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

Unaudited condensed interim financial information for the
Nine-month period ended 30 September 2025

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets		
Non-current asset		
Investment in a joint venture	5,729,574	5,479,803
Current assets		
Other receivables	25,331	48,959
Cash and cash equivalents	11,946	114,019
Deposits and other bank balances	1,123,297	1,256,427
	1,160,574	1,419,405
Total assets	**6,890,148**	**6,899,208**
Equity and liabilities		
Equity		
Share capital	5,580,120	5,580,120
Legal reserve	14,311	14,311
Retained earnings	1,217,789	1,202,501
Total equity	**6,812,220**	**6,796,932**
Liabilities		
Current liabilities		
Other payables	75,758	99,566
Due to related parties	2,170	2,710
Total current liabilities	**77,928**	102,276
Total equity and liabilities	**6,890,148**	**6,899,208**

This condensed interim financial information was approved and authorised for issue by the Board of Directors on 27 October 2025 and were signed on its behalf by:

Abdulrahman Ahmad Al-Shaibi
Chairman

Ahmad Saeed Al-Amoodi
Vice Chairman

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine-month period ended 30 September,	
	2025 (Unaudited)	2024 (Unaudited)
Share of results from a joint venture	499,503	375,577
General and administrative expenses	(8,924)	(5,964)
Interest income	42,948	56,255
Other income	712	1,850
Net profit for the period	**534,239**	**427,718**
Other comprehensive income	-	-
Total comprehensive income for the period	**534,239**	**427,718**
Basic and diluted earnings per share (in QR)	**0.096**	**0.077**

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	**Legal reserve**	**Retained earnings**	**Total**
Balance at 01 January 2024 (Audited)	5,580,120	7,567	1,168,138	6,755,825
Profit for the period	-	-	427,718	427,718
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	427,718	427,718
Transaction with owners in their capacity as owners:				
Dividends paid	-	-	(558,012)	(558,012)
Balance at 30 September 2024 (Unaudited)	5,580,120	7,567	1,037,846	6,625,533
Balance at 1 January 2025 (Audited)	**5,580,120**	**14,311**	**1,202,501**	**6,796,932**
Profit for the period	-	-	534,239	534,239
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	534,239	534,239
Transaction with owners in their capacity as owners:				
Dividends paid	-	-	(518,951)	(518,951)
Balance at 30 September 2025 (Unaudited)	**5,580,120**	**14,311**	**1,217,789**	**6,812,220**

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Nine-month period ended 30 September,	
	2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities		
Net profit for the period	**534,239**	**427,718**
Adjustments for:		
Share of profit of a joint venture	**(499,503)**	(375,577)
Finance income	**(42,948)**	(56,255)
Cash (used in) / generated from operations	**(8,212)**	(4,114)
Social and sports fund contribution paid	**(15,362)**	(11,150)
Net cash used in operating activities	**(23,574)**	(15,264)
Movement in working capital:		
Other receivables	**23,628**	(16,764)
Due to a related party	**(540)**	(1,238)
Other payables	**(568)**	(969)
Net cash flows generated from (used in) operating activities	**(1,054)**	(34,235)
Cash flows from investing activities		
Dividend received from a joint venture	**55,206**	136,500
Tax benefit from a joint venture	**194,526**	144,028
Net movement in fixed deposits	**125,252**	(207,444)
Finance income	**42,948**	56,255
Net cash generated from investing activities	**417,932**	129,339
Cash flows from financing activities		
Dividends paid	**(526,828)**	(572,444)
Movement in unclaimed dividends account	**7,877**	14,432
Net cash used in financing activities	**(518,951)**	(558,012)
Net decrease in cash and cash equivalents	**(102,073)**	(462,908)
Cash and cash equivalents at beginning of period	**114,019**	478,596
Cash and cash equivalents at end of period	**11,946**	15,688

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

1. Corporate information and activities

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

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company is 51% owned by QatarEnergy and 49% of the Company's shares are traded on the Qatar Stock Exchange. The Company's registered office is at P.O. Box 3212, Doha, State of Qatar. The parent of the Company is QatarEnergy.

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

The Company commenced commercial activities on 3 December 2018.

The joint venture of the Company, included in the financial statements is as follows:

Entity Name	Country of incorporation	Relationship	Ownership interest
Qatar Aluminium Limited Q.S.C	Qatar	Joint venture	50%

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

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

The financial statements of the Company for the period ended 30 September 2025 were authorised for issue on 27 October 2025 by the Board of Directors.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

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

2.2 Use of estimates and judgements

The preparation of interim condensed financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Significant accounting policies

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024.

3. Statement of profit or loss and comprehensive income of joint venture

	Nine-month period ended 30 September,	
	2025 (Unaudited)	2024 (Unaudited)
Revenue	5,257,088	4,760,800
Other income	13,224	10,054
Total income	**5,270,312**	**4,770,853**
Raw material and energy consumption	(2,794,071)	(2,454,496)
Salaries and related costs	(314,627)	(307,598)
Depreciation and amortization	(659,320)	(650,970)
Loss on disposal of property plant and equipment	(23,849)	(23,900)
Technical service cost	(45,202)	(50,942)
Finance cost	(108,093)	(192,276)
Other expenses	(326,145)	(339,517)
Profit before tax for the period	**999,005**	**751,154**
Current tax	(358,795)	(257,170)
Profit after tax for the period	**640,210**	**493,984**
Proportion of the Company's ownership	50%	50%
Company's share of profit after tax	320,105	246,992
Tax benefit from the joint venture	179,398	128,585
Company's share of results from the joint venture	**499,503**	**375,577**
Company's share of profit before interest, tax, depreciation and amortisation (EBITDA)	**895,134**	**809,150**