

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

Condensed interim financial information

30 September 2026

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

Condensed interim financial information

As at and for the nine-month period ended 30 September 2026

Contents	Page(s)
Independent auditor's report on review of condensed interim financial information	1-2
Condensed interim financial information:	
Condensed statement of financial position	3
Condensed statement of profit or loss and other comprehensive income	4
Condensed statement of changes in equity	5
Condensed statement of cash flows	6
Notes to the condensed interim financial information	7-14



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 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 September 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 September 2026;
- the condensed statement of profit or loss and other comprehensive income for the three-month and nine-month period ended 30 September 2026;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed statement of cash flows for the nine-month period ended 30 September 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 September 2026 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The corresponding figures presented in the accompanying condensed interim financial information for the three-month and the nine-month period ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.

25 October 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External Auditors'
License No. 120153



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

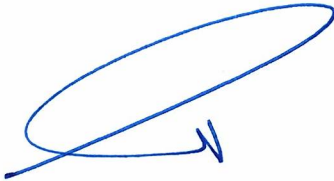
**Condensed statement of financial position
As at 30 September 2026**

QR '000

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Non-current assets			
Equity-accounted investee – joint venture	4	<u>5,415,694</u>	<u>5,496,042</u>
Current assets			
Other receivables		12,910	39,712
Deposits and other bank balances	5.1	1,616,125	1,463,350
Cash and cash equivalents	5	<u>11,203</u>	<u>124,386</u>
Total current assets		<u>1,640,238</u>	<u>1,627,448</u>
Total assets		<u>7,055,932</u>	<u>7,123,490</u>
Equity and liabilities			
Equity			
Share capital	6	5,580,120	5,580,120
Legal reserve	11	18,986	18,986
Retained earnings		<u>1,385,674</u>	<u>1,427,401</u>
Total equity		<u>6,984,780</u>	<u>7,026,507</u>
Liabilities			
Current liabilities			
Other payables	10	68,632	93,791
Due to a related party	9	<u>2,520</u>	<u>3,192</u>
Total liabilities		<u>71,152</u>	<u>96,983</u>
Total equity and liabilities		<u>7,055,932</u>	<u>7,123,490</u>

This condensed interim financial information was approved and authorized for issue by the Board of Directors on 25 October 2026 and signed on their behalf by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Ahmed Saeed Al-Amoodi
Vice Chairman



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

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

**Condensed statement of profit or loss and other comprehensive income
For the three-month and nine-month period ended 30 September 2026**

QR '000

		For the three-month period ended 30 September 2026 (Reviewed)	For the three-month period ended 30 September 2025 (Un-reviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	For the nine-month period ended 30 September 2025 (Un-reviewed)
	Note				
Share of net results of equity-accounted investee	4	42,965	180,874	238,067	499,503
General and administrative expenses		(2,169)	(3,327)	(6,943)	(8,924)
Finance income		16,358	14,270	44,739	42,948
Other income		-	323	477	712
Net profit for the period		57,154	192,140	276,340	534,239
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		57,154	192,140	276,340	534,239
Earnings per share					
Basic and diluted earnings (QR per share)	7	0.010	0.034	0.050	0.096



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

**Condensed statement of changes in equity
For the nine-month period ended 30 September 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	-	-	534,239	534,239
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	534,239	534,239
Dividend (Note 8 (ii))	-	-	(518,951)	(518,951)
Balance at 30 September 2025 (Un-reviewed)	<u>5,580,120</u>	<u>14,311</u>	<u>1,217,789</u>	<u>6,812,220</u>
Balance at 1 January 2026 (Audited)	5,580,120	18,986	1,427,401	7,026,507
Profit for the period	-	-	276,340	276,340
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	276,340	276,340
Dividend (Note 8 (i))	-	-	(318,067)	(318,067)
Balance at 30 September 2026 (Reviewed)	<u>5,580,120</u>	<u>18,986</u>	<u>1,385,674</u>	<u>6,984,780</u>



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

Condensed statement of cash flows
For the nine-month period ended 30 September 2026

QR '000

	Note	30 September 2026 (Reviewed)	30 September 2025 (Un-reviewed)
Cash flows from operating activities			
Profit for the period		276,340	534,239
<i>Adjustments for:</i>			
- Share of net results of equity-accounted investee	4	(238,067)	(499,503)
- Finance income		(44,739)	(42,948)
		(6,466)	(8,212)
<i>Working capital changes:</i>			
- Other receivables		(520)	(520)
- Due to a related party		(672)	(540)
- Other payables		(973)	(568)
Cash used in operations		(8,631)	(9,840)
Social and sports fund contribution paid		(19,193)	(15,362)
Net cash used in operating activities		(27,824)	(25,202)
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		(152,775)	133,129
Tax benefit received		258,355	194,526
Finance income received		72,061	67,096
Net cash from investing activities		237,701	449,957
Cash flows from financing activities			
Dividends paid	8	(318,067)	(518,951)
Movement in dividends account	5.1	(4,993)	(7,877)
Cash used in financing activities		(323,060)	(526,828)
Net decrease in cash and cash equivalents		(113,183)	(102,073)
Cash and cash equivalents at beginning of the period	5	124,386	114,019
Cash and cash equivalents at end of the period	5	11,203	11,946



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

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

Notes to the condensed interim financial information As at and for the nine-month period ended 30 September 2026

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% of the Company's shares, which is owned by the Supreme Council for Economic Affairs and Investment of the Government of the State of Qatar ('the ultimate controlling party'). Further, the 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, formerly in accordance with 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 No. 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 nine-month period ended 30 September 2026 was authorised for issue on 25 October 2026 by the Board of Directors of the Company.

2. Basis of preparation

a) Statement of compliance

The condensed interim financial information for the nine-month periods ended 30 September 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 three-month and nine-month periods ended 30 September 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 on a historical cost basis.

**Notes to the condensed interim financial information
As at and for the nine-month period ended 30 September 2026**

2. Basis of preparation (continued)

c) Functional and presentation currency

The condensed interim financial information is presented in Qatari Riyals ("QR"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (QR '000), unless otherwise indicated.

d) Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the 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 three-month and nine-month period ended 30 September 2026. Accordingly, these developments have been considered in determining the significant estimates and judgments 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 following amendments and improvements to IFRS Accounting Standards, as applicable, which are effective for annual reporting periods beginning on 1 January 2026:

<i>Effective from 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>
--------------------------------------	---

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

<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>

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 investment in the joint venture is as follows:

	For the three-month period ended 30 September 2026 (Reviewed)	For the three-month period ended 30 September 2025 (Un-reviewed)	For the nine- month period ended 30 September 2026 (Reviewed)	For the nine-month period ended 30 September 2025 (Un-reviewed)
Balance at beginning of the periods	5,372,729	5,548,700	5,496,042	5,479,803
Share of profit of equity-accounted investee – net of tax	32,930	117,072	159,669	320,105
Adjustment related to tax benefit (Note 12)	10,035	63,802	78,398	179,398
Less: Redemption of share capital of joint venture	-	-	(6,536)	-
Less: Dividend and tax benefit received	-	-	(311,879)	(249,732)
At 30 September	5,415,694	5,729,574	5,415,694	5,729,574

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 September 2026.

Financial information of the equity-accounted investee is as follows:

Statement of financial position of a joint venture (Qatalum)

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current assets	9,487,631	9,933,939
Current assets	3,619,489	3,493,515
Non-current liabilities	(2,571,383)	(2,689,945)
Current liabilities	(948,730)	(1,349,719)
Net assets (100%)	9,587,007	9,387,790
Proportion of the Company's ownership	50%	50%
Company's share of net assets	4,793,504	4,693,895
Tax adjustment	(201,420)	(21,463)
Goodwill	823,610	823,610
Investment in an equity-accounted investee – joint venture	5,415,694	5,496,042

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

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

	For the three-month period ended 30 September 2026 (Reviewed)	For the three- month period ended 30 September 2025 (Un-reviewed)	For the nine- month period ended 30 September 2026 (Reviewed)	For the nine- month period ended 30 September 2025 (Un-reviewed)
Revenue	843,123	1,834,800	2,706,304	5,195,703
Other income	5,606	4,222	15,008	13,224
	<u>848,729</u>	<u>1,839,022</u>	<u>2,721,312</u>	<u>5,208,927</u>
Raw material, spare parts and energy consumption	(292,718)	(1,001,848)	(858,927)	(2,794,071)
Salaries and related costs	(103,569)	(105,047)	(321,274)	(314,627)
Depreciation and amortization	(212,161)	(223,317)	(641,048)	(659,320)
Loss on disposal of property, plant and equipment	(2,286)	(8,863)	(19,536)	(23,849)
Technical and hired service cost	(15,688)	(14,651)	(46,941)	(45,202)
Net finance cost	(30,962)	(32,615)	(86,046)	(108,090)
Other expenses	(105,415)	(90,934)	(271,406)	(264,763)
Profit before tax	<u>85,930</u>	<u>361,747</u>	<u>476,134</u>	<u>999,005</u>
Current income tax	(24,369)	(127,603)	(131,389)	(344,056)
Deferred tax credit / (charge)	4,299	-	(25,407)	(14,739)
Net profit	<u>65,860</u>	<u>234,144</u>	<u>319,338</u>	<u>640,210</u>
Proportion of the Company's ownership	50%	50%	50%	50%
Company's share of profit for the periods before tax adjustment	<u>32,930</u>	<u>117,072</u>	<u>159,669</u>	<u>320,105</u>
Tax benefit from equity- accounted investee (Note 12)	10,035	63,802	78,398	179,398
Company's share of profit for the periods from equity accounted investee	<u>42,965</u>	<u>180,874</u>	<u>238,067</u>	<u>499,503</u>
Company's share of profit before interest, tax, depreciation and amortization	<u>164,527</u>	<u>308,840</u>	<u>601,614</u>	<u>883,208</u>

The Company's share of profit from the equity-accounted joint venture for the three-month and nine-month periods ended 30 September 2026 has decreased as compared to the corresponding prior periods, primarily 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 September 2026 (Reviewed)	31 December 2025 (Audited)
Cash and bank balances	584,242	848,924
Current financial liabilities (excluding trade and other payables and provision for income tax)	276,986	247,658
Non-current financial liabilities (excluding provisions for Employees' end of service benefits)	2,465,882	2,591,112
Tax payables	150,529	535,841

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

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

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Capital commitments	333,710	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 nine-month period ended 30 September 2026, the Agreement was terminated in accordance with the terms of the Agreement. Following the termination, Qatalum has assumed responsibility for the marketing and sale of its aluminium products.

5. Cash and cash equivalents

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Cash at banks	11,203	10,636
Short term fixed deposits – less than 90 days (i)	-	113,750
	11,203	124,386

5.1 Deposits and other bank balances

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Fixed deposits (i)	1,550,068	1,392,300
Dividend accounts (ii)	66,057	71,050
	1,616,125	1,463,350

- (i) Fixed deposits are held with banks and denominated in US Dollars and Qatari Riyals with an average effective interest rate of 4% (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 September 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 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.

7. Basic and diluted earnings per share

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

	For the three-month period ended 30 September 2026 (Reviewed)	For the three- month period ended 30 September 2025 (Un-reviewed)	For the nine- month period ended 30 September 2026 (Reviewed)	For the nine- month period ended 30 September 2025 (Un-reviewed)
Profit attributable to the equity holders of the Company for the periods	57,154	192,140	276,340	534,239
The weighted average number of shares outstanding during the periods (Note 6) (In thousands)	5,580,120	5,580,120	5,580,120	5,580,120
Basic and diluted earnings per share (QR)	0.010	0.034	0.050	0.096

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.

8. Dividend

- (i) At the Annual General Assembly Meeting held on 25 February 2026, the shareholders approved a total cash dividend of QR 558 million (QR 0.1 per share) for the year ended 31 December 2025, comprising a final dividend of QR 318.07 million (QR 0.057 per share) which was paid during the nine-month period ended 30 September 2026, and an interim dividend of QR 239.9 million (QR 0.043 per share), which was approved by the Board of Directors based on the reviewed interim financial information for the six-month period ended 30 June 2025 and paid in 2025.
- (ii) At the Annual General Assembly Meeting held on 23 February 2025, the shareholders approved a total cash dividend of QR 446.4 million (QR 0.08 per share) for the year ended 31 December 2024, comprising a final dividend of QR 279 million (QR 0.05 per share) and an interim dividend of QR 167.4 million (QR 0.03 per share), which was approved by the Board of Directors based on the interim financial information for the six-month period ended 30 June 2024 and paid in 2024. Further, during the year 2025, the Board of Directors approved an interim dividend in respect of the six-month period ended 30 June 2025 of QR 239.9 million (QR 0.043 per share) which was paid in 2025.

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.

**Notes to the condensed interim financial information
As at and for the nine-month period ended 30 September 2026**

9. Related parties (continued)

Transactions with related parties:

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

	Nature of relationship	For the three-month period ended 30 September 2026 (Reviewed)	For the three-month period ended 30 September 2025 (Un-reviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	For the nine-month period ended 30 September 2025 (Un-reviewed)
Service received	Parent	<u>713</u>	<u>703</u>	<u>2,045</u>	<u>2,109</u>
Currency exchange transactions	Parent	<u>-</u>	<u>104,000</u>	<u>168,764</u>	<u>119,364</u>
Currency exchange transactions	Affiliate	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,930</u>

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

Due to a related party:

	Nature of relationship	30 September 2026 (Reviewed)	31 December 2025 (Audited)
QatarEnergy	Parent	<u>2,520</u>	<u>3,192</u>

Compensation of key management personnel

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

	For the three-month period ended 30 September 2026 (Reviewed)	For the three-month period ended 30 September 2025 (Un-reviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	For the nine-month period ended 30 September 2025 (Un-reviewed)
Short-term benefits' provision (includes board sitting fees)	<u>825</u>	<u>825</u>	<u>2,475</u>	<u>2,475</u>

10. Other payables

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Dividends payable	<u>66,057</u>	<u>71,050</u>
Social & Sport contribution fund payable	<u>-</u>	<u>19,193</u>
Accruals	<u>2,575</u>	<u>3,548</u>
	<u>68,632</u>	<u>93,791</u>

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 the equity-accounted investee – joint venture.

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 nine-month period ended 30 September 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 periods figures. However, such reclassifications did not have any effect on the net profit or the total equity for the comparative periods.

15. Subsequent events

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