

Qatar Aluminium Manufacturing Company

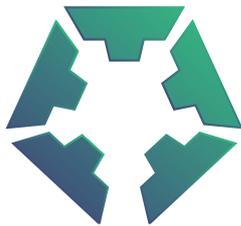
# ANNUAL REPORT

2022

**QAMCO**

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company



# DISCLAIMER



The company in which Qatar Aluminium Manufacturing Company Q.P.S.C. directly owns investment is a separate entity. In this annual report, “QAMCO” and “the Company” is used for convenience in reference to Qatar Aluminium Manufacturing Company Q.P.S.C.

This annual report may contain forward-looking statements concerning the financial condition, results of operations and businesses of Qatar Aluminium Manufacturing Company Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements on future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Company to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realisation of these forward-looking statements such as: (a) price fluctuations in commodity markets, (b) changes in demand or market conditions for the products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this document.

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**“Capitalizing on our  
core strengths and  
opportunities  
through  
sustainable growth  
to meet capital  
market  
expectations”**





# MISSION

QAMCO is committed to be a high-value partner delivering high quality innovative products while meeting our obligations to the community and the environment through environmentally responsible processing solutions.

# VISION

QAMCO aims to be globally recognized as a world-class provider of high-quality cast house products and foundry alloys with the environmental consideration to sustain growth through its growth-driven assets that generates profitable returns and creates value for its shareholders.





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HIS HIGHNESS  
**SHEIKH TAMIM BIN HAMAD AL THANI**  
THE AMIR OF THE STATE OF QATAR



HIS HIGHNESS  
**SHEIKH HAMAD BIN KHALIFA AL THANI**  
THE FATHER AMIR



# BOARD OF DIRECTORS



**MR. ABDULRAHMAN AHMAD AL-SHAIBI**  
**CHAIRMAN**





**MR. AHMAD SAEED AL-AMOODI**  
VICE CHAIRMAN



**MR. NABEEL MOHAMMED AL-BUENAIN**  
BOARD MEMBER



**MR. MOHAMMED ESSA AL-MANNAI**  
BOARD MEMBER



**MS. LOLWA KHALIL SALAT**  
BOARD MEMBER



**MR. KHALID MOHAMMED LARAM**  
BOARD MEMBER



**MR. ABDULRAHMAN AHMAD AL-SHAIBI**  
**CHAIRMAN**



# LETTER FROM THE CHAIRMAN

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**“In a year of global uncertainties, our relentless focus and agility propelled us to deliver exceptional results, driving strong shareholder returns.”**

Dear Shareholders,

It is my honor and privilege to present the 2025 Annual Report of Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO), which holds a 50% joint venture partnership in Qatar Aluminium Limited (Qatalum or the JV).

Firstly, I would like to express my sincere appreciation to my fellow Board members, management, and employees of QAMCO and its JV for their dedication and commitment in delivering excellent operational and financial performance for the year 2025. I also thank our loyal shareholders for their continued trust and support.

Thanks to these collective efforts, QAMCO's JV remains one of the most efficient and low-cost aluminium smelters on a global scale, while producing and selling primary aluminium products and consistently contributing to stakeholder value creation. Cost competitiveness is a key advantage, enabling us to operate efficiently in a highly competitive commodity market.

## Macroeconomic Environment

In 2025, the global aluminium market navigated a challenging yet transformative landscape, characterized by tightening supply-demand dynamics. Structural demand from sectors such as electric vehicles and renewable energy remained resilient, underpinning a steady rise in prices despite persistent cost pressures from alumina and energy. While geopolitical uncertainties and logistical challenges continued to influence global trade flows, the industry demonstrated strength, supported by a gradual economic recovery across key markets. Emerging economies sustained positive momentum, with fiscal measures and monetary easing stimulating industrial growth and infrastructure development.

Production growth moderated and inventories declined, reducing the supply cushion that had defined previous years. These developments contributed to a year-on-year improvement in aluminium prices, although short-term volatility persisted. Despite these headwinds, supportive policy actions and moderate capacity growth helped maintain underlying consumption and reinforced business confidence, reaffirming aluminium's role as a cornerstone of global industrial progress.





### Our Strategic and Operational Focus

QAMCO's JV maintained its unwavering commitment to operational excellence, cost optimization, and sustainability. Throughout 2025, the JV focused on process improvements, technology-driven initiatives, and ESG compliance to strengthen its position as a reliable and low-cost aluminium producer. The focus on safety remained paramount, with zero heat-related incidents recorded during the year. These efforts align with our long-term strategy to deliver value-added products, including low-carbon aluminium, and support Qatar National Vision 2030.

We continue to emphasize product quality, to ensure maximum customer satisfaction and grow sales volume to further strengthen and expand market share. QAMCO's joint venture has been awarded the prestigious title of "Supplier of the Year 2024" by Maxion Wheels Asia, a globally respected manufacturer in the automotive wheel industry. This recognition affirms the superior quality of the joint venture's aluminium products, its ongoing commitment to excellence and innovation, and QAMCO JV's support for industry-wide sustainability goals.

The award from Maxion Wheels Asia recognizes the high standards of QAMCO JV's aluminum products, its collaboration with the joint venture partner and global customers, and the professionalism of its teams. It highlights our ability to meet the evolving needs of high-performance manufacturing through innovation and the dedication of its workforce. Driven by a shared commitment to excellence, we always aim to deliver aluminum products that meet the highest international standards of performance, safety, and sustainability, earning recognition on the global stage.

### Funding Strategy

Our funding strategy at the JV level continues to be guided by market dynamics, commodity price trends, and anticipated capital expenditure requirements, while remaining aligned with the JV's dividend policy to its shareholders. This disciplined approach reflects our commitment to financial prudence and long-term sustainability.

Following the successful debt restructuring completed in Q4 2024, the JV entered 2025 under the new 7-year loan arrangement. The repayment profile remains balanced, with 50% of the loan scheduled for semi-annual equal instalments and the remaining 50% as a bullet payment at maturity. During the year, the JV also made voluntary prepayments of USD 58.3 million, reflecting our proactive approach to cash management.

The competitive terms achieved during the refinancing, coupled with disciplined execution of the repayment strategy, underscore the JV's resilience and the confidence of lenders in its prospects, while supporting our ability to deliver sustainable shareholder returns.

### Capital Expenditure

In 2025, QAMCO's joint venture spent approximately QR 308 million in capital expenditures, focusing on major overhauls, operational enhancements to ensure reliability, ESG-driven initiatives, and other routine projects. Additionally, the JV advanced work on the strategic 'Larger Anode' project, designed to boost production capacity by increasing amperage. This project remains in progress as we enter 2026.



Looking ahead, over the 2026–2030 business plan period, the JV is expected to invest approximately QR 1.2 billion in CAPEX initiatives attributable to QAMCO's share. These investments will focus on boosting capacity, advancing ESG-related projects, ensuring the availability and reliability of critical systems and equipment, pot relining, and routine capital expenditures.

### Robust Financial Results

It has been an outstanding year for us and I am pleased to report that for the financial year 2025, QAMCO reported a net profit of QR 768 million, representing a 25% increase compared to last year. Earnings per share stood at QR 0.138. The robust financial performance demonstrates the company's ability to respond strategically to market conditions while optimizing operations and maintaining prudent financial discipline.

### Dividend Payout and Creating Shareholder Value

In line with our commitment to creating long-term shareholder value and considering the liquidity requirements for current and future capital projects, alongside short- and long-term debt obligations and the prevailing macroeconomic outlook, the Board of Directors propose a 2H-2025 dividend distribution of QR 318 million (equating to QR 0.057 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 558 million, equivalent to a payout of QR 0.10 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Since its inception, QAMCO has distributed cumulative dividends of QR 2.4 billion as of December 2025, including the interim dividend paid during the year, representing a payout of QR 0.428 per share.

### Conclusion

To conclude, we extend our highest gratitude to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his visionary leadership and steadfast support of Qatar's energy sector. We also wish to express our sincere appreciation to His Excellency Mr. Saad Sherida Al Kaabi for his continued guidance and unwavering support. As a proud Qatari company, QAMCO remains committed to advancing the national vision and fostering sustainable growth.

I would like to thank my fellow Board members, the executive leadership team, and the employees of our JV for their dedication and resilience, which have enabled us to deliver another year of exceptional performance. Finally, I express my sincere appreciation to our loyal shareholders for their continued trust and confidence as we look forward to another year of progress and value creation.





# BOARD OF DIRECTORS' REVIEW

**“QAMCO delivered outstanding financial results, driven by operational excellence, consistent value creation, and a steadfast commitment to health, safety, and environmental stewardship.”**

The Board of Directors is delighted to present its annual review of the financial and operational performance of QAMCO for the year ended 31 December 2025.

## Our Strategy

QAMCO's Joint Venture has consistently pursued a cost-focused strategy since inception, anchored in operational efficiency, process innovation, and value chain optimization to drive profitability. This disciplined approach has positioned our JV among the top quartile of global peers.

As capacity constraints emerge and cost-saving opportunities near their limits, the Joint Venture is advancing beyond pure cost leadership to sustain its competitive edge. Strategic initiatives are underway to enhance production efficiency by optimizing existing infrastructure and deploying advanced technologies. These efforts aim to unlock incremental capacity and strengthen resilience in a dynamic market environment.

Global decarbonization trends continue to elevate aluminium as a critical enabler of the energy transition. Demand for low-carbon aluminium is projected to grow steadily over the medium to long term. Our JV's commitment to producing low-carbon aluminium aligns seamlessly with its ESG roadmap, reinforcing best practices in sustainability and operational integrity.

Looking ahead, while cost efficiency remains a core pillar, our long-term strategy prioritizes operational efficiency, raw material mix optimization, and diversification into low-carbon aluminium products. These measures will ensure we meet rising global demand and maintain our leadership position in an evolving industry landscape.

## Macroeconomic Updates

The global aluminium market in 2025 navigated a challenging yet evolving environment. Early in the year, global macro uncertainties, shifting trade policies, supply chain disruptions, and rising energy costs contributed to price volatility, while slower-than-expected monetary easing weighed on investment sentiment. Despite muted construction activity and uneven industrial output, structural demand drivers, such as electric vehicles, renewable energy and consumer electronics, continued to support aluminium consumption. Temporary alumina supply curtailments added further cost pressures, amplifying market uncertainty.

By the second half of the year, the industry began transitioning from surplus conditions toward a more balanced supply-demand dynamic. China's production growth slowed due to policy constraints and capacity limits, while global inventories declined, tightening the market. These factors, combined with sustained demand from energy transition sectors, helped maintain aluminium prices at favorable levels despite ongoing geopolitical risks and input cost volatility. Overall, aluminium demand remained resilient, underpinned by automotive and renewable energy sectors, positioning producers for improved margins compared to prior years.





As a result of these factors, QAMCO realized higher average LME prices by approximately 8% in 2025, compared with the prior year.

### **Our Competitive Strengths**

QAMCO's Joint Venture remains firmly positioned as one of the most competitive aluminium producers globally, underpinned by a disciplined cost structure and integrated value chain capabilities. Our approach combines operational excellence with strategic partnerships, ensuring efficiency and resilience across procurement, production, and marketing.

The JV secures reliable access to high-quality raw materials through long-standing supplier relationships, while leveraging the marketing expertise of our partner to optimize pricing strategies, expand market reach, and minimize distribution costs. A flexible manufacturing platform enables rapid adjustments to product mix in response to evolving market conditions, ensuring alignment with demand and maximizing returns.

These strengths have been instrumental in sustaining profitability and robust cash flows throughout 2025, despite a dynamic macroeconomic backdrop. By combining adaptability with operational rigor, the JV continues to deliver value and maintain its leadership position in the global aluminium industry.

### **Customer Focus**

QAMCO's continuing focus on ensuring product quality remains one of its key competitive strengths, which has contributed to growth in sales and market share across multiple markets globally. As testament to its excellent product quality, QAMCO's joint venture and other JV partner has been awarded the prestigious title of "Supplier of the Year 2024" by Maxon Wheels Asia, a globally respected manufacturer in the automotive wheel industry. This recognition affirms the superior quality of the JV's aluminum products, its ongoing commitment to excellence and innovation, and QAMCO JV's support for industry-wide sustainability goals.

The award from Maxon Wheels Asia recognizes the high standards of QAMCO JV's aluminum products, its collaboration with the joint venture partner and global customers, and the professionalism of its teams. It highlights the JV's ability to meet the evolving needs of high-performance manufacturing through innovation and the dedication of its workforce. Driven by a shared commitment to excellence, the JV delivers aluminum that meets the highest international standards of performance, safety, and sustainability, earning recognition on the global stage.

### **Health, Safety, and Environment (HSE) Achievements**

Health and safety remain a cornerstone of QAMCO's JV operations, supported by a robust HSE Management System aligned with international standards and regulatory requirements. The system continues to hold certifications under ISO 45001:2018 and ISO 14001:2015, reinforcing our commitment to operational excellence and environmental stewardship.

In 2025, the JV advanced its proactive safety culture through enhanced risk management and preventive measures. Key initiatives included the 2025 Heat Stress Campaign, a comprehensive "line of fire" safety assessment across the plant, and the successful rollout of a revised General Work Permit procedure, achieving 97% workforce participation. Emergency preparedness was strengthened through joint exercises and active participation in QatarEnergy's Multiple Casualty Incident Management Workshops.

Environmental compliance and sustainability remained a priority. The JV secured permits for the Solar Power Project, hazardous and medical waste disposal, and submitted the HVAC compliance report under the Montreal Protocol and Kigali Amendments.

Quality and certification milestones included successful ISO 14001 and ISO 45001 surveillance audits with zero non-conformities, completion of ISO 17025 proficiency testing, and certification of internal auditors to uphold laboratory standards. Verified GHG inventory audits and active engagement in global forums such as the ASI Annual General Meeting, IAI webinars, and GAC ESG meetings reinforced our leadership in sustainability and industry best practices.

Community and stakeholder engagement was strengthened through Aluminium Day 2025, featuring student competitions, a Hydro site visit, and an Aluminium Symposium. Environmental stewardship initiatives, including biodiversity programs and beach clean-up activities, highlighted our commitment to the circular economy and Qatar National Vision 2030.

### Lower Carbon Footprints

QAMCO's JV continued to build on its decarbonization efforts during 2025, maintaining its focus on operational efficiency and greenhouse gas (GHG) reduction. The JV built on the gains achieved in prior years and achieved the lowest GHG intensity recorded in 2024, by leveraging natural gas as its primary energy source and optimizing power generation processes. These measures have ensured that the JV remains among the aluminium producers with one of the lowest carbon footprints compared to industry benchmarks.

Throughout the year, the JV continued to benefit from the Advanced Gas Path (AGP) upgrades implemented at its power plant, which have enhanced generation efficiency and supported lower emissions per megawatt of power produced. Scrap recycling volumes were maintained at optimal levels, reinforcing the JV's commitment to energy-efficient production, as recycling requires significantly less energy than primary smelting.

The JV's strategic roadmap for GHG reduction remains in progress, with targets under management review. Key initiatives, such as expanding scrap recycling, improving energy efficiency, and evaluating solar power integration, continued and remained a strategic focus during the year.

### Achieving Cost Efficiencies

QAMCO's Joint Venture upheld its strong focus on cost optimization and performance excellence throughout 2025 under the long-standing Qatalum Improvement Program (QIP). This program, in place since 2013, continues to serve as a cornerstone for driving efficiency and maintaining the JV's position as a cost-competitive aluminium producer, while ensuring uncompromised safety and reliability in operations.

During the year, the JV continued to realize benefits from previously implemented initiatives, including process enhancements and efficiency improvements across its production and power generation facilities. The AGP upgrades at the power plant, which were fully operational in prior years, have contributed to improved power generation efficiency and supported reductions in operating costs. These measures, combined with disciplined cost management practices, have reinforced the JV's ability to navigate market challenges and sustain its competitive edge.

### Output Optimization Realizations

In 2025, QAMCO's JV continued to advance its operational performance by sustaining smelter stability at elevated amperage levels and optimizing production processes. Despite supply-side pressures on high-grade alumina, the JV delivered strong operational performance, achieving 93.7% efficiency and amperage at 334.6 kA.

The integration of pre- and post-consumer aluminium scrap into the production cycle remained a key focus, reinforcing the JV's commitment to circular economy principles. This approach not only supported resource efficiency but also contributed to improved energy utilization and cost effectiveness across the value chain.





Production volumes for the year were modestly higher than the previous year, supported by higher amperage operations and efficient management of the carbon plant. The plant continued to operate with high availability and reliability, avoiding major disruptions and enabling the JV to sustain its competitive cost base.

Looking ahead, the JV remains committed to continuous improvement initiatives aimed at enhancing operational efficiency and maximizing shareholder value. Planned investments in technology and process optimization will further strengthen output performance and reinforce the JV's position as a leading producer of high-quality aluminium.

### **Selling and Marketing Activities**

In 2025, QAMCO's Joint Venture continued to execute its strategic marketing approach, ensuring resilience and adaptability in a dynamic global trade environment. Geopolitical tensions in the Arabian Gulf and the Red Sea disrupted shipping routes, causing longer transit times and higher costs. The JV maintained its diversified regional sales mix with a sustained emphasis on Asian markets, leveraging established partnerships to secure competitive positioning and reliable market access. These partnerships were instrumental in optimizing end-market economics and ensuring efficient destination management amid ongoing logistical complexities.

JV's long-standing commitment to a robust and agile supply chain remained a key differentiator. Strategic decisions on vessel chartering and liner agreements continued to provide stability in distribution channels, enabling uninterrupted deliveries and reinforcing customer confidence. This disciplined approach strengthened the JV's ability to navigate market volatility while preserving strong relationships with its loyal customer base.

Looking forward, the JV remains focused on enhancing marketing strategies and supply chain resilience to support sustainable growth and maximize shareholder value.

### **Financial and Operational Performance**

During 2025, QAMCO delivered exceptional financial performance despite a challenging macroeconomic backdrop. Net profit surged by 25% year-on-year to QR 768 million for the year ended 31 December 2025, compared to QR 614 million in 2024, translating into an earnings per share (EPS) of QR 0.138 versus QR 0.110 last year. Share of revenue from the JV increased by 8% to QR 3.5 billion, while EBITDA grew 15% to QR 1.3 billion, up from QR 1.1 billion in 2024.

Operational stability at the Joint Venture supported these results, with modest improvements and higher average selling prices contributing approximately QR 266 million to the growth in QAMCO's net income. The market dynamics discussed above, coupled with enhanced amperage and sustained efficiency, drove marginally stronger sales volumes compared to the prior year.

Operating costs were relatively higher, primarily due to increased raw material prices. However, this impact was partially offset by lower finance charges following debt restructuring and loan repayments during the year. Overall, the combination of improved average selling prices, modest sales volume growth, and reduced finance costs resulted in higher net profit compared to the prior year.

### **Financial Position**

QAMCO's financial position strengthened further in 2025, driven by improved performance in the Joint Venture and enhanced liquidity. As of 31 December 2025, cash and bank balances, including QAMCO's proportionate share of the JV's balances, stood at QR 1.9 billion, after payment of the 2025 interim dividend and repayment of the JV's loan. During the year, QAMCO's share of operating cash flows totaled QR 1.0 billion, while share of free cash flows amounted to QR 0.9 billion.

### CAPEX Updates

During 2025, QAMCO's Joint Venture advanced its maintenance and sustainability initiatives by continuing pot relining activities and replacing flue walls to ensure operational reliability and minimizing production risks. QAMCO's share of the JV's capital expenditure for the year amounted to QR 154 million, covering routine requirements such as pot relining, power plant maintenance, turbine inspections, and anode plant upkeep.

For the period 2026–2030, QAMCO's share of JV's planned capital investments is QR 1.2 billion, primarily directed toward programs critical to enhancing capacity, asset integrity, operational efficiency, reliability, cost optimization, HSE standards, and regulatory compliance. The plan also includes continued investment in a scrap remelting facility, which is expected to boost production capacity and improve energy efficiency, reinforcing the JV's commitment to sustainable and cost-effective operations.

### Proposed Dividend Distribution

Considering liquidity requirements for ongoing and future capital projects, alongside short- and long-term debt obligations and the prevailing macroeconomic outlook, the Board of Directors proposes a 2H-2025 dividend distribution of QR 318 million (equating to QR 0.057 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 558 million, equivalent to a payout of QR 0.10 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

### Conclusion

The Board of Directors expresses its gratitude to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his visionary leadership and steadfast support of Qatar's energy sector. The Board also conveys its appreciation to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, for his strategic guidance and leadership, and to the senior management of the Joint Venture for their continued dedication and commitment to operational excellence.



# QAMCO AT A GLANCE



## Overview

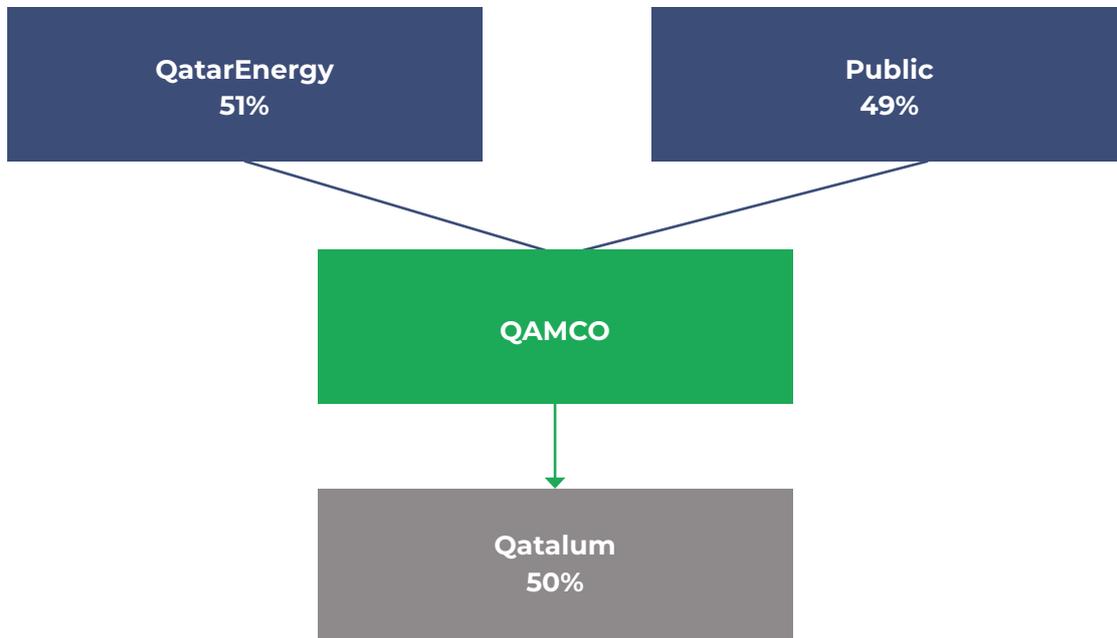
Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO or the Company) was incorporated as a Qatari joint stock company on December 3, 2018. Its registered office is P.O. Box 3212, Doha, State of Qatar. Through its 50% owned joint venture Qatar Aluminium Limited Q.S.C. (Qatalum or the JV), QAMCO operates in the manufacturing and distribution of aluminium products produced by its smelter located in Mesaieed Industrial City.

Incorporated as a joint venture in 2007, Qatalum is currently owned by QAMCO (50%) and Hydro Aluminium Qatalum Holding B.V. (50%).

### Head office functions and management structure

QatarEnergy, QAMCO's largest shareholder, provides head office functions for the Company through a comprehensive services agreement. The operations of the Company's joint venture remain independently managed by its Boards of Directors and senior management team.

### Ownership structure



### Production facilities

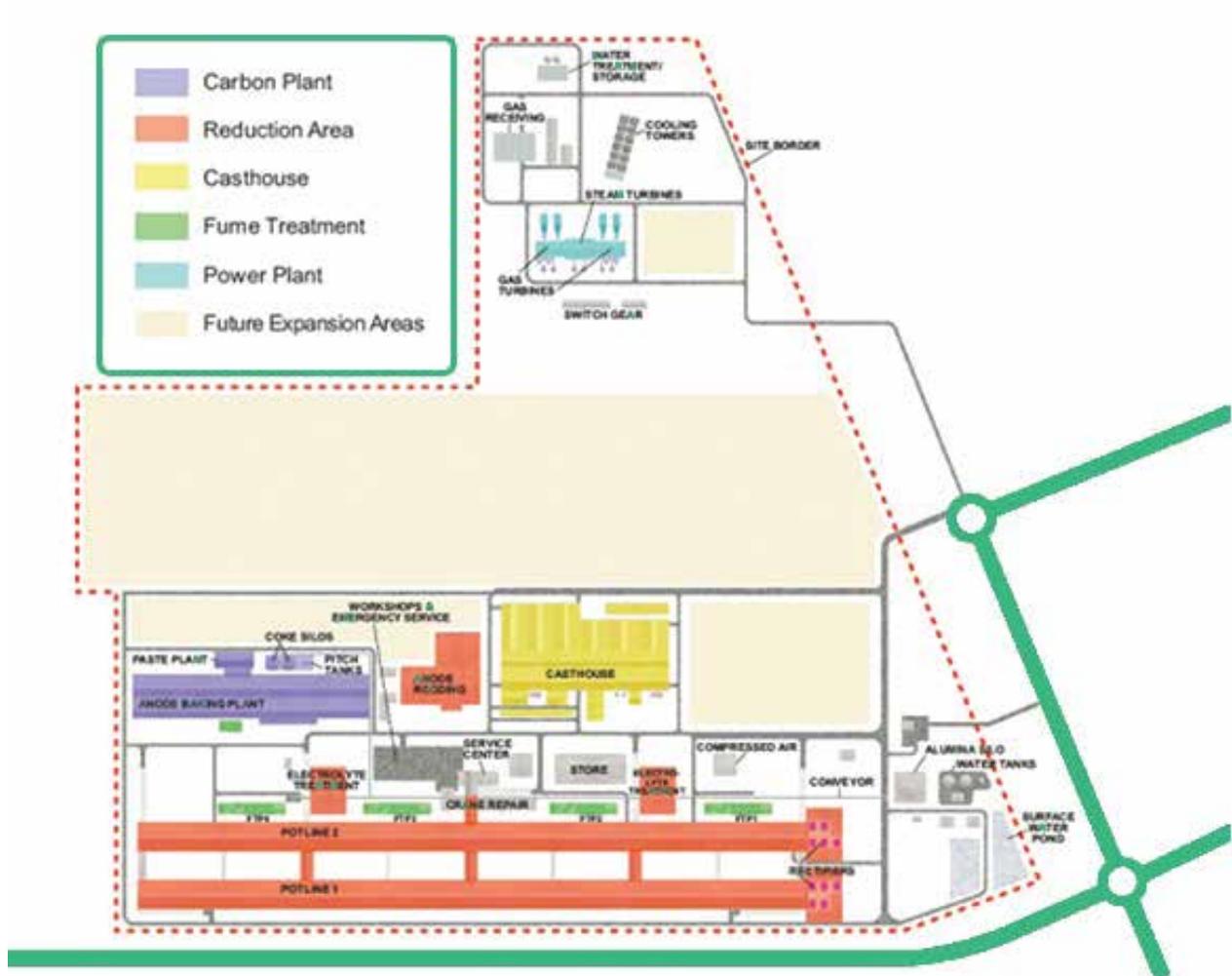
Qatalum's main operational facilities include:

- Reduction Plant
- Carbon Plant, including the Anode Service Plant.
- Casthouse;
- Power Plant.

The operational facilities are integrated with the following infrastructure:

- a port area with a dedicated berth for raw material import with associated storage silos and transport facilities (Berth 8), and a second shared berth for product exports and handling general cargo (Berth 7);
- utility and auxiliary services including gas distribution, cooling water systems, compressed air, warehouses and storage buildings.

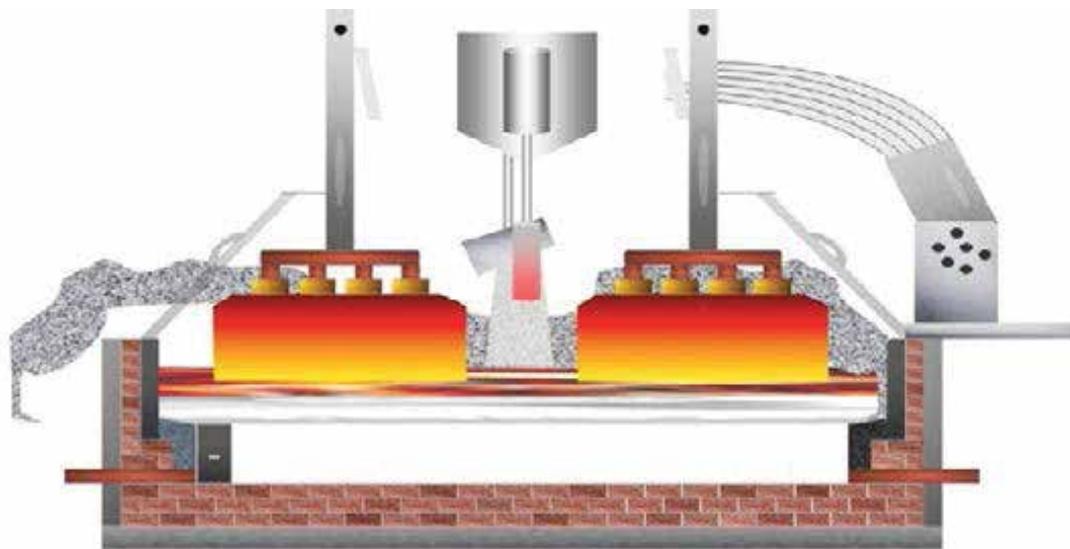
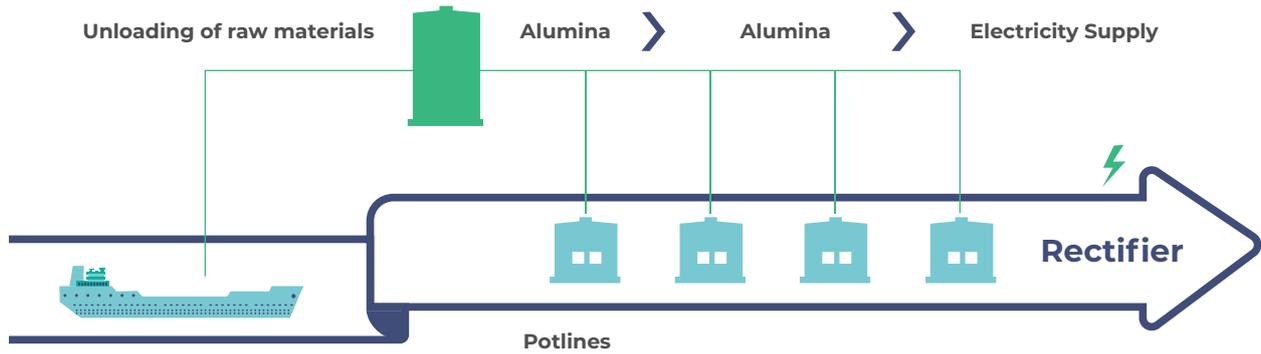




### Reduction Plant

Aluminium is produced by the Hall-Héroult electrolysis process using HAL275 technology operating at 300kA. This process occurs in large steel containers called pots or cells. The Reduction Plant is housed in two long buildings (approximately 1,150 m in length) called potrooms. The two potroom buildings are adjacent and parallel to each other. Each potroom houses one reduction line of two rows of reduction pots, with a total of 352 pots in each potroom.

Each pot consists of a steel shell lined with refractory bricks, and carbon blocks serving as the cathode. The pot is fitted with a superstructure that supports the carbon anodes, and which stores and feeds alumina into the pots.



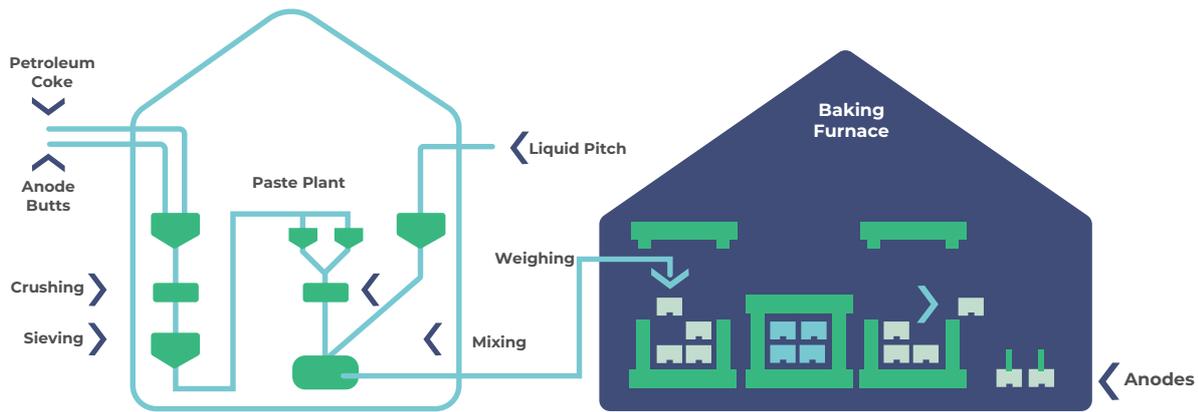
### Carbon Plant

Carbon anodes are required for the electrolytic reduction of aluminium oxide to aluminium in the potlines. During this process the anodes are consumed; the net consumption of anodes is approximately 0.4 tonnes per tonne of aluminium produced. The top portion of the anode (butts) is not consumed (and is recycled). Gross production of anodes is in the order of 0.5 tonnes per tonne of aluminium.

The Carbon Plant comprise two main sections: the paste plant for the production of “green anodes” and the anode baking plant.

As well as the main production lines, the Carbon Plant area houses a number of ancillary buildings and storage facilities including: a control room, offices, maintenance shop, spare parts store, cleaning station, green and baked anode storage, pitch storage tanks, storage silos for coke and butts, and a silo for green scrap for recycling.





### Anode Service Plant

The Anode Service Plant, consisting of the bath cleaning plant and the anode rodding plant, will meet the demand of rodded anodes and crushed electrolyte for the reduction plant.

The Anode Service Plant has two main functions:

- Cooling of spent anodes and bath/electrolyte handling;
- Anode rodding.

The main operational interface between the Anode Service Plant and the Reduction Plant is the bath cleaning plant, located close to the potlines. This consists of two buildings, which receive the spent anodes with bath covering, bath material from the potrooms and bath from the pot relining process.

The anode butts are cleaned to remove the bath and thereafter sent to the rodding plant. Recovered bath material from the spent anodes and the reduction plant is crushed, screened and stored in a silo prior to being returned as insulating cover material for the anodes in the potlines.

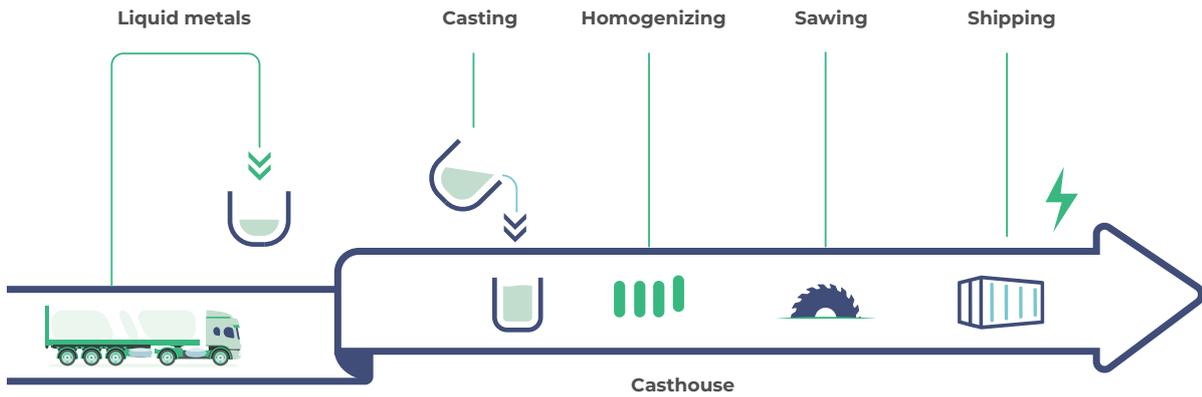
The main operational interface between the Anode Service Plant and the Carbon Plant is the rodding plant, which consists of one building. In the rodding plant, butts and iron thimbles are removed from the hangers. The hanger (rod) is cleaned prior to reuse in the rodding shop; the thimbles are also recycled. The clean carbon butt is transferred to the crushing unit in the Carbon Plant for reuse in the paste plant. The cleaned and new hangers are “rodded” with fresh baked anodes from the Carbon Plant. All freshly rodded anodes (and empty electrolyte pallets) are collected from the Anode Service Plant for use in the reduction plant.

### Casthouse

The Casthouse facility converts molten aluminium from the potlines into different products.

Liquid aluminium is removed from the pots by tapping vehicles and transport to the Casthouse. Prior to casting, the molten aluminium, from the potlines, is treated in fluxing stations to remove impurities.

Casting takes place in the casting lines, which consist of casting furnaces and casting machines. Cold aluminium and alloying materials are fed to the casting furnaces and preheated (with gas-fired burners) to ensure moisture removal. The furnaces are then charged with the molten aluminium from the fluxing area. The surface of the metal is then skimmed to remove further dross. After dross removal, the molten metal product is poured into moulds and cast into final product forms.



### Feedstock

The main feedstock of QAMCO's JV comprises of the following:

#### Natural Gas

The principal source of energy for Qatalum's operations is the electricity generated by the Power Plant, which is fuelled by natural gas. Qatalum meets all of its gas requirements through its long-term gas supply contract with QatarEnergy.

#### Alumina

Alumina, the principal raw material required in the aluminium production process, is a white granular material properly called aluminium oxide. It is produced from bauxite ores (iron alumina silicate) and extracted from mines in various locations around the world. Qatalum uses the Hall-Héroult electrolysis process using HAL275 technology in its production of primary aluminium, which is used to separate alumina by electrolytic reduction into its component parts of aluminium metal and oxygen gas.

#### Calcined Coke and Liquid Pitch

Calcined coke, together with liquid pitch, is used to produce the anodes which is used in the aluminium smelting process. Liquid pitch is a derivative of coal tar, and it is one of the core ingredients in the anodes used within the aluminium smelter.

#### Aluminium Fluoride

Aluminium fluoride serves as a solvent in the aluminium smelting industry and, while representing a small proportion of the inputs in Qatalum's smelting process, it is of critical importance to managing efficient levels of electricity consumption. It is a chemical used in aluminium fluxes, as an electrolyte for the reduction of aluminium oxide to aluminium metal in the Hall-Héroult manufacturing process.

#### Alloys

Alloys are mixed in with the liquid metal at the Cathouse that is produced at the Reduction Plant. Adding alloys gives the desired physical and chemical properties to the finished products sought by customers. Key alloying materials are notably silicon and magnesium.





## Key products

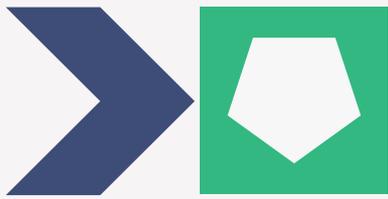
### Extrusion ingots

Extrusion Ingots are often used in manufacturing components in residential and commercial buildings, such as windows, door panels, shower enclosures, computer heat sinks and decorative trims. An Extrusion Ingot is a cylindrical “log” of cast aluminium produced by vertical direct casting.

### Primary Foundry Alloys

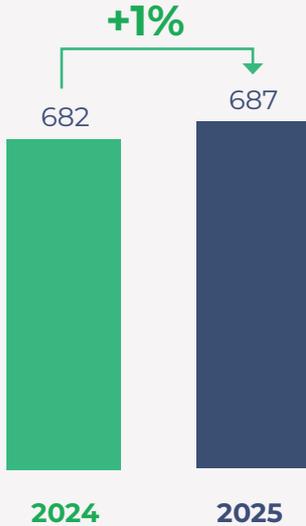
Primary Foundry Alloys have several uses including in the automotive industry for the manufacture of items such as wheels, truck hubs and gas pump nozzles.



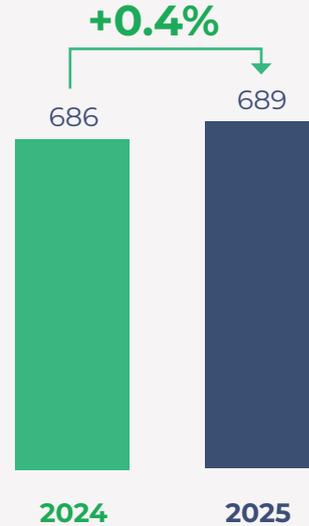


# QAMCO 2025 PERFORMANCE

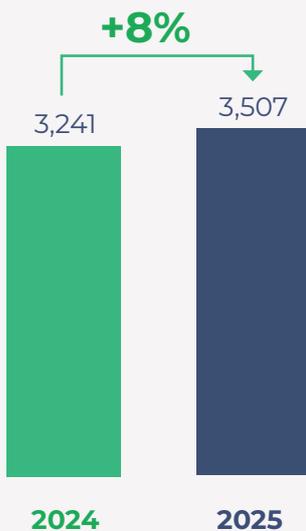
Production (MT' million) – 100%



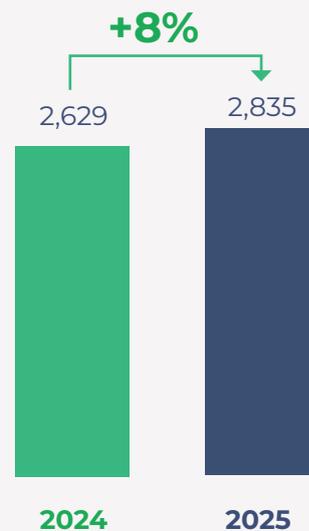
Sales Volumes (MT' million) - 100%



Share of Revenue (QR' million)

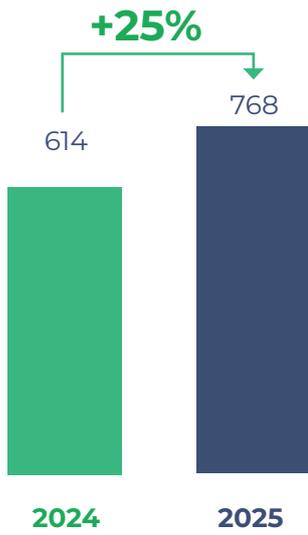


Selling prices (\$/MT)

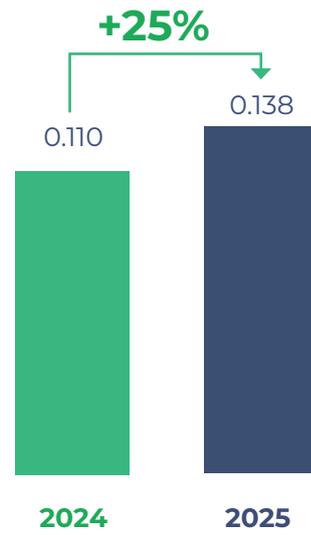




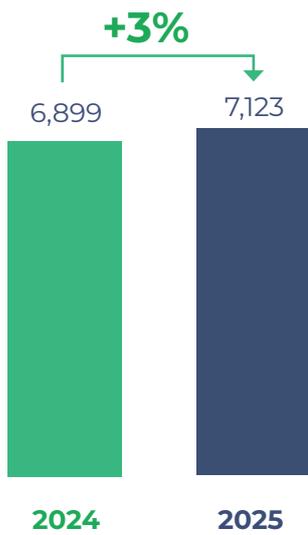
Net profit (QR' million)



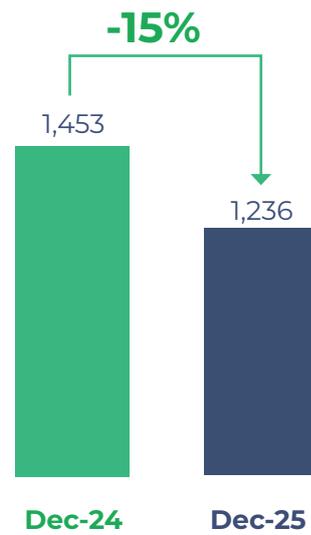
Earnings per share (QR)



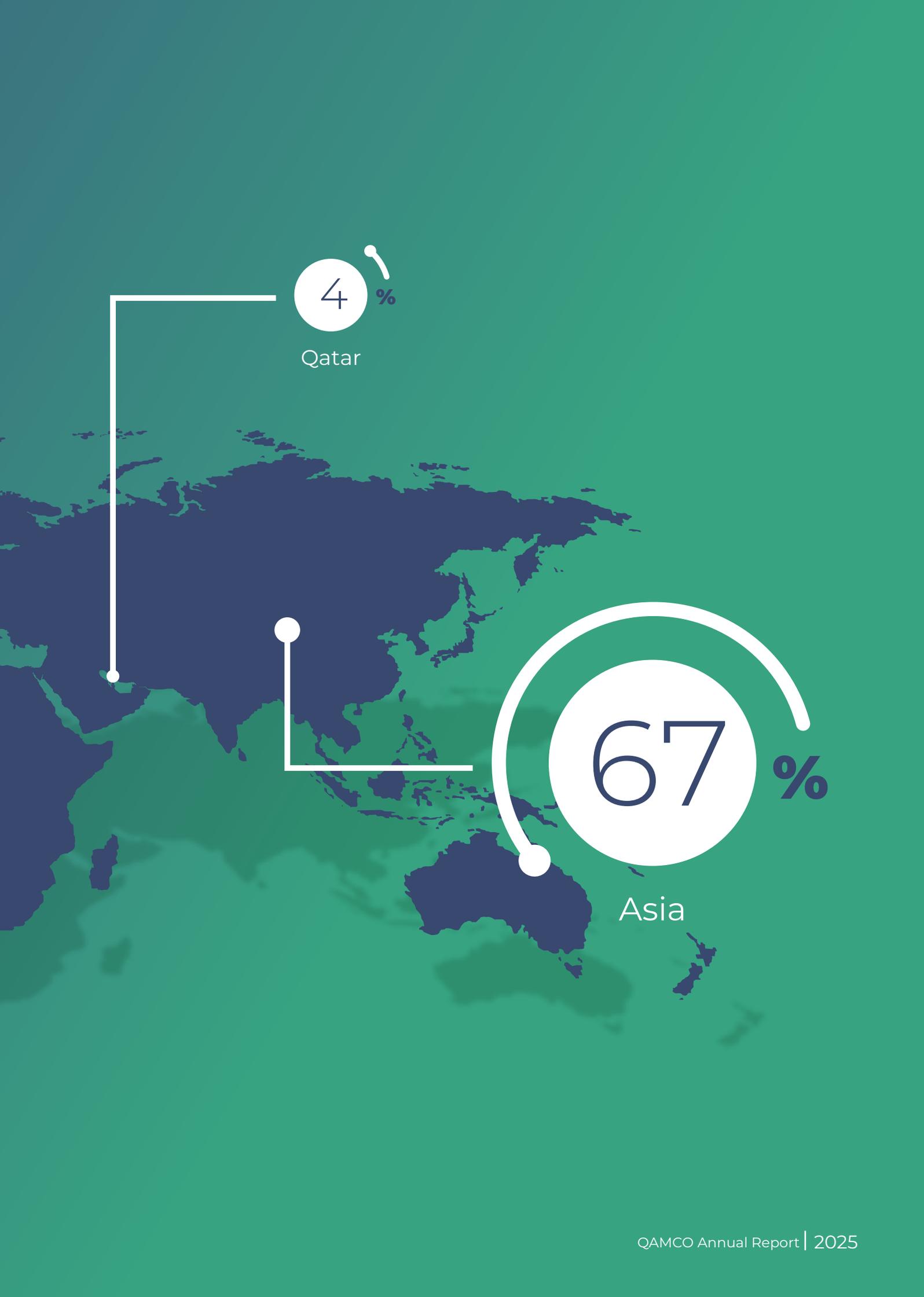
Total Assets (QR' million)



Share of Debt (QR' millions) IAS 31







Qatar



Asia



# INDEPENDENT AUDITOR'S REPORT

## 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.

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.





<b>Recognition of Revenue</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<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"> <li>• 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"> <li>- 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;</li> <li>- Assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition;</li> <li>- 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;</li> <li>- Performing test of details on a sample of revenue transactions by inspecting respective invoices, delivery statements and customers' acknowledgements and other corroborating evidence; and</li> <li>- 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.</li> </ul> </li> <li>• Evaluating the component auditor's work performed, including discussions on the scope of procedures, significant findings and conclusions reached in respect of revenue recognition.</li> </ul>

### 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.

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.

### 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  
Licensed by QFMA:  
External Auditors' License No. 120153





## Independent reasonable assurance report To the Shareholders of Qatar Aluminium Manufacturing Company Q.P.S.C.

### Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies (“the Code”) issued by the Qatar Financial Markets Authority (“QFMA”), we were engaged by the Board of Directors of Qatar Aluminium Manufacturing Company Q.P.S.C. (“the Company”) to carry out a reasonable assurance engagement over Board of Directors’ description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Company’s internal controls over financial reporting (the ‘ICOFR’) as at 31 December 2025 (the “ICOFR Statement”).

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement was shared with KPMG on 29 January 2026 (‘ICOFR Statement’). The Company’s annual corporate governance report and the ICOFR Statement include the following:

- The Board of Directors’ assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- The description of the process and internal controls over financial reporting for the processes of entity level controls, investments management, treasury management, general ledger and financial reporting, information technology general controls related to financial reporting;
- Designing, implementing and testing controls to achieve the stated control objectives;
- Identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps and planning and performance of the management’s testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO” or “COSO Framework”).

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Company’s ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

## Responsibilities of the Assurance Practitioner

Our responsibility is to examine the ICOFR Statement and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Company's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Company's ICOFR, and the suitability of the criteria used in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Company to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Company's financial statement on a stand-alone level;
- Assessed the adequacy of the following:
  - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
  - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
  - Risk arising from Information Technology and controls as summarized in the RCM;
  - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;





- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon) which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

### Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

### Emphasis of Matter

We draw attention to the fact that the Company's ICOFR Statement relates only to the Company on a standalone basis, and does not relate to the Company and its joint venture as a whole. Our conclusion is not modified in respect of this matter.

### Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

**29 January 2026**  
**Doha**  
**State of Qatar**

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





## Independent limited assurance report To the Shareholders of Qatar Aluminium Manufacturing Company Q.P.S.C.

### Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Qatar Aluminium Manufacturing Company Q.P.S.C. ("the Company") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

#### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- Preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Company's Corporate Governance Statement is to be included as part of the annual report of the Company.
- Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- Preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

#### Responsibilities of the Assurance Practitioner

Our responsibility is to examine the Corporate Governance Statement and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

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

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;

- Examining the supporting evidence provided to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code including review of governance policies, procedures and practices, etc.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.





## Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

## Criteria

The criteria for this engagement comprises the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

### Emphasis of Matters

We draw attention to the matters as included in the Board of Directors' Corporate Governance Statement:

No.	Section to which the matter is included in the Company's Corporate Governance Statement	Description of the matter
1.	Section 2: Scope of implementation	The Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025 grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the Code.
2.	Section 3-9-1: Audit Committee	The composition of the Board Audit Committee does not include independent members, as required by Article No. 18 of the Code, as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51% shares) as per the Company's Articles of Association.
3.	Section 3-9-2: Remuneration Committee	The Company has no nomination committee / process as required by Article No. 18 of the Code. The members of the Board of Directors are nominated in accordance with the Company's Articles of Association, and consist of six (6) Directors, all of whom are appointed by the Special Shareholder (QatarEnergy).
4	Section 3-2: Board Composition Section 6-4-3: Election of Board Directors	As required by Article No. 6 and 35 of the Code, the Company's Articles of Association do not define the minimum number of shares to run for the board membership and that the Board Charter does not include requirement related to the required number of independent and non-executive directors. As included above in item number 3, the Company's Board of Directors consists of no less than six (6) Directors, all of whom are appointed by the special shareholder. Accordingly, the Company's Articles of Association make no explicit provisions on the election of Directors and the procedures for nomination, disclosure, voting and appointment.

Our conclusion is not modified in respect of these matters.





### Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

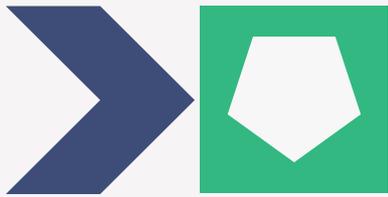
**29 January 2026**  
**Doha**  
**State of Qatar**

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



The cover features a dark blue background with a teal geometric shape on the left side. A white-outlined triangle is positioned in the upper right. A small image of a building is visible in the top left corner.

# **FINANCIAL STATEMENTS**



# FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

As at 31 December 2025		QR '000	
	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Equity-accounted investee – joint venture	5	5,496,042	5,479,803
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>1,627,448</b>	1,419,405
<b>Total assets</b>		<b>7,123,490</b>	6,899,208
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7	5,580,120	5,580,120
Legal reserve	8	18,986	14,311
Retained earnings		1,427,401	1,202,501
<b>Total equity</b>		<b>7,026,507</b>	6,796,932
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	12	93,791	99,566
Due to related party	11	3,192	2,710
<b>Total liabilities</b>		<b>96,983</b>	102,276
<b>Total equity and liabilities</b>		<b>7,123,490</b>	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





## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

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

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Share Capital	Legal Reserve	Retained Earnings	Total
<b>Balance at 1 January 2024</b>	<b>5,580,120</b>	<b>7,567</b>	<b>1,168,138</b>	<b>6,755,825</b>
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)
<b>Balance at 31 December 2024 / 1 January 2025</b>	<b>5,580,120</b>	<b>14,311</b>	<b>1,202,501</b>	<b>6,796,932</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>767,719</b>	<b>767,719</b>
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)
<b>Balance at 31 December 2025</b>	<b>5,580,120</b>	<b>18,986</b>	<b>1,427,401</b>	<b>7,026,507</b>





## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

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



**Notes to the financial statements are an integral part of the financial statements. For more information, please visit QAMCO's website: [www.qamco.com.qa](http://www.qamco.com.qa) or please scan the QR-code using a smart phone for easy access to the full set of financial statements.**







# **2025 CORPORATE GOVERNANCE REPORT**



# 2025 CORPORATE GOVERNANCE REPORT

## 1- Introduction

Qatar Aluminium Manufacturing Company (hereinafter referred to as “QAMCO” or “the Company”), a Qatari public shareholding company listed on Qatar Stock Exchange, was established on the 3rd of December 2018 in accordance with the provisions of its Articles of Association and the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021, having regard to the peculiar nature of its incorporation.

QatarEnergy, the founder, Special Shareholder and 51% majority shareholder, provides QAMCO with all the required financial and head office services under a service-level agreement. QAMCO therefore applies some of QatarEnergy's established rules and procedures. As part of the Board of Directors' efforts aimed at complying with the principles of corporate governance and best practices, QAMCO's management had fully and independently developed a Corporate Governance Framework in line with the peculiar nature of the Company's incorporation. The Framework was approved by Board resolution no. 4 of 2020 passed on 23rd of July 2020 and to be reviewed whenever necessary to see that the desired goals are achieved.

## 2- Scope of implementation of the governance and compliance with its principles

Out of a firm belief in the importance and necessity of entrenching the principles of good governance that enhance value creation to shareholders, The company has been committed to complying with the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA under Resolution No. (5) of 2016, in alignment with its Articles of Association. With the issuance of the new Governance Code for Listed Companies on 17/08/2025 by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025, QAMCO Board according to the transition period specified in the QFMA's letter dated 27/08/2025 is working to implement the governance provisions contained in the new Code and align its status accordingly to help apply those provisions in a manner consistent with its Articles of Association.

Based on its overall responsibility for the Company's performance, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and employees of the Company and works to achieve justice and equality among stakeholders by providing a framework that helps guide company management on how to manage and avoid conflicts of interest, prevent discrimination among them and enable them to exercise and enjoy their rights, upholding values of protecting the minority. The Board maintains productive control and risk management, enhances transparency and disclosure and provides information to the stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly.

Moreover, the Board of Directors upholds the values of corporate social responsibility, puts the interest of the Company and its stakeholders ahead of any other interest, carries out its roles and responsibilities in good faith, integrity, honor and sincerity and takes the responsibility arising therefrom to the stakeholders and community.





The Board of Directors always endeavor that an organizational framework, that is consistent with the legal and institutional framework of the listed companies and in line with its Articles of Association, is in place at the Company level. This is achieved through a process of reviewing and updating governance applications, as and when required. In addition, the Board of Directors endeavors to maintain a Code of Conduct that reflects the values and business ethics held by the Company in a way that enhances the establishment of the principals of transparency, upholding the values of self-censorship and integrity and acknowledging responsibility.

In addition, as the head office service provider, QatarEnergy aims that its concerned staff are made aware of and trained on risk management, self-control and professional code of conduct, anti-bribery and corruption, conflict of interest and information classification and security, among others to achieve the goals of governance requirements.

Taking into account the provisions of Governance Code issued by QFMA, the Company is keen to comply with the provisions of the Governance Code and adjust its official documents to enable the application of those provisions and in line with the Company's AOA.

### 3- Board of Directors

#### 3-1 Board Structure

QAMCO was established by QatarEnergy, a Qatari state-owned public corporation established by Decree Law no. 10 of 1974, as a parent company of Qatar Aluminium Limited (Qatalum) which was established in 2007 and is considered one of the largest regional producers of primary foundry alloy ingots and extrusion ingots. Located in Qatar, Qatalum benefits from access to one of the world's largest and most competitively priced sources of energy, enabling it to maintain its position among other companies with unique operational structures.

QAMCO was founded by QatarEnergy to help achieve the main objectives of the economic policy in terms of supporting the economic diversification pursued by the state, which in turn contributes to the industrial development in Qatar, while playing a major role in the development of the relevant sectors. In addition, this also provided Qatari people with investment opportunity, as QAMCO went public and listed on Qatar Stock Exchange by QatarEnergy to share the generated profits with Qatari nationals. All shareholders receive annual dividends in proportion to their shareholdings.

Recognizing the peculiar nature of QAMCO's activities and incorporation, and the role assigned to Qatar Energy, whose frameworks go beyond the commercial and financial aspect to focus on political or economic strategies that affect the public interest, it was important, to support the management of state assets and production facilities in a manner that enables sustainability and creates value for the Company's shareholders, that QatarEnergy, the founder of the Company, retains special privileges, including the Special Share. QatarEnergy gained these privileges under the provisions of article no. 77 of the Commercial Companies Law promulgated by Law no. 11 of 2015, which are still in effect as part of the provisions of the Commercial Companies Law no. 8 of 2021. In addition, article no.152 of Law no. 8 of 2021 states that the Company's Articles of Association may provide for the determination of some privileges for a class of shares, provided that the shares of the same class are equal in rights, advantages and restrictions. The rights, advantages, or restrictions relating to a class of shares may not be amended except by a decision of the extraordinary general assembly, and with the approval of two-thirds of the holders of the class of shares to which the amendment relates. The controls and conditions of preferred shares and the rules and procedures for converting them into ordinary shares and their redemption by the company shall be issued by a decision from the Minister of Commerce and Industry.

It is also worth noting that QAMCO is located within QatarEnergy's concession area and is committed to implementing QatarEnergy's standards, particularly regarding security and safety, in addition to adhering to environmental, social, and governance (ESG) sustainability agendas. Furthermore, the company relies heavily on services provided in industrial zones, which are indispensable and cannot be replaced.

This vital interdependence clearly highlights the extent of overlap between operations in Qatar's strategic energy sectors, and underscores the sharing and alignment of interests to achieve the highest possible benefit for all these sectors.

In this context and due to many reasons, QatarEnergy, the Special Shareholder, had to reserve the right to appoint Board Directors who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and work towards achieving its goals and objectives. The reasons are summarized as follows:

- QatarEnergy is the founder, Special Shareholder and 51% majority shareholder.
- QatarEnergy provides, directly or indirectly, the management with guidance under the contractual requirements and financial obligations set out in the agreement signed with the foreign partner in the joint venture "Qatalum", which formed the basis for the establishment of the Company and transfer of QatarEnergy's stakes in the joint venture to QAMCO.
- QAMCO's joint venture depend on QatarEnergy for energy with competitive prices and access to QatarEnergy's integrated infrastructure in Mesaieed Industrial City, which enhances production efficiency and minimizes logistic costs and waste along production value chain.
- QatarEnergy provides financial and administrative services to the Company under a comprehensive service-level agreement. These services are provided as and when requested to support the operations of QAMCO.

Therefore, the Board, in accordance with the Company's amended Articles of Associations, consist of up to a minimum of six (6) Directors all of whom shall be appointed by the Special Shareholder (QatarEnergy).

Except for those matters required by the Company's Articles of Association to be decided by the shareholders, the Board of Directors of the Company shall enjoy the widest powers for working towards the objects of the Company. The Board may delegate any such power to any one or more of the Directors.

### 3-2 Board Composition

Directors are appointed for three (3) yearly renewable periods or such shorter periods (being no less than one (1) year). Pursuant to QatarEnergy resolution no. 9 of 2024 passed on 22nd of April 2024, QAMCO Board of Directors was constituted in accordance with Article no. 22 of the Company's Articles of Association (Contrary to requirements of QFMA Governance code), as six (6) Directors were appointed by QatarEnergy for three (3) years with effect from 3rd of March 2024. According to the definition of the independent Director in QFMA Governance Code, QAMCO Non-Executive Board Directors are Non-Independents, as they are representatives of a major special shareholder holding 51% of the Company's capital. QAMCO Board of Directors does not include executive members, as QatarEnergy provides the Company with all the executive services under a service - level agreement.

In accordance with the composition of the Board and its roles and responsibilities provided for in Board Charter, Manual of Authority and Company's Articles of Association, no one or more of Directors may have control over passing resolutions. Resolutions of the Board shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote.





QatarEnergy appoints only qualified Board Directors who are sufficiently experienced to perform their duties effectively. This enables that the board collectively possesses the Company necessary knowledge and experience for all company activities, including strategic planning, governance, risk management, internal control, and other areas, ultimately serving the company's best interests and achieving its goals and objectives. Further, newly appointed Board members are guided, educated and oriented on the Companies activities, its performance, organizational structure including the Board and sub Committees, members duties & responsibilities etc., through an induction program. In addition, QatarEnergy enables that all of its representatives in the subsidiaries attend appropriate training and awareness programs so that subsidiaries' boards of directors enhance their effective contribution and achieve the highest levels of performance and adopt the best governance practices.

The Company will disclose in a timely manner regarding the formation of the Board of Directors or any change therein. (Directors' bios are included in the appendix to this report).

### 3-3 Key roles and responsibilities of the Board

The Board has overall responsibility for the performance of the company including establishments of objectives, polices, strategies, organizational structure, risk management framework, governance framework and corporate values. The board is also responsible for overseeing the sound implementation of these, in addition to overseeing the performance of executive management. The board assumes professional and legal responsibility towards Company shareholders and all stakeholders, embodied in the duties of trust, loyalty, objectivity, and dedication to contributing to the achievement of the company's objectives and protecting the rights of shareholders and stakeholders.

Considering this, the company's board of directors has prepared, within the governance framework, a charter for its board in accordance with recognized best governance practices. This is in recognition of its role as one of the most important pillars of governance and its application at the company level., The Board of Directors is accountable to shareholders for exercising due care and diligence in managing the Company establishing the principles of good governance in a way that serves the interests of the Company, its shareholders and stakeholders and the public interest. The roles and responsibilities of the Board and the duties which must be performed by Directors are detailed in the Charter, which is reviewed and amended following any relevant new changes made by regulators. In addition, the Governance Framework developed by the Board contains the job descriptions of all Board members according to their classification and the positions they may have in any Board Committee. The Framework also contains the job description of the Board Secretary.

As part of the Company's Board of Directors' efforts aimed at determining Board roles and responsibilities QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 39-3 "Directors Duty to Disclose Interests" of its Articles of Association to read as follows: "The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and Directors. The functions and responsibilities of the Board are defined in accordance with the provisions of the Law and the Governance Code for Listed Companies issued by Qatar Financial Markets Authority.

In accordance with Board Charter, which is available on the Company's website, the Board, among other responsibilities, provides strategic guidance in line with the Company's vision and mission through approving the Company's strategic directions, main objectives and business plans and supervising their implementation. It also develops and supervises proper internal control systems and risk management, appoints the Company's Senior Executive Management and approves the succession planning concerning the management. It establishes mechanisms for dealing and cooperating with providers of financial services, financial analysis, credit rating and other service providers, supervises the appropriateness of internal control systems for risk management, conducts periodic review of the Company's internal control procedures mainly through the Board Audit Committee.

The Board of Directors putsof QAMCO in accordance with its Articles of Association is keen to establish a corporate governance framework consistent with the provisions of QFMA Governance Code and oversees all aspects of the framework, monitors its effectiveness and makes amendments as required and to review the Company's policies and procedures with the aim of complying with the relevant laws, and regulations.

The Board may delegate some of its functions or authorities to Board Committees or Special Committees. Special Committees are constituted to undertake specific tasks under written and clear instructions. According to the Company's Manual of Authority, The Board shall determine authorities it may delegate to the executive management and the procedures for decision-making. The Board may also determine the matters that it retains the right to decide on. In all cases, the Board remains liable for all of its functions or authorities so delegated.

In addition, under QAMCO internal regulations, including Board Charter, stipulate that the Board shall oversees the Company's adherence to its Articles of Association and the applicable laws and regulations, including QFMA regulations. Also, the Board may not act or make transactions that do not comply with the relevant laws and regulations, and that such actions or transactions must be approved by the relevant authorities, including the Company's General Assembly.

In accordance with the Company's Articles of Association, all Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

### 3-4 Board Chairman

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Directors all data and information in a timely manner. The Corporate Governance Framework includes the Chairman's job description (roles and responsibilities). As described in detail within the Governance Framework, these roles and responsibilities, whether strategic, operational or administrative, are well aligned with the Chairman's main objective of providing the strategic guidance to QAMCO, protecting shareholders' rights and support in achieving the Company's vision and strategic objectives in a profitable and sustainable way.

In accordance with the Company's Articles of Association, the Chairman shall represent the Company towards Third Parties. The Vice Chairman shall substitute for the Chairman in his absence.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 42 "Role of Chairman and Deputy Chairman" of its Articles of Association to read as follows: "The Chairman shall represent the Company towards Third Parties and Judiciary, and his signature shall be regarded by Third Parties and Judiciary as indicating approval by the Board of any transaction to which it relates. The Chairman shall implement the resolutions passed by the Board and abide by the recommendations thereof. The Chairman may delegate some of his powers to other Directors or members of the senior executive management. The delegation shall be of definite period and subject. The Deputy Chairman (if any) shall substitute for the Chairman in his absence. Board meetings and General Assembly meetings shall be chaired by the Chairman, or in his absence the Deputy Chairman (if any), or in the absence of both of them any other Director appointed by the Directors to act as the Chairman.





The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. The Chairman does not hold any executive position at the Company. In this regard, the Company's management endeavor that:

- No one person in the Company should have unfettered powers or influence on decision making at the time of developing the Company's Manual of Authority and the relevant regulations.
- The Chairman in his capacity is not a member in any of the Board Committees or Special Committees, and at the same time the committees' Manuals of Authority and Terms of Reference are developed that contributes to the effective performance of their work, members of the committees are properly selected, and that committees' Manuals of Authority and Terms of Reference are in line with best governance practices.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board Directors and members of the Company's executive management

### 3-5 Board Directors

Directors are eager to exercising due care, utilising their diverse skills and experience in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality in a way that contributes to upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest. In accordance with the Company's Articles of Association and Conflict of Interest Policy, Directors shall declare any financial and commercial relationships and lawsuits that may adversely affect the performance of their assigned duties and responsibilities. Furthermore, the members of the Board of Directors have disclosed that there are no financial or commercial relationships or lawsuits during the year 2025 that would negatively affect the performance of the tasks and functions assigned to them, and there are no positions occupied by relatives up to the second degree of either the members of the Board of Directors or the senior executive management of the company, personally or in their capacity.

### 3-6 Board meetings

The Board of Directors convenes for the conduct of business, adjourn and otherwise regulates its meetings as it thinks fit. In accordance with Article no. 31-1 of the Company's Articles of Association, the Board shall meet at least six (6) times during the Company's fiscal year, and three-month period may not lapse without a meeting of Board. Board meeting shall not be valid unless attended by the majority of Directors thereof, provided that the Chairman or the Vice Chairman is amongst them. In accordance with the amended Articles of Association, the Board met the minimum required number of meetings (6 meetings) during 2025. The dates of Board meetings are as follows:

Physical meeting/ resolution via circulation	Date	Physical meeting/ resolution via circulation	Date
1	29/01/2025	4	27/10/2025
2	29/04/2025	5	17/12/2025
3	06/08/2025	6	17/12/2025

In accordance with Board Charter and the Company's Articles of Association, all Board meetings are convened by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations are given to every Director not less than seven (7) days prior to the date set for the meeting. A meeting of the Board shall, with a notice of less than seven (7) days, be deemed to have been appropriately convened in the absence of any objection by Directors and as agreed by those Directors to attend.

QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 36 "Business Not on Agenda" of its Articles of Association to read as follows: "No resolution may be proposed to the Board at a meeting unless the matter is on the agenda for that meeting or at least two (2) Directors (or the proxy of such Directors) agree to a request by a Director that one or more items may be added to the agenda."

In accordance with the Company's Articles of Association, an absent Director may appoint in writing a Director to represent him in attendance and voting, provided that no Director may represent more than one Director. The office of a Director shall be vacated by such Director if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings without an excuse being accepted by the Board.

To enable full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum and shall be entitled to vote. Board secretary records the attendance of the Board members and none of the members were absent for the meetings held during the year for an unacceptable reason.

### 3-7 Board resolutions

In accordance with the Company's Articles of Association and internal regulations, Board resolutions shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote. In the event of a tie, the Chairman shall have a casting vote. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting Director shall enter his objection in the minutes of meeting.

The Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

### 3-8 Board Secretary

In accordance with the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Board Secretary for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his/her authority and annual remuneration.

The detailed roles and responsibilities of the Board Secretary are included in the Board of Directors Job Descriptions within the Corporate Governance Framework. These roles and responsibilities are aligned with main role objective of providing comprehensive administration and support services to the Board of Directors. The Secretary keeps safe Board documents and coordinates among Board Directors in a timely and appropriate manner.





The Secretary, in accordance with Board Charter and his/her job description, is responsible for arranging the logistics of the meetings, taking and recording the minutes of Board meetings and resolutions, along with the names of the members present and absent, maintaining and safekeeping of Board documentation, minutes of meetings, resolutions and correspondence and distributing of Board meeting agendas, invitations, other required documentation, full coordination among Directors, the Board and relevant stakeholders, enabling Directors to have quick access to all the Company's documents, as well as its information and data. He/she is also responsible for keeping official forms, correspondence, official documents, lists of names of Board Directors and their membership, and fulfilling other official requirements. In addition, he/she provides orientation material and scheduling orientation sessions for new Board Directors.

The current Board Secretary has a legal experience that spans more than 12 years. In addition, the Secretary has long expertise on the affairs of a listed company.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his/her duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

### 3- 9 Board Committees

As part of implementing governance, the Board of Directors established some Board Committees and Special Committees delegated with some powers and authorities to carry out specific tasks and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. The Board reviews and assesses the performance of committees on an annual basis.

Board Committees are as follows:

#### 3-9-1 Audit Committee

The audit committee is one of the mandatory committees that the Board must form and ensure its independence. The Board Audit Committee (BAC) was constituted pursuant to Board resolution no. 2 of 2018 passed on 3rd of December 2018. The current BAC was formed pursuant to resolution no. 7 passed at the fourth meeting of the Board of 2022. The BAC currently consists of 3 Board Directors, having the required experience necessary to enable them to effectively perform their duties and exercise all the authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

According to the definition of the independent member in Governance Code, the composition of the BAC does not include independent members (Contrary to the requirements of the Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51%).

The Corporate Governance Framework, which was developed in line with Governance requirements and industry-standard best governance practices, contains BAC Terms of Reference. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and any other aspect within the competence and mandate of the Committee.

BAC reports periodically to the Board of Directors on its activities, issues and raises recommendations, particularly with regard to the review and endorsement of the quarterly, half-year and year-end financial statements, as well as internal and external audit reports, internal control system and risk management.

During its meetings of 2025, Committee considered several matters and resolved the following:

1. Approve the External Auditor’s audit report on the financial statements for the financial year ended 31<sup>st</sup> of December 2024.
2. Review and endorse the financial statements for the financial year ended 31<sup>st</sup> of December 2024 and present the executive summary report.
3. Endorse 2024 Corporate Governance Report.
4. Endorse the financial statements for the financial period ended 31<sup>st</sup> of March 2025 and present the executive summary report.
5. Endorse the financial statements for the financial period ended 30th of June 2025.
6. Endorse the financial statements for the financial period ended 30th of September 2025 and present the executive summary report.
7. Review updates on internal audit activities that have been carried out, audit activities that are underway and planned, as well as updates on the risk assessment and audit plan of the company and its joint venture “Shareholder Audit”.
8. Review the schedule of the Audit Committee’s activities for the closing of the financial year ending 31/12/2025.
9. Conduct annual self-assessment of Committee performance.

In accordance with Committee’s Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Minutes of meeting shall be prepared by the Secretary of the Committee for each meeting and signed by all members and representatives present at the meeting. During 2025, audit committee met 5 times and none of the members were absent during the meetings held .

The Board Audit Committee currently consists of three members. The table below shows the current members of the Board Audit Committee:

Name	Position	Remarks
Mr. Ahmad Saeed Al-Amoodi	Chairman	Non Independent
Mr. Nabeel Mohammed Al-Buenain	Member	Non Independent
Ms. Lolwa Khalil Salat	Member	Non Independent

### 3-9-2 Remuneration Committee

The Remuneration Committee is one of the mandatory committees that the Board must form. The Company established a Remuneration Committee pursuant to Board resolution no. 1 of 2019. The committee was reconstituted pursuant to resolution no.1 of 2020. It currently consists of three members, including a Board Director as Chairman, having the required experience to efficiently perform their duties and exercise all the authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman of any other Board Committee, and the BAC Chairman is not a member of the Remuneration Committee.

Committee’s Terms of Reference were developed in line with Governance requirements and the industry-standard best corporate governance practices. Committee responsibilities include outlining the general policy for granting remunerations on an annual basis, taking into consideration the requirements of relevant regulators. Committee sets the foundations for granting remunerations and allowances to Board Directors and submits proposals on the remunerations of the joint venture’ Board of Directors.





In determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and Company's performance and benchmarks with the best practices of the similar companies listed on Qatar Stock Exchange. In addition, Committee reviews the self-assessment of Board Directors which includes a comprehensive analysis of Board performance and related proposals, taking into consideration many factors that align with the long-term interests of the Company's shareholders and meet their expectations. Committee reports to the Board of Directors on its activities, issues and raises recommendations.

The Committee's mandate does not include responsibilities related to Board of Directors nominations (Contrary to the requirements of the Governance code), as the Board of Directors of QAMCO, according to its Articles of Association consists of not less than six (6) members all of whom are appointed by the Special shareholder, QatarEnergy, as previously explained (in Section 3-1 of this report) due to the peculiar nature of the company's incorporation and its activities.

In 2025, Committee held a meeting on 27/01/2025, during which it considered several matters and resolved the following:

1. Review self-assessment of Board Directors for the financial year ending 31<sup>st</sup> December 2024 – Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. Directors also discussed several proposals for the enhancement of Board performance.
2. Propose the remuneration of Board Directors for the financial year ended 31<sup>st</sup> of December 2024.
3. Review the proposed remuneration for the joint venture's Board of Directors, the determination of which is based on the financial and operational performance of the joint venture, with a view to reaching a fair estimate of the proposed remuneration.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. Prior to Board meeting for reviewing the year-end financial statements, Committee shall meet to make recommendation on the proposed remuneration of Board Directors that should be presented to and approved by the Annual General Assembly.

### **Remuneration of Board of Directors**

The Company developed a periodically revisited remuneration and allowance policy for Board Directors. The policy has fixed component for Board Directorship and attending meetings and a variable component (remuneration) based on the performance of the Company and the extent to which it achieves its medium- and long-term objectives, provided that the total of both components - in any case - should not exceed the maximum "ceiling" amount determined by the policy as approved by QatarEnergy. The main principles of this policy are included in the Corporate Governance Framework. In accordance with the Company's Articles of Association, the proposed remuneration of Directors shall be presented to and approved by the General Assembly.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 45 "Remuneration of Directors" of its Articles of Association to read as follows: "The Directors shall be paid such remuneration as may be determined by applicable Law and regulations, subject to approval by a resolution of the General Assembly. Directors may receive a lump sum in the event that the Company does not make any profits, subject to the approval of the Company's General Assembly.

In its policy, the Company complies with the limits provided for in Article no. 119 of Law no. 11 of 2015, as well as the letter received from QFMA dated 11/6/2023 regarding the method of determining the compensation for the members of the board of directors, promulgating the Commercial Companies Law that such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing dividends of not less than (5%) of the Company's paid-up capital.

The Remuneration Committee met on 27/01/2025 to consider the proposed remuneration for the Board members for the fiscal year ending 31/12/2024, which is estimated as follows:

Title	Amount (QAR)
Chairman	700,000
Vice-Chairman	600,000
Members	500,000

A recommended remuneration of QR 3,300,000 for all Board Directors was presented to and approved by the General Assembly held on 23rd February 2025. No bonuses or allowances are paid for membership or attendance at meetings of the Board's committees. Otherwise during 2025, there are no in-kind or cash benefits provided to any of the Board members nor there are any Cash loans, letters of credit or guarantees provided by the Company to the Chairman, members of the Board, or members of the Senior Executive Management during the financial year.

#### Remuneration of senior management

All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement. Accordingly, the Company's staffing structure does not include any senior executive position. Therefore, no senior executive management remuneration was approved for 2025.

The remuneration committee currently has three members, and the following is the current composition of the committee:

Name	Position	Remarks
Mr. Mohammed Essa Al-Mannai	Chairman	Non Independent
Mr. Nabeel Mohammed Al-Buenain	Member	Non Independent
Mr. Abdulla Yaaqob Al-Hay	Member	Non Independent

All Committee members are QAMCO Board Directors, with the exception of Mr. Abdulla Yaaqob Al-Hay who serves as Manager, Privatized Companies Affairs, QatarEnergy. Mr. Al-Hay has long and extensive experience that is required to properly contribute to the performance his duties and effective exercise of Committee powers.





### 3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment of its performance and the performance of all its sub-committees as part of its objective to good governance fulfilling its obligations, enhancing productivity and sharing experience. The assessment takes into account several factors including that best serve the long-term interests of the shareholders and meeting their expectations as follows:

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors' knowledge and experience that are relevant to the Company's activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company's strategy.
5. Communication between the Board on the one side and its committees and the executive management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information.
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

The Remuneration Committee, at its first meeting of 2025 held on 27/01/2025, reviewed the self-assessments of Board Directors for the financial year ended 31<sup>st</sup> of December 2024. Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. They also discussed several proposals for the enhancement of Board performance. Assessment results were then submitted to the Company' Board of Directors at its first meeting of 2025 held on 29/01/2025.

In its first meeting of 2026, the Remuneration Committee will review 2025 Board self-assessments in light of the evaluation criteria stipulated in the Governance Code and will make its recommendations in this regard as part of its report to the meeting of the Board of Directors. During 2025, the Board was keen to perform the tasks and dispense business decisions within its authorities as provided for in the Board Charter. Directors had no grievances or complaints. All proposals were discussed during Board meetings and necessary relevant actions were then taken, whether corrective or reinforcing. The Board always strives to fulfill its obligations and duties effectively and efficiently.

### 4- Company's control system

Internal control is an integrated system of policies and procedures established by management that aim for an efficient and effective achievement of company objectives, the protection of its assets, the accuracy and reliability of financial data, and compliance with internal and external laws and regulations. To that end, the board reviews the existence of a suitable and effective internal control framework is in place, including clearly defined policies and responsibilities, ongoing oversight and monitoring, risk assessment, and fostering a culture of control and compliance. The audit committee also reviews its effectiveness and adequacy.

To achieve this, the Company adopted an internal control system that includes the development of internal controls over financial reporting, policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations, while promoting self-control, responsibility and accountability.

The internal control system is overseen by the Audit Committee and the Board of Directors to discuss observations on the internal controls. The Internal Auditor periodically makes and submits reports in this regard.

To endeavor that best standards are applied in developing internal control systems, the management adopted COSO Internal Control – Integrated Framework (2013) as a benchmark framework for preparing the Company's internal control system. COSO Internal Control – Integrated Framework (2013) consists of inter-related components, including control environment, risk assessment, control activities, information, communications and monitoring.

Internal control is an integral part of QAMCO's corporate governance, which involves the Board, Board Audit Committee, management and employees at all organizational levels. This includes methods and processes designed to support:

1. Safeguard QAMCO's assets.
2. Reliability and correctness of financial reporting.
3. Compliance with applicable legislation and guidelines.
4. Achievement objectives and continuous improvement of operational efficiency.

The objective for QAMCO's financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Moreover, having a benchmark framework, such as COSO Framework, will enable the management to establish and maintain an internal control system. The External Auditor can also use it as a benchmark framework to perform their duties in accordance with Governance Code for Listed Companies issued by QFMA, in particular with regard to the assessment of the appropriateness and effectiveness of internal control systems implemented in the Company.

Therefore, Qatar Aluminium Manufacturing Company should conduct the following:

1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, the Company's internal controls over financial reporting were assessed based on the Company' 2024 standalone financial statements. A top-down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal controls over financial reporting.

Business risks were assessed using the Company's 2024 standalone financial statements. The risk assessment, which involved application of "Materiality" on QAMCO' 2024 standalone financial statements (considering the qualitative and quantitative factors) based on the inputs of the External Auditor and the best practices, was made to determine the significant accounts, disclosures, their relevant assertions and applicable business processes within the Company for controls identification, evaluation and testing

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes relevant to the identified significant accounts, disclosures and assertions based on risk assessment and select for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be detailed as follows:





Risk assessment:

1. Identifying and assessing the risks of material misstatement in the financial statements.
2. Determining materiality (considering the qualitative and quantitative factors), external audit input, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, significant account balances, disclosures, their relevant assertions and applicable business processes based on determined materiality. The financial statement assertions include existence or occurrence, completeness, valuation or allocation, rights, obligations and disclosures.

Perform walkthrough:

Following the risk assessment, the relevant internal controls which mitigate the risk of material misstatements for applicable business processes are identified through walkthroughs by reviewing the established policies and procedures, enquiries with management and process owners and understanding the flow of transactions.

These internal controls are grouped as follows:

1. Entity Level Controls (ELCs) – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
2. Information Technology General Controls (ITGCs) - The ITGC (applicable IT applications and infrastructure relevant to identified business process) on Company’s general IT infrastructure and systems.
3. Business Process Controls - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company’s business processes.

A walkthrough involves following a transaction from origination through the Company’s processes, including information systems, until it is reflected in the Company’s financial records, using the same documents and information technology that Company personnel use.

Walkthrough procedures usually include a combination of inquiry, observation, and inspection of relevant documentation.

Test of internal controls:

Following the risk assessment and controls identification, a control testing is conducted on each of the identified controls to assess if they are designed adequately and operating effectively. Control testing encompasses three components: test of design effectiveness, test of operating effectiveness, and ongoing monitoring.

Test of Design Effectiveness:

Testing the design effectiveness of controls involves determining whether the Company’s controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, contribute to meeting the Company’s control objectives and help prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate system of internal controls over financial reporting.

Testing the design includes a mix of inquiry of appropriate personnel, observation of the Company’s operations, and inspection of relevant documentation.

### Test of Operating effectiveness

Testing the operating effectiveness of controls involves obtaining evidence about whether the control is operating as designed throughout the relevant financial reporting period. For each control selected for testing operating effectiveness, the evidence necessary to conclude that the control is effective depends upon the risk associated with the control, which is assessed based on factors such as nature and materiality of misstatement the control is intended to prevent, history of errors, frequency with which control operates, effectiveness of entity level controls, competency of personnel performing the control, nature of control i.e., automated or manual.

### Evaluating identified deficiencies:

A 'deficiency' in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement in the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

A deficiency in operating effectiveness exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

### Remediation Testing:

The Company strives that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design and Operating Effectiveness, the management believes that the Company has developed an appropriate internal control framework that works to fulfill the requirements of the internal control over financial reporting. Moreover, QAMCO management believes that the developed framework is suitable to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard.

The following are the main elements of the Company's internal control framework:

#### **4-1 Risk management**

As a service provider under a service-level agreement, QatarEnergy' established risk management rules and regulations are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework at Company level, as risk management is an integral part of Company governance, which the shareholders expect from the Board of Directors.





This framework aims to establish an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risks are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, i.e., before, during and after the occurrence. The Company also works to provide protection, and prepare regulations, operational procedures and controls that are in line with best practices to minimize and mitigate related risks.
- Risks are then monitored to endeavor that any related problems are quickly identified and properly addressed.

## 4-2 Audit

### 4-2-1 Internal Audit

The Company periodically floats a tender for the engagement of an independent consultant to provide it with internal audit services in accordance with tendering procedures. Offers are received by an established Tender Committee. After an evaluation of the technical and commercial offers is made, the Tender Committee makes its recommendations to the Board Audit Committee on the selection of the appropriate consultant.

During 2022, a tender was floated to appoint an Internal Auditor to provide the Company and its joint venture, as instructed by the BAC and in accordance with the audit plan, with internal audit services as a “service provider”. The Committee, by its resolution no. 2 of 2022, endorsed the appointment of the Internal Auditor for a period of five years, starting 1st of January 2023 after reviewing the procedures for floating the tender and making relevant assessments.

The appointed Internal Auditor makes risk assessment at the Company and its joint venture level, draw up appropriate audit plan, get BAC approval, conduct audit in accordance with the approved audit plan, submit their periodic reports to the BAC and follow up on the implementation of the outstanding observations and related corrective action plans.

The Internal Auditor has access to all business functions and all data are provided as and when requested. The Internal Auditor verifies control systems, financial oversight and risk management, reviews the development of risk factors at the Company and the appropriateness and effectiveness of the applicable systems to address the related risks. The Internal Auditor also verifies the extent to which the Company applies internal control systems and complying with the relevant laws and regulations, including Company’s compliance with the rules and provisions that govern listing and disclosure to the stock market.

The internal audit reports are prepared by the Internal Auditor at the Company and its joint venture level according to the approved audit plan and in line with the international internal auditing standards. All reports and recommendations are presented quarterly by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report. In General, the report includes assessment results of risks and applied systems at the Company, control and risk management procedures, updates on audit work and related results and an assessment of the Company's performance as to applying the internal controls and how this contributes to compliance with the regulators, a follow up and the current status of the executive management' plans of corrective actions to address any weaknesses in the internal controls and any other tasks as recommended by the Audit Committee. The executive management receives a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

In 2025, the Internal Auditor conducted one audit at the Company, and two audits (including one follow-up audit on the implementation of corrective actions reported in previous audits), at the joint venture.

The approved internal audit plans, which were based on risk assessment, covered many areas across these entities, covering main operations (Carbon, Casthouse, Reduction, Asset maintenance, Power and Health, safety, security, environment & quality) and support functions (treasury, financial reporting, management reporting, corporate governance, compliance, public and investor relations, data and records management, cost allocation, procurement & contract management, and corporate social responsibility).

#### 4-2-2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with IFRS Accounting Standards, as per the requirements of International Standards on Auditing (ISAs). They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of QFMA Governance Code, the scope of work of the External Auditor includes assessment of the adequacy and effectiveness of internal control systems implemented in the Company, including internal controls over financial reporting, the Company's compliance to its Articles of Associations and the provisions of the Law and QFMA's relevant legislations, including the provisions of QFMA Governance Code.

The Board Audit Committee examines and evaluates offers received from external auditors registered in QFMA external auditors' list. Accordingly, the Committee makes its recommendation to the Board on the appointment of the External Auditor. Once approved by the Board, the recommendation shall be included in the agenda of the Company's General Assembly. The General Assembly appoints the External Auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years.

The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality.

The company floated a tender during 2024 to appoint external auditor for the Company and its joint venture. The Audit Committee in its Resolution No. (3) of 2024, approved the tender after reviewing the recommendation of the tender committee that was formed in accordance with the company's tender procedures to conduct tender process and carry out relevant evaluations, to appoint one of the independent external consultants (KPMG) as the Company's external auditor for a period of five years (subject to the endorsement by the Board and approval of the General Assembly each year) starting from the fiscal year ending on December 31, 2025.





The recommendation for the proposed appointment was presented to the company's Annual General Meeting for approval. Accordingly, the company's General Assembly, at its meeting for the year 2024 held on February 23, 2025, approved the appointment of KPMG Qatar as the company's external auditor for the year 2025 for an annual fee of QAR 149,000. This includes external audit tasks and additional duties in accordance with the Qatar Financial Markets Authority's instructions regarding the evaluation of internal controls for the preparation of financial statements, as well as the company's compliance with the Authority's governance regulations. Furthermore, additional fees for the external auditor for 2024, PwC, were approved at QAR 18,250 for the interim earnings report, in accordance with the requirements of the Qatar Financial Markets Authority.

During 2025, the External Auditor (PWC Qatar Branch) attended the meeting of the Company's General Assembly for the financial year ended 31<sup>st</sup> of December 2024 held on 23<sup>rd</sup> of February 2025, and submitted their independent assurance report on: (a) Financial statements audit, (b) Board of Directors' report on the design, implementation and operating effectiveness of internal control over financial reporting, (c) Board of Directors' report on compliance with the applicable Qatar Financial Markets Authority laws and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market.

As for the financial year ended 31<sup>st</sup> of December 2025, External auditor provided certain non-audit services which are required by applicable regulations. The External Auditor, KPMG will attend the Company's General Assembly meeting for the financial year 2024/2025 to be held on 25<sup>th</sup> of February 2026, and will submit the independent assurance report to the Company's shareholders on:

- A. Audit of the financial statements. In their opinion, the External Auditor pointed out that the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board (IFRS – Accounting Standards).
- B. Report on the adequacy of the design, implementation and operational effectiveness of internal controls over financial reporting as at 31 December 2025. In their opinion, they pointed out that, based on the results of their reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated. They draw attention to the fact that this assurance report relates to Qatar Aluminium Manufacturing Company Q.P.S.C. on a stand-alone basis only and not to the Qatar Aluminium Manufacturing Company Q.P.S.C. and the operations of its joint ventures as a whole. The report is not modified in this respect.
- C. Report on compliance with QFMA's law and relevant legislations, including the Code. In their opinion, they pointed out that, based on the procedures they performed and evidence obtained, nothing has come to their attention that causes them to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described in their report.

The External Auditor's full independent reports mentioned above, which include external auditors and Board responsibilities, inherent limitations, scope and its determinants, criteria, results and the basis for conclusion/opinion, were published as part of the Company's annual report available on the Company's website ([www.qamco.com.qa](http://www.qamco.com.qa)).

### 4-3 Compliance

QAMCO Board of Directors aim to maintain full compliance with all applicable regulations, and in accordance with its Articles of Association including QFMA requirements for listed companies. The Board also places importance to the development and implementation of governance structure based on best practices, standards and regulatory governance requirements and is developed and implemented, in line with the uniqueness of its establishment.

Areas of differences with particular provisions of QFMA Code, including the reasons for any such differences, were highlighted in this report. These reasons are attributed to the unique nature of the company's establishment. The Company makes every effort to be in compliance with the provisions of the applicable decisions of QFMA, including those pertaining to the Governance Code.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company's management to comply with governance rules, and to manage and monitor risks by working on existence of relevant policies and procedures to protect the Company, as a listed entity, against exposure to non-compliance risks.

The Compliance Section continuously monitors changes to governance regulations and best practices, and works to keep the Company Management constantly informed on any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers prepare and submit proposals on governance framework changes to the Board for approval.

To this end, company's governance framework is currently under review to compliance with the provisions of the governance system issued by the Authority, as well as other relevant applicable decisions and regulations. , A mechanism is also being developed to review, the Company's compliance and strengthen its self- assessment process for risk management. The mechanism generally aims to achieve the following:

- Provide a reasonable assurance of the Company's compliance with the relevant applicable laws and regulations.
- Detect cases of non-compliance, whether accidental or intentional.
- Take the necessary disciplinary actions in accordance with the Company's regulations in cases of noncompliant behavior.
- Take the necessary corrective actions to address the consequences of noncompliance.
- Develop proposals to avoid non-compliance in the future.

The joint venture (Qatalum), which is not the main focus of the report, is fully aware of the importance of establishing the principles of good governance, including transparency, accountability and responsibility to support efforts geared towards achieving strategic goals and objectives, financial stability and integrity, and thus enhancing operational excellence. On the other hand, Qatalum, in accordance with the agreements under which it was established with the other partner, is independently managed by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, contributing to the protection of all shareholders' rights of different classes. The joint venture also has its own systems and internal controls, including risk management systems, which are overseen by its Board of Directors, Board committees and other relevant executive committees, such as Audit Committee and Financial and Commercial Committee. All of this contributes positively to creating a control environment in line with the best standards and practices.

The Company's Board of Directors is keen to discuss the financial and operational performance of its joint venture periodically, and conducts comparative analysis of the external risk factors such as prices and sales volumes etc. In addition, Qatar Aluminium Manufacturing Company appoints only qualified and eligible Directors – its representatives to the joint venture – who have sufficient experience and knowledge to enable them to perform their duties effectively in the best interest of the joint venture and dedicated to achieving its goals and objectives. Upon appointment, a Director shall be fully responsible to the joint venture, in which he holds a seat on its Board, and shall be held accountable for his decisions to Qatar Aluminium Manufacturing Company as a shareholder in the meeting of the General Assembly, thereby increasing the level of independence from the appointee and non-interference in the management.





## 5- Disclosure and Transparency

### 5-1 Disclosure

The Company endeavors to complying with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website ([www.qamco.com.qa](http://www.qamco.com.qa)), B) number of shares owned by the Chairman, and Board Directors and C) major shareholders. or controlling shareholders of the Company. The Company is keen to disclose information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and experience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its Senior Executive Management or its Board committees.

On the other hand, the company discloses the extent of its compliance with the rules and conditions governing disclosure and listing on the market, including the disclosure of material information and whether there is any dispute or litigation in which the company is a party, including arbitration and lawsuits. During 2025 no penalties were imposed on the Company as a result of violations committed during the year, including violations and sanctions imposed because of non-compliance with the implementation of any of principals or provisions of QFMA Governance Code. In addition, upon conducting reasonable due diligence, there were no settlements of any actual, pending, or threatened litigation during the period against QAMCO and that there are no unasserted claims and assessments considered by management to be probable of assertion, with the exception of an arbitration between Hydro Aluminium Qatalum Holding B.V. (Claimant) against QAMCO (Respondent) in connection to financial settlements related to tax treatments of the joint venture, however the case was concluded in favor of QAMCO dated October 2, 2025.

Disclosure is made in accordance with specific procedures approved by the Company's management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant legislations.

As part of the Company's dedication to transparency and constructive engagement with the internal and external stakeholders, providing them with informative summaries of its businesses from the perspective of governance, economic, social, and environmental aspects, the Company has plans to issue its sustainability report which summarizes and presents these aspects at a consolidated level for the Company and its joint venture. Through the sustainability report, QAMCO will provide the opportunity to enlighten its stakeholders about the Company's journey with sustainability, while emphasizing its philosophy on sustainability that is focused on operating at highest standards of safety, preserving the environment, and promoting economic growth with community well-being.

The Board takes appropriate measures to enable that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

### 5-2 Conflict of Interest and upholding the interest of the Company

The members of the Board of Directors and the senior executive management are bound by a duty of loyalty and devotion to the company, and by the necessity of making every effort to avoid entering into transactions that may lead to a conflict of interest and that neither they nor any of their associates obtain preferential terms.

The Board of Directors recognizes that the risk of conflict of interest may arise from the fact that a Director or a member of the executive management is a “Related Party”, or access to Company’s information by employees, service providers and any other stakeholder. In order to avoid this, the Company adopted a conflict of interest policy within its Corporate Governance Framework to identify, as far as possible, conflict of interest situations, and to prevent losing objectivity by adhering to the appropriate professional conduct and establishing the principles of transparency, fairness and disclosure.

Furthermore, the Board is keen to enable the independence of members’ decisions when evaluating transactions and agreements in which Board members or officers have interests or which may result in a conflict of interest. Members are required to disclose any conflict of interest, if any, in company transactions or agreements through annual conflict of interest declarations submitted by each member and reviewed by the Board.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the interests of the Company.

Moreover, Directors and employees / service providers recognize that all information related to QAMCO, its joint venture and customers is confidential for internal purposes only. Using this information for personal, family or any other purpose is considered unethical and illegal conduct.

### 5-2-1 Related Party transactions

The Company developed a policy on Related Party transactions in its Corporate Governance Framework. This policy takes into consideration the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to comply with relevant regulations
- Transactions with, or for the benefit of, any Related Party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approving authority.
- Transparent process, when applicable, is in place with adequate disclosure of Related Party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length.
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

The Board endeavors to compliance with QFMA Governance Code principals for the disclosure of any dealing and transaction the Company enters into with any “Related Party”, in which such Related Party has an interest that may conflict with the Company’s interest. In all cases, details of transaction with Related Parties is disclosed in the notes to the Company’s financial statements, which are published in the local newspapers and posted on the Company’s website.

In all cases, Board of Directors endeavor that, all relationships held by the Company with others must serve the Company’s interest, as well as all transactions shall be made according to market prices and on arm’s length basis and shall not involve terms that are contrary to the Company’s interest.





During 2025, Related Party transactions at the Company level (on a stand-alone basis) included:

- Annual expenses paid to QatarEnergy for providing the Company with all financial and head office services under a service-level agreement.
- Income tax amounts received from the joint venture.
- Annual dividends approved by the joint venture's General Assembly.
- Remuneration for senior management, including board members.
- Foreign exchange transactions made between QAMCO, QatarEnergy and related entities, which are carried out within the framework of cash management and working capital needs.

For further details on the related party transactions entered into by the company, please refer to the notes to the financial statements for the fiscal year ended 31/12/2025

### 5-2-2 Disclosure of share trading

The Company adopted rules, controls and procedures to limit the potential misuse of material data and information and to regulate insider trading in the company's shares. These procedures and rules take into account the definition of the insider, whether permanently due to holding a position in the Company, or temporarily as a result of carrying out specific tasks for the Company. This insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Stock Exchange.

The Company updates Edaa with the details of the insiders, including Board members and members of the Company's executive management to prohibit their trading according to the applicable rules, and to disclose their trading of the Company's shares on Qatar Stock Exchange.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless of trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information.

In light of the decision of the Board of Directors of the Qatar Financial Markets Authority No. (2) of 2024 regarding the issuance of controls for insider trading, the company has prepared a complete framework for insider controls in accordance with the aforementioned Authority decision with a purpose to comply with it, and it is being reviewed with all relevant parties, especially its legal aspects.

## 6- Stakeholder rights

### 6-1 Equal rights of shareholders

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and internal regulations provide for the procedures needed for all shareholders to exercise their rights, particularly the rights to receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

In accordance with the Company's Articles of Association, should a shareholder or a group of shareholders reach an agreement to sell shares in the Company equal to or exceeding fifty percent (50%) of the Company's market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining shareholders to exercise, at such shareholders' discretion, their Tag-Along Right.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 13 "Rights Attaching to Shares" of its Articles of Association to read as follows: "Shareholders holding shares of the same class are equal and have all the rights, privileges and restrictions arising from share ownership. Each Share shall, except the Special Share, give its holder equal rights in the Company's assets and Shareholder distributions as well as rights to vote on a one-share- one-vote basis. The rights of the holders of Shares (other than the Special Share) are subject to the rights of the holder of the Special Share as set out in these Articles.

### 6-2 Register of shareholders

The register of shareholders is managed in accordance with Qatar Stock Exchange applicable rules and procedures. The register of shareholders is kept and updated by Edaa. Under the agreement between QAMCO and Edaa, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

### 6-3 Shareholder rights to access information

The Company's Articles of Association and internal regulations provide for the procedures to be followed by shareholders for accessing information allowed to be disclosed to enable them to exercise their full rights without prejudice to other shareholders' rights or adversely affect the interests of the Company.

The Board of Directors and the Company's employees are making continues efforts to establish constructive relationship and maintain communication with shareholders and investors enabling them to make appropriate investment decisions by:

- (a) Fair and transparent disclosure of the Company's information both in quality and quantity in accordance with applicable laws and regulations.
- (b) Publishing a quarterly analytical report that includes details and analysis of the Company's financial and operational performance.
- (c) Publishing a presentation and holding a quarterly virtual earning call.
- (d) Dedicating a professional team to meet shareholders and discuss their inquiries regarding the company's financial and operating performance.
- (e) Attending events and conferences.
- (f) Updating the Company's website ([www.qamco.com.qa](http://www.qamco.com.qa)) in line with the modern display techniques to better serve the shareholders of the Company and all related parties. The website contains a dedicated section for investor relations through which all information subject to regular and immediate release, including financial reports, press releases and corporate governance reports and their requirements are released.
- (g) Making and maintaining strong partnerships with newspapers and other media.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of the contact person. Further, an email account ([qamco@qp.com.qa](mailto:qamco@qp.com.qa)) is dedicated for receiving inquiries or questions from the Company's shareholders. The Company also seeks views and consider assessments and suggestions from the institutional and individual shareholders, with whom it maintains regular communication.





The representatives of the Company strive to see that all information provided to shareholders / investors is of the class that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on the 2nd of March 2022, amended article no. 61 "Access to Books of Account" of its Articles of Association to read as follows: "The books of account of the Company shall be kept at its head office. Subject to such confidentiality and such other restrictions as the Board may from time to time agree, the Shareholders and their respective auditors and the Directors shall have full access to such books of account and all information that enable them to exercise their full rights without prejudice to other shareholders' rights or harm the Company's interest, provided; however, that prior to undertaking any review of the Company's books or records, the Shareholders shall first use their best efforts to obtain the information sought to be obtained from such review by making inquiry of the Company's Auditors."

## 6-4 Shareholder rights to General Assembly

### 6-4-1 Attendance and invitation

The Annual General Assembly considers and approves the Board of Directors' report on the Company's activity and financial performance during the financial year, External Auditor's report, Company's financial statements, governance report, Board's recommendation on dividend distributions, absolving Directors from their liability and approving their remuneration, and appointing the External Auditor and approving their fees.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, QAMCO, taking into account the instructions made by QFMA on regulating shareholders' rights to the Company's General Assembly meeting held on the 2nd of March 2022, amended the following articles of its Articles of Association:

- a) Article no. 49 "Place of General Assembly Meetings" now reads as follows: "All meetings of the General Assembly shall be held in Qatar. The meetings of the General Assembly may be held by means of modern technology in accordance with the controls set by the Ministry of Commerce and Industry."
- b) Article no. 50 "Notice of General Assembly" now reads as follows: "A General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or, in his absence, the Deputy Chairman (if any) or such other Director as may have been authorised to do so by the Chairman. A notice to attend the meeting of the General Assembly shall be electronically made to all shareholders on the websites of Qatar Exchange and the Company and shall be published in a Qatari daily newspaper published in Arabic or otherwise by any other means of notification before not less than twenty-one (21) days prior to the proposed date of the General Assembly."
- c) Article no. 51 "Requisition of General assembly" now reads as follows: "A Shareholder or Shareholders together holding at least (10%) of the Company's share capital may require that a General Assembly be convened. Shareholders representing at least (25%) of the Company's share capital may require that an Extraordinary General Assembly be convened in accordance with the provisions of the Law and the regulations in this regard."
- d) Article no. 53 "Right to Attend and Vote" now reads as follows: "Each Shareholder (including minors and interdicted persons), whose name is entered in the Shareholders Register at the end of trading session on the day on which the General Assembly is convened and who is present in person or duly represented by proxy, shall be entitled to attend the General Assembly, participate in deliberations and raise questions to Directors who shall respond to the questions to the extent that this does not harm the interest of the Company. A shareholder may refer to the General Assembly if they believe the response to their question is not sufficient. Shareholder shall have the right to vote on such matters on the meeting agenda. Such Shareholder shall have one vote for each Share held."

In accordance with the Company's AoA, any shareholder in the capacity of a Company may authorize any person to represent him at the general meeting (in such form as the Board may approve) and the person so authorized shall be entitled to exercise the same powers on behalf of the shareholder he represents as that shareholder is entitled to exercise in his own name. On the other hand, any Shareholder may authorize another Shareholder, who is not a Director, to act in his place at any General Assembly meeting (in such form as the Board may approve). This person so authorized by proxy shall be entitled to exercise the same powers on behalf of the Shareholder he represents. A Shareholder may act as proxy to one or more Shareholders, provided that such Shareholder shall not own more than (5%) of the Company' share capital.

#### 6-4-2 Effective Participation

The Company saves no effort to aim that shareholders have the opportunity to participate effectively, vote in General Assembly meetings and be well informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision. This is achieved through announcing the meeting agenda in the local newspapers and posting it on the Company's own website. It also communicates the agenda to Qatar Stock Exchange for announcement on its website.
- Enables shareholders to directly pose questions to the Board Directors, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides a mechanism through which shareholders can attend and vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

In accordance with the Company's Articles of Association, shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company's interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of the Articles of Association in this regard.

As for the financial year ended 31<sup>st</sup> of December 2024, the Company's Ordinary General Assembly meetings were held on 23<sup>rd</sup> of February 2025. The agenda of the Ordinary General Assembly were discussed and approved.

As for the financial year ended 31<sup>st</sup> of December 2025, the following agenda of the Company's Ordinary General Assembly meeting will be considered:

1. Listen to Chairman's Message for the financial year ended 31<sup>st</sup> of December 2025.
2. Listen and approve the Board of Directors' Report on QAMCO's operations and financial performance for the financial year ended 31<sup>st</sup> of December 2025.
3. Listen and approve the External Auditor's Report on QAMCO's financial statements for the financial year ended 31<sup>st</sup> of December 2025.
4. Discuss and approve QAMCO's financial statements for the financial year ended 31<sup>st</sup> of December 2025.
5. Approve 2025 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0. 1 per share for 2025, representing 10% of the nominal value of share.
7. Absolve the Directors of the Board from liability for the financial year ended 31<sup>st</sup> of December 2025 and determine their remuneration.
8. Appoint Company's External Auditor for the financial year ending 31<sup>st</sup> of December 2026 and approve their fees.





### 6-4-3 Election of Board Directors

As previously indicated, QAMCO Board of Directors, in accordance with the Company's amended Articles of Association, consists of no less than six (6) Directors, all of whom may be appointed by the Special Shareholder (QatarEnergy). Accordingly, the Company's AoA make no explicit provisions on the election of Directors and the procedures for nomination, disclosure of candidates, voting and appointment.

QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced and have knowledge that contributes to performing their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. QatarEnergy makes timely disclosure of any and all decisions on the composition of the Board of Directors or any change thereto.

### 6-4-4 Dividend distribution

In accordance with the provisions of the Company's Articles of Association and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution by the General Assembly, dividends of not less than five (5) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders at the end of trading session on the day on which the General Assembly is convened, provided that dividends shall not exceed the amount recommended by the Board.

The main lines of the dividend distribution policy included in the Company's Corporate Governance Framework are explained in the attachments to the meeting agenda of the Company's General Assembly. In general, the dividend policy requires the Company to strive to balance shareholders' expectations with its operational and investment needs. This is achieved through investigating the following factors before a recommendation on the dividend distribution could be presented to the General Assembly:

- Cash flow constraints: It is not obligatory on QAMCO to distribute full profit to the shareholders. QAMCO shall keep sufficient cash for its operational requirements before dividend distribution.
- Lenders Constraints: QAMCO shall satisfy the financial requirement of lenders, if any
- Legal constraints: Any legal reserves shall be reserved before distributing the dividend.
- Future investment plan: investment plans of QAMCO shall be considered, and sufficient cash shall be retained before dividend distribution unless it has been decided to fund the investment through additional share capital or bank financing.

The proposed annual dividend is subject to the final approval of the General Assembly.

However, according to the new dividend distribution regulations for the listed companies issued by the decision of the Board of Directors of the Qatar Financial Markets Authority No. (7) for the year 2023 issued on 15th November 2023 and subsequent amendments issued by the Board of Directors of the Qatar Financial Markets Authority Decision No. (5) of 2024 issued on 04/07/2024, Edaa is mandated to undertake the distribution of cash dividends and bonus shares determined to be distributed to shareholders by the General Assembly or by the Board of Directors, in accordance with these regulations, on behalf of all companies. The entitlement to bonus shares or cash dividends which are decided to be distributed to the shareholders who owns shares shall be at the end of the trading session on the day of the General Assembly meeting. While the due date in the event that a decision is issued by the Board of Directors to distribute interim dividends during the fiscal year in accordance with the provisions of Article (20) of these controls is the seventh business day from the date of issuance of the Board's decision.

As for the resolution of the Company's General Assembly passed in 2025 for the financial year ended 31<sup>st</sup> of December 2024, the Assembly approved Board recommendation for a dividend payment of QR 0.08 per share for 2024, representing 8% of the nominal share value.

In light of Qatar Energy's orientations and its keenness to enhance the benefits accruing to shareholders in companies listed on the Qatar Stock Exchange, which will positively reflect on the national economy, as well as enhance investor confidence in the operational performance of companies listed on the Qatar Stock Exchange, the strength of their financial position, and their ability to achieve cash flows, Qatar Energy has decided, pursuant to its announcement dated 30th June 2024, to support the trend of distributing interim semi-annual dividends in companies in which it has shares and which are listed on the Qatar Stock Exchange, in accordance with the relevant procedures and systems to achieve that purpose.

Based on this, QAMCO disclosed on 06th August 2025 its financial statements for the six-month period ending on 30th June 2025, and also disclosed the approval of the company's Board of Directors to distribute interim cash dividends of 0.043 Qatari riyals per share, representing 4.3% of the nominal value of the share, to the Company's shareholders as of the end of the trading session on 14th August 2025. It was noted that Edaa has assumed the tasks of distributing interim dividends in accordance with the applicable rules and regulations.

As for the financial year ended 31<sup>st</sup> of December 2025, the Board of Directors' recommendation for a dividend payment of QR 0.1 per share for 2025, representing 10% of the nominal value of share will be presented at the Company's General Assembly meeting that will be held on 25th - of February 2026, after making the necessary relevant adjustments related to the interim dividends that were distributed during the year.

### 6-5 Conducting Major Transactions

The Company is keen to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company endeavors that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company endeavors that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

In accordance with the Company's AoA, shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of the Articles in this regard.

The Company's capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company's major shareholders on its website.

With the exception of some selected entities identified in the Company's Articles of Association or any organisations the Special Shareholder informs the Company in writing of, no person or entity, shall hold either directly or indirectly (or be beneficially entitled to) shares of a nominal value exceeding 2% of the Company's share capital. The maximum ownership of the Company's share capital is 2%. Edaa, the entity entrusted with managing the register of the Company's shareholders, ensures that this maximum ownership limit is maintained.





QAMCO, based on the approval of the Company's Extraordinary General Assembly meeting held on 2nd of March 2022, amended article no. 20 "Restrictions on shareholding" of its Articles of Association to read as follows: "The Board of Directors may, by a Board resolution considering the applicable rules and regulations, determine the ownership percentage of non-Qatari shareholders up to one hundred percent (100%) of the shares listed on Qatar Stock Exchange or on any regulated stock market."

Accordingly, a decision was made by the Company's Board of Directors at its meeting held in April 2022 to increase the ownership limit for non-Qatari shareholders to 100%. All necessary measures were then taken in this regard with the relevant authorities. Pursuant to a decision made by the Council of Ministers in its meeting held on 12 October 2022, it was approved to increase the percentage of ownership of a non-Qatari investor in the Company's capital up to 100%.

Details of shareholdings in QAMCO's share capital are obtained from Edaa as per the register of shareholders. Details of major shareholdings as at 31<sup>st</sup> of December 2025 are as follows:

Shareholder	Percentage of Shares (%)
QatarEnergy	51.00%
Pension Fund - General Retirement and Social Insurance Authority	4.45%
Other Shareholders	44.55%
Total	100.00%

QAMCO relies on Edaa to obtain valid up-to-date record of shareholdings. As per the information obtained from Edaa as of 31<sup>st</sup> of December 2025, no shareholder has exceeded the limit specified in the Company's Articles of Association, except as expressly provided therein.

### 6-6 Stakeholder rights (non-shareholders)

QAMCO is keen to safeguard the rights of the Company's stakeholders in accordance with QFMA Code. Each stakeholder may request the information related to his interest upon submitting a proof of identity. The Company works in accordance with applicable regulations to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

In order to enable that stakeholders can communicate with the company to express any concerns they may have about any illegal or unethical practices that may affect their interests a policy was adopted within the Company's Corporate Governance Framework for reporting any violations and related actions that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, a member of the Board Audit Committee is assigned to address reported violations. This assigned member works to see that issues raised through whistleblowing are raised and reported to the Board Audit Committee according to the materiality of the issue. A whistleblowing hotline (+974) 4013-2277 was established and provided on the Company's website ([www.qamco.com.qa](http://www.qamco.com.qa)) to report malpractice, unlawful or unethical behavior.

These procedures contribute primarily to defend against management override of internal controls and thus can help improve corporate governance.

QAMCO recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. QAMCO will not tolerate harassment or victimization and will apply its procedures take action to protect the whistle-blower that raises a concern in good faith.

### 6-7 Community right

Qatar Aluminium Manufacturing Company, a 50% joint venture partner in a successful and one of the most efficient smelters in the region that produces primary aluminium products, supports through Qatar Aluminium Limited “Qatalum” the comprehensive economic development, social welfare, environmental protection, job creation, and more importantly, enriching the lives of Qataris through initiatives in the areas such as:

1. Health, Safety and Environment: Health protection programs, workplace safety, hazard identification and management, emergency preparedness and response, business continuity plans, operational excellence, optimal water usage and waste water treatment, including water recycling and reuse, reducing overall water consumption, waste management reduce, reuse, and recycle, energy efficiency (through advanced gas path solution installed in gas turbines, optimized use of packing coke and natural gas, increased recycling rates through aluminum recycling, reduced smelter natural gas consumption through process technical enhancements etc.,) , environmental management and compliance with environmental requirements.
2. People: Qatarization programs (graduate development, scholarship programs, summer training programs and career fairs), employee benefits and retention, diversity, talent acquisition, training and development, promoting good health and safety and well-being of employees.
3. Community: Support the community developing local talents, supporting local educational initiatives, undertaking community engagement and charitable efforts, promoting local procurement initiative (ICV- In-country value by QatarEnergy) (approximately 67% of the total spending during 2024 by joint venture was for local procurement), and upholding human rights to create a positive impact etc.,

As part of the Company’s dedication to constructive engagement with the stakeholders its ongoing pursuit of environmental and economic development, the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing its sustainability report taking into consideration the global best practices. In this context, the ESG material topics were identified by the consultant through stakeholder engagement and materiality assessment process. Thereafter qualitative and quantitative information and data related to the identified material topics is gathered, analyzed and will be narrated in the reports.

QatarEnergy, the founder and Special Shareholder, endeavors, through the technical and head office support provided to the Company and its joint venture, that only appropriate investment opportunities which could add financial, economic, social and environmental value are explored in support of the country’s pursuit of economic diversification.





## The Social and Sport Contribution Fund

Pursuant to Law no. 13 of 2008 as amended by Law no. 8 of 2011, a 2.5% of the Company's annual net profits is allocated to support sports, cultural, social and charitable activities. For the financial year ended 31<sup>st</sup> of December 2024, the 2.5% amounted to QR 15.40 million (2023: QR 11.20 million). The deducted amount was credited in full to the account of the General Tax Authority on 29th of April 2025.

For the financial year ended 31<sup>st</sup> of December 2025, the Company allocated QR 19.2 million, representing 2.5% of its net profits, to support these activities.

## Conclusion

Through its Board of Directors, QAMCO strives to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the appropriate levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board was keen to effectively discharge it's the duties and obligations assigned to it and to make the decisions related to the Company's business during 2025 as set out in its Charter and relevant legislation. The Board was keen to exercises due care and diligence in managing the Company in an effective and productive manner in a way that contributes to achieving the interests of the Company, all shareholders and stakeholders in a balanced manner.

## Abdulrahman Ahmad Al-Shaibi

Chairman of the Board of Directors

# BOARD OF DIRECTORS BIOS



## Mr. Abdulrahman Ahmad Al-Shaibi

Chairman  
Non-Executive member / Non-Independent

### Qualifications and Experience:

Abdulrahman Ahmad Al-Shaibi currently serves as the Executive Vice President – Finance & Planning at QatarEnergy. He is responsible for developing and implementing finance strategies and practices in line with International Best Practices.

He has contributed significantly to transforming QatarEnergy and the State of Qatar into a leading player in the world of finance. He led first financing operations of Qatar Gas (upstream). He participated in or led most of the financing transactions or events during the 1990s and also contributed to obtain the first credit rating for the State of Qatar and QatarEnergy as well as the credit rating for the first project-guaranteed financing (Ras Gas).

At the time, when the development of a series of mega projects related to the North Field and other petrochemical projects started at the beginning of 2000 to 2010, he successfully developed and completed all the financing needs of the QatarEnergy Programme. He also contributed to lead the process of meeting the main financing needs of the State of Qatar to support the Ministry of Finance after the global financial crisis in 2008 in his capacity as Leader of the Financial Advisory Team and member of the State Financial Policy Committee at that time.

Mr. Al-Shaibi serves as a member of the board of directors of major financial, oil, and gas companies, as well as other companies that form the heart of the country's economy. These companies include the Qatar Gas Group of Companies and the Chairman of the Board of Directors of Qatar Aluminum Manufacturing Company (QAMCO). He also held several positions during his tenure such as a member of the board of directors at Gulf Drilling, a marketing company, and Chairman of the Board of Directors at "Muntajat" before its merger with QatarEnergy. He also served as a member of the Board of Directors at the Qatar Stock Exchange.

He participated in the first phase of North Field development activities and was a member of some of the steering committees of LNG development which were responsible for developing projects and implementing plans that led to the transformation of QatarEnergy from a small regional player into a giant influential international player.

Additionally, he has also contributed significantly to the development and negotiation of various Joint Venture and Development Agreements covering medium and mega size projects such as LNG, GTL and Petrochemical Projects.

Mr. Al-Shaibi graduated from the University of Arizona in 1988 with B.Sc. in Finance and Business Administration.

### Other positions\*:

MPHC Board Director

### Number of shares in QAMCO:

Nil



**Mr. Ahmad Saeed Al-Amoodi**

Vice Chairman  
BAC Chairman  
Non-Executive Member / Non-Independent

**Qualifications and Experience:**

Mr. Ahmad is holding B. Sc. in Electrical Engineering from New Mexico State University, USA (1996).

Mr. Ahmad has joined QatarEnergy Engineering Department in 1996 as electrical engineer, he participated in several QatarEnergy projects at different phases of development in Qatar, Italy, Korea, the Netherlands, and USA. He also joined Q-Chem II Petrochemical Project during the Detail Engineering phase in Houston and the installation phase at Mesaieed. He held many technical and leadership positions such as; Head of Common Facilities, Assistant Manager Common Facilities, Manager Oil & Gas Surface Development Department. He currently serves as QatarEnergy Executive Vice President (EVP) of Surface Development Directorate.

**Other positions\*:**

Nil

**Number of shares in QAMCO:**

Nil



**Mr. Nabeel Mohammed Al-Buenain**

BAC member  
Member of the Remuneration Committee  
Non-Executive Member / Non-Independent

**Qualifications and Experience:**

Mr. Nabeel Mohammed Al-Buenain holds a Bachelor's Degree in Mechanical Engineering from the Lamar University, Beaumont, Texas, USA. He has over 25 years of experience in different leadership roles in Oil and Gas, Ports and Construction industries.

Mr. Nabeel Al-Buenain started his career as Mechanical Engineer at QatarEnergy - Dukhan Gas Recycled Project. During his career, he was involved in Ras Laffan Port Expansion Project, which included reclamation and construction, front end engineering design (FEED) for berths and port infrastructure, largest common cooling sea water system, repair and construction of vessels. He also headed the port project management committee that was responsible for greenfield projects. He currently holds the position of Vice President - HSE and Business Services (Corporate HSE & Quality, Facilities Management and Healthcare) at QatarEnergy.

Mr. Nabeel Al-Buenain has also worked as the Chief Executive Officer of Qatari Diar, in addition, he was the Vice Chairman of Qatari Diar's Board of Directors and a Board member of Barwa Real Estate Company. Previously, he also held the position as Deputy Chief Executive Officer of Qatalum.

**Other positions\*:**

Nil

**Number of shares in QAMCO:**

13360



**Mr. Mohammed Essa Al-Mannai**

Chairman of the Remuneration Committee  
Non-Executive Member / Non-Independent

**Qualifications and Experience:**

Mohammed graduated from the University of Liverpool with an LLB (Hons.) degree in 2007. He then commenced his legal career as Associate Legal Counsel (Projects) with Qatar Petroleum in 2007. After completing the BVC program at the College of Law in London, Mohammed was called to Bar of England and Wales as the first Qatari Barrister in 2009. Following which, he worked as a Bar-at-Law with McNair Chambers focusing on international commercial arbitration and litigation.

Following a brief spell in the mining industry as head of legal for Qatar Mining, Mohammed joined Qatar Petroleum as General Counsel and Board Secretary. He has been holding that position since December 2014. In addition to his role as the General Counsel, Mohammed also sits on the boards of several of QatarEnergy's group companies, most notably Mesaieed Petrochemical Holding Company and Qatar Aluminum Manufacturing Company. Both are listed on the Qatar Exchange.

**Other positions\*:**

MPHC Board Director

**Number of shares in QAMCO:**

Nil



**Mr. Khalid Mohammed Laram**

Non-Executive Member / Non-Independent

**Qualifications and Experience:**

Graduated in 1984 with a Bachelor of Science degree in Chemical Engineering from the University of Southern California, USA.

Mr. Laram began his professional career with QatarEnergy in May 1985. With over 41 years' experience, his expertise covers a full spectrum: including projects management, involved the early development of the North Field Dome in 1987, Qatar Gas' first LNG Trains in 1991, the positions of Project Manager for NGL-4 and Deputy General Manager for Al-Khaleej Gas Project. Also, operation of complex facilities.

During his career, has worked very closely with major international companies in their home offices whilst representing Qatar Petroleum, these include British Petroleum, Total, ExxonMobil, Conoco-Phillips and Hydro.

He is the Chief Executive Officer of Qatar Aluminium, also a member of Gulf Aluminium Council Board of Directors and a member of the International Aluminium Institute.

**Other positions\*:**

Nil

**Number of shares in QAMCO:**

Nil



**Ms. Lolwa Khalil Salat**

BAC member  
Non-Executive Member / Non-Independent

**Qualifications and Experience:**

Ms. Lolwa Khalil Salat holds a Bachelor's degree in Finance from Northeastern University, and a Master's degree in Finance from Harvard University. Ms. Salat joined QatarEnergy in 2011, where she progressed through various leadership positions and currently serves as the Manager of Public Relations and Communication Department of QatarEnergy. Prior to her current role, Ms. Salat served as Assistant Manager of Financial Reporting within the Privatized Companies Affairs Department and has extensive knowledge and experience in managing listed companies. Ms. Salat was a key team member at the time of the IPO process for several listed companies.

**Other positions\*:**

Nil

**Number of shares in QAMCO:**

14120

\*Positions on the Boards of other public shareholding companies. QAMCO Directors may also have positions in other entities / companies.

**QAMCO**

شركة قطر لصناعة الألمنيوم  
Qatar Aluminium Manufacturing Company



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