and policy communication. Overall, the facility was rated positively, with a strong foundation and willingness to address identified gaps.

Alloy supplier #2

A comprehensive due diligence assessment was conducted by one of the GAC members for another alloy supplier. The facility, a joint venture specializing in the production of aluminum grain refiners, was found to be broadly aligned with GAC requirements across key domains such as business integrity, quality management, environmental health and safety, labor conditions, and worker accommodations. The site holds ISO 9001 and ISO 14001 certifications, underscoring its commitment to international standards. The audit noted several strengths, including visible senior management engagement, well-established safety protocols, and ethical recruitment practices. Nonetheless, opportunities for enhancement were identified in formalizing certain ESG-related policies, strengthening supplier oversight mechanisms, and mitigating specific environmental risks, particularly localized dust emissions and susceptibility to flooding. Overall, the facility demonstrated a strong compliance culture and commitment to ongoing improvement, with no major non-conformities observed.

Dross processor

The dross processing facility of Maaden Aluminum that is operated on BOOT contract was evaluated against Maaden's Supplier Code of Conduct (SCoC), focusing on ESG criteria. The assessment reviewed the facility's management systems, health and safety practices, human rights policies, labor conditions, supply chain due diligence, and worker accommodations. While they demonstrated their strengths in areas like EHS certifications (ISO 14001 and ISO 45001), documented HR policies, and a diverse management team, there were notable gaps. These include limited evidence of human rights risk assessments, lack of grievance mechanisms for external stakeholders, insufficient documentation on forced labor prevention, and no clear supply chain ESG due diligence. The report also includes a detailed site and accommodation checklist and a CAP template to address identified risks and guide improvements. The overall risk level is rated as low, while implementing risk mitigation measures.

Sustainable innovation

In today's rapidly evolving business environment, innovation is not just a driver of progress but a fundamental necessity. It is key to addressing immediate challenges while aligning with long-term objectives, such as the Saudi Vision 2030. At Maaden, our innovation function leads this transformation by actively monitoring market trends, understanding customer needs and identifying significant operational challenges. This proactive approach allows us to deliver targeted solutions and prioritize transformative opportunities for the future.

As we chart our path forward, our innovation strategy revolves around identifying, nurturing and implementing cutting-edge technologies. These technologies are not only propelling us to the forefront of sustainable mining practices but are also unlocking new avenues for growth. By making strategic investments in research and development (R&D), we are equipped to anticipate emerging needs and seize untapped opportunities, deepening our expertise in areas that enhance our competitive advantage.

To ensure our innovation initiatives are aligned with Maaden's broader goals, we have developed a comprehensive innovation roadmap. This roadmap is focused on critical areas that impact both our business performance and sustainability:

Waste to value | **Innovative mineral processing** | **Mineral resource knowledge** | **Water management** | **Decarbonization**

Each of these focus areas ties directly into our strategic pillars, allowing us to address both environmental and operational challenges while ensuring that we are building a future-proof business.

Waste to value

Maaden is committed to redefining the role of industrial byproducts through a strategic waste to value approach. This pillar of our innovation and sustainability agenda reflects our belief that waste streams can be transformed into valuable resources, contributing to both environmental stewardship and long-term economic resilience. By leveraging advanced technologies, research and cross-sector collaboration, we are transforming waste streams into viable inputs for new processes and products. This approach not only supports environmental stewardship, but also drives sustainable innovation, enhances operational efficiency and contributes to the development of future-fit business models.

One of our most impactful areas of focus has been the repurposing of red mud, an industrial byproduct. In collaboration with pioneering startups, academic institutions and local construction material manufacturers, Maaden spearheaded two transformative initiatives. The first was centered on recovering caustic soda and alumina from red mud, allowing for resource reintegration into our processes. The second focused on repurposing red mud for construction applications[43], contributing to a circular economy and reducing environmental impact.

43 For an in-depth overview of this innovation, please refer to Responsible growth with nature preservation section.

Unlocking critical minerals from red mud

Another pioneering initiative that took shape in 2024 is Maaden's effort to recover critical minerals, specifically caustic soda and alumina, from red mud through advanced extraction technologies. While red mud is typically viewed as a waste byproduct, this initiative shows how cutting-edge innovation can unlock its untapped potential.

Driven by our R&D strategy and aligned with Vision 2030's goals of resource efficiency and self-reliance, Maaden partnered with high-tech startups and prominent research centers to develop and pilot innovative extraction methods. These processes enable valuable minerals to be recovered and reintegrated into Maaden's operations, effectively closing the loop within our production cycle.

This forward-thinking project supports key strategic aims:

- **Minimizing environmental impact** by reducing red mud volume
- **Recovering valuable resources** that would otherwise go to waste
- **Contributing to economic diversification** and supply security of critical materials

The initiative has already produced notable outcomes:

1. **Verified Extraction Processes** – Both caustic soda and alumina have been successfully extracted and can be reintroduced into internal production lines.
2. **Environmental Impact Reduction** – The initiative significantly lowers the need for red mud disposal, decreasing associated environmental risks.
3. **New Economic Pathways** – The recovery process has the potential to create new business lines and job opportunities tied to the critical minerals supply chain.

Challenges related to red mud's initial classification as hazardous were addressed through innovative thinking, rigorous testing and collaboration. By challenging conventional waste paradigms, Maaden has demonstrated how science and innovation can turn liabilities into strategic assets.

This initiative is a clear reflection of Maaden's innovation culture, focused on transformative ideas, deep industry collaboration and advancing the future of sustainable mining.

Maaden is also pursuing both emerging and mature technologies to maximize value and create new streams of revenue. We have invested in direct lithium extraction technology, a startup focused on industrializing lithium production from in-Kingdom sources. Having successfully conducted bench-level experiments, we are now at the continuous testing stage to validate the technical and economic viability of this process. This collaboration is crucial for advancing Saudi Arabia's electric vehicle ecosystem and aligns with our broader goals of securing critical minerals necessary for the energy transition and the growth of relevant industries.

Collaboration at the core of innovation

Maaden recognizes that innovation thrives in collaboration. Maaden actively partners with technology developers, research institutions, universities, industrial leaders and global laboratories. These partnerships empower us to pioneer advanced solutions and drive transformation across the mining value chain. Our innovation partnerships program serves as a catalyst, uniting diverse expertise to address pressing innovation challenges and deliver tangible, scalable outcomes.

Trust, transparency and open dialogue are the pillars of our partnership philosophy. We believe in building long-term, value-driven relationships that support our collective ambition for sustainable industrial development. By co-creating solutions and sharing knowledge, we are not only solving today's problems, we are shaping the mining industry of the future.

Maaden is proud to join the Future Factories Program Initiative[44], founded by the Ministry of Industry and Mineral Resources' as we continue leveraging technology to shape a sustainable future for our industry. Maaden obtained the advanced level in the Smart Industry Readiness Index (SIRI) audited assessment for our contribution to modern technologies in the industrial sector.

Through this initiative, our phosphate facilities at Ras Al Khair and Wa'ad Al Shamal will further adopt the standards of operational excellence and advanced technologies that will raise productivity and enhance efficiency in the mining industry.

44 The Future Factories Program is a strategic initiative launched by Saudi Arabia's Ministry of Industry and Mineral Resources in 2022, aiming to transform 4,000 factories by integrating advanced technologies and enhancing operational efficiency.

Revolutionizing mining operations with AI and robotics

In 2024, Maaden partnered with OffWorld to enhance its mining operations with AI-powered swarm robotic systems, aligning with Saudi Arabia's Vision 2030 to develop mining as a key economic sector. The collaboration initiated through a Memorandum of Understanding (MoU) at the Future Minerals Forum in Riyadh, focuses on using autonomous robots for precision mining in deep underground ore bodies. These robots are designed to operate in extreme conditions, minimizing environmental impact while maximizing efficiency. Maaden is also integrating augmented reality (AR) and digital twin systems to create the Middle East's first digital mine, optimizing operations through data-driven decision-making.

The deployment of fully electric, zero-carbon robots at key mining sites reduces reliance on traditional equipment, supporting Maaden's sustainability goals. In partnership with Hexagon, Maaden is combining AR and AI-based geoscience analytics to improve efficiency, reduce waste and accelerate exploration. Early results show optimized ore extraction, reduced operational time and enhanced safety. Maaden's global recognition for producing ultra-low-carbon ammonia and AI-driven exploration efforts highlight its commitment to sustainable growth and operational excellence.

Partnership for the Middle East's first digital mine at Mansourah Massarah

In 2024, Maaden partnered with Hexagon, a leader in digital solutions, to launch the Middle East's first-ever «digital mine» at the Mansourah-Massarah site. Located in the Al Khurmah governorate of Makkah Region, Mansourah-Massarah is Maaden's newest, largest and most technologically advanced gold mine. Mansourah-Massarah's operations have reached a major milestone, having produced their first gold in September 2022 and generating 11,982 ounces of gold for the year. The mine employs advanced technologies such as carbon-in-leach and pressure oxidation processes, as well as autoclave technologies for ore gold production.

Notably, Maaden and Hexagon's collaboration introduced Hexagon's life-of-mine technology solutions at Mansourah-Massarah. These technologies combine sensors, software and autonomous systems, offering a holistic approach to digital mining. The goal was to leverage intelligent data and automation to streamline workflows, enhance safety and boost productivity.

This partnership aligns with Maaden's digitization strategy, focusing on the use of mined data to improve mine safety and efficiency. This initiative was seen as a pivotal step in transforming operations and elevating the performance of Mansourah-Massarah. It is also aimed at creating a more sustainable future, with intelligent data and automation minimizing the environmental impacts of mining while simultaneously improving operational efficiency and safety.

Appendices

Numerical data used in this report

This section has been prepared for readers who need to collect and use the quantitative elements of our sustainability performance. We have presented our numerical performance over the last three years to allow for year-on-year comparisons. All performance-related statements, infographics, and graphs included in the other sections of this report are based on the numerical performance data summarized in this section, except our proprietary performance indicators. We are dedicated to continuously improving the accuracy and comprehensiveness of the data we disclose publicly. In instances of data restatements from prior disclosures, the figures in this report reflect the most up-to-date and accurate data for our organization.

Unearthing a sustainable and prosperous future for all

	Unit	2022	2023	2024
Financial Performance				
Sales	⃁ Mn	40,277	29,272	32,546
EBITDA	⃁ Mn	19,397	9,264	12,390
Net Income for the year	⃁ Mn	12,129	1,698	4,134
Net income attributable to shareholders of the parent company	⃁ Mn	9,319	1,577	2,872
Sales by segment				
Phosphate	⃁ Mn	26,723	17,417	17,766
Aluminum	⃁ Mn	11,280	8,810	10,057
Base metals and new minerals	⃁ Mn	2,252	2,987	4,457
Net income/(loss) by segment				
Phosphate	⃁ Mn	8,919	2,071	2,723
Aluminum	⃁ Mn	396	(1,191)	(905)
Base metals and new minerals	⃁ Mn	631	967	1,667

	Unit	2022	2023	2024
Production				
Phosphate	Ton	9,605,768	10,173,689	10,403,965
Aluminum	Ton	3,868,505	3,743,348	4,007,447
Recycled Aluminum / total production of aluminum	%	4.9	4.9	3.1
Base metals and new minerals7	Ton	5,433	4,237	3,917
Total production	Ton	13,479,706	13,921274	14,415,330

	Unit	2022	2023	2024
Supply Chain Spend				
On-Shore Spend	⃁ Mn	14,305	14,042	14,201
On-shore spend % of total	%	74%	76.2%	82.3%
Off-shore spend	⃁ Mn	5,025	4,384	3,045
Off-shore spend % of total	%	26.00%	28.3%	17.7%

	Unit	2022	2023	2024
Community Investment by category				
Education and training	⃁	25,749,329	37,188,469	26,626,371
Other social investment or charitable giving	⃁	453,500	5,766,000	5,346,986
Public and government relation and sponsorship	⃁	1,501,200	3,420,000	0
Infrastructure	⃁	156,522	1,345,200	2,450,000
Environment, energy and climate change	⃁	81,050	11,18,564	0
Community development	⃁	4,177,602	858,795	5,050,329
Health and welfare; water and sanitation	⃁	219,100	114,500	7,099,787
Total investment	⃁	32,338,303	49,811,528	46,573,473

Responsible growth with nature preservation

	Unit	2022	2023	2024
Environmental incidents reported				
Class 1 incident	#	0	0	1
Class 2 incident	#	0	0	0
Class 3 incident	#	6	4	6
Total incidents	#	6	4	7

	Unit	2022	2023	2024
GHG emissions				
Total Scope 1 & 2 GHG emissions	Ton	13,900,977	14,236,275	14,554,602
Direct (Scope 1) GHG emissions	Ton	9,461,014	10,172,050	10,319,069
Indirect (Scope 2) GHG emissions	Ton	4,439,963	4,064,225	4,235,532
Overall Scope 1 and 2 GHG emissions intensity	tCO2 e/ton production	1.031	1.023	1.010
Scope 1 and 2 GHG emissions intensity for aluminum production	tCO2 e/ton production	1.599	1.573	1.585
Scope 1 and 2 GHG emissions intensity for phosphate production	tCO2 e/ton production	0.786	0.792	0.756
Scope 1 and 2 GHG emissions intensity for BMNM production	tCO2 e/ton production	50.521	69.889	86.992

	Unit	2022	2023	2024
Energy Consumption				
Natural gas	Million GJ	52.0	52.7	55.9
Diesel and heating fuel	Million GJ	11.0	17.0	17.7
Electricity use	Million GJ	45.3	42.6	45.2
Self-generated (waste heat)	Million GJ	15.1	17.0	18.4
Total energy consumption	Million GJ	108.4	112.3	137.2

	Unit	2022	2023	2024
Non-GHG emissions				
SO_2 emissions	Ton	22,080	23,100	22,329
NO_2 emissions	Ton	1,863	1,978	2,172

	Unit	2022	2023	2024
Materials used for production				
Recycling materials used	Ton	214,270	148,762	125,130
Total materials used for production	Ton	20,493,948	23,446,373	23,195,518

	Unit	2022	2023	2024
Waste generation, recovery and recycling				
Total solid waste generated	Ton	2,870,261	2,396,570	2,421,224
Solid hazardous waste generated	Ton	2,848,773	2,356,397	2,390,807
Solid non-hazardous waste generated	Ton	21,488	40,173	30,417
Total liquid waste generated	m^3	14,628	28,881	24,536
Liquid hazardous waste generated	m^3	14,628	20,025	19,869
Liquid non-hazardous waste generated	m^3	0	8,856	4,666
Total solid waste recovered and recycled	Ton	15,837	36,937	28,959
Solid hazardous waste recovered and recycled	Ton	5,460	9,863	12,825
Solid non-hazardous waste recovered and recycled	Ton	10,377	27,074	16,134
Percentage of solid waste recovered and recycled from solid waste generated	%	0.6%	1.5%	1.2%
Total liquid waste recovered and recycled	m^3	6,375	3,949	15,104
Liquid hazardous waste recovered and recycled	m^3	6,375	3,949	15,104
Liquid non-hazardous waste recovered and recycled	m^3	0	0	0
Percentage of liquid waste recovered and recycled from liquid waste generated	%	43.6%	13.7%	62%

	Unit	2022	2023	2024
Water withdrawal by source				
Municipal water supply or water utility (desalinated water sourced from ocean)	m^3	8,124,926	7,640,799	12,582,149
Wetlands, rivers and Lakes	m^3	0	0	0
Oceans (seawater)	m^3	951,616,265	1,087,907,989	1,123,486,552
Groundwater (freshwater)	m^3	36,098,160	34,005,978	31,001,081
Wastewater from other organizations	m^3	2,543,483	9,077,219	13,182,867
Total water withdrawal	m^3	998,382,834	1,138,631,985	1,180,252,649

	Unit	2022	2023	2024
Groundwater	m^3	36.1	34.0	31.0
Wastewater from other organizations	m^3	2.5	9.1	13.2
Groundwater consumption intensity	m^3 /ton production	2.7	2.4	2.15
% from total water withdrawal	%	3.6%	3.0%	2.6%

	Unit	2022	2023	2024
Water discharge by destination				
Discharge to surface water	m^3	0	0	0
Discharge to groundwater	m^3	0	0	0
Discharge to seawater	m^3	943,770,112	1,074,062,176	1,104,705,518
Discharge to third-party - from disposals	m^3	2,586	0	0
Total water discharge	m^3	943,772,698	1,074,062,176	1,104,705,518

	Unit	2022	2023	2024
Water consumption & recycling				
Volume of water recycled and reused	m^3	1,601,205	3,385,789	2,449,523
Percentage of water recycled and reused from total water withdrawal	%	0.2%	0.3%	0.2%
Total water usage	m^3	999,984,038	1,141,800,086	1,182,702,172
Total water consumption	m^3	54,610,136	64,569,809	75,547,131

	Unit	2022	2023	2024
Biodiversity impacts				
Operational sites in, or adjacent to, protected areas and/or areas of high biodiversity value	Km^2	9.79	172.16	237
	#	2	4	6
IUCN Red List species and national conservation list species with habitats in areas affected by operations	#	1	1	Total species: 140 Endangered: 2 Vulnerable: 2 Near Threatened: 2 Least Concerned: 134
Significant impacts on biodiversity	Qual	-	-	-

Nurturing our society

	Unit	2022	2023	2024
Workforce safety				
Fatalities (FAT) – Employees	#	0	0	0
Fatalities (FAT) – Contractors	#	0	1	1
LTI – Employees	#	4	3	1
LTI – Contractors	#	10	8	4
Restricted Duty Injury (RDI) – Employees	#	0	0	0
Restricted Duty Injury (RDI) – Contractors	#	4	3	0
Medical Treatment Injury (MTI) – Employees	#	2	4	2
Medical Treatment Injury (MTI) – Contractors	#	13	5	10
Total HSE incidents (Reportable) – Employees	#	6	7	3
Total HSE incidents (Reportable) – Contractors	#	27	17	14
Total hours worked – Employees	Hours	13,387,961	13,836,662	14,532,614
Total Hours Worked – Contractors	Hours	38,897,319	44,877,778	45,884,834

	Unit	2022	2023	2024
LTI rate				
LTI rate – employees	#	0.06	0.04	0.01
LTI rate – contractors	#	0.05	0.04	0.01
AIF rate				
AIF rate – employees	#	0.09	0.10	0.04
AIF rate – contractors	#	0.14	0.08	0.06

	Unit	2022	2023	2024
Workforce breakdown				
Total FTEs	People	6,494	6,877	7,090
FTEs – Males	People	6,306	6,508	6,507
FTEs – Females	People	188	369	583
Global contractors – Males	People	934	814	742
Global contractors – Females	People	0	0	0
Managers – Males	People	250	283	328
Managers – Females	People	5	10	18
Directors – Males	People	107	129	142
Directors – Females	People	1	5	6
VPs – Males	People	26	66	54
VPs – Females	People	0	3	2
Local nationals – Males	People	4,649	4,896	5,043
Local nationals – Females	People	188	364	573
Non-local employees – Males	People	1,657	1,612	1,464

	Unit	2022	2023	2024
Non-local employees – Females	People	0	5	10
Employees in the age group <25	%	2	3	4
Employees in the age group 25-40	%	66	65	62
Employees in the age group 40-60	%	32	31	33
Employees in the age group >60	%	0	1	1

	Unit	2022	2023	2024
FTE recruitment and turnover breakdown				
Employees hired – Males	People	743	658	320
Employees hired – Females	People	96	208	237
Employees left – Males	People	332	265	365
Employees left – Females	People	20	24	24

	Unit	2022	2023	2024
Employee training				
Training hours – Males	Hours	149,609	297,956	327,894
Training hours – Females	Hours	9,868	26,493	36,848
Training hours – Local	Hours	135,885	274,821	304,238
Training hours – Expat	Hours	23,592	49,628	60,504
# of employees trained – Males	People	2,652	4,537	4,098
# of employees trained – Females	People	113	242	328
# of employees trained – Local	People	2,249	3,747	3,525
# of employees trained – Expat	People	516	1,032	901
Avg. training hours per employee – Males	Hours	23.72	45.78	50.39
Avg. training hours per employee – Females	Hours	52.49	71.80	63.20
Avg. training hours per employee – Local	Hours	28.09	52.25	54.17
Avg. training hours per employee – Expat	Hours	14.24	30.69	41.05

Good governance practices

	Unit	2022	2023	2024
Notice of environmental violations by regulator				
NCEC	#	0	0	0
Royal Commission	#	6	2	0
Total Notice of Violation	#	6	2	0

ASI performance standard disclosures

As a company that operates within the metals and minerals value chain, we strive to uphold responsible production, sourcing, and material stewardship. This includes meeting the reporting requirements of the Aluminum Stewardship Initiative (ASI), non-profit standards setting and certification organization for the aluminum industry. This section discloses our performance along several key sustainability metrics outlined by the ASI Performance Standard V3.1. We will continue to improve the accuracy and comprehensiveness of our aluminum business' sustainability performance public disclosures.

ASI 3.3B – Payments to governments

Payments to governments	Unit	2022	2023	2024
Payments to governmental entities	⋕	0	0	2,540,394.44

ASI 5.1 – GHG emissions & energy use

Data	Unit	MAC	MBAC	MRC	MA Total
GHG emissions					
Total scopes 1 & 2 GHG emissions	tCO2 e	5,194,982	1,009,508	145,864	6,350,354
Direct (scope 1) GHG emissions	tCO2 e	1,408,904	857,827	51,512	2,318,243
Indirect (scope 2) GHG emissions	tCO2 e	3,786,077	151,682	94,352	4,032,111

Data	Unit	MAC	MBAC	MRC	MA Total
Energy consumption					
Total energy consumption	GJ	43,551,487	16,729,904	1,942,830	62,224,220
Natural gas	GJ	2,097,772	14,489,579	905,991	17,493,342
Diesel and heating fuel	GJ	148,148	575,544	6,888	730,580
Crude oil	GJ	0	0	0	0
Gasoline	GJ	2,905	10,073	657	13,635
Electricity use	GJ	41,302,661	1,654,708	1,029,294	43,986,663
Self-generated (waste heat)	GJ				0

ASI 5.2A – Aluminum smelter GHG emissions intensity

Life cycle assessment	Unit	2022	2023	2024
1 Ton of liquid aluminum	tCO2e/Ton Aluminum Production	9.28	9.68	9.41
1 Ton of billet	tCO2e/Ton Aluminum Production	9.89	9.82	9.61
1 Ton of ingot	tCO2e/Ton Aluminum Production	9.91	9.66	9.50
1 Ton of automotive coil	tCO2e/Ton Aluminum Production	11.22	11.6	11.04
1 Ton of can body	tCO2e/Ton Aluminum Production	9.79	8.47	8.18

ASI 5.3 – GHG emissions reduction plans

Maaden Aluminum's targets are to reduce its Scopes 1 and 2 GHG emissions intensity by 50% by 2030 and to achieve net zero GHG emissions by 2050. Maaden Aluminum will be scaling up production which, with current technology, would result in projected emissions of approximately 23 million tons of CO2 in 2040. Maaden's reduction plan limits Maaden Aluminum's emissions to approximately 3 million tons by 2040. Maaden Aluminum is planning to achieve this reduction by increasing recycling (projected to cut 22.7% of emissions), introducing cleaner greenfield operations (projected to cut 43.5% of emissions) and retrofitting brownfield operations (projected to cut 33.8% of emissions).

ASI 6.4B – Public disclosure of spills and leakages

Spills and leakages	Units	2024
Number of spills incidents	#	6
Volume of spills occurred	Liter	1,793
Type of spills occurred	Qual.	Overflow to the road side, trench, relief pit, to the effluent pond
Impact of spill incidents	Qual.	Soil contamination
Remediation actions taken	Qual.	Housekeeping/Removing contaminated soil and disposing it as per MSHEM 15.06

ASI 6.5A – Waste management and reporting

Data	Units	MAC	MBAC	MRC	MA Total
Solid hazardous waste generated	Ton	16,947	196	2,843	19,986
Liquid hazardous waste generated	Ton	1,977	361	15,501	17,839
Solid non-hazardous waste generated	Ton	10,065	988	4,006	15,058
Liquid non-hazardous waste generated	Ton	0	4,666	0	4,666
Solid waste disposed in landfills	Ton	6,326	1,165	4,265	11,756
Liquid waste disposed in landfills	Ton	95	4,708	4,546	9,349
Solid waste recovered and recycled	Ton	20,686	19	2,584	23,288.39
Liquid waste recovered and recycled	Ton	1,882	319	10,955	13,155.84

ASI 8.1A – Biodiversity and ecosystem services risk and impact assessment

Maaden Aluminum has completed a biodiversity and ecosystem services impact assessment and a significant risk matrix for Baitha bauxite mine and RAK facilities. A biodiversity and ecosystem services management system will be developed and implemented to mitigate significant impacts through continual improvement cycles.

GRI content index

Statement of Use: Maaden has reported the information cited in this GRI content index for the period 1st January 2024 to 31st December 2024 with reference to the GRI Standards.

GRI 1 Used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Company profile - page 10-15
	2-2 Entities included in the organization's sustainability reporting	Reporting boundary – page 5
	2-3 Reporting period, frequency and contact point	Reporting period and Feedback – page 5
	2-4 Restatements of information	Information restatements and their reasons are disclosed throughout this report, where applicable.
	2-5 External assurance	Independent assurance – page 133
	2-6 Activities, value chain and other business relationships	Operations and business activities - page 10-15
	2-7 Employees	Workplace diversity - page 83-84
	2-8 Workers who are not employees	Workplace diversity - page 83-84
	2-9 Governance structure and composition	Corporate governance - page 100-103
	2-10 Nomination and selection of the highest governance body	Nomination and Remuneration Charter
	2-11 Chair of the highest governance body	Corporate governance - page 100-103 Sustainability governance - page 40-41
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability governance - page 40-41
	2-13 Delegation of responsibility for managing impacts	Sustainability governance - page 40-41
	2-14 Role of the highest governance body in sustainability reporting	Sustainability governance - page 40-41
	2-15 Conflicts of interest	Corporate governance - page 100-103 Conflict of Interest Policy
	2-16 Communication of critical concerns	Corporate governance - page 100-103
	2-17 Collective knowledge of the highest governance body	Annual Report - Page 100
	2-18 Evaluation of the performance of the highest governance body	Annual Report - Page 99
	2-19 Remuneration policies	Annual Report - Page 100-103
	2-20 Process to determine remuneration	Annual Report - Page 100-103

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Annual Report - Page 100-103
	2-22 Statement on sustainable development strategy	Embedding sustainability strategically within Maaden: the sustainability framework - page 30-31
	2-23 Policy commitments	Embedding sustainability strategically within Maaden: the sustainability framework - page 30-31 Business ethics and conduct - page 102 and Sustainability report 2023 - page 133
	2-24 Embedding policy commitments	Embedding sustainability strategically within Maaden: the sustainability framework - page 30-31 Corporate governance - page 100-103 Business ethics and conduct - page 102 and Sustainability report 2023 - page 133
	2-25 Processes to remediate negative impacts	Human and tribal communities rights - page 97 Business ethics and conduct - page 102 and Sustainability report 2023 - page 133
	2-26 Mechanisms for seeking advice and raising concerns	Corporate governance - page 100-103
	2-27 Compliance with laws and regulations	Business ethics and conduct - page 102 and Sustainability report 2023 - page 133
	2-28 Membership associations	Reporting standards and frameworks - page 36 - 37
	2-29 Approach to stakeholder engagement	Setting our sustainability priorities - stakeholder engagement – page 32 - 33
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Setting our sustainability priorities - materiality assessment – page 34 - 35
	3-2 List of material topics	Setting our sustainability priorities - materiality assessment – page 35 - 37
	3-3 Management of material topics	Our sustainability journey continues - page 28 - 29 Our environmental aspirations - page 31 Addressing climate change - page 53 - 54 Embracing circular economy - page 59 - 60 Sustaining water resources - page 64 - 66 Flourishing biodiversity - page 67 - 71 Employee health, safety and security - page 75 - 82 Workplace Diversity - page 83 - 84 Staff training and development - page 88 - 91 Community engagement - page 92 - 96 Corporate governance - page 100-103 Regulatory compliance - page 103 Risk management - page 104 - 110 Value chain engagement - page 111 - 114 Sustainable innovation - page 115 - 119

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Contribution to our Kingdom - Economic performance - page 18 - 24
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contribution to our Kingdom - Community investment - page 25
	203-2 Significant indirect economic impacts	Contribution to our Kingdom – page 26
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Contribution to our Kingdom - local content – page 23
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business ethics and conduct - page 102 and Sustainability report 2023 - page 133 Corporate governance webpage
	205-3 Confirmed incidents of corruption and actions taken	Business ethics and conduct - page 102
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business ethics and conduct - page 102 Regulatory compliance - page 103
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Embracing circular economy - Material optimization – page 59 - 60
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Addressing climate change - Energy consumption - page 54 - 55
	302-4 Reduction of energy consumption	Addressing climate change - Energy consumption - page 54 - 55
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Sustaining water resources - Water withdrawal – page 64
	303-4 Water discharge	Sustaining water resources - Water discharge – page 66
	303-5 Water consumption	Sustaining water resources - Water consumption and recycling - page 66
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Addressing climate change - GHG emissions - page 53
	305-2 Energy indirect (Scope 2) GHG emissions	Addressing climate change - GHG emissions - page 53
	305-4 GHG emissions intensity	Addressing climate change - GHG emissions - page 53
	305-5 Reduction of GHG emissions	Addressing climate change - GHG emissions - page 53
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Addressing climate change - Non-GHG Emissions - page 58

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Embracing circular economy - Tailings and waste management - page 60-63
	306-2 Management of significant waste-related impacts	Embracing circular economy - Tailings and waste management - page 60-63
	306-3 Waste generated	Embracing circular economy - Tailings and waste management - page 60-63
	306-4 Waste diverted from disposal	Embracing circular economy - Tailings and waste management - page 60-63
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Good governance practice – Our Highlights - page 100 Value chain engagement – page 111
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Workplace diversity - Workforce attraction – page 85 - 87
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee health, safety and security - Safety and security governance - page 75 Safety and Sustainability Charter
	403-2 Hazard identification, risk assessment, and incident investigation	Employee health, safety and security - Hazard and emergency management -page 76 – 80
	403-5 Worker training on occupational health and safety	Employee health, safety and security - Safety Culture page 81
	403-9 Work-related injuries	Employee health, safety and security - Hazard and emergency management -page 76 – 80
	403-10 Work-related ill health	Employee health, safety and security - Hazard and emergency management -page 76 – 80
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Staff Training & Development - Training Performance – page 91
	404-2 Programs for upgrading employee skills and transition assistance programs	Staff training and development - Professional Development Program – page 89 Staff training and development - Leadership Development Program – page 90
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Workplace Diversity - Diverse workforce – page 83 - 84
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement - Community Development - page 94 - 96
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Good governance practice – Our Highlights - page 100 Value chain engagement – page 111

Independent assurance statement

To: SAUDI ARABIAN MINING COMPANY (MAADEN)

Introduction and Objectives of the Work:

Saudi Arabian Mining Company ('MAADEN', hereinafter referred to as the 'Company') has engaged Bureau Veritas to provide limited assurance on the following subject matter information ("Subject Matter"). Our objective is to determine whether, based on the procedures performed, anything has come to our attention that would cause us to believe that the Subject Matter has not been prepared, in all material aspects, in accordance with the applicable criteria ("Applicable Criteria") as specified below.

Subject Matter

The Subject Matter for our limited assurance engagement included the selected quantitative indicators outlined below, as presented in the Company's 2024 Sustainability Report for the year ended 31 December 2024, which was prepared and presented by the Company's management. These selected quantitative indicators are based on the reporting boundary established by the Company, encompassing the Company itself and its seven affiliated entities under its operational control, as detailed in Annexure 1 of this statement.

The selected quantitative indicators are listed below:

#	Selected Indicators
1	Work related injuries
2	Total training hours
3	Energy consumption
4	Direct GHG emissions (scope 1)
5	Indirect GHG emissions from energy, steam, heat or cooling (Scope 2)
6	Waste management
7	Water usage

Applicable Criteria

The criteria for this limited assurance engagement were:

- The reporting requirements of the Global Reporting Initiative (GRI) standards issued by the Global Sustainability Standards Board (GSSB).
- The Company's greenhouse gas reporting methodology

The applicable criteria for each selected indicator can be found in Annexure 2 of this statement.

Assessment Standard

The assurance process was conducted in line with the requirements of the International Standard on Assurance Engagements-ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of

Historical Financial Information and International Standard on Assurance Engagements- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements.

Limitations and Exclusions

Interviews with Maaden's corporate team and data owners at various sites responsible for collecting the necessary data for Subject Matter preparation indicated that they have a good understanding of the reporting requirements of GRI standards (Applicable Criteria) and have implemented control measures to help ensure data quality. However, the Subject Matter may still contain errors or irregularities that remain undetected due to fundamental limitations in the internal control systems. Assurance is primarily based on Company-provided documentation and interactions with relevant personnel. Our engagement, conducted on a test basis, is not exhaustive in detecting all internal control weaknesses over Subject Matter preparation.

For the purpose of this limited assurance engagement, we have not performed any procedures involving:

- Verifying any assertions or qualitative information within the report beyond the quantitative data relating to the specified indicators mentioned in the subject matter;
- Evaluating the accuracy and completeness of the reporting boundaries defined by the management for the purposes of the report;
- Verifying or auditing the underlying sources from which the Subject Matter information was derived;
- Testing, verifying, or auditing the completeness and accuracy of outputs from Maaden's data collecting systems used for the compilation of the Subject Matter information;
- Company position statements (including any expression of opinion, belief, aspiration, expectation, aim or future intent);
- Historic text which was unchanged from previous years and did not relate to ongoing activities;
- Financial data;
- Appropriateness of commitments and objectives chosen by the Company.

Responsibilities

The preparation and presentation of the Subject Matter in accordance with the Applicable Criteria are the sole responsibility of the Company.

Bureau Veritas was not involved in drafting of the Subject Matter. Bureau Verita's responsibilities included:

- Providing limited assurance as per ISAE 3000 over the accuracy, reliability and objectivity of the information contained within the Subject Matter.
- Forming an independent conclusion based on the assurance procedures performed and evidence obtained.

Methodology

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of our independent assurance, our work included:

1. Conducting employee interviews regarding the scope of work involved.
2. Process analysis of collecting and reporting the information/data included.
3. Reviewing Company's systems for quantitative data aggregation and analysis;
4. Verifying the completeness of the quantitative data included in the subject matter to ensure it encompasses all sites/operating units within the reporting boundary established by the Company.
5. Review of documentary evidence produced by the Company.
6. Agreeing a selection of the selected information to the corresponding source documentation
7. Recalculation of examples in accordance with the evidence documents used to prepare the information included.
8. Implementation of analytical procedures on the final reported data.

Limited Assurance Conclusion

This assurance statement has been prepared for Maaden to provide limited assurance on the Subject Matter information in the Company's Sustainability Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information in the Sustainability Report has not been prepared in all material respects in accordance with the Applicable Criteria.

Statement of Independence, Competence and Quality Control

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2: International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

Bureau Veritas has implemented and applied a Code of Ethics across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA Code: Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

No member of the assurance team has a business relationship with Maaden, its directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

Haris Muhammad,
Manager – Sustainability Services,
Bureau Veritas
26 May 2025

Annexure 1

Affiliated entities under operational control of the Company:

1. Maaden Rolling Company ("MRC")
2. Maaden Bauxite and Alumina Company ("MBAC")
3. Maaden Aluminium Company ("MAC")
4. Base Metals and New Minerals ("BMNM")
5. Industrial Minerals Company ("IMC")
6. Maaden Wa'ad Al Shamal Phosphate Company ("MWSPC")
7. Maaden Phosphate Company ("MPC")
8. Maaden Fertilizers Company (MFC)

Annexure 2

Selected Indicator	Applicable Criteria
Work related injuries	GRI 4039-: Work related injuries (requirements: a iii, b iii, 2.1.4)
Total training hours	GRI 4041-: Training and Education 2016
Energy consumption	GRI 3021-: Energy consumption within the Organization (requirements: e, 2.1)
Direct GHG emissions (Scope 1)	GRI 3051-: Direct (Scope 1) GHG emissions (requirements: a, 2.2, 2.2) The Company's greenhouse gas reporting methodology
Indirect GHG emissions from energy, steam, heat or cooling (Scope 2)	GRI 3052-: Energy indirect (Scope 2) GHG emissions requirements: a, 2.3, 2.4) The Company's greenhouse gas reporting methodology
Waste management	GRI 3063-: Waste generated (requirements: a, 2.1)
Water usage	GRI 3033-: Water withdrawal (requirements: a, 2.1) GRI 3034-: Water discharge (requirements: a, 2.3) GRI 3035-: Water discharge (requirements: a)

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