

Qatar Aluminium Manufacturing Company Q.P.S.C.

Financial Statements

31 December 2025

Qatar Aluminium Manufacturing Company Q.P.S.C.

Financial Statements
As at and for the year ended 31 December 2025

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

Independent auditor's report

To the Shareholders of
Qatar Aluminium Manufacturing Company Q.P.S.C.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information as set out on pages 6 – 24.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants, International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the Company's financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

Independent auditor's report on the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (continued)

Key Audit Matter (continued)

1. Recognition of Revenue	
See Note 5 to the financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 5, the Company's share of net results from its equity-accounted investee - joint venture ('equity-accounted investee') amounted to QR 721 million represents 94% of the Company's profit for the year while the total revenue for the year generated by equity-accounted investee amounted to QR 7,013 million.</p> <p>Given that the Company derives substantially all of its profit from its equity-accounted investee, revenue recognition by the equity-accounted investee has a direct and significant impact on the Company's financial performance. Accordingly, due to the quantitative significance of this area and the risk associated with revenue recognition, we identified this as a key audit matter.</p>	<p>Our audit procedures related to revenue recognition by equity-accounted investee included, among others:</p> <ul style="list-style-type: none"> ▪ communicating to the component auditor of the equity-accounted investee, including the scope of work and specific procedures to be performed in response to the identified risks relating to revenue recognition, which included the following procedures: <ul style="list-style-type: none"> – evaluating the appropriateness of the selection of accounting policies based on the requirements of IFRS 15, our understanding of the business and related industry practice; – assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition; – inspecting the agreements with customers, on sample basis, to evaluate that revenue recognised is in accordance with the terms of the agreement and the requirements of IFRS 15; – performing test of details on a sample of revenue transactions by inspecting respective invoices, delivery statements and customers' acknowledgements and other corroborating evidence; and – comparing on a sample basis, the revenue transactions recorded before and after the reporting period with underlying supporting documents to assess if related revenue is recorded in the correct accounting period. ▪ evaluating the component auditor's work performed, including discussions on the scope of procedures, significant findings and conclusions reached in respect of revenue recognition.

Independent auditor's report on the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (continued)

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements. We have performed assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report on the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

Independent auditor's report on the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (continued)

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- i. We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii. The Company has maintained proper accounting records, and its financial statements are in agreement therewith;
- iii. We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- iv. Furthermore, the Company did not hold inventories as at reporting date; and
- v. We are not aware of any violations of the applicable provisions of the amended QCCL, or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or performance as at and for the year ended 31 December 2025.

29 January 2026
Doha
State of Qatar



Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251

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Qatar Aluminium Manufacturing Company Q.P.S.C.

Statement of financial position
As at 31 December 2025

QR '000

	Note	2025	2024
Assets			
Non-current assets			
Equity-accounted investee – joint venture	5	5,496,042	5,479,803
Current assets			
Other receivables		39,712	48,959
Deposits and other bank balances	6.1	1,463,350	1,256,427
Cash and cash equivalents	6	124,386	114,019
Total current assets		1,627,448	1,419,405
Total assets		7,123,490	6,899,208
Equity and liabilities			
Equity			
Share capital	7	5,580,120	5,580,120
Legal reserve	8	18,986	14,311
Retained earnings		1,427,401	1,202,501
Total equity		7,026,507	6,796,932
Liabilities			
Current liabilities			
Other payables	12	93,791	99,566
Due to a related party	11	3,192	2,710
Total liabilities		96,983	102,276
Total equity and liabilities		7,123,490	6,899,208

These financial statements were approved and authorized for issue by the Board of Directors on 29 January 2026 and signed on its behalf by:

Abdulrahman Ahmad Al-Shaibi
Chairman

Ahmed Saeed Al-Amoodi
Vice Chairman



The accompanying notes 1 to 19 are an integral part of these financial statements.

Qatar Aluminium Manufacturing Company Q.P.S.C.

**Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025**

QR '000

	Note	2025	2024
Share of net results of equity-accounted investee	5	720,971	547,036
Finance income		58,610	74,628
Other income		706	1,844
General and administrative expenses	13	(12,568)	(9,026)
Net profit for the year		767,719	614,482
Other comprehensive income		-	-
Total comprehensive income for the year		767,719	614,482
 Earnings per share			
Basic and diluted earnings (QR per share)	9	0.138	0.110



The accompanying notes 1 to 19 are an integral part of these financial statements.

Qatar Aluminium Manufacturing Company Q.P.S.C.

Statement of changes in equity
For the year ended 31 December 2025

QR '000

	Share Capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2024	5,580,120	7,567	1,168,138	6,755,825
Profit for the year	-	-	614,482	614,482
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	614,482	614,482
Social and sports contribution fund provision	-	-	(15,363)	(15,363)
Transfer to legal reserve (Note 8)	-	6,744	(6,744)	-
<i>Transactions with owners of the Company</i>				
Interim dividend paid (Note 10 (ii))	-	-	(167,404)	(167,404)
Dividend approved and paid (Note 10)	-	-	(390,608)	(390,608)
Balance at 31 December 2024 / 1 January 2025	5,580,120	14,311	1,202,501	6,796,932
Profit for the year	-	-	767,719	767,719
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	767,719	767,719
Social and sports contribution fund provision	-	-	(19,193)	(19,193)
<i>Transactions with owners of the Company</i>				
Transfer to legal reserve (Note 8)	-	4,675	(4,675)	-
Interim dividend paid (Note 10 (ii))	-	-	(239,945)	(239,945)
Dividend approved and paid (Note 10 (iii))	-	-	(279,006)	(279,006)
Balance at 31 December 2025	5,580,120	18,986	1,427,401	7,026,507



The accompanying notes 1 to 19 are an integral part of these financial statements.

Statement of cash flows
For the year ended 31 December 2025

QR '000

	Note	2025	2024
Cash flows from operating activities			
Profit for the year		767,719	614,482
<i>Adjustments for:</i>			
- Share of net results of equity-accounted investee	5	(720,971)	(547,036)
- Finance income		(58,610)	(74,628)
		(11,862)	(7,182)
<i>Working capital changes:</i>			
- Due to a related party		482	(515)
- Other payables		15	(61)
Cash used in operations		(11,365)	(7,758)
Social and sports fund contribution paid		(15,363)	(11,150)
Net cash used in operating activities		(26,728)	(18,908)
Cash flows from investing activities			
Dividend received from equity-accounted investee	5	510,206	303,334
Tax benefit received	5	194,526	144,030
Net movement in deposits and other bank balances		(206,923)	(258,041)
Finance income received		67,857	40,673
Net cash from investing activities		565,666	229,996
Cash flows from financing activities			
Dividends paid	10	(518,951)	(558,012)
Movement in dividends account	6.1	(9,620)	(17,653)
Cash used in financing activities		(528,571)	(575,665)
Net increase / (decrease) in cash and cash equivalents		10,367	(364,577)
Cash and cash equivalents at beginning of year	6	114,019	478,596
Cash and cash equivalents at end of year	6	124,386	114,019



The accompanying notes 1 to 19 are an integral part of these financial statements.

Qatar Aluminium Manufacturing Company Q.P.S.C.

Notes to the financial statements

As at and for the year ended 31 December 2025

1. Legal status and principal activities

Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company" or "QAMCO") is registered and incorporated in Qatar with commercial registration number 126659 as a Public Qatari Shareholding Company by its founding shareholder, QatarEnergy. The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law Number 8 of 2021, and the regulations of Qatar Financial Markets Authority, Qatar Stock Exchange and Articles of Association of the Company.

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company's controlling shareholder is QatarEnergy ('the Parent'), holding 51% shares of the Company, which is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar ('the ultimate controlling party'). Further, remaining 49% of the Company's shares are traded on the Qatar Stock Exchange. The Company's registered office is at P.O. Box 3212, Doha, State of Qatar.

The principal activity of the Company is to establish, manage, own and/or hold shares, assets and interests in companies (and their subsidiaries and/or associated undertakings), engaged in all manner of processing and/or manufacturing of metal products including aluminium, practicing and implementing various aspects and stages of activities related to minerals and mining, including the development of supply chains and products, whether inside or outside the State of Qatar.

The Company commenced commercial activities on 3 December 2018.

The equity-accounted investee of the Company, included in the financial statements is as follows:

Entity Name	Country of incorporation	Relationship	Ownership interest
Qatar Aluminium Limited (Qatalum) (Qatari Private Joint Stock Company)	Qatar	Joint venture	50%

Qatar Aluminium Limited (Qatalum) was registered on 24 July 2007 as a Private Qatari Joint Stock Company in accordance with formerly Article 68 of the Qatar Commercial Companies Law No.5 of 2002 (replaced by Article 207 of Law No. 11 of 2015, as amended by Law number 8 of 2021) and the terms of its Articles of Association under commercial registration number 36539. In 2018, QatarEnergy transferred its ownership in Qatalum to the Company.

The principal activities of Qatalum are to produce and sell the aluminium products produced by the smelter located in Mesaieed. Qatalum's plant has commenced its commercial production on 1 January 2010.

These financial statements of the Company for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 29 January 2026.

2. Basis of preparation

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards).

b) Basis of measurement

The financial statements of the Company have been prepared using historical cost basis.

c) Functional and presentation currency

The financial statements are presented in Qatari Riyal ("QR"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousands (QR '000), except otherwise indicated.

2. Basis of preparation (continued)

d) Amendments to IFRS accounting standards issued and effective

During the current year, the Company adopted the below amendment to IFRS accounting standards as applicable, that are effective for an annual reporting period beginning on 1 January 2025:

<i>Effective from 1 January 2025</i>	<ul style="list-style-type: none">• <i>Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates</i>
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The application of the above amendment had no material impact on the Company's financial statements.

e) New accounting standards and amendments not yet effective, but available for early adoption

The below new IFRS accounting standards and amendments that are not yet effective but available for early adoption, have not been applied in preparing these financial statements:

<i>Effective for the year beginning 1 January 2026</i>	<ul style="list-style-type: none">• <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i>• <i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</i>• <i>Annual improvements to IFRS Accounting Standard – Volume 11</i>
<i>Effective for the year beginning 1 January 2027</i>	<ul style="list-style-type: none">• <i>IFRS 18 Presentation and Disclosure in Financial Statements</i>• <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
<i>Available for optional adoption / effective date deferred indefinitely</i>	<ul style="list-style-type: none">• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Management anticipates that these new IFRS accounting standards and amendments to accounting standards will be adopted in the Company's financial statements as and when they are applicable and adoption of these new and amendments to IFRS accounting standards is not expected to have a material impact on the financial statements of the Company in the period of initial application except for IFRS 18 Presentation and Disclosure in Financial Statements.

3. Material accounting policies

a) Investments in an equity-accounted investee - joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Equity method of accounting

The Company accounts for its investments in a joint venture in its financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received from equity accounted investee is recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables for which settlement is neither planned nor expected to happen in foreseeable future, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its equity accounted investee is eliminated to the extent of the Company's interest in the entity.

The Company discontinues the use of the equity method from the date when the investment ceases to be an equity accounted investee or when the investment is classified as held for sale. In case of disposal, the difference between carrying amount of equity accounted investee at the date the equity method was discontinued and proceeds from disposal is recognised in profit or loss.

When the Company changes its ownership interest in an equity accounted investee, but the Company continues to use the equity method, the Company does not remeasure the existing interest. In case of acquisition of additional interest, purchase consideration is compared with net assets acquired; any excess of purchase consideration over net assets acquired is recognised as goodwill (included within carrying value of equity accounted investee), while any excess of net assets acquired over purchase consideration is recognised in profit or loss as part of share of profit from equity accounted investee. In case of decrease in interest while equity method continues to be applied, difference between sale consideration and net assets as of the date of dilution is recognised in profit or loss as part of share of equity accounted investee.

b) Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

3. Material accounting policies (continued)

c) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise of bank balances and fixed term deposits with an original maturity of less than three months.

d) Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

e) Dividend distributions

Liabilities for dividend distributions are recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period. Dividend distribution liabilities are recognised as a direct charge to retained earnings in the statement of changes in equity, with any unpaid amount is presented under other payables in the statement of financial position.

f) Social and sports contribution fund

The Company makes contributions equivalents to 2.5% of the net profit for the year into a state social and sports contribution fund for the support of social and sports activities. This is presented in the statement of changes of equity as appropriation of profit in accordance with Qatar Law No. 13 of 2008.

g) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the effect of any dilutive potential ordinary shares.

h) Events after the reporting date

The financial statements are adjusted to reflect events that occurred between the reporting date and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting are disclosed in the financial statements when material.

3. Material accounting policies (continued)

i) Income tax

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018.

j) Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. At reporting date, the Company does not hold any financial assets measured at FVTPL.

3. Material accounting policies (continued)

j) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Company has the following financial assets that are subject to IFRS 9's expected credit loss model:

- Cash and cash equivalents
- Other receivables (excluding non-financial assets)
- Deposits and other bank balances

To measure the expected credit losses, other receivables that are measured at amortised cost are grouped based on shared credit risk characteristics and the days past due. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all other receivables. The Company measures the loss allowance for cash and cash equivalents and fixed deposits at an amount equal to 12-month ECL which represents the portion of lifetime ECL that is expected to result from default events on a financial instruments that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. At reporting date, the Company does not have any financial liabilities which are measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. Material accounting policies (continued)

k) Impairment of non-financial assets

At reporting date, the Company reviews the carrying amounts of its investment in an equity accounted investee to determine whether there is any indication of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

4. Critical judgement and key sources of estimation uncertainty

The preparation of the financial statements in compliance with IFRS Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

Classification of the investment as equity accounted investee – joint venture

Management evaluated the Company's interest in Qatar Aluminum Limited (Qatalum) and concluded that the joint arrangement is a joint venture where Qatalum is jointly controlled and the partners have rights to the net assets of the joint arrangements. In this investment, all decisions about the relevant activities require unanimous consent of the parties that collectively control the arrangement, as established contractually in the agreement.

Hence, management recognized this investment as investment in a joint venture and accordingly accounted for the investment under the equity method in the financial statements.

Decommissioning and site restoration obligations

As required by IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Company assess whether the following criteria is met to recognise provisions:

- whether the Company has a present obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and;
- a reliable estimate can be made of the amount of the obligation.

Qatalum's Joint Venture Agreement (JVA) and its land lease agreement with QatarEnergy includes provisions relating to the decommissioning of the joint venture's facilities, plant and machineries. Qatalum's is required to submit a decommissioning program to the relevant government authority in Qatar which includes a cost estimate and funding proposal for such plan 10 years prior to conclusion of the JVA.

4. Critical judgement and key sources of estimation uncertainty (continued)

a) Critical judgments (continued)

Decommissioning and site restoration obligations (continued)

With regard to any obligation of the Joint Venture for the costs of abandonment and decommissioning relating facilities referred to above, management has assessed that the extent of obligation against the decommissioning and site restoration can only be determined after approval of the Decommissioning Program, which is not due for submission until 2040. Further, there is no indication from QatarEnergy which compulsory requires decommissioning and site restoration as per land lease agreement. Accordingly, no such provision for decommissioning and site restoration of the Joint Venture's facilities, plant and machineries is recognised as at 31 December 2025. Hence, this will not result in a future reduction of QAMCO's investment in equity accounted investee – joint venture as at the current reporting date.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue a going concern. Therefore, the financial statements are prepared on a going concern basis.

Tax position

The Company has applied judgements in relation to taxation (including tax benefits) which is disclosed in Note 17.

b) Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of non-financial assets

Impairment assessment is an area involving management estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. The Company's management tests annually whether there are any indicators that non-financial assets may be impaired in accordance with accounting policies stated in Note 3 to the financial statements. If indication exists, the recoverable amount of the asset or a CGU is determined based on the higher of fair value less costs to sell or value-in-use method which uses estimated cash flow projections over the estimated useful life of the asset discounted using market rates. Management did not identify any impairment indicator for its investment in equity-accounted investee in the current and previous year.

5. Equity-accounted investee – joint venture

The movements in the equity accounted investee of a joint venture is as follows:

	2025	2024
At 1 January	5,479,803	5,380,131
Share of profit of equity-accounted investee – net of tax	464,557	361,301
Adjustment related to tax benefit (Note 17)	256,414	185,735
Less: Dividend and tax benefit received	<u>(704,732)</u>	<u>(447,364)</u>
At 31 December	<u>5,496,042</u>	<u>5,479,803</u>

The following financial statements present amounts shown in the financial statements of the joint venture as of 31 December 2025, which are presented in US\$'000 and are translated using an exchange rate of 3.64 (2024: 3.64).

Financial information of the joint venture is as follows:

Statement of financial position of equity-accounted investee (Qatalum)

	2025	2024
Non-current assets	9,933,939	10,668,981
Current assets	3,484,856	3,107,690
Non-current liabilities	<u>(2,689,945)</u>	<u>(1,186,676)</u>
Current liabilities	<u>(1,341,060)</u>	<u>(3,110,908)</u>
Net assets (100%)	<u>9,387,790</u>	<u>9,479,087</u>
Proportion of the Company's ownership	50%	50%
Company's share of net assets	4,693,895	4,739,544
Tax adjustment	<u>(21,463)</u>	<u>(83,351)</u>
Goodwill	<u>823,610</u>	<u>823,610</u>
Investment in an equity-accounted investee – joint venture	<u>5,496,042</u>	<u>5,479,803</u>

Statement of profit or loss and comprehensive income of an equity-accounted investee (Qatalum)

	2025	2024
Revenue	7,013,224	6,481,300
Other income	<u>25,003</u>	<u>12,340</u>
	<u>7,038,227</u>	<u>6,493,640</u>
Raw material, spare parts and energy consumption	(3,622,313)	(3,415,234)
Salaries and related costs	(414,956)	(411,404)
Depreciation and amortization	(937,267)	(880,833)
Write offs of property, plant and equipment	(57,709)	(30,980)
Technical service cost	(54,778)	(57,607)
Net finance cost	(135,663)	(238,500)
Other expenses	<u>(373,599)</u>	<u>(365,012)</u>
Profit before tax	1,441,942	1,094,070
Current income tax	<u>(526,872)</u>	<u>(384,759)</u>
Deferred tax charge	<u>14,043</u>	<u>13,290</u>
Net profit	929,113	722,601
Proportion of the Company's ownership	50%	50%
Company's share of profit for the year before tax adjustment	464,557	361,301
Tax benefit from equity-accounted investee (Note 17)	<u>256,414</u>	<u>185,735</u>
Company's share of profit for the year from equity accounted investee	720,971	547,036
Company's share of adjusted profit before interest, tax, depreciation, amortization and write offs of property, plant and equipment	1,286,291	1,122,192

5. Equity-accounted investee – joint venture (continued)

Additional disclosures of the joint venture

	2025	2024
Cash and bank balances	<u>848,924</u>	801,732
Current financial liabilities (excluding trade and other payables and provision for income tax)	<u>247,658</u>	265,786
Non-current financial liabilities (excluding provisions for employees' end of service benefits)	<u>2,591,112</u>	3,043,473
Depreciation and amortization	<u>937,267</u>	880,833
Income tax payable	<u>535,841</u>	398,016

Capital commitments and contingent liabilities

The Company's share in equity accounted investee's commitments and contingent liabilities is as follows:

	2025	2024
Capital commitments	<u>266,885</u>	227,225
Contingent liabilities - bank guarantees	<u>105</u>	437

6. Cash and cash equivalents

	2025	2024
Cash at bank	<u>10,636</u>	114,019
Short term fixed deposits – less than 90 days (i)	<u>113,750</u>	-
	<u>124,386</u>	114,019

6.1 Deposits and other bank balances

	2025	2024
Fixed deposits – more than 90 days (i)	<u>1,392,300</u>	1,175,757
Dividend accounts (ii)	<u>71,050</u>	80,670
	<u>1,463,350</u>	1,256,427

- (i) Fixed deposits are held with banks and denominated mainly in Qatari Riyals and US Dollars with interest rate ranges from 4.1% to 4.65% (2024: 4.75% to 6.25%) per annum.
- (ii) Dividend accounts are restricted bank balances for the amounts deposited in the bank for the dividends declared which are yet to be collected by the shareholders.

7. Share capital

	2025	2024
<i>Authorised, issued and fully paid-up:</i> 5,580,120,000 shares of QR 1 each	<u>5,580,120</u>	5,580,120

QatarEnergy owns a Special Share of the Company and as per the Articles of Association, the Special Share is always owned by QatarEnergy, and it may only be transferred to government, any government corporation or any QatarEnergy affiliate. The Special Share cannot be cancelled or redeemed without the prior written consent of the Special Shareholder. The Special Share entitles its holder the control of the Company.

8. Legal reserve

	2025	2024
Balance at beginning of the year	14,311	7,567
Transfer to legal reserve from retained earnings	4,675	6,744
As at 31 December	18,986	14,311

The transfer of legal reserve is decided by the Company's Board in accordance with the Articles of Association. The Articles of Association of the Company states that prior to recommending any dividend for distribution to the Shareholders, the Board shall ensure proper reserves are established in respect of voluntary and statutory reserves considered by the Board to be necessary or appropriate. Based on the decision of Board, the Company has transferred to legal reserve 10% of its net profit after deducting dividends and tax benefits from joint venture for the year.

9. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the year attributable to equity holders of the parent by weighted average number of shares outstanding during the year. The following reflects the income and share data used in the basic and diluted earnings per share computation:

	2025	2024
Profit attributable to the equity holders of the company for the year	767,719	614,482
Weighted average number of shares outstanding during the year ("in thousands") (Note 7)	5,580,120	5,580,120
Basic and diluted earnings per share	0.138	0.110

The figures for basic and diluted earnings per share are the same, as the Company has not issued any instruments that would impact the earnings per share when exercised.

10. Dividend

- (i) The Board of Directors has proposed final cash dividend of QR 0.057 per share amounted to QR 318 million, bringing the total dividend for the year 2025 to QR 0.10 per share amounted to QR 558 million. (2024: QR 0.08 per share amounted to QR 446.4 million).
- (ii) During the year 2025, the Board of Directors approved an interim cash dividend in respect of the six-month period ended 30 June 2025 of QR 0.043 per share amounted to a total of QR 239.9 million (30 June 2024: QR 0.03 per share amounted to QR 167.4 million).

The above proposed final dividend and the interim dividend paid during the year ended 31 December 2025 will be submitted for formal approval in the Annual General Meeting to be held in 2026.

- (iii) The final dividends for the year 2024 of QR 0.08 per share amounted to QR 446.4 million (including interim dividend of QR 167.4 million) were approved by the shareholders in the Annual General Meeting held on 23 February 2025. Accordingly, an amount of QR 279 million was paid during the year 2025.

11. Related parties

Related parties represent the parent, major shareholders, associated companies, joint ventures, affiliates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties:

Transactions with related parties for the year ended are as follows:

	Nature of relationship	2025	2024
Service received	Parent	(3,131)	(2,710)
Currency exchange transactions - Purchases	Parent	(119,364)	-
Currency exchange transaction - Purchases	Affiliate	(123,930)	(967,932)
Currency exchange transaction – Sale	Joint Venture	-	477,626

11. Related parties (continued)

Balances with related party included in the statement of financial position are as follows:

Due to a related party:

	Nature of relationship	2025	2024
QatarEnergy	Parent	3,192	2,710

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

	2025	2024
Short-term benefits' provision (includes board sitting fees)	3,300	3,300

12. Other payables

	2025	2024
Dividends payable	71,050	80,670
Social and sport contribution fund payable	19,193	15,363
Accruals	3,548	3,533
	93,791	99,566

13. General and administrative expenses

	2025	2024
Professional fees (1)	3,738	637
Board of Directors' remuneration (Note 11)	3,300	3,300
QatarEnergy management fees	2,812	2,649
Qatar Stock Exchange fees	1,718	1,688
QCSD registry fees	417	405
Others	583	347
	12,568	9,026

(1) This includes auditor's remuneration of audit of financial statements for an amount of QR 0.067 million (2024: QR 0.054 million) and services other than audit for an amount of QR 0.102 million (2024: 0.062 million).

14. Segment information

For management purposes, the Company is organised into business units based on their products and services and has one reportable operating segment which is the aluminium segment from its interest in the equity-accounted investee - joint venture, which produces and sells aluminium products produced by the smelter located in Mesaieed. Geographically, the Company only operates in the State of Qatar.

15. Financial risk and capital management

The Company's principal financial liabilities comprise other payables and due to a related party. The Company has various financial assets, namely, other receivables and bank balances, which arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk (interest rate risk and foreign exchange currency risk), credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks which are summarized below:

15. Financial risk and capital management (continued)

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial assets with floating interest rates, which are mainly bank balances in call accounts.

Sensitivity

For interest bearing assets, the analysis is prepared assuming the amount of the assets held outstanding at the end of the reporting period was outstanding for the whole year. As at reporting date, if interest rates had been 100 basis points higher/lower with all other variables held constant, income and equity for the year would have been QR 0.09 million (2024: QR 1.14 million) higher/lower, mainly as a result of higher/lower interest income on interest bearing assets.

ii. Foreign currency exchange risk

The Company manages its foreign exchange risk by limiting the transaction to Qatari Riyal and USD which are pegged. The Company does not have any material non-USD/Qatari Riyal currency exposure. In line with the QatarEnergy (the Group) policy, foreign exchange currency transactions are conducted within the Group.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its financial assets which consist principally of other receivables and bank balances, as follows:

	2025	2024
Other receivable	39,712	48,959
Bank balances	<u>1,587,736</u>	<u>1,370,446</u>
	1,627,448	1,419,405

The tables below show the distribution of bank balances on the reporting date:

	2025	2024
A1	223,301	444,875
A2	714,059	258,977
A3	369,040	-
Aa2	281,336	399,744
Aa3	-	266,850
	1,587,736	1,370,446

Impairment on other receivables and bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its other receivables and bank balances have low credit risk based on the external credit ratings of the counterparties.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation and is to maintain a balance between continuity of funding and flexibility through the use of bank facilities. All financial liabilities will mature within 12 months from the end of the reporting period.

15. Financial risk and capital management (continued)

Capital management

Capital includes equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and adjusts it, in light of changes in economic and business conditions and shareholders' expectations. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024. Capital comprises share capital and retained earnings and is measured at QR 7.027 billion (2024: QR 6.797 billion).

16. Fair value of financial instruments

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Bank balances, other receivables, other payables, and amount due to a related party approximate their carrying amounts largely due to the short-term maturities of these instruments.

17. Income tax

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018.

Furthermore, the Company's equity-accounted investee benefited from a tax holiday period which expired on 19 September 2020. Post expiry, the equity-accounted investee's profits were subject to income tax in accordance with the applicable law in Qatar as stated in its joint venture agreement which was ratified by a Council of Ministers' Resolution No. 38 of 2008.

In 2020, QatarEnergy (representing the Company), the Ministry of Finance and the General Tax Authority have reached an agreement through a Memorandum of Understanding (hereby referred to as the "MOU"). The MOU covers the tax reporting and payment implications applicable to the components of certain companies (including QAMCO) listed on Qatar Exchange.

As per the MOU, the proportion of income tax of the equity-accounted investee (Qatalum) to the effective shareholding of the public shareholding company (i.e., QAMCO) shall be settled with the General Tax Authority by the Ministry of Finance through the defined settlement arrangement between the public shareholding company, QatarEnergy and the Ministry of Finance. As such, the Company is entitled to the pre-tax profits from Qatalum, therefore, applying the principles of equity accounting under IAS 28 "Investments in Associates and Joint Ventures", the Company has recorded the tax benefit or refund received through the settlement mechanism defined in the MOU within the share of results of investments in equity-accounted investee.

Global Minimum Tax

On 27 March 2025, the State of Qatar published Law No. 22 of 2024 in the Official Gazette, amending certain provisions of the Income Tax Law (Law No. 24 of 2018) to introduce the Domestic Minimum Top Up Tax (DMTT) and the Income Inclusion Rule (IIR), both applying a minimum effective tax rate of 15%. These amendments take effect from 1 January 2025. The General Tax Authority is expected to issue detailed Executive Regulations to clarify implementation, compliance requirements, and administration.

The Company operates solely within the State of Qatar and, for DMTT purposes, forms part of the QatarEnergy MNE Group, with QatarEnergy acting as the Ultimate Parent Entity. QatarEnergy is currently undertaking a groupwide impact assessment covering all entities within the QatarEnergy MNE Group, including the Company. Based on available information, no material DMTT implications are expected for the year ended 31 December 2025.

In line with the May 2023 amendment to IAS 12 issued by the International Accounting Standards Board, the Company has applied the mandatory temporary relief from deferred tax accounting for Pillar Two taxes. Any Pillar Two tax impacts are therefore reflected as part of covered current tax when determining the minimum effective tax rate.

The Company continues to monitor future developments in Qatar – including the issuance of Executive Regulations and further OECD guidance – which may influence upcoming tax calculations, disclosures, and compliance processes.

Qatar Aluminium Manufacturing Company Q.P.S.C.

Notes to the financial statements
As at and for the year ended 31 December 2025

18. Comparative figures

Comparative information has been reclassified to conform with the presentation and classification of the current year's financial statements. However, such reclassifications are not material and did not have an impact on the previously reported profit, other comprehensive income or the equity for the comparative year.

19. Subsequent events

No significant events have occurred after the reporting date that would materially affect the understanding or interpretation of these financial statements except for the dividend approved by the Board of Directors as disclosed in Note 10.

INFORMATION RELATED TO COMPANY'S FINANCIAL STATEMENT USING COST METHOD

This note provides certain information related to the Company's statement of financial position and statement of profit or loss and other comprehensive income prepared using the cost method is presented below to only assist the Company in its reporting to the Qatar Financial Markets Authority (Internal Control Over Financial Reporting ("ICOFR")) which is applicable to the Company.

Statement of financial position

	2025	2024
Assets		
Non-current assets		
Investment in a joint venture – at cost	<u>5,697,161</u>	5,697,161
Current assets		
Other receivables	39,712	48,959
Deposits and other bank balances	1,463,350	1,256,427
Cash and cash equivalents	124,386	114,019
Total current assets	<u>1,627,448</u>	1,419,405
Total assets	<u>7,324,609</u>	7,116,566
Equity and liabilities		
Equity		
Share capital	5,580,120	5,580,120
Legal reserve	18,986	14,311
Retained earnings	1,628,520	1,419,856
Total equity	<u>7,227,626</u>	7,014,287
Liabilities		
Current liabilities		
Other payables	93,791	99,567
Due to a related party	3,192	2,712
Total liabilities	<u>96,983</u>	102,279
Total equity and liabilities	<u>7,324,609</u>	7,116,566

Statement of profit or loss and other comprehensive income

	2025	2024
Income from joint venture	704,732	447,364
Finance income	58,610	74,628
Other income	706	1,844
General and administrative expenses	(12,568)	(9,026)
Net profit for the year	<u>751,480</u>	514,810
Other comprehensive income	-	-
Total comprehensive income for the year	<u>751,480</u>	514,810