

# SUSTAINABILITY REPORT 2020

## ADVANCING RESPONSIBLE MINING & INVESTING IN EXPLORATION



# About this Report

Ma'aden's 2020 Sustainability Report, *Advancing Responsible Mining & Investing in Exploration*, details the company's approach to managing our material economic, environmental, social and governance topics and outlines our performance against corporate sustainability objectives and strategies.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option, and covers operations during 2020, including our 7 wholly-owned affiliates and corporate headquarters located in the Kingdom of Saudi Arabia.\*

A summary of our alignment with the GRI Standards can be found in the Appendix on page 33.

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\*The data and findings in this report were compiled prior to the completion of the Ma'aden ISO14001 environmental management system re-certification audit in 2021, and may differ from any data and findings refreshed after the audit.



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# Message from the CEO

While we have faced numerous challenges in connection with COVID-19, one thing is certain: sustainability and our commitment to tackling climate change will remain central tasks for Ma'aden.

We manage sustainability comprehensively across the Ma'aden enterprise, starting from our exploration and mining activities and spanning to delivering products to our customers. Sustainability is a core performance and delivery area, and it reinforces our values of **integrity, care, teamwork** and **ownership**.

Our ESG (Environmental, Social, Governance) commitments are enablers of our responsible business practices. These commitments drive our value creation for stakeholders, enforce our risk management practices, and support our industry leadership and future growth. Through this report, we stress our dedication to advancing our ESG objectives and highlight how ESG has fueled Ma'aden's success over the past year, enabling achievements such as:

- Mounting an effective COVID-19 response strategy, bolstered through a nearly quadrupled community investment spend of SAR 38.8 Million
- Increasing Saudization to 70% in our employee base and 39% in our supply chain
- Ensuring the health and safety of our employees and contractors, as evidenced by the further advancement of our SafeSTEPs Program, a 50% decrease in Lost Time Injury (LTI) rate, and a 40% reduction in Health, Safety and Environment (HSE) incident rate

## Responding to the COVID-19 Crisis

In the past year, we were successful in handling the vast challenges introduced by the coronavirus pandemic. Our crisis management efforts focused on our employees, contractors and the host communities that we work with.

Ma'aden's sustainability initiatives were central to our pandemic response and recovery efforts, including an expansion of our contributions to the Kingdom's local economy and enhancement of protocols that affect the health and safety of our people.

Supporting our host communities was also a top priority. We partnered with other organizations such as the Ministry of Health, the Royal Commission for Jubail and Yanbu, and Governorates to support their efforts in controlling COVID-19 and to provide aid needed for the communities.

## Taking the Lead in the Kingdom and Global Mining Industry

Effective social performance is core to Ma'aden's strategy to become a sustainability leader in the Kingdom. In recent years, we reduced our community environmental impacts by relying more on self-generated electricity, reducing crude oil usage and recycling our water supply. Furthermore, we focused on local content development by maximizing Ma'aden's contribution in 2020 to SAR 8.9 Billion, with SAR 2.1 Billion total spend in small and medium sized enterprises.

We have contributed at the national level through our strategic social investments, including educational partnerships such as the Saudi Mining Polytechnic (SMP) and Schools of Excellence at the Northern Borders Region, contributions to the Ministry of Health Endowment Fund, support of events such as Saudi National Day and National Civil Defense Day, and by aligning with Vision 2030. We have also taken the lead in advancing the mining industry as the "third pillar" of the Kingdom's National Industrial Development and Logistics Plan (NIDLP). As we continue our trajectory as one of the fastest growing global mining companies, we recognize and embrace the need to further elevate our ESG performance in areas such as social performance and environmental protection.

## Institutionalizing Transparency, Accountability and Impact

This 2020 report builds upon the commitments, initiatives and targets detailed in our inaugural 2019 Sustainability Report. In order to remain responsive to the needs of our business, host communities and wider stakeholder groups, we have reviewed our highest priority material ESG issues this year and evolved our approach to optimizing resource conservation, improving our efficiencies and reducing our footprint.

In the years that follow, we will continue to implement our *Sustainability Framework* to empower Ma'aden and our affiliates to own and advance our sustainability practices. We intend to set and communicate key performance improvement metrics and targets in alignment with Vision 2030 and other critical frameworks. We will continue to elevate our transparency and accountability, and further embed sustainability across our organization.

As we look ahead, we understand our responsibility to serve all stakeholders in order to achieve our evolving ESG objectives across all areas of business operations—objectives that will lead to improving Ma'aden's bottom line performance and facilitating Ma'aden's growth.

*Chief Executive Officer*

# About Ma'aden



# Corporate Overview

Ma'aden is leading the way in the diversified mining and metals industry in Saudi Arabia and is among the fastest growing such companies in the world. The company has four focus areas that serve markets globally.

**1. Gold** is our most well-known product line, dating back to the beginnings of recorded history. Our Mahad Ad Dhahab (*'cradle of gold'*) mine was actively mined as early as 3,000 years ago.



**2. Aluminium** is one of the world's most versatile metals, and a fitting symbol of our evolution as a company. Just as aluminium is shaped and transformed into a vast array of recyclable goods, it has shaped and transformed Ma'aden into a world-class, future-focused company.



**3. Phosphates** are a naturally occurring form of the element phosphorus, one of the three primary nutrients required for photosynthesis and crop growth.

**4. Industrial minerals** comprise our fourth area of focus and include low-grade bauxite (LGB), kaolin and caustic calcined magnesite (CCM). Ma'aden's presence and growing capabilities in industrial minerals is a strong indicator of the company's readiness to engage in new and technologically evolving industries and businesses.

We have achieved rapid growth over the past decade to become the largest multi-commodity mining company in the Middle East and a global mining industry leader in terms of market capitalization.



**5,837**  
full-time employees



**7** wholly-owned affiliates operating  
in Saudi Arabia and with Corporate  
Headquarters in Riyadh



**SAR**

**18.58 BILLION**  
in sales in 2020, an increase from  
SAR 17.74 billion in 2019

# Vision, Mission & Values

**MA'ADEN VISION:** Be a sustainable mining champion with a global presence.

**MA'ADEN MISSION:** Lead the development of the mining industry in Saudi Arabia, by maximizing the value of the mineral resources, while developing to be a Saudi Global Mining Giant.

**MA'ADEN VALUES:** Through our four values—**Ownership, Integrity, Teamwork and Care**—Ma'aden continues our commitment to contribute to economic development and our own long-term performance, while responsibly managing the ESG issues that are most material to our business.



## INTEGRITY

Honesty, fairness and the highest ethical and business standards in our relationships with each other and with our stakeholders.



## CARE

Concern and respect for our people, the communities we touch and the environments we operate in.



## TEAMWORK

Communication and collaboration with each other and with our partners to achieve success together.



## OWNERSHIP

Personal responsibility and empowerment of others for quality results in pursuit of our collective goals.

# 2020 ESG Performance Highlights

Excellence in sustainable business is Ma'aden's top area of focus. In 2020, Ma'aden demonstrated its continued commitment and dedication to advancing its ESG performance and objectives. Below are a few highlights:



## LOCAL CONTENT

Increased share of local national employees by 2% to **70%**

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Decreased global contractor headcount by **143**



## HEALTH AND SAFETY

Decreased overall lost time injury (lti) rate by **50%**

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Reduced health, safety and environment (hse) incident rate by **40%**



## DIVERSITY, EQUITY, AND INCLUSION

Increased the number of female full-time employees **sixfold** from 11 in 2019 to **68** in 2020

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**ZERO** incidents of discrimination have been reported at Ma'aden from 2017 through 2020



## ENVIRONMENT

Improved overall CO<sub>2</sub> emissions intensity per revenue by **4.4%**

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Decreased total water consumption by **11%** from around 60 million kl to around 53.5 million kl



## BUSINESS INTEGRITY AND ETHICS

**ZERO** incidents of corruption or anti-competitive behavior in 2020



## COMMUNITY INVESTMENT

Increased community investment spend by nearly a factor of four, to **SAR 38,829,572**

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Recognized as the **first Saudi company** to achieve the International Organization for Standardization's ISO 37001: Anti Bribery Management System certification

Advanced Ma'aden's investment in the Schools of Excellence program (total of **SAR 150 million** over 2017-2022)

# Enabling Growth through Sustainability



# Our Approach

## Sustainability Framework

Ma'aden's *Sustainability Framework* was established in 2019 in alignment with leading responsible mining standards and sustainability frameworks, to drive the integration of our sustainability management practices under a single company-wide framework within all of our operations. This Framework helps Ma'aden work toward meeting the highest ESG standards in our industry.

Once fully implemented in 2021, our Framework will provide clear guidance around the commitments, policies and expectations required to effectively and consistently manage Ma'aden's ESG governance, performance and impact. It will allow us to continue strengthening our contributions to the achievement of Vision 2030 and the United Nations Sustainable Development Goals (UN SDGs), and to align with the International Council on Mining and Metals (ICMM) and other relevant international mining and sustainability standards.

## Our Eight Sustainability Goals:



- 1. Create a "zero-harm" work environment**



- 2. Provide employees with a nurturing work environment that improves health and wellbeing**



- 3. Be a welcome neighbor to our host communities globally**



- 4. Contribute positively to the economies and communities where we operate**



- 5. Be a steward of responsible water management**



- 6. Evolve our business practices to ensure climate resilience, ecological preservation and environmental justice at each of our operations**



- 7. Strive to reduce waste and impact associated with our sourcing, operations and materials across our value chain and products' lifecycles**



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

# Sustainability Governance

In 2018, we created the Board-level Safety and Sustainability Committee (SSC) to review all policies, management processes and business plans related to ESG issues and ensure that appropriate financial and human resources are allocated to sustainability initiatives and reporting. This structure sets the foundation for managers at each Ma'aden affiliate to:

- Effectively oversee newly implemented sustainability practices
- Track relevant ESG metrics
- Take an active role in integrating sustainability into their core business operations
- Analyze and report on ESG risks specific to their operation
- Continually engage and communicate with their stakeholders on material ESG issues

We continued to advance our *Sustainability Framework* in 2020, despite the necessary re-allocation of resources and responsibilities that occurred as a result of the Coronavirus (COVID-19) pandemic. Framework implementation and overall coordination occurred at the headquarters level, with each affiliate responsible for tracking and reporting on applicable ESG metrics—as disclosed in this report.

In 2021, we plan to continue our efforts to fully implement the Framework across all our business units by training and empowering each affiliate to manage its own sustainability process with oversight from the SSC.



# Materiality & Reporting

## Materiality Refresh

Ma'aden completed its first Materiality Assessment two years ago, an undertaking that will be completed every few years to identify which areas of our business have the most impact (effect on the economy, the environment and society), as well as provide a guide for decision-making and strategic planning.

As we are between formal assessments, we conducted a "Materiality Refresh" for the 2020 reporting cycle, which was inclusive of desktop research on industry trends, stakeholder surveys, and leadership interviews, to ensure we are continuing to focus our attention on the material ESG issues most critical to the current state of our business and our stakeholders. We incorporated key topics from frameworks such as Vision 2030, ICMM, UN SDGs, Sustainable Accounting Standards Board (SASB) and GRI, with particular focus to those topics that were previously identified as priorities for Ma'aden.

Many issues remained of the highest relevance to Ma'aden, such as *Energy Efficiency, Tailings Management, Noise & Vibration, Recruitment & Retention, and Fair Compensation*. A notable change from our prior Materiality Assessment was that *Health & Safety, Business Integrity & Regulatory & Compliance* topics emerged as topics of utmost importance, even more so than *Economic Development*. These shifts were consistent with global business impacts resulting from the COVID-19 pandemic and broader trends toward stakeholder capitalism and engagement.

These refreshed material topics provided Ma'aden with an up-to-date perspective of the impacts of our business and have been mapped to key GRI elements. These topics and the relevant GRI Standards were then used to inform the improved data measurements and disclosures in this report (GRI mapping can be found on p.33). **As a result, while Social and Environmental topics remained important, Governance topics took the forefront in 2020.**



# Business Integrity & Ethics

Business integrity is one of Ma'aden's four core values and a foundational ESG priority for the company. Accordingly, we seek to maintain a culture committed to honesty, fairness, and the highest ethical and business standards in the relationships we establish with each other, our suppliers, our customers and all other stakeholder groups.

We conduct our business in compliance with applicable laws, local regulations and our values, which underscore the importance of anti-corruption practices and regulations, codes of conduct, data privacy and transparency. We have consistently fostered an ethical corporate culture focused on our core values.

Ma'aden's comprehensive Code of Conduct establishes guidelines for carrying out the company's business ethically and is administered by a corporate-level Compliance Department comprised of senior Compliance Officers who monitor and evaluate operational and employee conformity. The Code of Conduct is distributed to all Ma'aden employees, and outlines the company's policies, standards and norms of behavior. We have a similar Code of Conduct for suppliers and partners, which is integral to the supplier onboarding process and establishes expectations surrounding the ethical behavior of anyone Ma'aden conducts business with. An independent compliance hotline is maintained through a partnership with a leading global provider of integrated risk and compliance management platforms.

In 2020, we further enhanced our Code of Conduct and aligned our practices with the ICMM's *Ethical Business* principle, and our own *Business Excellence* commitments, policies and expectations outlined in our *Sustainability Framework* to advance as a global leader in responsible mining. We also made performance updates to Ma'aden's Suggestions System (MASS), our web-based platform for any employee to submit ideas for company improvement, and we were recognized as the first Saudi Company to achieve the International Organization for Standardization's ISO 37001: *Anti Bribery Management System* certification.

**ZERO**

incidents of corruption or  
anti-competitive behavior

**ZERO**

incidents of forced, compulsory or child  
labor, and no identified risks of such  
incidents occurring

**ZERO**

incidents of violations  
involving rights  
of indigenous peoples

Additionally, in early 2020 we launched our Code of Conduct e-learning course. This four-part course covers various policies and subjects and was built specifically to meet Ma'aden's needs. With a passing score, each person is issued a certificate of completion valid for 30 months, at the end of which re-certification training is required. Ma'aden's compliance group is planning to add this platform as a component of our 2021 objectives, and we are on-track to achieve 100% of all Ma'aden employees and contract staff successfully passing this course by early 2021.

Ma'aden's commitment to transparency applies to government transactions as well, with aluminium and bauxite mining having a particularly complex array of government stakeholders. In 2020, Ma'aden's aluminium affiliate sought to further align its operations and reporting with leading governance practices in the aluminium industry. The group implemented the practice of disclosing its legal payments to governments made in relation to aluminium and bauxite operations, in alignment with the Aluminium Stewardship Initiative (ASI) Performance Standard for Transparency related to bauxite mining.



**100%**

of Ma'aden's agreements included  
obligatory provisions relating to human  
rights



**100%**

of employees from 2017 through 2020  
were trained in human rights policies or  
procedures concerning aspects of human  
rights relevant to our operations



**100%**

of operations were assessed for risks  
related to corruption, and no risks were  
found



**100%**

of employees, governance body mem-  
bers and business partners received  
Ma'aden's anti-corruption policies and  
procedures

# Local Content

Ma'aden strives to be a positive economic agent in the host communities and countries in which we operate and do business. We see localization initiatives and recruitment efforts as enablers of growth, and opportunities to engage host communities so they can participate in our decision-making and business success.

Our vision for Local Content is aligned with the KSA strategy for Local Content—*to maximize the contribution that the mining industry makes to the national economy*. To this end, we diligently pursue Local Content initiatives, seeking to increase the amount of business we do with local partners, create local employment opportunities, and support the development of local small and medium-size enterprises.

In 2020, we re-focused and expanded our Local Content efforts by:

- Including downstream and workforce supply chain opportunities
- Working with local suppliers to achieve Local Content certification
- Kick-starting workforce initiatives to drive improvement in Saudization

Of 99 targeted supplier development opportunities in our areas of highest spend and with the greatest opportunity to grow Local Content, we engaged in active opportunities in 26 areas with potential investors. Regarding downstream initiatives, we identified 25 additional opportunities to grow KSA Local Content through collaboration with investors and began actively working on eight of them.

**39%**

Supply Chain Saudization increased from 35% (2019) to 39% (2020)

Related to our Supply Chain Workforce Initiative, we currently estimate that approximately 47,000 people are employed in our supply chain—with 18,000 of these, or 39%, being Saudi nationals. This Supply Chain Saudization continues to advance year over year, and remains a significant opportunity to offer new, high-quality jobs and careers to Saudi nationals.

## Local Content Vision and Strategic Objectives

“Our vision is to maximize the **contribution of the mining industry** to the Kingdom of Saudi Arabia through spend on Saudi components within **labour, goods, services, assets and technology**”



**Maximize employment opportunities for KSA nationals**



**Increase participation of local businesses in our supply chain**



**Expand opportunities for local Small & Medium-Sized Enterprises (SMEs)**



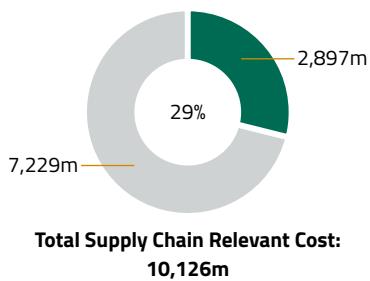
**Enhance economic opportunities for communities in remote regions**



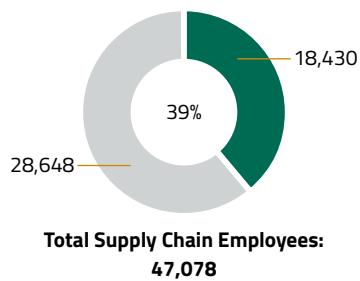
**Drive Local Content throughout the mining industry supply chain**

# 2020 Local Content Metrics

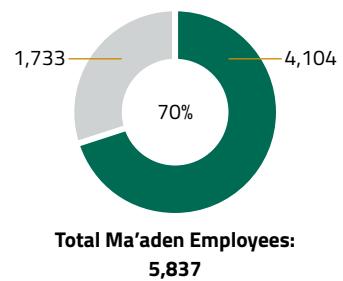
## SUPPLY CHAIN LOCAL CONTENT



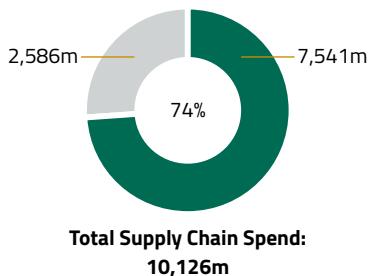
## SUPPLY CHAIN SAUDIZATION



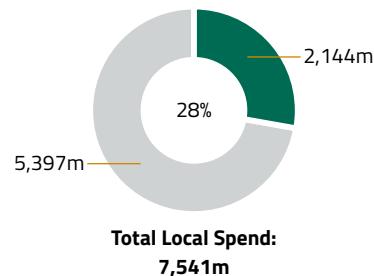
## MA'ADEN EMPLOYEE SAUDIZATION



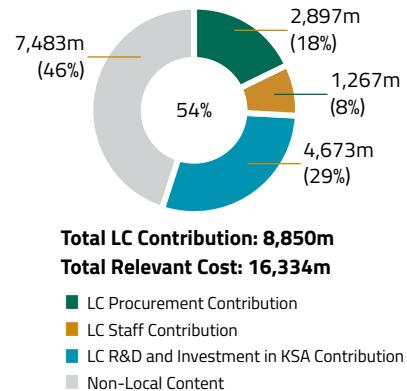
## ONSHORE SPEND



## LOCAL SPEND TO SMEs

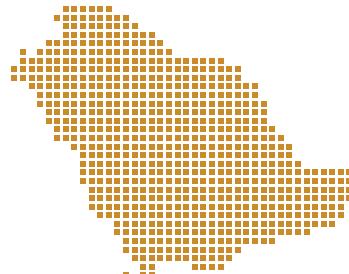


## TOTAL LC CONTRIBUTION



In conjunction with our Community Relationships goals, we grew and enhanced our community investments profile year-over-year, with more focus on education and employability to improve our local recruitment practices and number of local suppliers. We also increased the coordination and cooperation across our business, with multi-disciplinary teams drawn from each of our Subsidiaries taking responsibility for the management and delivery of the expanded set of Local Content initiatives. We believe this new operating model will provide the capability and structure to deliver on our Local Content targets for 2030.

Additionally, in 2020, we converted our monitoring and reporting to fully align with the new Local Content and Government Procurement Authority (LCGPA) nationally agreed methodology for the measurement and reporting of Local Content. Furthermore, when LCGPA established the Local Content Council, a group of leading private sector companies that take responsibility for ensuring alignment and driving synergistic Local Content opportunities across the council's organizations, Ma'aden became a leading and active member of the Council, represented by our CEO.



**70%**

of full-time employees (FTEs) are local nationals, an increase from 68% in 2019

**54%**

of total relevant costs contributed toward Local Content (SAR 8.9 billion in 2020, vs. SAR 8.75 billion in 2019)

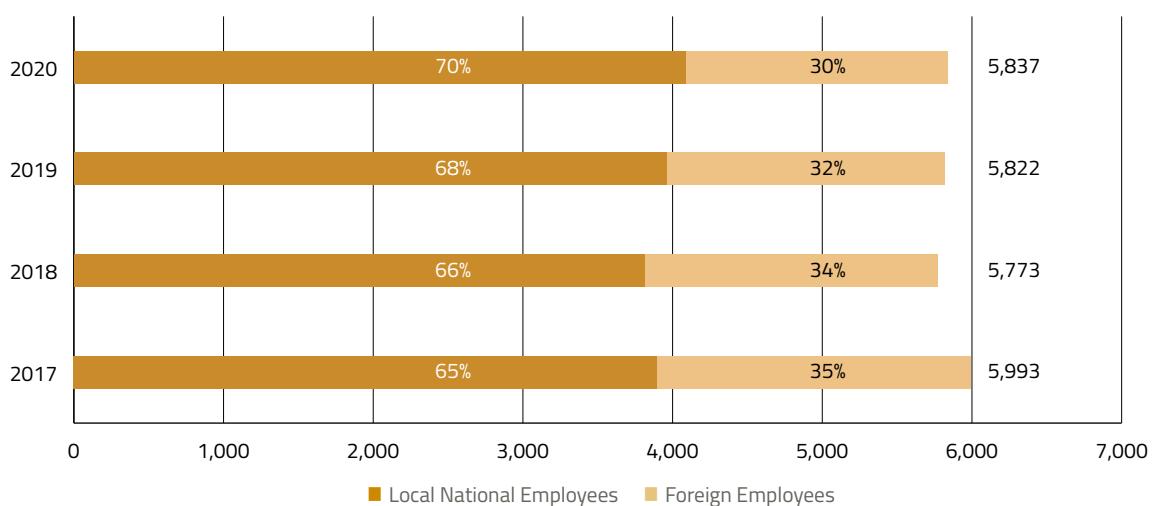
**74%**

of Ma'aden's total spend on goods and services placed with companies registered in KSA, consistent with 2019

**70**

procurement staff were trained and certified to embed Local Content into procurement

### EMPLOYEE SAUDIZATION GROWTH



*Scope Note: Total number of employees includes all FTEs, excluding contractors*



# Taking Care of Our People and Communities



# Health, Safety & Security

While mining and mineral processing can be an inherently dangerous industry, Ma'aden aims to create a “zero harm” work environment and takes every effort to strengthen the safety-minded culture of our employees, suppliers, customers and host communities. Together, we aim for excellence in *Health, Safety & Security*.

*Health, Safety & Security* has always been a priority for Ma'aden. However, the additional health and safety challenges of the COVID-19 pandemic further elevated this material issue—replacing *Economic Development* as the number one concern for our business and stakeholders in our 2020 Materiality Refresh.

## SafeSTEPS Program

Eliminating work-related fatalities is a top-most priority for Ma'aden, as well as a specific safety focus area of the ICMM Principles we follow. We lament the three such fatalities that occurred in 2020, as we recognize our responsibility to create a “zero harm” work environment for our people. We believe this number should always be zero and are committed to advance our safety culture to prevent tragic losses like these.

Our SafeSTEPS (Safe ‘Stop, Think, Evaluate and Proceed Safely’) program is our multi-year journey to transition from a performance-based approach to safety management to a risk-based one. The program is aimed at preventing such incidents before they occur. While a performance-based approach relies on “finding and fixing” deficiencies that have been identified through incidents, near misses, and unsafe conditions and actions, a risk-based approach is founded on

building organizational resilience through proactively identifying and predicting the things that may cause incidents and placing preemptive barriers.

When completed, SafeSTEPS will represent a world-class Environmental, Health, Safety and Security (EHSS) transformation across all areas of operation through short, medium- and long-term initiatives. Significant SafeSTEPS efforts that progressed in 2020 included:

### → Enhanced Management and Oversight

- Shift to monitoring and tracking risk-based safety key performance indicators (KPIs)
- Development of Ma'aden Safety, Security, Health and Environment Management (MSHEM)
- Creation of an EHSS Center of Excellence comprised of subject-matter expert advisors
- Establishment of a new EHSS Governance process including Board-level Safety and Sustainability meetings, the creation of an Executive EHSS Council and Affiliate EHSS Committees
- Standardization of messaging and deployment of a common language across all SafeSTEPS communications



#### → Employee Training and Development

- Progression of the all-employee EHSS Competency Framework to include 41 competencies
- Designation of over 100 employees as EHSS Ambassadors, with over 70 attending EHSS Ambassador Development Training to gain the knowledge and skills to become safety leaders
- Implementation of a life-saving awareness training and verification process, which is now being led by Subsidiaries in the field and is included as an EHSS Leading KPI
- Conducted eleven EHSS integration workshops, generating 280 actions to identify improvement areas within business function systems and processes to impact EHSS both directly and indirectly
- Establishment of Traffic & Vehicle Safety Standard, with a Drive for Life online safe driving awareness campaign launched for employees and contractors
- Increased support to contractors on safety frameworks and management systems, including improving Contractor HSSE Management System Standard within new MSHEM standards

In early 2020 we enacted corporate COVID-19 response guidelines in tandem with our overall SafeSTEPS health, safety and security initiative improvements. We secured sufficient supplies of masks, gloves and sterilization materials for all our sites and buildings and implemented stringent regular cleaning and sterilization procedures at all company facilities. Trainings were switched to virtual and eLearning. Our dedicated safety efforts, teamwork and guidelines effectively led to an increase in production in most areas, rather than any drops in output—even amidst shifting sentiments and expectations for in-person operations.

We focused similar efforts on our remote mines, working closely with the regional Governors' Offices to adhere to quarantine requirements while maintaining safe and continuous operations. Our teams also worked closely with all partners to control any infection spread in contractors' worker communities, taking extra measures to identify cases and re-allocate resources to ensure the availability of critical manpower.

# Health, Safety & Security Performance

Despite the challenges of 2020, we maintained a declining year-over-year trend for our LTI Rate and our Health and Safety Injury Rate. We also engaged in new cutting-edge safety practices such as utilization of artificial intelligence (AI) by Industrial Minerals Company (IMC) to monitor safety in mines, which reduced hazard exposures for our employees and contractors. Ma'aden also achieved the International Organization for Standards (ISO) 27001 Certification for *Cybersecurity Governance, Risk & Compliance* in 2020, a testament to our continued cybersecurity related security improvements.

**50%** Ma'aden's LTI Rate decreased by 50% from 2019 to 2020

**40%** Ma'aden's Health and Safety Injury Rate decreased by 40% from 2019 to 2020

HEALTH, SAFETY & SECURITY				
	2017	2018	2019	2020
Lost Time Injury (LTI) Rate	0.05	0.20	0.14	0.07
Health and Safety Injury Rate	0.69	0.30	0.37	0.22
Total Number of Fatalities	2	2	0	3

*Note: The Health and Safety Injury Rate for 2019 has been revised from the 2019 Sustainability Report  
Health, Safety & Security metrics include both employees and contractors*



# Diversity, Equity & Inclusion



Ma'aden's policies on diversity, equality and non-discrimination are designed to make individuals feel welcome and respected, regardless of race, nationality, religion, gender, disability, ancestry, social origin, political or other opinions. We recognize the opportunity to improve business performance by drawing on the talent, distinct experiences, viewpoints and ideas of a diverse and inclusive workforce. Ma'aden intends to advance equal opportunity in hiring, training, developing and retaining the best people, and we strive to hold ourselves accountable to the same diversity, equity and inclusion (DEI) standards as the rest of the industry globally.

In 2020, Ma'aden continued to create an environment where all employees and external stakeholders have the ability and opportunity to do their best work. Although the pandemic slowed overall Ma'aden recruitment, we continued to advance our ongoing Female Employment Plan, which began in 2017, to recruit, train and develop female employees. Although our total percentage of female employees remained less than 1% of all full-time employees, we increased our number of female employees by 57, and will



57 women recruited at Ma'aden in 2020—increasing the number of female full-time employees to 68, from 11 in 2019

continue to strive to grow these numbers in conjunction with the Employee Wellness and Business Excellence goals in our *Sustainability Framework* and UN SDG #5 for Gender Equality. We also felt it was of upmost importance to maintain continuity in our DEI development and training programs, and immediately shifted to virtual training formats at the onset of the pandemic.

We recognize our role in encouraging our suppliers to make these same DEI commitments, and the need to screen new Ma'aden suppliers for potential negative social impacts as they relate to DEI issues, which we intend to incorporate into our supplier processes in the future.

## ZERO

incidents of discrimination  
have been reported at  
Ma'aden from 2017  
through 2020

## ZERO

fines or non-monetary  
sanctions received related to  
socioeconomic compliance in  
2020, a continuation from 2019

## ZERO

cases of noncompliance  
with socioeconomic laws  
and regulations, a  
continuation from 2019

# Community Relationships

We believe that Ma'aden's success depends on the success of the local communities that host our operations. We strive to be a catalyst for growth in the Kingdom, supporting the ambitious initiatives set out in Vision 2030 and the needs of our host communities.

Ma'aden strives to be a welcomed neighbor, so while social performance metrics are centrally reported, we recognize that each host community has unique needs and, consequently, we give each Ma'aden site the authority and responsibility to develop community initiatives and goals best suited to local circumstances.

We have established formal social programs designed to empower host community members through effective stakeholder engagement practices, local hiring, the utilization of local suppliers, skills development opportunities, and community investments in relevant and impactful social programs.

## COVID-19 Community Responses

Our commitment to serving our communities was underscored during the COVID-19 crisis, when Ma'aden made every effort to meet the unique needs of the moment. We banded together across our operations, as all of our sites actively supported host communities with:

- Distribution of COVID-19 personal protective equipment (PPE)
- Provision of isolation rooms in hospitals and hotels for infected community members

- Dissemination of COVID-19 safety information, particularly related to community outbreaks and the sharing of infection rates with community leaders
- Amplification of local medical capabilities by increasing the number of doctors and nurses available in certain host communities

Underpinning these actions, Ma'aden contributed SAR 15 million to the Saudi Arabian Health Endowment Fund as part of our social mandate, reinforcing our status as a dependable partner providing appropriate support to local governments tackling the virus. Sites were able to respond so quickly and effectively to COVID-19 in part because of this continued engagement with stakeholders.

## Ma'aden Investment Impacts Study

In 2020, Ma'aden also began a study estimating the socio-economic impact of multiple types of investments in each of Saudi Arabia's governorates relating to each governorate's Gross Domestic Product (GDP), Employment, Human Development Index (HDI) and Gini Coefficient. This study will enhance decision-making in investment in urban areas to maximize and unleash the potential of Ma'aden's contribution to the Saudi Economy.<sup>1</sup>

Additionally, we have maintained our commitment to Ma'aden's educational partnerships, a key part of our commitment to skills, education and economic growth in the Kingdom and in particular the Northern Borders Region where Ma'aden has developed the Saudi Mining Polytechnic (SMP) and Schools of Excellence (SoE) program.

<sup>1</sup> This study is being conducted with the cooperation of Saudi local consultancy Albayanat AlWasfiya Company – Averroes in compliance with Ma'aden's efforts to increase local content contribution.



# Ma'aden Schools of Excellence Program 2017-2022

Ma'aden's Schools of Excellence program, executed by Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC) in partnership with the Ministry of Education (MOE), provides quality education for hundreds of students in the Northern Borders Region (NBR). The program, that started in September 2017, consists of two high schools operated by Dhahran Techno Valley Company (DTVC); one in Ar'ar and another in Turaif. Since its inception, the program has established itself as the premier provider of quality high school education in the NBR.

While the MOE provides school buildings, curricula, policies, standards for achievement, and school leaders, MWSPC overlooks quality of operation and outcome and funds all additional expenses incurred, including students' tuition fees, upgrades to school facilities, including gyms, swimming pools, science labs, and STEM (Science, Technology, Engineering, Engineering and Mathematics) labs. With an

investment of SAR 150M for both schools over 6 years, Ma'aden has significantly upgraded its commitment to driving positive impact in local communities.

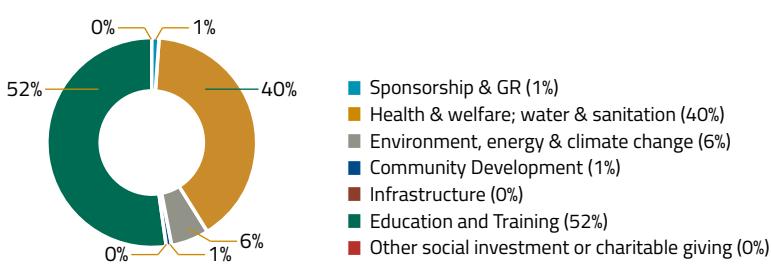
As of 2020, the program has supported 650 high school students with nearly 100 faculty and staff. Students admitted to the program are offered courses across key subjects including math, sciences, computer skills, Arabic and English languages, life skills and safety. Upon graduation, students are highly qualified to meet admission requirements at prestigious universities, including King Fahd University of Petroleum and Minerals and other competitive in-Kingdom and out-of-Kingdom universities in engineering and science majors.

The program has earned a reputation across the region, based on the academic profile and achievements of its students, some of which have competed in International Olympiads, and recognition as the runner up for the 2019 Arabian CSR Award for Excellence. Ma'aden will continue to partner in this impactful initiative to support the advancement of local talent and the general education system in the NBR.

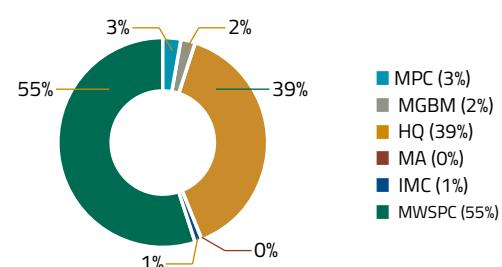


## 2020 Community Investment – Total of SAR 38.8M

COMMUNITY SPEND PER CATEGORY



COMMUNITY SPEND PER AFFILIATE



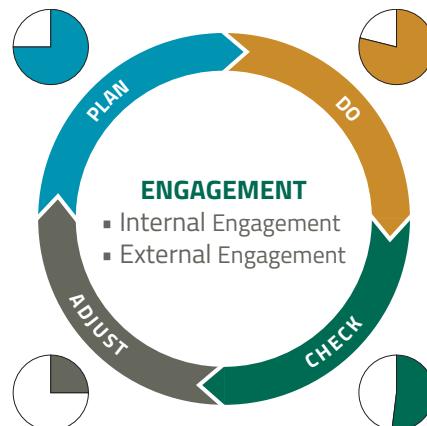
# Enhancing Our Community Commitments

Beyond our 2020 community programs and investments, we recognize there is still much to be done in the years ahead to make social performance increasingly core to our business and reported through KPIs that incentivize performance. While we did not have any major negative social impacts, such as resettlement projects, or land access or land acquisition issues, some minor negative impacts to host communities common to the mining industry did occur, such as dust generation, noise pollution from blasting and increased vehicular traffic around our operational sites. Plans are in place to mitigate the effects of these issues on the local community to every extent practical and possible.

We also intend to improve our Community Management and Complaint Management systems to ensure these systems are accessible to a wider array of host community stakeholders. In 2019 surveys of local community members on how they perceived Ma'aden were conducted by a third-party based on

ICMM guidelines, and we received an Overall Community Perception Score of 74%. Across the past year, our Business-Community Perception Score, as determined through similar third-party surveys of local businesses based on ICMM guidelines, was a 78%. We plan to continue monitoring and improving our community perception scores, striving for over 80% ratings in future survey cycles.

## COMMUNITY MANAGEMENT SYSTEMS (CMS)



### SUCCESS STORY: JALAMID COMMUNITY SOCIAL LIAISON CENTRE

In 2020, Jalamid Phosphate Mine established a center to engage local stakeholders from the government and the community, and to involve them in decision-making processes. The center only met once in 2020 due to the COVID-19 pandemic but agreed upon four key community needs that the site could support them with, related to local content, remote learning, re-vegetation and building a water well.

In 2021, the site plans to invite wider stakeholder groups from Jalamid Village (e.g., representatives of women, youth and elderly) into the liaison center and use the forum to foster community participation in key decisions regarding impact management, social investment, engagement and local content. The Liaison Centre is a potential model for stakeholder participation and collaboration for other Ma'aden sites.

*More detailed information on Social Performance per affiliate and Community COVID-19 Response Efforts can be found in the Ma'aden Social Performance Annual Performance Report 2020.*



**39**

Total number of community investment programs, increased from 36 in 2019



**100%**

Operations with Implemented Local Community Engagements, matching 2019



**78%**

Overall Community-Business Impact Score



**SAR 38,829,572**

Community investments spend nearly quadrupled, from SAR 10,471,700 in 2019, reinforcing the strength of our COVID-19 community response

# Protecting Our Environment



# Energy Efficiency & GHG Emission Reduction

As the physical risks of climate change increase and intensify, Ma'aden is committed to improving our carbon footprint through energy efficiency measures, the use of cleaner fuels, and the pursuit of cost-effective renewable energy alternatives, including solar and wind power.

Air emissions management and fugitive emissions policies are integrated into our company-wide risk management systems to ensure they are prioritized in the development of new standards, operating practices and procedures for environmental management. By tracking our energy usage and emissions, and continually improving our measurement methodologies, Ma'aden is making a conscious effort to improve efficiencies, enhance disclosure around our energy usage and reduce carbon emissions over time.

Our overall fuel consumption increased in 2020. While we were able to reduce our diesel fuel consumption, our natural gas usage increased as our operations grew and production of aluminium increased by 4.5%, production of gold increased by 2.4% and mined ore increased by 9.1%. (Phosphate production across its different types, overall remained relatively the same as in 2019.)

Although overall electricity consumption increased moderately by about 3.8% from 2019, and total energy consumption increased by about 3.7%, heating and cooling fuel usage was reduced to zero, in-part by increasing our usage of steam to self-generate additional electricity.

Overall, our Scope 1 CO<sub>2</sub> emissions from direct operations decreased by approximately 1%, while Scope 2 CO<sub>2</sub> emissions from indirect sources increased by approximately 2%, both relative to the production increases stated above. More emissions and intensity information can be found in the Appendix on p.34.

These achievements, even with increases in production output, are a testament to the emissions and energy efficiency improvement efforts underway at the affiliate level. For example:

- Ma'aden Gold and Base Metals Company (MGBM) successfully completed a **mine-to-mill optimization project** to reduce the specific power consumption required for comminution on its Ad Duwayhi Gold Plant by 28%.
- Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC) **reduced the amount of electricity it was importing** from Saudi Electric Company by converting additional waste heat into steam, which was then processed through a steam turbine generator to self-generate electricity without taking additional power from the utility.
- Ma'aden Phosphate Company (MPC) **generated its own electricity and potable water** at its Ras Al-Khair (RAK) plant, which was part of the plant's design from inception. The plant is connected to the local grid, and MPC exports excess generated power.

These individual affiliate improvements demonstrate our *Sustainability Framework* in action, which calls for each affiliate to manage its own energy efficiency and emissions reductions with efforts, strategies and resources that are most fitting to its unique circumstances and needs.

While self-generated electricity from steam and waste heat is the predominant renewable energy initiative currently in operation, Ma'aden is planning to identify more opportunities for renewable energy solutions in the future. Looking ahead, we recognize that a larger pursuit of renewable energy is an area for company-wide improvement.



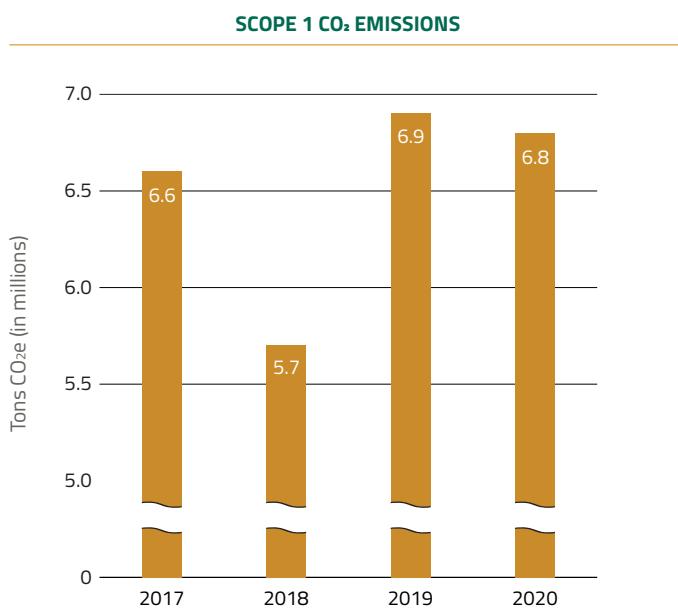
**MWSPC was able to reduce its Arabian Light Crude Oil (ALCO) consumption in its Auxiliary Boiler by switching to natural gas, resulting in a cleaner stack emission and lower operating costs, as the Flue Gas Desulphurization (FGD) unit no longer needed to align (as in the case of ALCO), and zero solid waste produced in the form of Fly ash.**

## REMAINED CONSISTENT

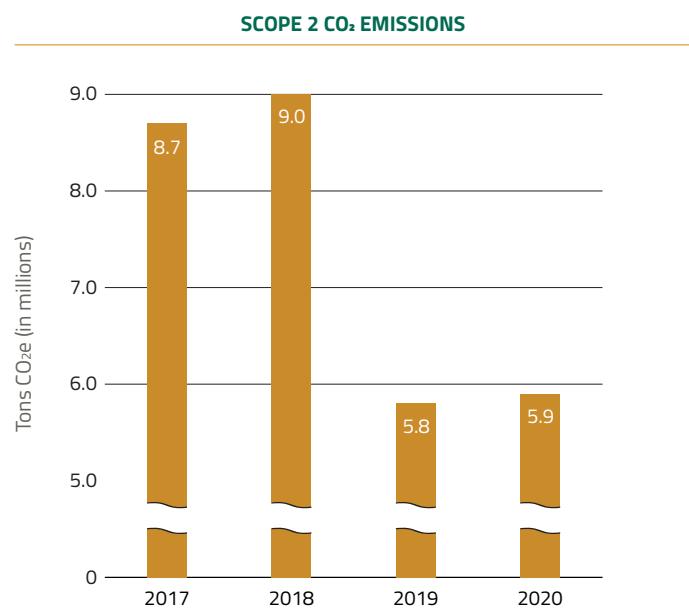
Scope 1 and 2 CO<sub>2</sub> emissions remained consistent despite expansion in Aluminium and Gold & Mined Ore output by about 5% and a combined 6%, respectively

## IMPROVED BY 4.4%

Ma'aden's CO<sub>2</sub> Emissions Intensity per revenue improved by 4.4%, from 711 metric tons CO<sub>2</sub> per Million SAR of revenue (2019) to 680 metric tons CO<sub>2</sub> per million SAR (2020)



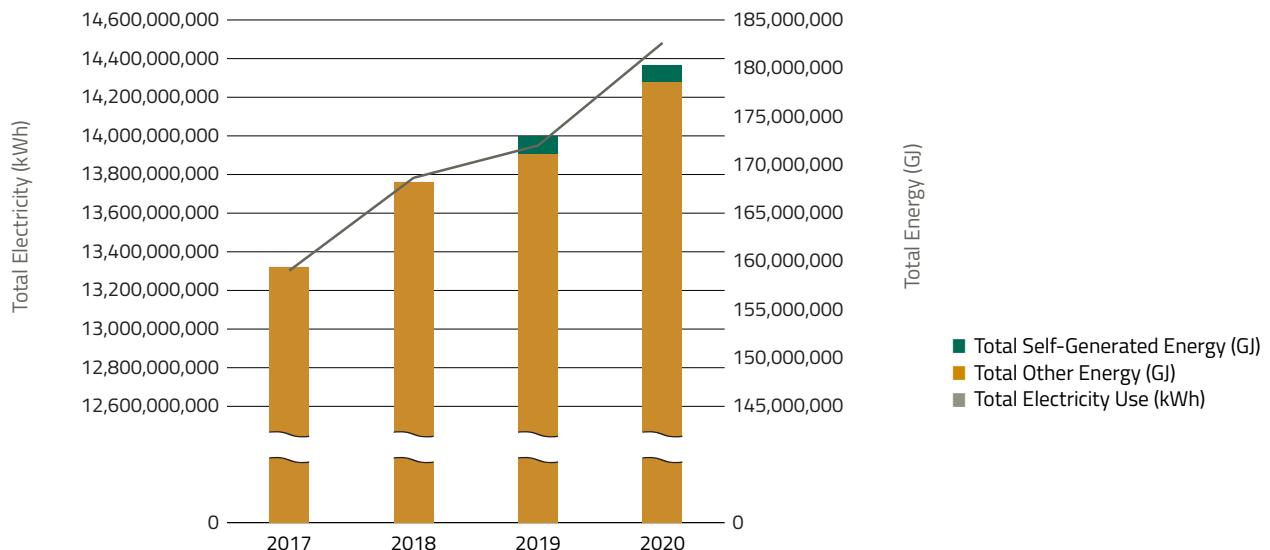
This chart does not show a direct comparison. 2017 and 2018 data include only IMC, Ma'aden Bauxite and Alumina Company (MBAC), MAC, Ma'aden Rolling Company (MRC), MPC and MGBM, as MWSPC was unable to provide data. 2019 and 2020 includes all affiliates and headquarters. (2019 data has been revised since the 2019 Sustainability Report due to improved measurement methods and additional of data)



*Includes data from all affiliates and headquarters. (2019 Scope 2 Emissions have been updated since the 2019 Sustainability Report due to improved measurement methods and additional data)*

*The change from 2018 to 2019 is in-part due to purchased power generation method changes to combined cycle power generation (co-generation) using natural gas as fuel which has a lower grid emission, as well as improvements in overall Scope 2 emissions data collection methodology.*

## MA'ADEN ENERGY CONSUMPTION (With Self-Generated Electricity)



# Waste Minimization



We implement policies aimed at reducing waste at our facilities, with the goal of minimizing waste intensity. We also actively train employees at all sites on leading practices and protocols surrounding waste identification and classification, on-site storage, off-site disposal, and accurate and compliant reporting. We have robust procedures to manage dross and salt cake residues, including for their safe reuse, storage or disposal. We also implemented a Tailings and Residue Management Standard, which came into effect in 2020 and standardizes the practice of tailings management in an environmentally friendly manner. This standard has now been integrated into the new Ma'aden MSHEM Management System framework.

Ma'aden diverts hazardous waste from landfill wherever possible, through recycling or approved third-party disposal solutions. Ma'aden will align its long-term hazardous waste reduction plans with anticipated governmental targets such as the National Center for Waste Management under MEWA, which aims to have 50% diversion from landfills through a combination of reduction, reuse and recycling, and reach 90% proper treatment and disposal of hazardous waste.

Overall, the amount of solid waste Ma'aden produced declined from 2019, as operating efficiencies and waste sorting and recycling efforts advanced, while the amount of liquid waste produced (such as tailings and waste oils) increased from 2019 due to an increase in aluminium and phosphate production, to varying degrees.

Ma'aden's gold operations experienced an increase in waste tons mined due to the completion of legacy pit development work, which moving forward will help ensure future pit progression is conducted more safely.

Ma'aden recognizes more improvements can be made related to its materials management and waste reduction for all types of waste and intends to implement best practices and ambitious targets in these areas in alignment with guidelines from the ICMM's Principle #8 for Responsible Production and UN SDG #12 for Responsible Consumption and Production.



**22%**

Ma'aden recovered 22% of all liquid hazardous waste generated in 2020

**79%**

MPC recovered 79% of all its solid hazardous waste produced in 2020

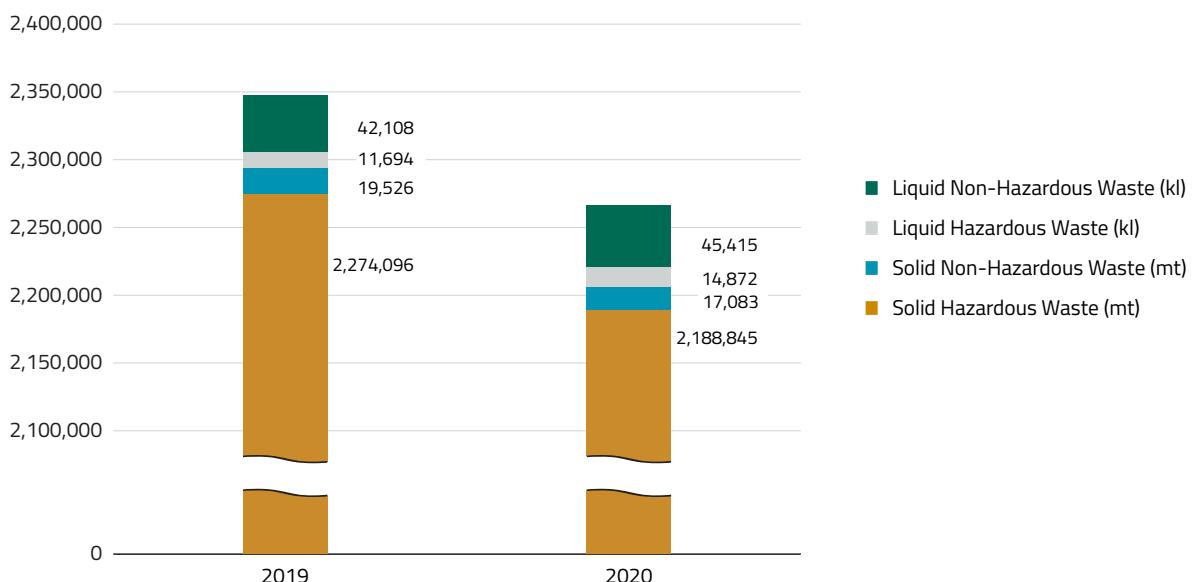
**4%** Solid hazardous waste declined by 4% from 2019 to 2020 (reduced by 85,251 MT)

**8%** Liquid non-hazardous waste increased by about 8%

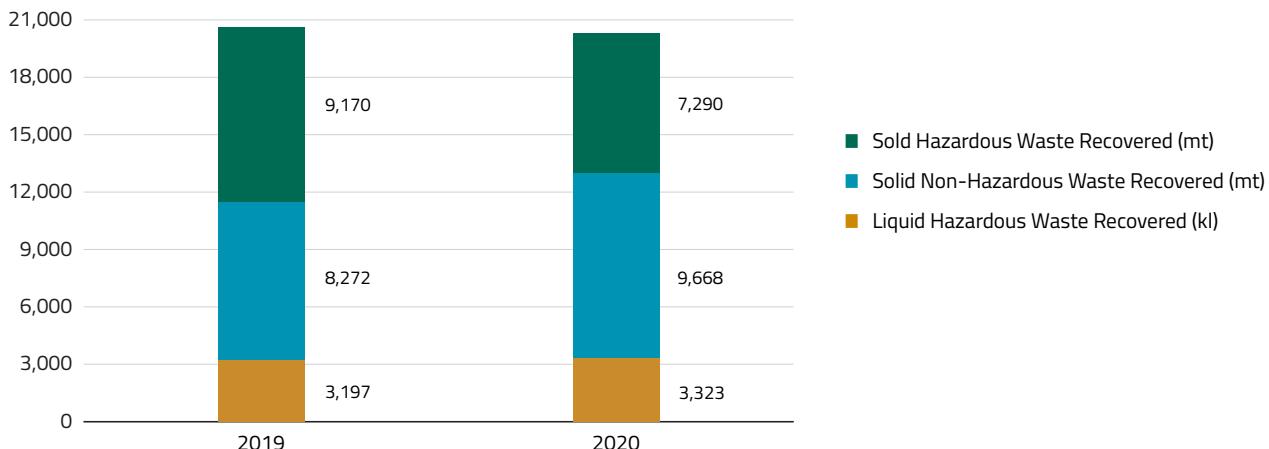
**12.5%** Solid non-hazardous waste produced across Ma'aden Subsidiaries declined in 2020 by about 12.5%

**27%** Liquid hazardous waste increased by about 27%

#### HAZARDOUS & NON-HAZARDOUS WASTE



#### TOTAL WASTE RECOVERED



# Water Stewardship

Ma'aden is committed to responsible water management practices, to maintaining a quality water supply and to innovating solutions for addressing water scarcity issues. Ma'aden is in the process of developing and implementing a formal Water Policy to establish water use targets and integrate water management into enterprise-wide risk management.

Ma'aden's effluent discharge and water quality standards comply with the local and regional environmental regulatory bodies where Ma'aden operates, such as the National Center for Environmental Compliance under the Ministry of Environment, Water and Agriculture (MEWA). All raw water, wastewater, groundwater and seawater are tested for quality and treated accordingly before use and discharge. Receiving waterbodies are profiled as per their use by affiliate and source of withdrawal. Activity specific standards are considered such as irrigation water quality standards and wastewater standard for central treatment facilities. For example, cooling water is discharged back to the sea complying with Royal Commission environmental regulations and standards for direct discharge (RCER-2015). Periodic monitoring of internally used water, water discharges and surrounding groundwater are conducted both internally and through third-party laboratories, and the results are compared with the respective regulatory standards and furnished to respective regulatory bodies.

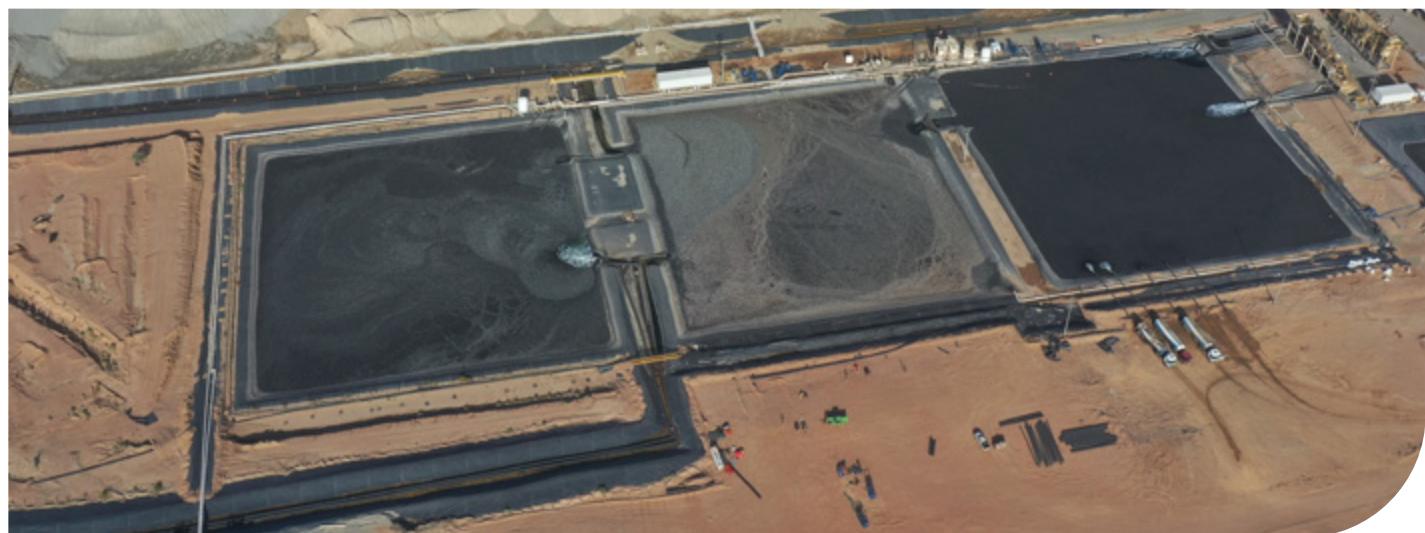
Currently, Ma'aden's EHSS Policy emphasizes optimizing resource use and conservation. In 2020, we began a Greywater Management Project and signed an agreement with National Water Company (NWC) for Ma'aden's Wa'ad Al-Shamal industrial complexes to be supplied with recycled water, reducing desertification and promoting vegetation growth in the area. This is intended to be a strategic long-term partnership, where Ma'aden continues to increase recycled water as a percentage of total water usage.



Ma'aden signing the recycled water supply agreement with NWC.

## Affiliate Water Stewardship Achievements

- MPC implemented a water recovery plan at its Jalamid mine, where 3.46 million cubic meters of tailings water from the tailings dam was re-used in the phosphate mining process, **resulting in a 35% reduction in ground-water withdrawal**.
- MGBM introduced shade balls to **reduce water evaporation** in operational ponds at its Bulghah facility.
- MWSPC developed an advanced water treatment package, enabling the use of 100% RO1 reject water, sparing the decarb water stream which will result in **saving almost 1 million cubic meters of ground water per year**. Additionally, MWSPC was designed as a zero effluent discharge facility, implementing best available technologies in water conservations with 100% wastewater recycling.



MGBM introduced balls to reduce water evaporation in ponds at their Bulghah operations.

While we are proud of these achievements, we recognize that more water stewardship efforts are needed to make further improvements aligned with Vision2030. Ma'aden is still in the planning phase of its water consumption reduction journey, and in the process of implementing our formal Water Policy with reduction targets. As our new partnership

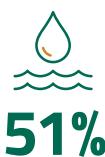
with NWC grows, the percentage of total water consumed that is recycled is expected to grow, decreasing the need to draw water from other sources. We are confident this partnership will benefit both the environment and local communities that depend on the municipal water supply.



**11%**  
Total water consumption decreased by 11% from around 60 million kl to around 53.5 million kl<sup>1</sup>



**4%**  
Water drawn from groundwater decreased by about 4% compared to 2019



**51%**  
Water from municipal water supplies or water utilities decreased by about 51% of its 2019 level, due to increased usages of seawater (that was then returned to the sea)



**5%**  
Wastewater from other organizations increased by about 5% compared to 2019, and will continue to increase with the new NWC Partnership

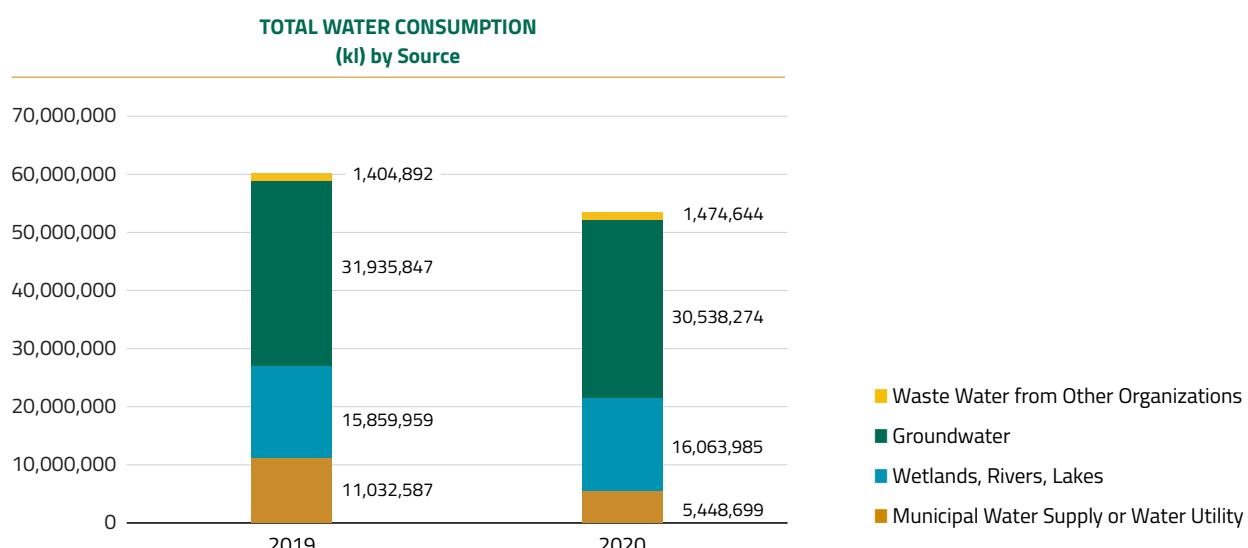


**18%**  
Water that was recycled and reused decreased by about 18% compared to 2019



**77%**  
Ma'aden Aluminium Company (MAC) reduced overall water consumption by 77% from 2019 to 2020

<sup>1</sup>This water consumption does not include seawater used for cooling purposes, as that water is only used to cool an internal closed cooling circuit, and then returned to the sea unchanged.



# Appendix



# Additional Facts & Figures

Material Topics GRI Mapping		
2020 Materiality Refresh Topic	Relevant GRI Topic-Specific Standard(s)	Reference Page(s)
Health & Safety	Occupational Health & Safety (GRI 403-1 through 403-7)	p.17-19
Regulatory & Legal Compliance	Socioeconomic Compliance (GRI 419-1) Environmental Compliance (GRI 307-1)	p.20
Business Integrity	Anti-Corruption (GRI 205-1, 205-2) Anti-Competitive Behavior (GRI 206-1) Rights of Indigenous Peoples (GRI 411-1) Human Rights Assessment (GRI 412-2, 412-3)	p.12
Economic Development	Economic Performance (GRI 201-1, 201-2) Indirect Economic Impacts (GRI 203-1, 203-2)	p.13-15, 21-23
Local Content Development	Procurement Practices (GRI 204-1)	p.13-14
Social Initiatives	Local Communities (GRI 413-1)	p.13-14, 21-23
Water Resources & Quality Management	Water & Effluents (GRI 303-1 (2018) through 303-5 (2018))	p.30-31
Air Quality	Emissions (GRI 305-1, 305-2, 305-4)	p.26
Climate Change & Energy Efficiency	Energy (GRI 302-1) Biodiversity (304-1, 304-2, 304-4)	p.25-27
Hazardous Materials Management	Materials (GRI 301-1) Effluents & Waste (GRI 306-2)	p.29, 31

Anti-Corruption - GRI 205	Unit	2019	2020
Total number of confirmed incidents of corruption	#	1	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	#	1	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	#	1	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period	#	0	0

Materials - GRI 301	Unit	2019	2020
Materials used to produce and package the organization's primary products and services	mt	18,124,886	32,809,258
Non-renewable materials used	mt	17,933,463	31,703,344
Renewable materials used	mt	191,423	1,105,914

<b>Energy - GRI 302</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>
Natural Gas	Gj	109,061,157	116,678,411
Diesel and Heating Fuel	Gj	10,872,132	7,831,628
Crude Oil	Gj	991,723	1,912,900
Electricity	Gj	50,236,684	52,123,897
Self-Generated	Gj	1,871,128	1,744,586

<b>Emissions &amp; Emissions Intensity - GRI 305</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>
CO <sub>2</sub>	Ton	6,851,059	6,766,510
SO <sub>2</sub>	Ton	10,872	24,237
NO <sub>2</sub>	Ton	1,234	2,448
Scope 2 (CO <sub>2</sub> Emissions)	Ton	5,757,359	5,873,771
Ton CO <sub>2</sub> /Million SAR of Revenue ( <i>Includes HQ and Affiliates Scope 1 and 2</i> )	Ton	711	680
Ton CO <sub>2</sub> /Ton Aluminium Production ( <i>Includes Scope 1 and 2 for MAC, MRC, MBAC</i> )	Ton	N/A	9.01
Ton CO <sub>2</sub> /Ounce Gold Production ( <i>Includes Scope 1 and 2 for MGBM</i> )	Ton	0.68	0.72

<b>Payments to Governments (Bauxite Mines) - Aluminium Stewardship Initiative (ASI) 3.3</b>					
<b>Ma'aden Payments to Government Entities (SAR)</b>					
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Deputy Minister of Minerals	1,960,000	1,480,000	1,470,000	2,950,000	1,776,000
Chamber of Commerce & Industry	10,000	47,409	-	-	-
Tourism Development Council	-	250,000	-	-	-
Ministry of Labour Office	-	-	863,848	-	20,000
Ministry of Commerce and Investment	-	6,000	-	-	-
<b>TOTAL (SAR)</b>	<b>1,970,000</b>	<b>1,783,409</b>	<b>2,333,848</b>	<b>2,950,000</b>	<b>1,796,000</b>

# GRI, ICMM & UN SDGs Index

Using the GRI Standards as a leading practice guide for disclosure, the content of this 2020 Sustainability Report has been prepared in reference to the specific GRI Standards listed below.

The data and findings in this report were compiled prior to the completion of the Ma'aden ISO14001 environmental management system re-certification audit in 2021, and may differ from any data and findings refreshed after the audit. Also note, Ma'aden's 2019 Annual Report was the most recently published annual report at the time of this report's publication, and as such is referenced as source material throughout the index that follows.

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>General Disclosures</b>	102-1	<b>Name of the organization</b>	The Saudi Arabian Mining Company – the Company is known as Ma'aden (Commercial Registration Number (CRN) 1010164391). The Company and its project companies are collectively “the Group.”			
	102-2	<b>Activities, brands, products, and services</b>	Ma'aden is a leading multi-commodity mining and metals company in the Kingdom of Saudi Arabia, with a diverse portfolio of mineral assets at various stages of development including exploration, development and production. Ma'aden has a broad commodity focus spanning gold, phosphate, aluminium and industrial minerals.			
	102-3	<b>Location of headquarters</b>	Riyadh, Kingdom of Saudi Arabia			
	102-4	<b>Location of operations</b>	This Sustainability Report is limited in scope to Ma'aden-owned operations in Saudi Arabia and does not include joint ventures.	2019 Annual Report p.216-217, 240-241		
	102-5	<b>Ownership and legal form</b>	Ma'aden is a Saudi Joint Stock Company listed in the Saudi Stock Exchange. Ma'aden was formed by the Royal Decree number m/17 date 14/11/1417 (H) to undertake all mining activities and development of mining sector in the kingdom.			
	102-6	<b>Markets served</b>		2019 Annual Report p.31, 43		
	102-7	<b>Scale of the organization</b>	In 2020 Ma'aden employed approximately 5,837 full-time equivalent employees, and utilized an additional 77 local contractors and 1,289 global contractors. Full information on the size of our operations, production and sales are included in Ma'aden's Annual Report.	2019 Annual Report		
	102-7	<b>Scale of the organization</b>	In 2020 Ma'aden employed approximately 5,837 full-time equivalent employees, and utilized an additional 77 local contractors and 1,289 global contractors. Full information on the size of our operations, production and sales are included in Ma'aden's Annual Report.	2019 Annual Report		

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>General Disclosures (Continued)</b>	<b>102-8</b>	<b>Information on employees and other workers</b>	Ma'aden does not employ personnel on temporary contracts; therefore, there were zero temporary employees. Ma'aden did utilize an additional approximately 1,366 global contractors beyond FTEs during 2020 (a decrease from approximately 1,509 the previous year), 77 of which were local national contractors and 1,289 of which were foreign global contractors.	p.5, 14-15		
	<b>102-9</b>	<b>Organization's supply chain</b>		2019 Annual Report p.78-81		
	<b>102-10</b>	<b>Significant changes to the organization and its supply chain</b>		p.13-14		
	<b>102-11</b>	<b>Precautionary principles or approaches</b>		p.26	2, 4	
	<b>102-12</b>	<b>External initiatives</b>	GRI Reporting Practices, UN SDGs, Vision 2030, CSR projects and industry related frameworks.	p.9	1, 2	17
	<b>102-14</b>	<b>Statement from senior decision-maker</b>	Message from the CEO	p.3	2	
	<b>102-16</b>	<b>Values, principles, standards, and norms of behavior</b>	Our Code of Conduct articulates our approach to business ethics, anti-corruption and anti-bribery, and sets the standards for responsible and appropriate behavior. Our Code of Conduct highlights that unethical activity is a disciplinary offense that could lead to dismissal.	p.6, 12	1, 2	
	<b>102-17</b>	<b>Mechanism for advice and concerns about ethics</b>	To ensure effective internal application of our standards, we monitor ethical practices and engage with project managers on a regular basis. Additionally, an independent, 24/7 whistleblower hotline and email, first implemented in 2012, are available to all internal and external stakeholders, including contractors, subcontractors, suppliers, clients and advisors.	p.12	1, 2	
	<b>102-18</b>	<b>Governance structure</b>	Ma'aden's corporate governance structure consists of a Board of Directors and a further four functional Board Committees, responsible for reviewing the Company's operations within their areas of expertise and who then present their findings and suggestions to the Board of Directors.	p.10; 2019 Annual Report p.41, 61, 144-153	1, 2	
	<b>102-19</b>	<b>Delegating authority</b>	The Company Board, its advisors, its functional committees, Company management and employees, shareholders and direct stakeholders are guided by the Company's Corporate Governance Guidelines and Procedures and Code of Ethics.	2019 Annual Report p.41, 61, 144-153	1, 2	
	<b>102-20</b>	<b>Executive-level responsibility for economic, environmental, and social topics</b>	Our governance framework is designed to enhance accountability through the recognition and management of all risk areas. It specifies the distribution of rights and responsibilities among various participants of the Group, including our Board of Directors and its four functional committees, our executive managers and our employees.		1, 2	

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>General Disclosures (Continued)</b>	<b>102-21</b>	<b>Consulting stakeholders on economic, environmental, and social topics</b>	We engage formally and informally on an ongoing basis with our key stakeholders, first among whom are our clients, our employees and local communities. Following a comprehensive review of our non-financial material issues in 2018, we have continued our work with consulting companies to update issues most relevant to our stakeholders and our business.	p.11, 13, 21	1, 2, 10	
	<b>102-22</b>	<b>Composition of the highest governance body and its committees</b>	Our sustainability priorities and actions are guided by our management team and are informed by the needs and opportunities of our local communities. This structure allows us to prioritize sustainability as a Group-wide imperative, while maintaining the flexibility to invest in targeted local programs and share learnings from community initiatives across our portfolio.		1, 2	
	<b>102-40</b>	<b>List of stakeholder groups</b>		2019 Sustainability Report p.13	10	17
	<b>102-41</b>	<b>Collective bargaining agreements</b>	This does not apply to the Kingdom of Saudi Arabia.		3	
	<b>102-42</b>	<b>Identifying and selecting stakeholders</b>		2019 Sustainability Report p.13	10	
	<b>102-43</b>	<b>Approach to stakeholder engagement</b>		p.11; 2019 Sustainability Report p.12-14	10	
	<b>102-44</b>	<b>Key topics and concerns raised</b>		p.11	10	
	<b>102-45</b>	<b>Entities included in the consolidated financial statements</b>	The Ma'aden affiliates covered in this Sustainability Report have been included in Ma'aden's consolidated financial statement.	2019 Consolidated Financial Statements	10	
	<b>102-46</b>	<b>Defining report content and topic boundaries</b>	The topic boundaries have been defined based on the GRI Standards and include Ma'aden HQ and its 7 wholly-owned affiliates: MPC, MWSPC, IMC, MBAC, MAC, MR and MBGM. Not included in the scope of this report are any joint-ventures or other non-wholly owned operations.	Inside Cover	10	
	<b>102-47</b>	<b>List of material topics</b>	The identified material topics are applicable to all 7 wholly-owned affiliates and HQ.	p.11	10	
	<b>102-48</b>	<b>Restatements of information</b>	Due to improvements in measurement, historical data collection and analysis since the publishing of the <a href="#">2019 Sustainability Report</a> , restatements of information were necessary and denoted throughout this report.		10	
<b>102-49</b>	<b>Changes in reporting</b>	This is our second annual Sustainability Report in accordance with the GRI: Core option, and there are no changes in reporting from the previous year.			10	
<b>102-50</b>	<b>Reporting period</b>	1st January to 31st December 2020			10	

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>General Disclosures (Continued)</b>	<b>102-51</b>	<b>Date of most recent report</b>	Ma'aden's <a href="#">2019 Sustainability Report</a> was our first annual Sustainability Report in compliance with the GRI standards.		10	
	<b>102-52</b>	<b>Reporting cycle</b>	Annual		10	
	<b>102-53</b>	<b>Contact point for questions regarding the report</b>	Mohammed Al-Ghadhbani, Manager, Standardization Assurance		10	
	<b>102-54</b>	<b>Claims of reporting in accordance with the GRI Standards</b>	This report has been prepared in accordance with the GRI Standards: Core option.			
	<b>102-55</b>	<b>GRI content index</b>		<a href="#">p.35</a>	10	
	<b>102-56</b>	<b>External assurance</b>		<a href="#">p.44</a>	10	
<b>Economic Performance</b>	<b>103 (201)</b>	<b>Topic, Management Approach and Evaluation: Economic Performance</b>		<a href="#">p.13; 2019 Sustainability Report</a> <a href="#">p.50-54</a>		
	<b>201-1</b>	<b>Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and to governments</b>	Ma'aden estimates it generated at least approximately (SAR) 42.31 Billion in direct economic value generated through (SAR) 20.30 Billion in revenue, (SAR) 19.87 Billion in operating costs, (SAR) 1.12 Billion in employee compensation, (SAR) 863 Million in payments to providers of capital, (SAR) 122 Million of payments to governments and (SAR) 39 Million in community investments.		9	5, 7, 8, 9
	<b>201-2</b>	<b>Financial implications and other risks and opportunities due to climate change</b>	Ma'aden is committed to responsible management of climate-related risks. We prioritize efficiency across our operations, and carefully assess and manage our environmental impacts. We recognize the need for climate resiliency in our long-term physical assets and contribute to climate change mitigation efforts through our proactive operational planning, diversification of supply chains, implementation of leading technologies and growing investments in alternative energies.	<a href="#">2019 Annual Report</a> <a href="#">p.154-158</a>	6	

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
Indirect Economic Impacts	103 (203)	Topic, Management Approach and Evaluation: Indirect Economic Performance			2019 Sustainability Report p.51-52	9
	203-1	Infrastructure investments and services supported	In addition to hiring nationals, providing skills training and professional development, Ma'aden advances its local content strategy and programs throughout its value chain to the fullest extent possible. We strive to persuade supply chain partners to apply our values of local procurement, employment and training of the local workforce, and technology transfer.	p.13-15	9	5, 7, 9, 11
	203-2	Significant indirect economic impacts			p.21-23	9
Procurement Practices	103 (204)	Topic, Management Approach and Evaluation: Procurement Practices			p.13-14	12
	204-1	Proportion of spending on local suppliers	Ma'aden defines "local" as within the Kingdom of Saudi Arabia. The topic includes all locations of operation.	p.14	2, 9, 10	12
Anti-corruption	103 (205)	Topic, Management Approach and Evaluation: Anti-Corruption Behavior			p.12; Code of Conduct p.27-28	1
	205-1	Operations assessed for risks related to corruption			p.12	1 16
	205-2	Communication and training about anti-corruption policies and procedures			p.12	1 16
Anti-competitive Behavior	103 (206)	Topic, Management Approach and Evaluation: Anti-competitive Behavior			p.12; Code of Conduct p.64-67	1
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	They are no (zero) legal actions for anti-competitive behavior, anti-trust or monopoly practices or related fines or sanctions to report.			1

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>Materials</b>	<b>103 (301)</b>	<b>Topic, Management Approach and Evaluation: Materials</b>		p.28; <a href="#">2019 Sustainability Report</a> p.72	6, 8	8, 12
	<b>301-1</b>	<b>Materials used by weight or volume</b>	Material usage increased to 32,809,258 (MT) in 2020. Of this amount, 31,703,344 MT were non-renewable materials and 1,105,914 MT were renewable materials.	p.33	6, 8	8, 12
	<b>301-2</b>	<b>Recycled input materials used</b>	53 MT of recycled input materials were used (less than 1% of all materials used).		6, 8	8, 12
<b>Energy</b>	<b>103 (302)</b>	<b>Topic, Management Approach and Evaluation: Energy</b>		p.25-26; <a href="#">2019 Sustainability Report</a> p.66	6	
	<b>302-1</b>	<b>Energy consumption within the organization</b>	Energy consumption includes all Ma'aden affiliates and HQ. Total energy includes electricity, natural gas, diesel and heating fuel, crude oil and self-generated. It does not include gasoline usage, which was not able to be included in this report.	p.25-27, 33	6	7, 8, 12, 13
<b>Water and Effluents</b>	<b>103 (303)</b>	<b>Topic, Management Approach and Evaluation: Water and Effluents</b>		p.30-31; <a href="#">2019 Sustainability Report</a> p.56-57	1, 6	6
	<b>303-1 (2018)</b>	<b>Interactions with water as a shared resource</b>		p.30	6	6
	<b>303-2 (2018)</b>	<b>Management of water discharge-related impacts</b>	All affiliates are operating under the water discharge standards of MEWA and National Center for Environmental Compliance or the Royal Commission in Ras Al Khair. Affiliates do not discharge industrial effluents to environment.	p.30	6	6
	<b>303-3 (2018)</b>	<b>Water withdrawal</b>		p.31	6	6
	<b>303-5 (2018)</b>	<b>Water Consumption</b>		p.31	6, 8	6

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>Biodiversity</b>	<b>103 (304)</b>	<b>Topic, Management Approach and Evaluation: Biodiversity</b>	There are no material off-site impacts on biodiversity to be reported in 2020.	<a href="#">2019 Sustainability Report p.64</a>	6, 7	
	<b>304-1</b>	<b>Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</b>	Ma'aden has no (zero) operations owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity values.		2, 6, 7	6, 14, 15
	<b>304-2</b>	<b>Significant impacts of activities, products, and services on biodiversity</b>	There are no (zero) material off-site impacts on biodiversity to be reported.		7	6, 14, 15
	<b>304-4</b>	<b>IUCN Red List species and national conservation list species with habitats in areas affected by operations</b>	There are no IUCN Red List species or national conservation list species with habitats in areas affected by operations.		6, 7	6, 14, 15
<b>Emissions</b>	<b>103 (305)</b>	<b>Topic, Management Approach and Evaluation: Emissions</b>		p.25-26; <a href="#">2019 Sustainability Report 62-63</a>	6	
	<b>305-1</b>	<b>Direct (Scope 1) GHG emissions</b>	Direct (Scope 1) CO <sub>2</sub> emissions includes all Ma'aden affiliates and HQ. It does not include emissions from gasoline or blasting explosives usage, which could not be included in this report.	p.26, 33	6, 10	12, 13, 15
	<b>305-2</b>	<b>Energy indirect (Scope 2) GHG emissions</b>	Indirect (Scope 2) CO <sub>2</sub> emissions includes all Ma'aden affiliates and HQ.	p.26	6, 10	12, 13, 15
	<b>305-4</b>	<b>GHG emissions intensity</b>		p.33	6, 10	12, 13, 15
<b>Effluents and Waste</b>	<b>103 (306)</b>	<b>Topic, Management Approach and Evaluation: Effluents and Waste</b>		p.28; <a href="#">2019 Sustainability Report p.73</a>	7	
	<b>306-2</b>	<b>Waste by type and disposal method</b>	Ma'aden disposes of hazardous waste through approved third-party contractors.	p.29	6, 8	6, 12
<b>Environmental Compliance</b>	<b>103 (307)</b>	<b>Topic, Management Approach and Evaluation: Environmental Compliance</b>		<a href="#">2019 Sustainability Report p.62</a>	6, 7	
	<b>307-1</b>	<b>Non-compliance with environmental laws and regulations</b>	Ma'aden did not incur any fines for noncompliance with environmental laws or regulations. Ma'aden did incur (3) non-monetary sanctions for non-compliance with environmental laws or regulations.		6	16

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
<b>Occupational Health &amp; Safety</b>	<b>103 (403)</b>	<b>Topic, Management Approach and Evaluation: Occupational Health &amp; Safety</b>		p.17-19	1, 5	
	<b>403-1 (2018)</b>	<b>Occupational health and safety management system</b>	The Ma'aden MHSS has been implemented based on recognized risk management and management standard guidelines.	p.17-19	1, 5	
	<b>403-2 (2018)</b>	<b>Hazard identification, risk assessment, and incident investigation</b>		p.19	4, 5	3, 8
	<b>403-3 (2018)</b>	<b>Occupational health services</b>		p.17-18	5	
	<b>403-4 (2018)</b>	<b>Worker participation, consultation, and communication on occupational health and safety</b>		p.17-18	4, 5	8
	<b>403-5 (2018)</b>	<b>Worker training on occupational health and safety</b>		p.17-18	5	8
	<b>403-6 (2018)</b>	<b>Promotion of worker health</b>		p.17-18	5	8
	<b>403-7 (2018)</b>	<b>Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</b>		p.17-18	5	8
	<b>403-9 (2018)</b>	<b>Work-related injuries</b>	Out of 44,511,235 hours worked in 2020 (an increase from the previous year) there were 48 HSE Incidents (reportable) and 16 LTIs (both a decrease from 119 and 30 in 2019, respectively).	p.19	5	3, 8
<b>Training and Education</b>	<b>103 (404)</b>	<b>Topic, Management Approach and Evaluation: Training &amp; Education</b>		p.17-19; 2019 Sustainability Report p.29-30	3, 5	
	<b>404-1</b>	<b>Average hours of training per year per employee</b>	-Average number of training hours per Saudi (male) employee was 45 (2020), 45 (2019), 53 (2018), 45 (2017).  -Average number of training hours per non-Saudi (male) employee was 30 (2020), 30 (2019), 31 (2018), 30 (2017).  -Average number of training hours per Saudi (female) employee was 48 (2020).		5	4, 5, 8
	<b>404-3</b>	<b>Percentage of employees receiving regular performance and career development reviews</b>	Percentage of employees receiving regular performance and career development reviews was 73%, an increase from 66% the previous year.			5, 8

GRI Topic	GRI Standard Disclosure		Information	Source	ICMM Principles	UN SDGs
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor			p.12	3 8, 16
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor			p.12	3 8
Rights of Indigenous Peoples	103 (411)	Topic, Management Approach and Evaluation: Rights of Indigenous People			2019 Sustainability Report p.41	1, 3
	411-1	Incidents of violations involving rights of indigenous peoples			p.12	1, 3 2
Human Rights Assessment	103 (412)	Topic, Management Approach and Evaluation: Human Rights Assessment			p.12; 2019 Sustainability Report p.41	1, 3
	412-2	Employee training on human rights policies or procedures			p.12	1, 3
	412-3	Significant investment agreements and contracts that include human rights clauses of that underwent human rights screening			p.12	2
Local Communities	103 (413)	Topic, Management Approach and Evaluation: Local Communities			p.13-14, 21-22	1, 2, 9, 10
	413-1	Operations with local community engagement, impact assessments, and development programs	100% of Ma'aden's operations and community programs implement local community engagement initiatives.			p.13-14, 21-23 2, 3, 9
Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area			p.20	4 16

## Scope and Approach

DNV GL Business Assurance Group AS - Dubai Branch ('DNV'), has been commissioned by Saudi Arabian Mining Company ('Ma'aden' or 'the Company' Commercial Registration Number (CRN) 1010164391) to undertake independent assurance of the Company's Sustainability Report 2020, in its printed format ('the Report') including references to the Company's Annual Report 2019 for the calendar year ending 31st December 2020.

The sustainability disclosures in this Report have been prepared based on the material topics identified by Ma'aden and related performance disclosures based on the Global Reporting Initiative (GRI) Sustainability Reporting Standards ('GRI Standards') and its Core option of reporting covering the economic, environmental and social performance for the activities undertaken by the Company for the reporting period 1st January 2020 - 31st December 2020.

The reporting scope and boundary encompasses economic, environment and social performance of Ma'aden's operations excluding its subsidiaries i.e., performance pertains to Ma'aden's operations including affiliates and its Corporate Office located in the Kingdom of Saudi Arabia, as brought out in the Report in the sections '*About this Report*' and '*GRI Content Index*'.

We performed a limited level of assurance engagement based on the International Standard on Assurance Engagements 3000 (ISAE 3000) Revised\* and GRI's Principles for Defining Report Content and Quality. Our assurance engagement was planned and carried out during April 2021 using DNV's assurance methodology VeriSustain,<sup>TM1</sup> which is based on our professional experience, ISAE 3000 and GRI's Reporting Principles.

## Responsibilities of the Management of Ma'aden and the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the printed Report, and maintaining the integrity of referenced information/disclosures presented on the Company's website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of our assurance engagement to the management and stakeholders of Ma'aden.

We provide a range of other services to Ma'aden, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by Ma'aden to us as part of our review have been provided in good faith and free from misstatements. We were not involved in the preparation of any statement or data included in the Report except for this Assurance Statement. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

## Basis of our Opinion

We planned and performed our work using our remote audit methodology to obtain the evidence considered necessary to provide a basis for our limited level of assurance opinion. As part of the assurance process, we adopted a risk-based approach, i.e. we concentrated our verification efforts on the issues of high material relevance to Ma'aden and its key stakeholders. A multi-disciplinary team of sustainability and assurance specialists reviewed the sustainability disclosures related to Ma'aden through remote assessments with the management teams at its Corporate Headquarters at Riyadh, Saudi Arabia and selected affiliates (MPC (Ma'aden Phosphate Company), MBAC (Maaden Bauxite and Alumina Company) and MGBM (Ma'aden Gold And Base Metal Company)) based on DNV's sampling plan. We did not carry out any engagement with external stakeholders as part of this assurance engagement. We undertook the following activities:

- Reviewed the approaches to stakeholder engagement and materiality determination and its outcomes as brought out in this Report;
- Reviewed the process of reporting on Organisational Profile, Strategy, Ethics and Integrity, Governance, Stakeholder Engagement and Reporting Practices based on GRI Standard 102: 2016, for the GRI Standards: Core option of reporting;
- Performed a limited testing of data reliability and accuracy through interactions with data owners at the Corporate Headquarters and three (3) affiliates (MPC, MBAC and MGBM) that is, remote assessment of the processes for gathering and consolidating performance data related to identified material topics. We were free to choose the sites we sampled for our remote assessments;
- Interviewed key personnel responsible for management of sustainability issues related to the identified material topics and reviewed selected evidences to support issues disclosed in the Report;
- Considering the outbreak of the COVID-19 pandemic worldwide and associated travel restrictions, we carried out remote assessments with Ma'aden in line with DNV's remote audit methodology to review the processes and systems for aggregating affiliate-level sustainability information i.e., reviewed sustainability disclosures related to the material topic-specific GRI Standards;
- Carried out a gap assessment of the Report and disclosures related to the GRI Standards chosen for reporting against the requirements of GRI Standards: Core option of reporting.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. Our assurance was limited to assurance of the GRI 102: General Disclosures as per the GRI Standards: Core option of reporting and the chosen GRI topic-specific Standards. We understand that certain reported financial and nonfinancial data/information was referenced to Ma'aden's Annual Report 2019. The review of these references in the Annual Report was excluded from our scope of work.

<sup>1</sup> The VeriSustain protocol is available on [www.dnv.com](http://www.dnv.com)

\* Assurance Engagements other than Audits or Reviews of Historical Financial Information.

## Opinion and Observations

On the basis of the assurance undertaken, nothing came to our attention to suggest that the Report and referenced information does not properly describe Ma'aden's sustainability performance including adherence to the Principles for Defining Report Content.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

### MATERIALITY

*The process of determining the issues that is most relevant to an organization and its stakeholders.*

The Report brings out the process through which the materiality process was reviewed by Ma'aden during the reporting period, through management surveys and leadership interviews, to prioritise topics based on relative impacts to business and to stakeholders, as well as Ma'aden's Vision 2030. The process also considers peers and industry related frameworks, as well as the UN Sustainable Development Goals ('SDGs') and the International Council on Mining and Metals ('ICMM's') Mining Principles. The Report brings out the list of ten (10) updated material topics and explains changes in relative importance of each topic from the previous reporting period.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

### STAKEHOLDER INCLUSIVENESS

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report references its list of key stakeholders and the process of identifying these stakeholders to the section 'Engaging Stakeholders' of the Sustainability Report 2019. Ma'aden considers the AccountAbility AA1000 Stakeholder Engagement Standard and the International Association for Public Participation (IAP2) Standards in developing its processes for stakeholder identification and engagement.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.**

### RESPONSIVENESS

*The extent to which an organization responds to stakeholder issues.*

The Report highlights Ma'aden's responses to its identified material topics through its policies, management systems, strategies and performance using selected GRI Standards, which are as brought out in the Report in the GRI Content Index. Ma'aden may further strengthen its disclosures on its management approach to further bring out the processes of evaluation of approach for all identified material topics.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.**

### RELIABILITY

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Company uses a spreadsheet-based system to monitor, record and collate its performance data related to its identified material topics from its various affiliates. The majority of data and information verified by us through offsite verification that is, with data owners and management at the Corporate Headquarters and three (3) sample affiliates, were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process of the sample data sets verified were found to be attributable to transcription, interpretation and aggregation errors. The data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.**

### COMPLETENESS

*How much of all the information that has been identified as material to the organisation and its stakeholders is reported.*

The Report brings out Ma'aden's economic, environmental and social performance related to its identified material topics during the year 2020 considering the chosen boundary of reporting, that is, Ma'aden's affiliates and Corporate Headquarters in the Kingdom of Saudi Arabia. The Company may further strengthen its disclosures in future reporting periods by including performance and disclosures related to key supply chain partners where material topics have significant impacts.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Completeness.**

### NEUTRALITY

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out data and information related to the sustainability performance, challenges and concerns of the Company and its affiliates during the reporting period in a neutral, consistent and balanced manner, applying adequate consideration to not unduly influence stakeholder's opinions made based on reported disclosures.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

## FOR DNV GL BUSINESS ASSURANCE GROUP AS - DUBAI BRANCH

<b>Kiran Radhakrishnan</b> Lead Verifier DNV Business Assurance	<b>Vadakepath Nandkumar</b> Assurance Reviewer DNV Business Assurance	<b>Balamurugan Sambasivam</b> Branch Manager DNV GL Business Assurance Group AS- Dubai Branch
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28th April 2021, Dubai, United Arab Emirates

*DNV GL Business Assurance Group AS- Dubai Branch is part of DNV GL – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnvg.com](http://www.dnvg.com)*



# SUSTAINABILITY REPORT 2020

## ADVANCING RESPONSIBLE MINING & INVESTING IN EXPLORATION