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

Condensed interim financial information

30 June 2026

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

Condensed interim financial information
As at and for the six months period ended 30 June 2026

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Independent auditor's report on review of condensed interim financial information

To the Shareholders of
Qatar Aluminium Manufacturing Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial information of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company"), which comprises:

- the condensed statement of financial position as at 30 June 2026;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- the condensed statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Independent auditor's report on review of condensed interim financial information (continued)

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

06 August 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.

Condensed statement of financial position
As at 30 June 2026 QR '000

	Note	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Non-current assets			
Equity-accounted investee – joint venture	4	**5,372,729**	5,496,042
Current assets			
Other receivables		**18,635**	39,712
Deposits and other bank balances	5.1	**1,596,514**	1,463,350
Cash and cash equivalents	5	**11,049**	124,386
Total current assets		**1,626,198**	1,627,448
Total assets		**6,998,927**	7,123,490
Equity and liabilities			
Equity			
Share capital	6	**5,580,120**	5,580,120
Legal reserve	11	**18,986**	18,986
Retained earnings		**1,328,520**	1,427,401
Total equity		**6,927,626**	7,026,507
Liabilities			
Current liabilities			
Other payables	10	**69,495**	93,791
Due to a related party	9	**1,806**	3,192
Total liabilities		**71,301**	96,983
Total equity and liabilities		**6,998,927**	7,123,490

This condensed interim financial information was prepared by the Company and approved and authorized for issue by the Board of Directors on 06 August 2026 and signed on their behalf by:

Abdulrahman Ahmad Al-Shaibi
Chairman

Ahmed Saeed Al-Amoodi
Vice Chairman

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The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

Condensed statement of profit or loss and other comprehensive income
For the six-month period ended 30 June 2026 QR '000

	Note	**30 June 2026 *(Reviewed)***	30 June 2025 *(Reviewed)*
Share of net results of equity-accounted investee	4	**195,102**	318,629
General and administrative expenses		**(4,774)**	(5,597)
Finance income		**28,381**	28,678
Other income		**477**	389
Net profit for the period		**219,186**	342,099
Other comprehensive income		**-**	-
Total comprehensive income for the period		**219,186**	342,099
Earnings per share			
Basic and diluted earnings (QR per share)	7	**0.039**	0.061

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The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

Condensed statement of changes in equity
For the six-month period ended 30 June 2026 QR '000

	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2025 (Audited)	5,580,120	14,311	1,202,501	6,796,932
Profit for the period	-	-	342,099	342,099
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	342,099	342,099
Dividend (Note 8)	-	-	(279,006)	(279,006)
Balance at 30 June 2025 (Reviewed)	5,580,120	14,311	1,265,594	6,860,025
Balance at 1 January 2026 (Audited)	5,580,120	18,986	1,427,401	7,026,507
Profit for the period	-	-	219,186	219,186
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	219,186	219,186
Dividend (Note 8)	-	-	(318,067)	(318,067)
Balance at 30 June 2026 (Reviewed)	**5,580,120**	**18,986**	**1,328,520**	**6,927,626**

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The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

Condensed statement of cash flows
For the six-month period ended 30 June 2026 QR '000

	Note	**30 June 2026 *(Reviewed)***	30 June 2025 *(Reviewed)*
Cash flows from operating activities			
Profit for the period		**219,186**	342,099
Adjustments for:			
- Share of net results of equity-accounted investee	4	**(195,102)**	(318,629)
- Finance income		**(28,381)**	(28,678)
		(4,297)	(5,208)
Working capital changes:			
- Other receivables		**(1,041)**	(1,041)
- Due to a related party		**(1,386)**	(1,243)
- Other payables		**(1,847)**	(1,833)
Cash used in operations		**(8,571)**	(9,325)
Social and sports fund contribution paid		**(19,193)**	(15,363)
Net cash used in operating activities		**(27,764)**	(24,688)
Cash flows from investing activities			
Dividend received		**53,524**	55,206
Redemption of share capital in an equity-accounted investee	4	**6,536**	-
Net movement in deposits and other bank balances		**(133,164)**	88,820
Tax benefit received		**258,355**	194,526
Finance income received		**50,499**	60,669
Net cash from investing activities		**235,750**	399,221
Cash flows from financing activities			
Dividends paid	8	**(318,067)**	(279,006)
Movement in dividend accounts	5.1	**(3,256)**	(5,427)
Cash used in financing activities		**(321,323)**	(284,433)
Net (decrease) / increase in cash and cash equivalents		**(113,337)**	90,100
Cash and cash equivalents at beginning of period	5	**124,386**	114,019
Cash and cash equivalents at end of period	5	**11,049**	204,119

The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

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 on 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, 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 condensed interim financial information is as follows:

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

Qatar Aluminium Limited (Qatalum) was registered on 24 July 2007 as a Qatari Private 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 commenced its commercial production on 1 January 2010.

This condensed interim financial information of the Company for the six-month period ended 30 June 2026 were authorised for issue on 06 August 2026 by the Board of Directors of the Company.

2. Basis of preparation

a) Statement of compliance

The condensed interim financial information for the six-month period ended 30 June 2026 have been prepared in accordance with *IAS 34, Interim Financial Reporting* and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

b) Basis of measurement

The condensed interim financial information has been prepared using historical cost basis.

2. Basis of preparation (continued)

c) Functional and presentation currency

The condensed interim financial information is 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.

d) Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in last annual financial statements.

e) Use of judgments and estimates

The preparation of interim condensed financial information in conformity with IFRS accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. Management has assessed the impact of the current geopolitical developments in the region on the Company's and its joint venture's operations, financial position, and performance for the period ended 30 June 2026. Accordingly, these developments have been considered in determining the significant estimates and judgements applied in the preparation of this condensed interim financial information. Management continues to monitor the situation closely.

3. Material accounting policies

Except as described below, the accounting policies used in the preparation of this condensed interim financial information are consistent with those used in the preparation of the Company's last annual financial statements.

Amendments and improvements to IFRS Accounting Standards issued and effective

During the current period, the Company adopted the below amendment and improvements to IFRS Accounting Standards as applicable, that are effective for an annual reporting period beginning on 1 January 2026:

Effective from 1 January 2026	• *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* • *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7* • *Annual improvements to IFRS Accounting Standard – Volume 11*

The application of the amendment had no material impact on the Company's condensed interim financial information.

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

The below new accounting standards and amendments to accounting standards that are not yet effective but available for early adoption, have not been applied in preparing this condensed interim financial information:

Effective for the year beginning 1 January 2027	• *IFRS 18 Presentation and Disclosure in Financial Statements.* • *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
Available for optional adoption / effective date deferred indefinitely	• *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28*

For the six-month period ended 30 June 2026 QR '000

3. Material accounting policies (continued)

New accounting standards and amendments to accounting standards not yet effective, but available for early adoption (continued)

Management anticipates that these new accounting standards and amendments to accounting standards will be adopted in the Company's condensed interim financial information as and when they are applicable and adoption of these amendments to accounting standards is not expected to have a material impact on the condensed interim financial information of the Company in the period of initial application except for IFRS 18 Presentation and Disclosure in Financial Statements. 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 additional disclosures required for Management-defined performance measures (MPMs).

4. Equity-accounted investee – joint venture

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

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Balance at beginning of the period	**5,496,042**	5,479,803
Share of profit of equity-accounted investee – net of tax	**126,739**	203,034
Adjustment related to tax benefit (Note 12)	**68,363**	115,595
Less: Redemption of share capital of joint venture	**(6,536)**	-
Less: Dividend and tax benefit received	**(311,879)**	(249,732)
At 30 June	**5,372,729**	5,548,700

Management has assessed the impact of the ongoing geopolitical tensions in the Middle East on its investment in the equity-accounted investee - joint venture and concluded that there were no indicators of impairment as at 30 June 2026.

Financial information of equity-accounted investee is as follows:

Statement of financial position of a joint venture (Qatalum)

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Non-current assets	**9,601,941**	9,933,939
Current assets	**3,285,839**	3,493,515
Non-current liabilities	**(2,574,565)**	(2,689,945)
Current liabilities	**(792,067)**	(1,349,719)
Net assets (100%)	**9,521,148**	9,387,790
Proportion of the Company's ownership	**50%**	50%
Company's share of net assets	**4,760,574**	4,693,895
Tax adjustment	**(211,455)**	(21,463)
Goodwill	**823,610**	823,610
Investment in an equity-accounted investee – joint venture	**5,372,729**	5,496,042

For the six-month period ended 30 June 2026 QR '000

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

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

	30 June 2026 *(Reviewed)*	30 June 2025 (Reviewed)
Revenue	**1,863,181**	3,360,903
Other income	**9,402**	9,002
	1,872,583	3,369,905
Raw material, spare parts and energy consumption	**(566,209)**	(1,792,223)
Salaries and related costs	**(217,705)**	(209,580)
Depreciation and amortization	**(428,887)**	(436,003)
Loss on disposal of property, plant and equipment	**(17,250)**	(14,986)
Technical and hired service cost	**(31,253)**	(30,551)
Net finance cost	**(55,084)**	(75,475)
Other expenses	**(165,991)**	(173,829)
Profit before tax	**390,204**	637,258
Current income tax	**(107,020)**	(216,453)
Deferred tax charge	**(29,706)**	(14,738)
Net profit	**253,478**	406,067
Proportion of the Company's ownership	**50%**	50%
Company's share of profit for the period before tax adjustment	**126,739**	203,034
Tax benefit from equity-accounted investee (Note 12)	**68,363**	115,595
Company's share of profit for the period from equity accounted investee	**195,102**	318,629
Company's share of profit before interest, tax, depreciation and amortization	**437,088**	574,368

The Company's share of profit from the equity-accounted joint venture for the period ended 30 June 2026 has decreased as compared to the corresponding prior period, primarily due to reduced production capacity during the period due to the ongoing regional conflict and related shipping constraints, resulting in lower production and sales volumes.

Additional disclosures of equity-accounted investee – joint venture

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Cash and bank balances	**573,937**	848,924
Current financial liabilities (excluding trade and other payables and provision for income tax)	**246,170**	247,658
Non-current financial liabilities (excluding provisions for Employees' end of service benefits)	**2,471,109**	2,591,112
Tax payables	**126,159**	535,841

The Company's share in the joint venture's commitments and contingent liabilities are as follows:

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Capital commitments	**383,840**	266,885
Contingent liabilities - bank guarantees	**105**	105

Marketing and Offtake Agreement

Qatalum had a long-term Marketing and Offtake agreement (the "Agreement") with Hydro Aluminium AS to market aluminium products of Qatalum. During the period, the Agreement is terminated in accordance with the terms of the Agreement. Following the termination, Qatalum will assume responsibility for the marketing and sale of its aluminium products.

5. Cash and cash equivalents

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Cash at banks	**11,049**	10,636
Short term fixed deposits – less than 90 days (i)	**-**	113,750
	11,049	124,386

5.1 Deposits and other bank balances

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Fixed deposits (i)	**1,528,720**	1,392,300
Dividend accounts (ii)	**67,794**	71,050
	1,596,514	1,463,350

(i) Fixed deposits are held with banks and denominated in US Dollars with an average effective interest rate of 4.01% (31 December 2025: 4.63%) 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.

6. Share capital

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Authorised, issued and fully paid-up:		
5,580,120,000 shares of QR 1 each	**5,580,120**	5,580,120

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

7. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to equity holders of the Company by weighted average number of shares outstanding during the period.

	30 June 2026 *(Reviewed)*	30 June 2025 *(Reviewed)*
Profit attributable to the equity holders of the Company for the period	**219,186**	342,099
Weighted average number of shares outstanding during the period (Note 6) (In thousands)	**5,580,120**	5,580,120
Basic and diluted earnings per share (QR)	**0.039**	0.061

For the six-month period ended 30 June 2026 QR '000

8. Dividend

At the Annual General Assembly Meeting held on 25 February 2026, the shareholders approved a total cash dividend of QR 0.1 per share amounting to QR 558 million (2025: QR 0.08 per share totaling to QR 446.4 million). This includes the interim dividend of QR 0.043 per share amounting to QR 239.9 million which was approved by the Board based on the reviewed interim financial information for the six-month period ended 30 June 2025 (QR 0.03 per share amounting to QR 167.4 million for the six-month period ended 30 June 2024).

9. 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 period ended are as follows:

	Nature of relationship	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Service received	**Parent**	**(1,332)**	(1,406)
Currency exchange transactions	**Parent**	**168,764**	15,364
Currency exchange transactions	**Affiliate**	-	123,930

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

Due to a related party:

	Nature of relationship	30 June 2026 (Reviewed)	31 December 2025 (Audited)
QatarEnergy	**Parent**	**1,806**	3,192

Compensation of key management personnel

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

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Short-term benefits' provision (includes board sitting fees)	**1,650**	1,650

10. Other payables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Dividends payable	**67,794**	71,050
Social & Sport contribution fund payable	**-**	19,193
Accruals	**1,701**	3,548
	69,495	93,791

11. Legal reserve

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.

12. 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 is 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 enacted Law No. 22 of 2024, amending certain provisions of the Income Tax Law (Law No. 24 of 2018) through the introduction of the Domestic Minimum Top-up Tax ("DMTT") and the Income Inclusion Rule ("IIR"), establishing a minimum effective tax rate of 15%. These amendments became effective on 1 January 2025. Subsequently, on 12 February 2026, Executive Regulations were issued under Law No. 3 of 2026, providing further guidance on the implementation, administration and compliance requirements of the Pillar Two framework.

The Company and its equity accounted investee operate exclusively within the State of Qatar. For DMTT purposes, the Company is a constituent entity of the QatarEnergy MNE Group (the "Group"), which is headquartered in Qatar and subject to the Pillar Two tax regime.

In May 2023, the International Accounting Standards Board ("IASB") amended IAS 12 to introduce a temporary mandatory exception from accounting for deferred taxes arising from Pillar Two legislation. The Company has adopted these amendments and recognizes Pillar Two taxes as current tax when incurred.

Based on the Pillar Two assessment performed for the six-month period ended 30 June 2026, management has assessed the impact of Pillar Two legislation on the Company and its equity-accounted investee. In light of the aforesaid assessment, no material impact has been identified on the Company and its equity-accounted investee.

The Company will continue to monitor legislative developments and evolving interpretations of the Pillar Two rules in Qatar. Any material changes will be reflected in future reporting periods.

13. 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 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.

14. Comparative figures

The comparative figures presented have been reclassified where necessary to preserve consistency with the current period figures. However, such reclassifications did not have any effect on the net profit or the total equity for the comparative period.

15. Subsequent events

There were no significant events after the reporting date, which have a bearing on this condensed interim financial information.