QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

Annual Report **2024**

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.

Qatar Aluminium Manufacturing Company Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Qatar Aluminium Manufacturing Company Q.P.S.C. and its joint venture are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Qatar Aluminium Manufacturing Company Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

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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

LETTER FROM THE CHAIRMAN

Dear Shareholders,

I am delighted to present the 2024 Annual Report of Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO or the Company), which holds a 50% Joint Venture partnership in Qatar Aluminium Limited (Qatalum or the Joint Venture).

First and foremost, I would like to extend my sincere gratitude to my fellow board members, management, and employees of QAMCO and its Joint Venture for their dedication, hard work, and excellence in achieving outstanding financial results for the year under review. I also extend my heartfelt thanks to our shareholders for their continued trust and support.

QAMCO's Joint Venture (JV) continues to be one of the most efficient and low-cost aluminium smelters globally. We remain dedicated in producing and selling primary aluminium products, consistently contributing to our core goal of creating value for our stakeholders. Cost competitiveness remains one of our key distinctive advantages which allows us to remain a low-cost operator in a highly competitive commodity trade.

Macroeconomic Environment

The aluminum market demonstrated resilience in most part of 2024 despite considerable macroeconomic challenges. In the first half of the year, demand for primary aluminum in key markets were constrained by persistent inflationary pressures and tightened monetary policies, which subdued activities in several industries.

However, in the second half of 2024, key industrial markets experienced steady economic recoveries, driven by monetary policy easing designed to encourage businesses and consumers to invest and spend. Monetary policies were complemented by fiscal measures in various economies, aimed at bolstering economic growth through infrastructure investments and other public spending programs. Emerging markets demonstrated steady progress, fueled by gradual growth in industrial production which was reflected in positive trends in overall business and consumer confidence. Moreover, notable transformations in the automotive sector, particularly with growth of the electric vehicle (EV) markets, have driven various positive developments within the sector.

Meanwhile with regards to supply, disruptions in the Red Sea have had widespread impact on the global supply chain, leading to significant logistical and economic challenges, including supply chain delays and increased shipping costs. Despite encountering various challenges, the aluminum industry remained resilient by effectively navigating macroeconomic volatilities influencing supply and demand dynamics in the market mostly throughout 2024.

Our Strategic and Operational Focus

QAMCO's Joint Venture has maintained its dedication to operational excellence, cost optimization, safety, and sustainability initiatives. This steadfast commitment aims to uphold its reputation as a reliable and dependable operator in the downstream aluminium industry. To achieve operational excellence and cost optimization, the JV prioritized process improvements, investments in sustainable technology-driven

"Continue to demonstrate resilient operations and deliver steady financial performance by leveraging our cost-efficient aluminium smelter and consolidating our core competencies to create long-term shareholder value."

capital expenditure, and comprehensive training programs. These initiatives were crucial for navigating market uncertainties and are vital for meeting future demands for diversified aluminium products, including “low carbon” or “green” aluminium.

Additionally, QAMCO’s Joint Venture prioritized sustainability as a key strategic focus for the year. This commitment was evident throughout all facets of its operations, showcasing a dedication to excellence in sustainable practices. This approach aligns with broader industry practices and highlights the JV’s commitment to responsible and environmentally conscious business practices.

Funding Strategy

Our funding strategy at the JV level is designed to consider both current and future market expectations, commodity price fluctuations, along with the current and anticipated capital expenditure needs of the Joint Venture, together with the JV’s dividend policy to its shareholders. This approach is grounded in a commitment to ensure financial prudence.

Under the initially restructured loan in first quarter of 2020, QAMCO’s JV had an outstanding loan balance of $1.2 billion. As part of the repayment strategy, the JV has been accumulating cash reserves to prepay a portion of the loan before its anticipated restructuring ahead of its maturity in the first quarter of 2025. By December 2024, the Joint Venture had prepaid $425 million, and successfully refinanced the remaining $805 million into a 7-year loan structure. This includes 50% of the loan to be repaid in semi-annual equal installments, with the remaining 50% to be settled as a bullet repayment at the end of term. The transaction involved meticulous coordination among various stakeholders to achieve a favorable outcome in the current market. The competitive pricing achieved in this refinancing reflects the joint venture strong financial position and the confidence of the financial markets in the company’s future prospects.

This efficient and prudent funding strategy further underscores the JV’s unwavering commitment to enhancing shareholder value and ensuring sustainable dividend payouts. Additionally, it provides a safeguard against potential future external challenges.

Capital Expenditure

In 2024, QAMCO’s Joint Venture spent ~QR 355 million in capital expenditures, primarily directed towards overhauling, operational improvements, ensuring operational reliability, ESG-related capital expenditures, and other routine capital projects. Looking ahead to 2025, the JV plans to launch a strategic project “Larger Anode” aimed at enhancing production by increasing amperage.

Over the 2025-2029 business plan period, the Joint Venture is expected to invest approximately QR 1.3 billion in various CAPEX initiatives for QAMCO share. These initiatives will focus on boosting capacity, ESG-related projects, ensuring the availability and reliability of critical systems and equipment, pots relining and routine capital expenditures.

Robust Financial Results

During the financial year 2024, QAMCO net profit increased by 38% on year-on-year basis to reach QR 614 million, with an earnings per share of QR 0.110. Delivering this robust financial performance is a testament to the company’s ability to navigate volatile market conditions and optimize its operations and finances.

Dividend Payout and Creating Shareholder Value

Given the liquidity required for current and future capital projects and considering both short- and long-term debt obligations, along with the current short- and medium-term macroeconomic outlook, the Board of Directors proposes a total annual dividend distribution for the year ended 31 December 2024 of QR 446 million, equivalent to a payout of QR 0.08 per share for the full year. Accordingly, the company will distribute a 2H-2024 dividend of QR 279 million (equating to QR 0.05 per share), subject to necessary approval in the Annual General Assembly Meeting.

Since incorporation, QAMCO has distributed a total of QR 1.9 billion in dividends as of December 2024, including the interim dividend paid for 2024, equating to a payout of QR 0.335 per share, despite volatility in the macroeconomic context.

Conclusion

In conclusion, we extend our deepest gratitude to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and unwavering support and guidance to Qatar's energy sector. As a proud Qatari company, QAMCO remains fully committed to supporting the national vision.

I would like to extend my heartfelt thanks to my fellow Board members, the executive leadership team, and the employees of our Joint Venture for their hard work and dedication in successfully crossing another challenging yet successful year. I am confident that my fellow Board members, along with the JV's senior management teams and employees, are well-prepared for the year ahead. While new opportunities and challenges will undoubtedly arise, we are committed to working diligently towards achieving our strategic goals. Finally, I would like to express my deepest gratitude to our shareholders for their continued trust and support.

BOARD OF DIRECTORS' REVIEW

"QAMCO delivered impressive results by prioritizing operational excellence, maintaining flexible operations, creating value, and committing to health, safety, and environmental standards."

The Board of Directors is pleased to present its annual review of the financial and operational performance of QAMCO for the year ended 31 December 2024.

Our Strategy

QAMCO's Joint Venture has primarily adopted a cost-focused strategy since its inception, emphasizing operational excellence, process innovations and value chain optimization to continuously improve profitability. This approach has consistently positioned our JV well within the top quartile among peers. As we encounter capacity constraints and have nearly maximized cost savings opportunities, the Joint Venture remains dedicated to exploring new strategies beyond cost leadership to sustain its top quartile status.

As decarbonization transforms the global economy, aluminium is increasingly seen as a strategic metal supporting this transition. Accordingly, demand for low-carbon aluminium is expected to rise in the medium to long term and remain vital. Producing low-carbon aluminium aligns directly with our Joint Venture's longer-term ESG strategies, as it is linked to efficient and best ESG practices.

In addition to our ongoing cost leadership strategies, our JV will focus its long-term strategy on enhancing production by increasing operational efficiency. Furthermore, JV will continue its efforts to reduce production and operating costs by optimizing raw material mix and diversifying into low-carbon aluminium to meet the rising global demand.

Macroeconomic Updates

In 2024, the global aluminium industry encountered several challenges, including trade restrictions on sanctioned aluminum, a global shortage of alumina supply, and geopolitical tensions that disrupted supply chains and created transportation uncertainties. Despite these obstacles, the overall economic recovery enabled industrial nations to resume commodity-based growth, thereby strengthening the aluminum market.

Increased industrial activities in emerging markets, along with a gradual recovery in the automotive sector driven by the arise of Electric Vehicles (EVs), supported primary aluminum demand. Additionally, growth in the solar energy sector further bolstered demand for aluminum. While the construction sector faced various challenges due to tightened monetary policy, there remained a subtle demand for aluminium in building materials and infrastructure projects.

As a result of these factors, QAMCO realized LME prices gradually increased by approximately 13% by December 2024, compared to the beginning of the year.

Our Competitive Strengths

QAMCO's JV continues to demonstrate resilience, maintaining its position as one of the most competitive entities within the industry. Renowned globally as a cost-efficient aluminium smelter, its competitive strengths span across the entire business value chain. Efforts to enhance the JV's operational and financial efficiencies encompass the entire value chain, from raw material procurement to sales and distribution.

The Joint Venture strategically collaborates with reputable suppliers to ensure the quality and reliability of key raw materials. Additionally, working with the other JV partner, who are experts in aluminum marketing, enhances the effectiveness of marketing strategies, maximizes net returns, minimizes distribution costs, and secures access to profitable markets.

The JV operates a flexible manufacturing system, allowing swift adjustments in the product mix according to market conditions. This flexibility ensures that products align with market demand, optimizing netbacks. These competitive advantages enabled the JV to deliver strong results in 2024, remaining resilient in a challenging macroeconomic environment. The JV's ability to adapt to market fluctuations, combined with these strengths, has allowed it to withstand downturns in the business cycle, maintaining robust profitability and healthy cash flows.

Health, Safety, and Environment (HSE) Achievements

Maintaining the highest standards for health and safety continues to be a core value for the QAMCO's JV. This commitment is supported by a Health, Safety, and Environment (HSE) Management System that adheres to international standards, legal requirements, and best practices. The system is certified under ISO 45001:2018 and ISO 14001:2015.

The JV's proactive safety approach includes a hazard identification and risk management system. When risks are identified, appropriate control measures are implemented to either eliminate or mitigate them to acceptable levels. These measures are continuously monitored to ensure their effectiveness.

Throughout the year, the JV has made a significant progress towards its HSE goal of ensuring all workplaces are safe for everyone. The JV recorded zero heat-related incidents while consistently meeting production targets.

QAMCO's JV operations are certified by the Aluminium Stewardship Initiative (ASI), a global non-profit standard setting and certification organization for the aluminium industry. The ASI Performance Standard and Chain of Custody Standard set requirements for the responsible production, sourcing, and stewardship of aluminium. These standards are globally applicable and cover all stages of the aluminium value chain. In 2024, QAMCO's JV has successfully achieved recertification for ASI Performance Standards V3 and Chain of Custody Standards V2.

The JV has achieved a 100% landfill diversion rate for process-related waste and aims to maintain zero landfill even with production increases. To further the development of the 'circular economy, the JV will continue to seek out innovative solutions to transform waste into by-products through internal recycling and reuse.

Our JV's commitment to ESG is guided by adherence to applicable benchmarks, frameworks and best practices, aligning with the broader objectives of Qatar National Vision 2030.

Lower Carbon Footprints

QAMCO's JV has demonstrated a continuous reduction in its Carbon footprint and achieved its lowest GHG intensity in terms of ton CO2 equivalent per metric ton of aluminium produced in 2024. The JV has undertaken several initiatives to improve operational efficiency and reduce emissions across its operating facilities. Most notably, the implementation of the Advanced Gas Path (AGP) solution in the power plant has substantially improved its power generation efficiency and decreased greenhouse gas emissions per megawatt of power produced. QAMCO's JV has increased its scrap recycling volumes as the use of scrap requires significantly less energy compared to smelting.

QAMCO's JV has set a strategic goal to reduce its GHG emissions and the targets are under management approval. Initiatives to achieve reductions include increasing scrap recycling and improving energy efficiency throughout the plant. A study for the integration of solar power into the power plant is ongoing. QAMCO's JV is planning to expand its recycling efforts to include a greater volume of both post-consumer and pre-consumer scrap materials, leading to energy efficient production and reduce GHG emissions. In addition, QAMCO's JV has engaged a consultant to study and identify additional GHG reduction levers available for the JV to further reduce its carbon footprint.

Achieving Cost Efficiencies

QAMCO Joint Venture has consistently demonstrated a strong commitment to cost optimization and operational efficiency through its internal initiative, the "Qatalum Improvement Program (QIP)," which has been in effect since 2013. This strategic focus has empowered the Joint Venture to position itself as a highly competitive aluminum smelter, while maintaining a steadfast commitment to safety and operational excellence. To date, Qatalum has successfully completed a series of improvement programs and embarked on the next improvement program.

Output Optimization Realizations

In 2024, the JV focused on maintaining smelter stability at higher amperage and volumes, following the deployment of larger anodes in 2021. Despite a global shortage of high-grade alumina for most of the year, the JV achieved a healthy operational efficiency of 93.9% and reached an amperage of 333.7 kA.

Moreover, QAMCO's Joint Venture has embraced on the circular economy by integrating pre- and post-consumer aluminium scrap into its production process, with an increased emphasis on recycled products. The Joint Venture plans to significantly boost scrap melting during the planning period to improve production, energy, and cost efficiency.

The JV's production in 2024 reached 682 KMT, marking a slight increase of 1% compared to 2023, driven by higher amperage levels compared to the previous year. The increase in amperage, along with efficient management of the carbon plant, enabled the JV to improve its cost base and profitability. The carbon plant maintained consistent operating availability throughout the year, with no major outages or downtimes reported in 2024.

The JV remains dedicated to continuous improvement aimed at optimizing operations and value. Our JV's investments in technology, such as large anode projects, have consistently benefited shareholders through increased volumes and reduced operating costs. Going forward, the JV is preparing for further investments in efficiency enhancements and output improvement projects.

Selling and Marketing Activities

QAMCO Joint Venture has strategically diversified its regional sales mix with an increased focus on deliveries to Asian markets during the year, as geopolitical tensions in the Red Sea have significantly impacted global transportation and supply chains, resulting in longer transit times and increased shipping costs to western markets. Accordingly, the JV has established strategic partnerships for marketing and distribution, providing expanded access to global markets and strong support in navigating volatile market conditions. This approach ensures better netbacks, precise destination management, and sustained business continuity.

Furthermore, the JV’s commitment to well-established supply chain network over the years has contributed to a sustainable and loyal customer base. The strategic decisions related to vessel liners and chartering vessels on long-term basis have been instrumental in ensuring effective distribution to its customer base. These practices enhance the resilience of the Joint Venture, enabling it to adapt to market challenges and maintain a reliable and loyal customer network.

Financial and Operational Performance

During the financial year 2024, QAMCO reported impressive financial results, amid challenging macro-economic environment. QAMCO net profit increased 38% year-over-year to QR 614 million for the year ended 31 December 2024, as compared to QR 446 million in 2023, with an earnings per share (EPS) of QR 0.110 for the current year versus QR 0.080 for last year. Revenue from share of Joint Venture increased by 4% versus 2023 to reach QR 3.3 billion. EBITDA increased by 15% and reached QR 1,122 million in 2024, as compared to QR 974 million in 2023.

The Joint Venture’s operations remained stable, with overall production improvements and a 4% increase in sales volumes, contributing QR 125 million to QAMCO’s net income for the year ending December 31, 2024. Average realized selling prices rose marginally compared to last year. Enhanced current efficiency and amperage enabled the JV to achieve higher production levels than last year, which in turn supported better sales volumes.

JV’s operating costs for the financial year 2024 was remained relatively lower compared to last year, mainly on account of lower raw materials costs other than Alumina.

As a result, QAMCO’s net profit increased to QR 614 million in 2024 with an EPS of QR 0.110 in 2024, marking an increase of 38% compared to 2023. This improvement was driven by improved revenue, lowered operating costs, and favorable inventory changes.

Financial Position

QAMCO’s financial position further strengthened on account of improved equity position in the JV, and supported in boosting liquidity position as of 31 December 2024, with cash and bank balances (including proportionate share of cash and bank balances of the Joint Venture) reaching to QR 1.7 billion after paying 2023 dividend, interim dividend for 2024 and partial prepayment of JV’s loan. During the year, QAMCO JV’s share of operating cash flows amounted to QR 0.9 billion, with a share of free cash flows amounting to QR 0.7 billion.

CAPEX Updates

During 2024 QAMCO’s JV almost concluded relining its 3rd wave of pots relining, and replaced flue walls to ensure sustainable operations, while minimizing the risk for disruption in production. During the year, QAMCO’s share of JV’s CAPEX amounted to QR 178 million, which included routine operations, such as pot relining and other maintenance pertaining to power plant and anode plant. For the next five years (2025-29), QAMCO Joint Venture’s planned capital expenditure will be QR 1.3 billion, where most of the planned CAPEX will continue to focus on the programs with critical importance to improve capacity, asset integrity, operational efficiency, reliability, cost optimization, HSE enhancement and regulatory compliance. The capital expenditure also includes spending in a scrap remelting process plant that will enhance the Joint Venture’s overall production capacity which will also expect to improve energy efficiency.

Proposed Dividend Distribution

Given the liquidity required for current and future capital projects and considering both short- and long-term debt obligations, along with the current short- and medium-term macroeconomic outlook, the Board of Directors proposes a total annual dividend distribution for the year ended 31 December 2024 of QR 446 million, equivalent to a payout of QR 0.08 per share for the full year. Accordingly, the company will distribute 2H-2024 dividend of QR 279 million (equating to QR 0.05 per share), subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors extends its heartfelt gratitude to His Highness the Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and unwavering support and guidance to Qatar's energy sector. The Board of Directors also expresses its profound gratitude to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, for his vision and wise leadership, and to the senior management of the Joint Venture for their hard work, commitment, and dedication.

QAMCO AT A GLANCE

Overview

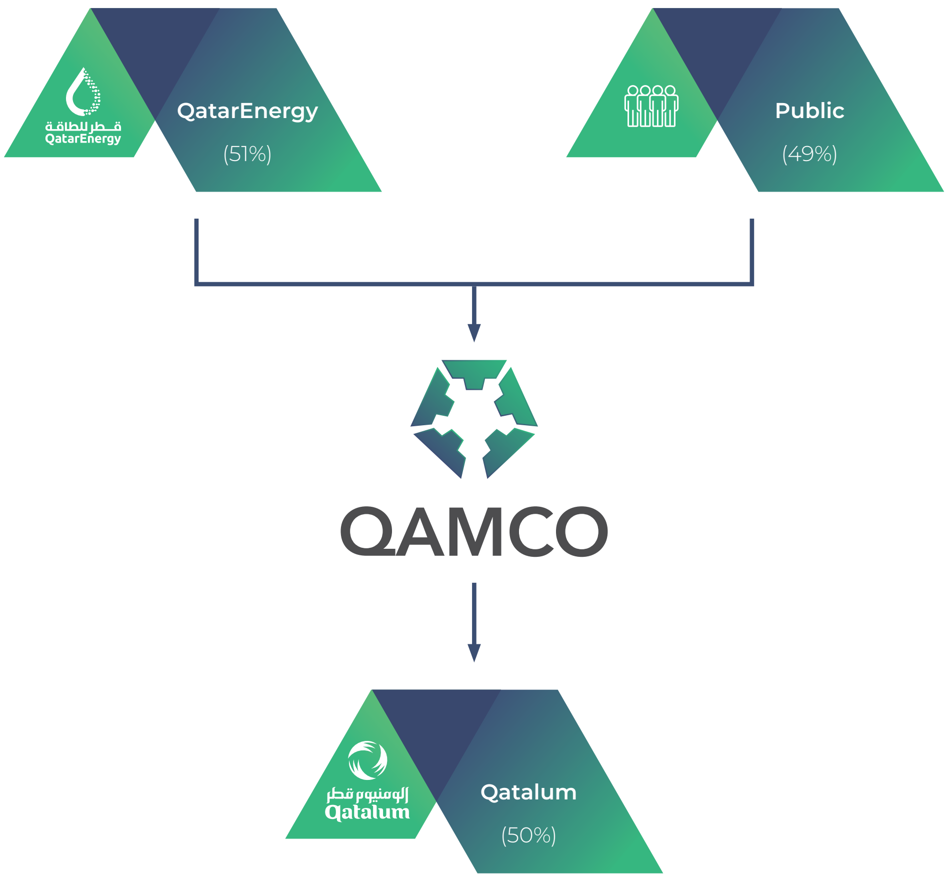
Qatar Aluminium Manufacturing Company Q.P.S.C. (QAMCO or the Company) was incorporated as a Qatari joint stock company on December 3, 2018. Its registered office is P.O. Box 3212, Doha, State of Qatar. Through its 50% owned joint venture Qatar Aluminium Limited Q.S.C. (Qatalum or the JV), QAMCO operates 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



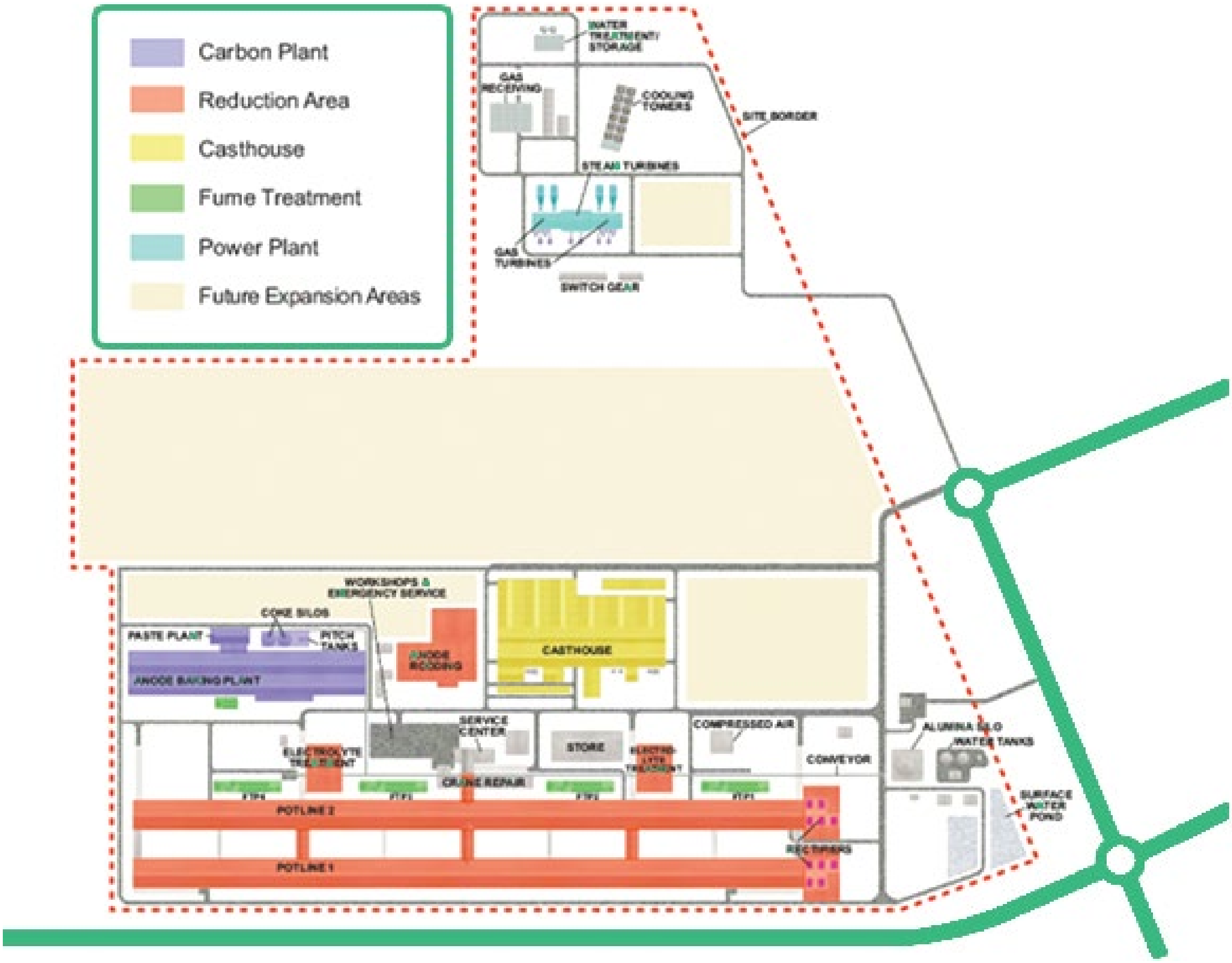
Production facilities

Qatalum's main operational facilities include:

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

The operational facilities are integrated with the following infrastructure:

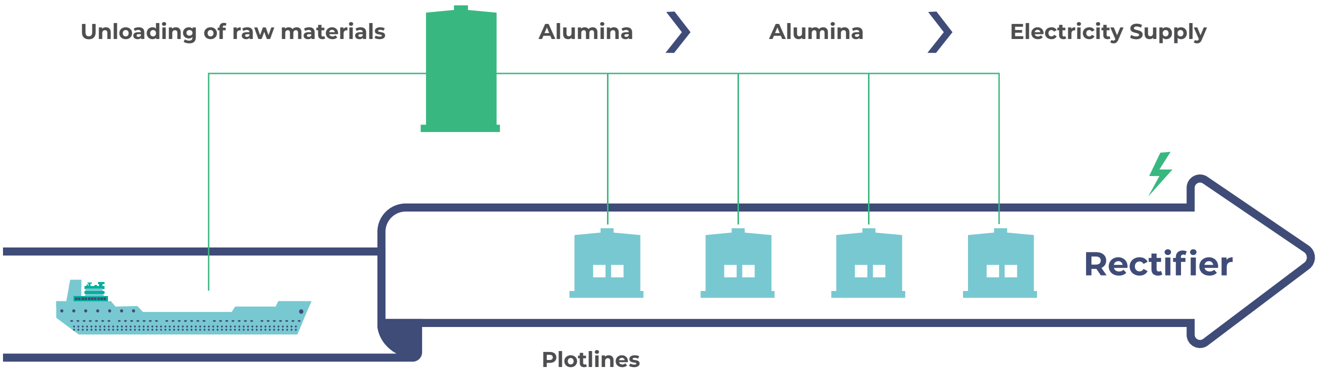
- a port area with a dedicated berth for raw material import with associated storage silos and transport facilities (Berth 8), and a second shared berth for product exports and handling general cargo (Berth 7); and
- utility and auxiliary services including gas distribution, cooling water systems, compressed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

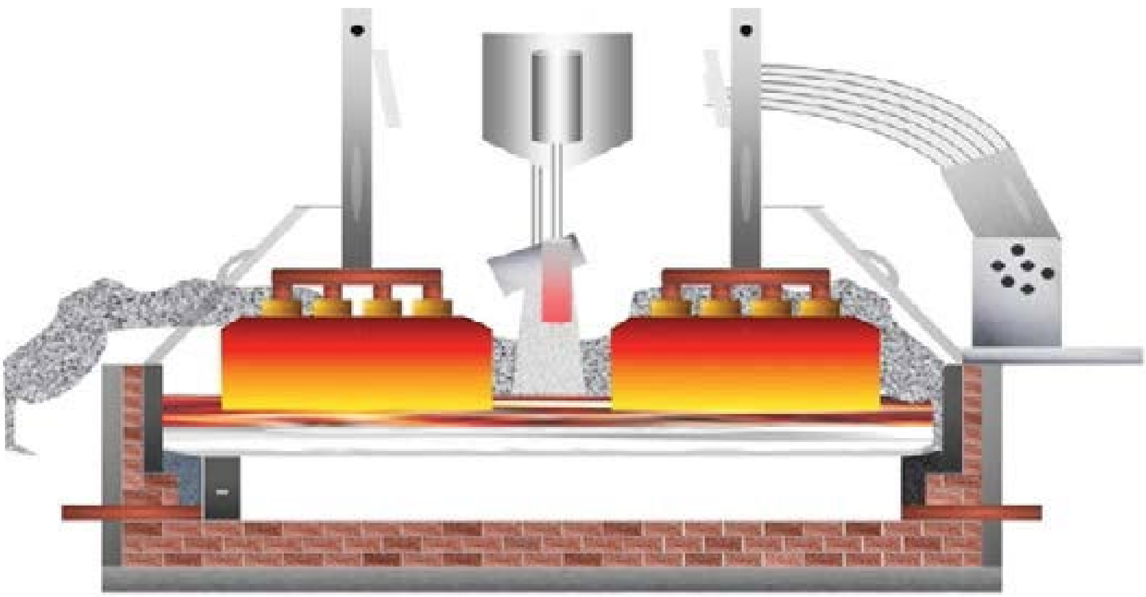


Reduction Plant

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.



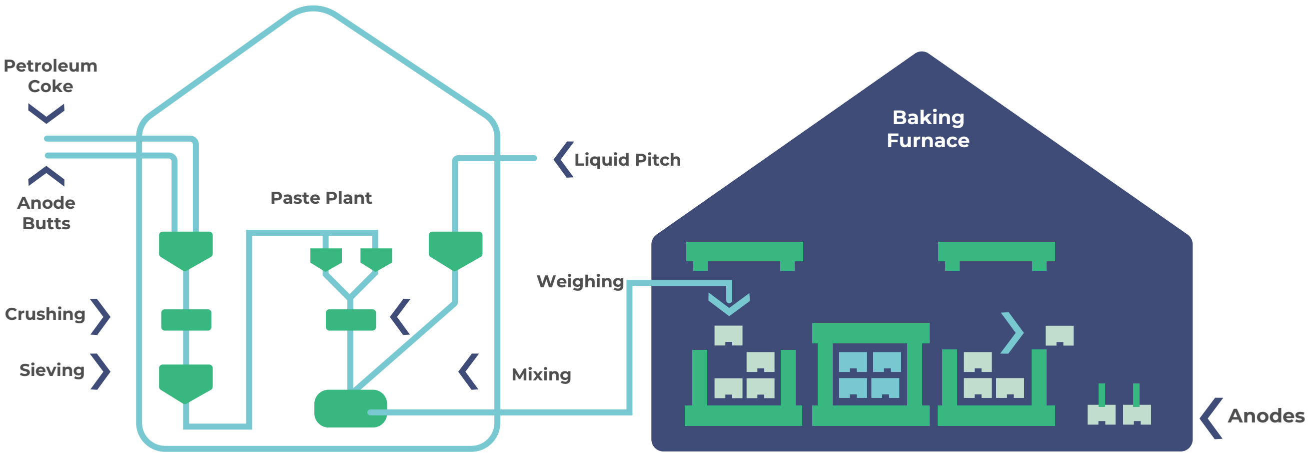


Carbon Plant

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; and
- 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.

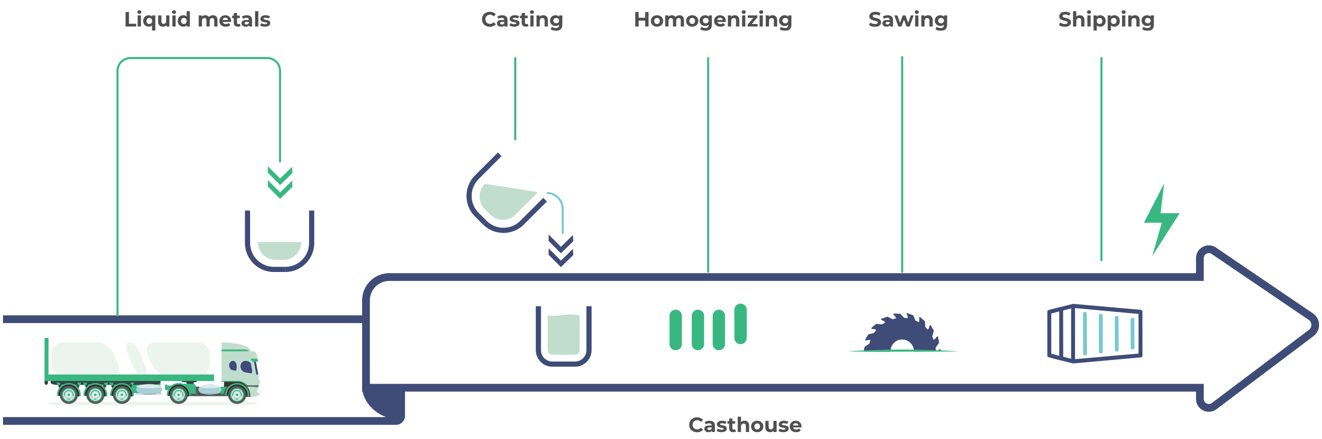
The main operational interface between the Anode Service Plant and the Carbon Plant is the rodding plant, which consists of one building. In the rodding plant, butts and iron thimbles are removed from the hangers. The hanger (rod) is cleaned prior to reuse in the rodding shop; the thimbles are also recycled. 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 Casthouse 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

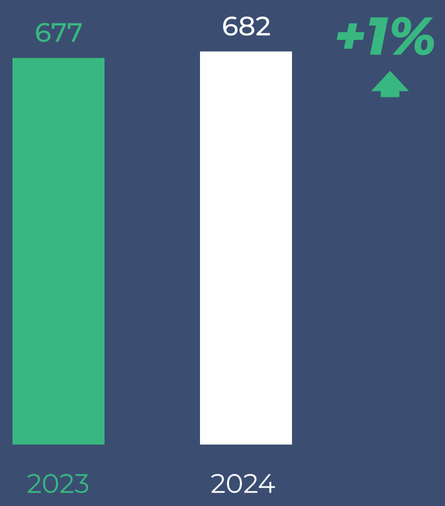
Extrusion Ingots are often used in manufacturing components in residential and commercial buildings, such as windows, door panels, shower enclosures, computer heat sinks and decorative trims. An Extrusion Ingot is a cylindrical "log" of cast aluminium produced by vertical direct casting.

Primary Foundry Alloys

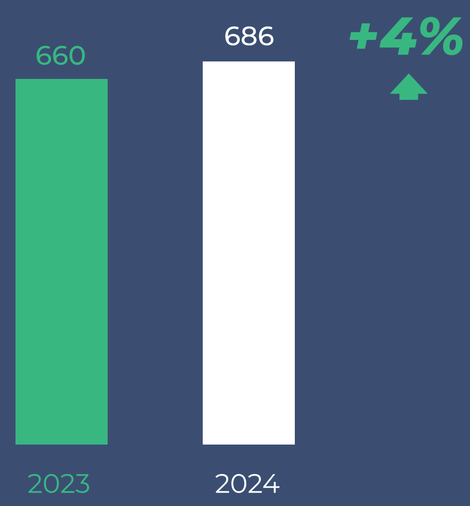
Primary Foundry Alloys have several uses including in the automotive industry for the manufacture of items such as wheels, truck hubs and gas pump nozzles.

QAMCO 2024 PERFORMANCE

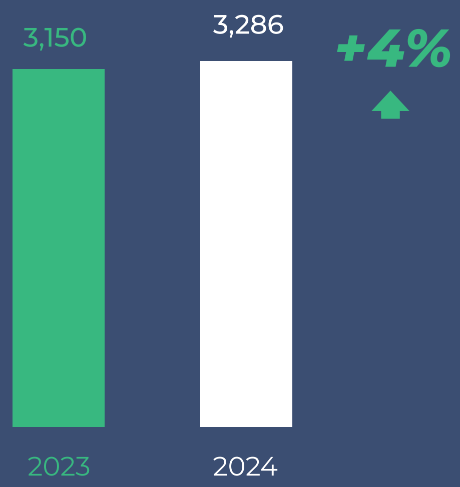
Production (MT' million) – 100%



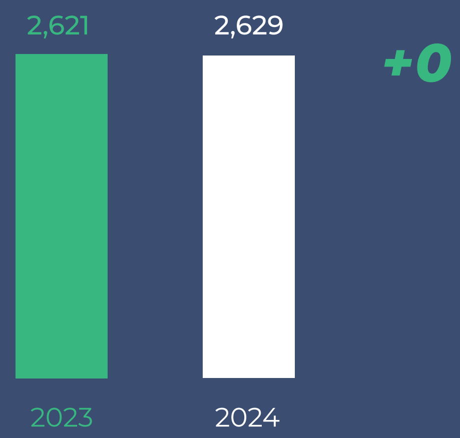
Sales Volumes (MT' million) – 100%



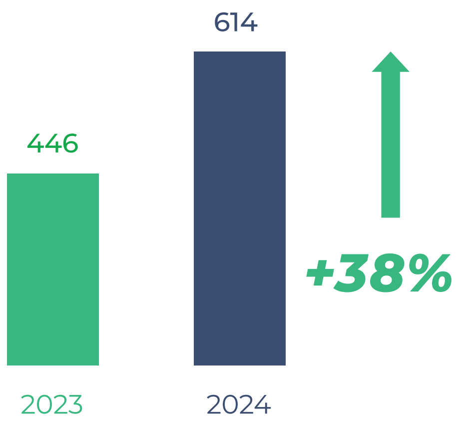
Share of Revenue (QR' million)



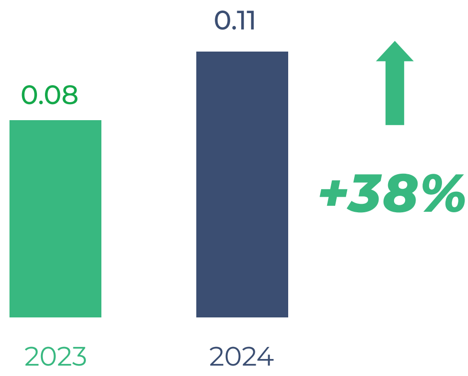
Selling prices ($/MT)



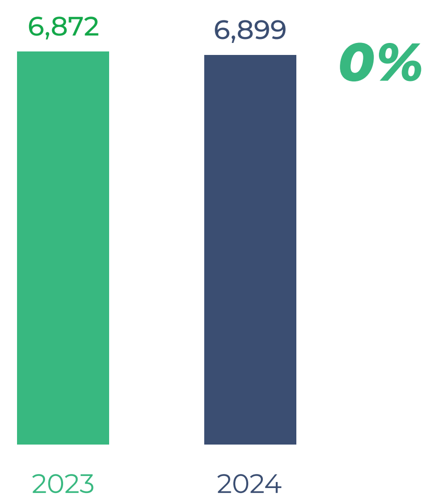
Net profit (QR' million)



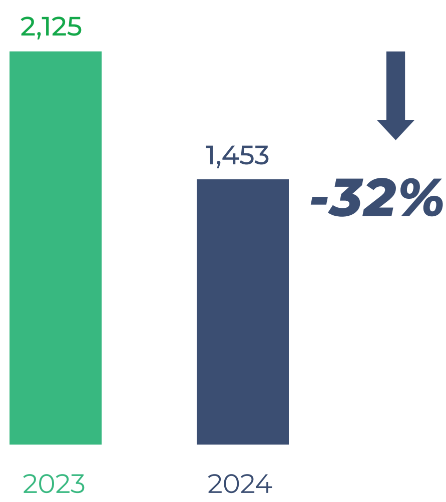
Earnings per share (QR)



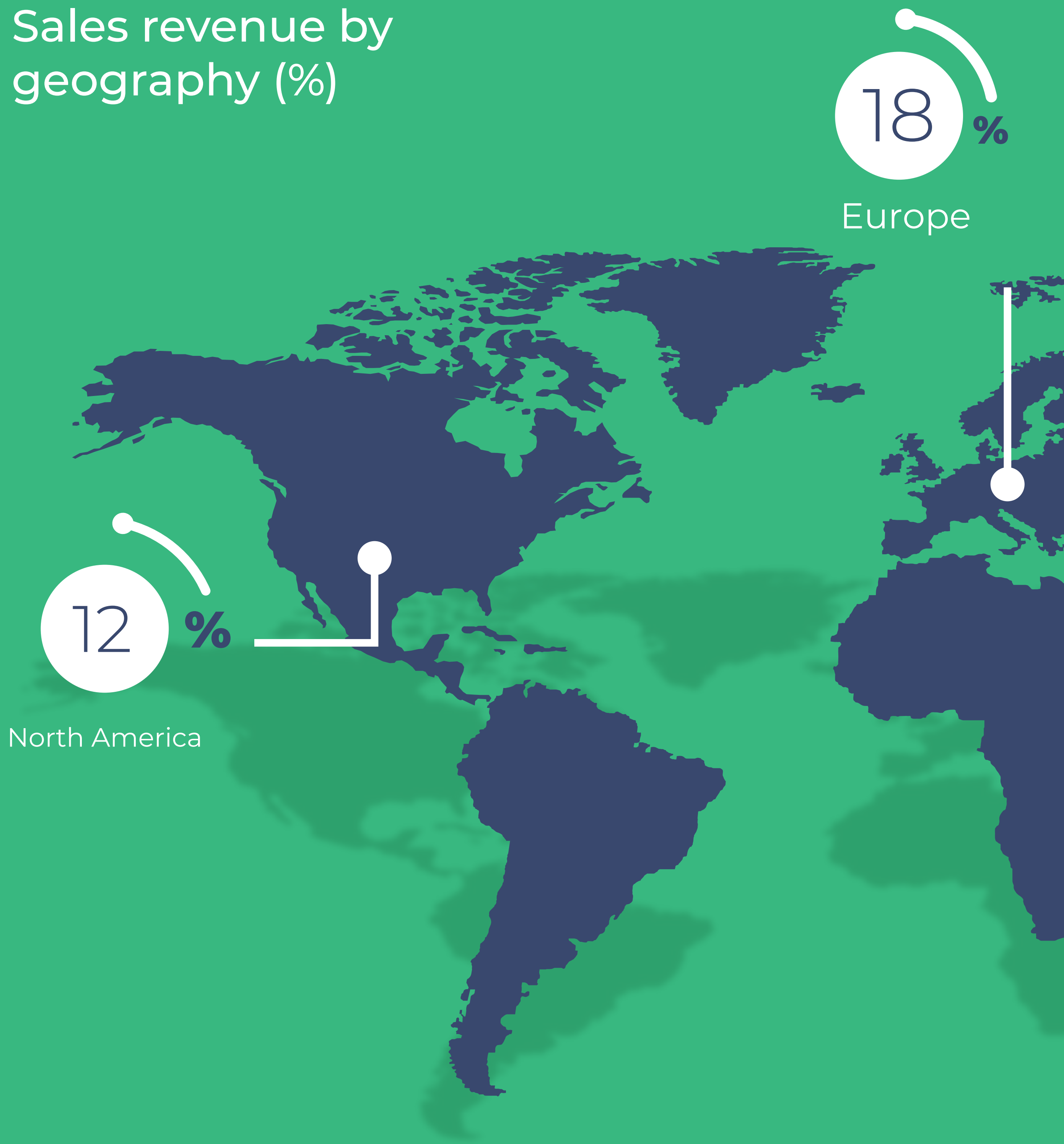
Total Assets (QR' billion)

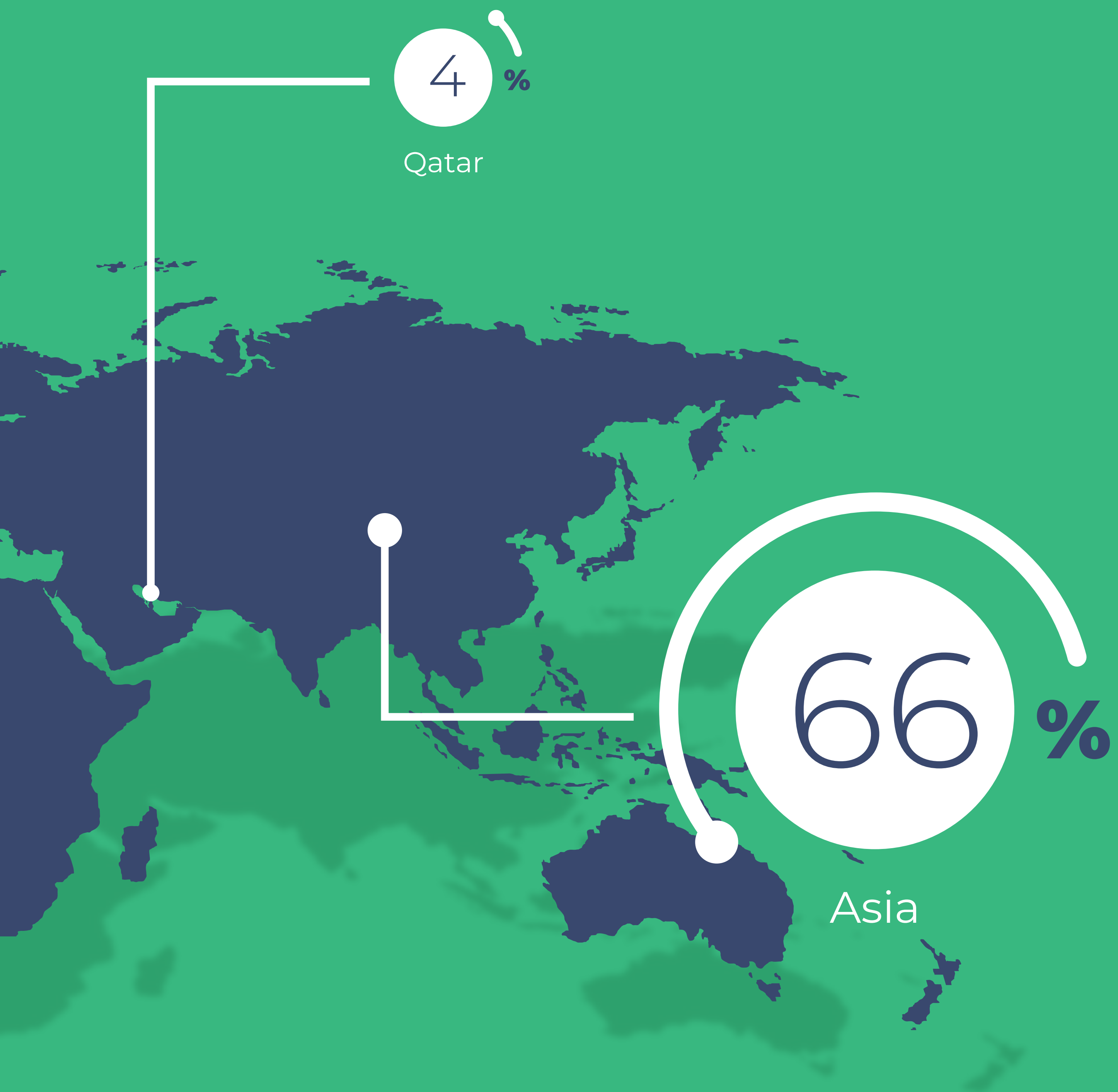


Share of Debt (QR' millions) *IAS 31*



Sales revenue by geography (%)




4 %
Qatar
66 %
Asia

INDEPENDENT AUDITOR'S REPORT

report for the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company") as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as of 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements in the State of Qatar.

Our audit approach

Overview

Key audit matter	Revenue Recognition

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of material accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

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.

Key audit matter	How our audit addressed the key audit matter
As disclosed in note 3 to the financial statements, the Company's share of the results of its joint venture ("Qatalum") of QR 547 million for the year ended 31 December 2024 represents 88% of total income of the Company. The revenue generated by the joint venture amounted to QR 6,572 million for the year ended 31 December 2024.	Our procedures in relation to revenue recognition from sales made by the joint venture included: • Reviewing the terms of the relevant Marketing Offtake Agreement with the customers; • Evaluating the joint venture's accounting policy in relation to revenue recognition;

According to the revenue recognition policy applied by the joint venture, revenue from sales of products is recognised when joint venture has transferred the control of the products to the customers at the point of delivery, as per the terms of delivery specified in the Marketing Offtake Agreement. We focused our audit on the revenue of the joint venture because of the large product volumes and high values of individual shipments, as we determined that errors revenue recognition at the joint venture level could result in material misstatements in the financial statements of the Company when it recognises its share of results from its joint venture under the equity method of accounting.	· Understanding, evaluating and testing internal controls over revenue recognition at the joint venture level, including the timing of revenue recognition; · Analysing revenue transactions using computer aided audit and data analysis techniques to identify any unusual transactions; · Substantively testing revenue transactions on a sample basis by tracing them to invoices, shipping documents and other corroborating evidence; and · Performing cut-off testing of sales transactions, on a sample basis, to test whether the revenue of the joint venture has been recognised in the correct period.

Other information

The Directors are responsible for the other information. The other information comprises Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete Annual Report, which is 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 express any form of assurance conclusion thereon. 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 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.

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

Responsibilities of the Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021, and for such internal control as the Directors determine 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 Directors are 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 Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness 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 group 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 financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, 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 AND REGULATORY REQUIREMENTS

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has maintained proper books of account and the financial statements are in agreement therewith;
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor's registration number 364

Doha, State of Qatar

29 January 2025

INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2024

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2016, we have carried out a reasonable assurance engagement over the "Board of Directors' Report on Internal Controls over Financial Reporting" of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company") as at 31 December 2024, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework".

Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for presenting the Board of Directors' Report on Internal Controls over Financial Reporting", which includes:

- the Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2024.

The assessment presented in the Board of Directors' Report will be based on the following elements included within the Risk Control Matrices provided by the Company's management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives.

The Company's Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Company's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to express a reasonable assurance conclusion based on our assurance procedures on the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”, based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors’ assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in “Board of Directors’ Report on Internal Controls over Financial Reporting ”, presented in the Annual Report, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to impact the decisions of the users of financial statements. The processes that were determined as significant are: investment management, treasury and cash management, intercompany transactions, accounting management and year-end closing of the financial records transactions.

An assurance engagement to express a reasonable assurance conclusion on the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes” based on the COSO framework and as presented in the Annual Report involves performing procedures to obtain evidence about the fairness of the presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained understanding of the following components of the control system:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”.

Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors’ assessment of the suitability of the design and operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Board of Directors' Report on Internal Controls over Financial Reporting of significant processes.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). An entity's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent limitations

Non-financial performance 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 of significant processes" 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. 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 2024 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 for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Board of Director's report (but does not include the "Board of Directors' Report on Internal Controls over Financial Reporting), which we obtained prior to the date of this auditor's report, and the complete Annual Report, which is expected to be made available to us after that date.

Our opinion on the Board of Directors' Report on Internal Controls over Financial Reporting do not cover the other information and we do not and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the Board of Directors' 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 our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we 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.

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

Conclusion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Company's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' Report is presented fairly, in all material respects, as at 31 December 2024.

Emphasis of matter

We 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 venture as a whole. Our report is not modified in this respect.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor's registration number 364

Doha, Qatar

29 January 2025

INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) requirements, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2024 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company") as at 31 December 2024.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements -as included in the Corporate Governance Report - that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Company's compliance with the QFMA's requirements and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements – as included in the Corporate Governance Report – do not present fairly, in all material respects, the Company's compliance with the QFMA's requirements, including the Code, based on our limited assurance procedures;

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not prepared, in all material respects, in accordance with the QFMA's requirements, including the Code.

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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been prepared, in all material respects, in accordance with the QFMA's requirements, including the Code.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Company and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA requirements, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements as included in the Corporate Governance Report against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements as included in the Corporate Governance Report to the underlying records maintained by the Company; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements - as included in the Corporate Governance Report - if any, have been disclosed by the Board of Director's, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's requirements, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

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 and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors’ assessment of compliance with the QFMA’s Requirements 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.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Board of Director’s report (but does not include the Board of Directors’ assessment on compliance with QFMA’s requirements, including the Code as included in the Corporate Governance Report), which we obtained prior to the date of this auditor’s report, and the complete Annual Report, which is expected to be made available to us after that date.

Our conclusions on the “Board of Directors’ assessment on compliance with QFMA’s requirements, including the Code as included in the Corporate Governance Report do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the “Board of Directors’ assessment on compliance with QFMA’s requirements, including the Code as included in the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we 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.

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

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors’ assessment on compliance with QFMA’s Requirements, as included in the Corporate Governance Report does not present fairly, in all material respects, the Company’s compliance with the QFMA’s requirements, including the Code as at 31 December 2024.

Emphasis of matters

We draw attention to the matters highlighted in sections 3-2, 3-9-1, and 3-9-3 within the Board of Directors' assessment of compliance with the QFMA's Requirements as included in the Corporate Governance Report:

- None of the Board members is independent as they are all appointed by and represent QatarEnergy,
- The Board of QAMCO did not constitute a Nomination Committee since the duty to appoint Board Members in QAMCO is undertaken by QatarEnergy. Also the Board Audit Committee is not chaired by an independent Board member.

Our opinion is not modified in this report in respect of the matters mentioned in this section.

Scope

We 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 venture as a whole. Our report is not modified in this respect.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor's registration number 364

Doha, Qatar

29 January 2025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STATEMENT OF FINANCIAL POSITION

As at 31 December

(All amounts expressed in thousands Qatari Riyals ('000) unless otherwise stated)

	Notes	2024	2023
Assets			
Non-current asset			
Investment in a joint venture	3	**5,479,803**	5,380,131
Current assets			
Other receivables		**48,959**	15,004
Cash and cash equivalents	4	**114,019**	478,596
Deposits and other bank balances	4.1	**1,256,427**	998,386
Total current assets		**1,419,405**	1,491,986
Total assets		**6,899,208**	6,872,117
Equity and liabilities			
Equity			
Share capital	5	**5,580,120**	5,580,120
Legal reserve	6	**14,311**	7,567
Retained earnings		**1,202,501**	1,168,138
Total equity		**6,796,932**	6,755,825
Liabilities			
Current liabilities			
Other payables	10	**99,566**	113,067
Due to related parties	9	**2,710**	3,225
Total current liabilities		**102,276**	116,292
Total equity and liabilities		**6,899,208**	6,872,117

The financial statements were authorised for issue by the Board of Directors on 29 January 2025 and were 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

(All amounts expressed in thousands Qatari Riyals ('000) unless otherwise stated)

	Notes	2024	2023
Share of results from a joint venture	3	**547,036**	392,260
Finance income		**74,628**	62,320
Other income		**1,844**	1,083
General and administrative expenses		**(9,026)**	(9,654)
Net profit for the year		**614,482**	446,009
Other comprehensive income		**-**	-
Total comprehensive income for the year		**614,482**	446,009
Earnings per share			
Basic and diluted earnings per share ((expressed in QR per share	7	**0.110**	0.080

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

(All amounts expressed in thousands Qatari Riyals ('000) unless otherwise stated)

	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2023	5,580,120	2,192	1,240,865	6,823,177
Transfer to legal reserve (Note 6)	-	5,375	(5,375)	-
Contribution to Social and Sports Development Fund	-	-	(11,150)	(11,150)
Profit for the year	-	-	446,009	446,009
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	446,009	446,009
		-		
Transaction with owners in their capacity as owners:		-		
Dividends approved (Note 8)	-	-	(502,211)	(502,211)
Balance at 31 December 2023	5,580,120	7,567	1,168,138	6,755,825
Balance at 1 January 2024	**5,580,120**	**7,567**	**1,168,138**	**6,755,825**
Transfer to legal reserve (Note 6)	**-**	**6,744**	**(6,744)**	**-**
Contribution to Social and Sports Development Fund	**-**	**-**	**(15,363)**	**(15,363)**
Profit for the year	**-**	**-**	**614,482**	**614,482**
Other comprehensive income for the year	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**614,482**	**614,482**
Transaction with owners in their capacity as owners:				
Interim dividend paid (Note 8)	**-**	**-**	**(167,404)**	**(167,404)**
Dividends approved (Note 8)	**-**	**-**	**(390,608)**	**(390,608)**
Balance at 31 December 2024	**5,580,120**	**14,311**	**1,202,501**	**6,796,932**

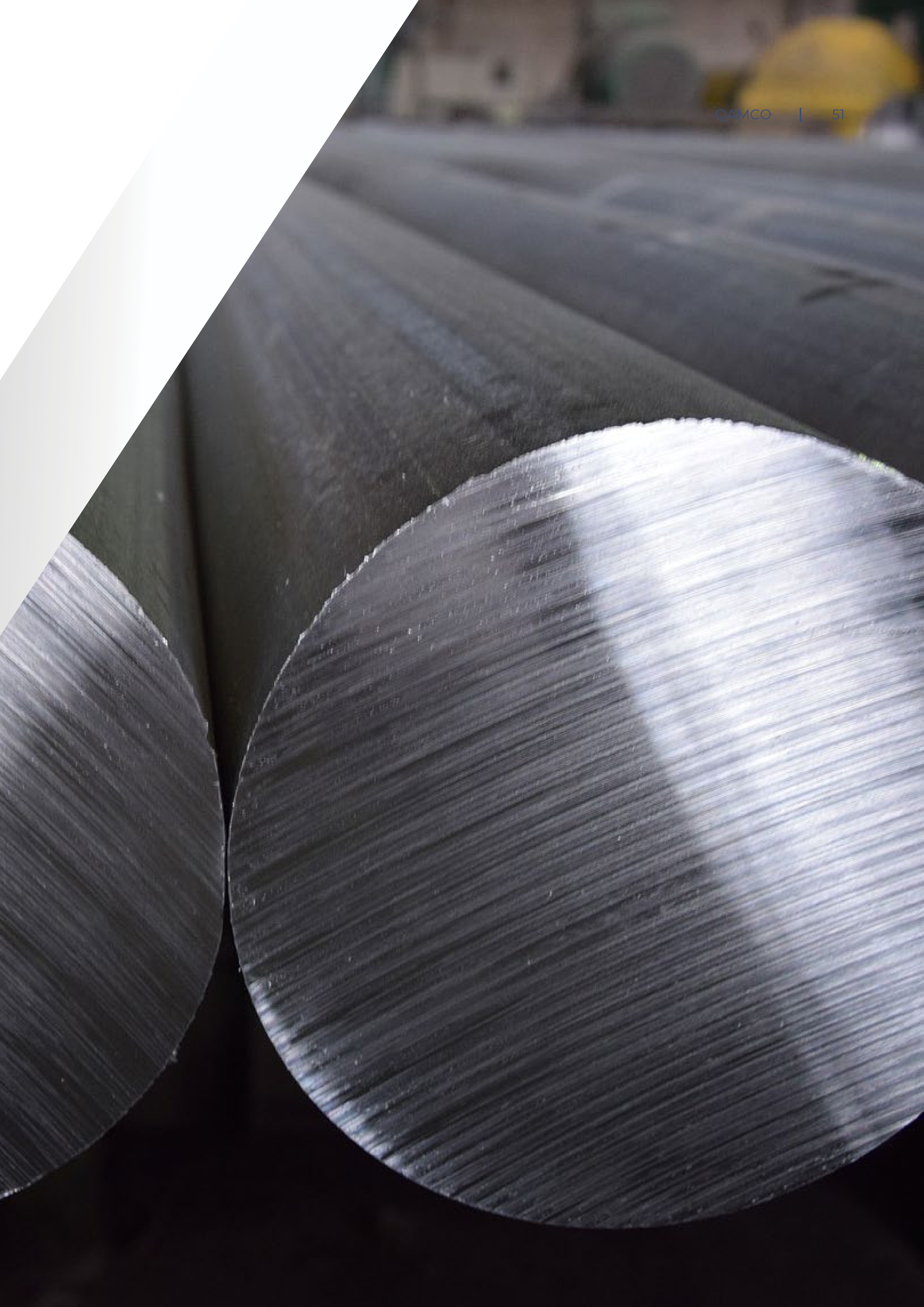
STATEMENT OF CASH FLOWS

For the year ended 31 December

(All amounts expressed in thousands Qatari Riyals ('000) unless otherwise stated)

	Notes	2024	2023
Cash flows from operating activities			
Net profit for the year		614,482	446,009
Adjustments for:			
Share of profit of a joint venture	3	(547,036)	(392,260)
-Finance income		(74,628)	(62,320)
Cash used in operations		(7,182)	(8,571)
Social and sports fund contribution paid		(11,150)	(22,977)
Net cash used in operating activities		(18,332)	(31,548)
Movement in working capital:			
Due to related parties		15,004	89
Other receivables		(515)	2,770
Other payables		(17,715)	67
Net cash flows used in operating activities		(21,558)	(28,622)
Cash flows from investing activities			
Dividend received from a joint venture	3	303,334	358,540
Tax benefit received from joint venture	3	144,033	323,205
Placement of fixed deposit		(1,175,756)	(900,063)
Maturity of fixed term deposits		917,713	718,332
Finance income received		25,669	62,320
Net cash flows generated from investing activities		214,993	562,334
Cash flows from financing activities			
Dividends paid		(575,664)	(477,471)
Movement in unclaimed dividends account		17,652	(24,740)
Net cash flows used in financing activities		(558,012)	(502,211)
Net decrease/ increase in cash and cash equivalents		(364,577)	31,501
Cash and cash equivalents at beginning of year		478,596	447,095
Cash and cash equivalents at end of the year	4	114,019	478,596

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 or please scan the QR-code using a smart phone for easy access to the full set of financial statements.



2024 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 applying industry-standard 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.

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 to ensure and enhance value creation to shareholders, QAMCO Board of Directors is firmly committed to implementing governance principals set forth in the Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to QFMA Board decision no. 5 of 2016, and in line with the provisions of the Company's AoA.

In doing so, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and employees of the Company. It promotes the principals of justice and equality among stakeholders without discrimination and enables 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 ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, 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 held by the Company and ensures 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 ensures 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.

Taking into account the provisions of Article no. 2 of QFMA Governance Code, the Company strictly observes the provisions of QFMA Governance Code and endeavors to maintain its official documents in conformity with such Code to ensure full and proper application of the provisions thereof.

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 critical, to make sure state assets and production facilities are properly managed in a manner that ensures 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.

In this context and due to many reasons, QatarEnergy, the Special Shareholder, had to reserve the right to appoint Board Directors and senior and executive management teams who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and dedicated to 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 and its 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 all financial and administrative services to the Company under a comprehensive service-level agreement.

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 necessary to give full effect to 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. 5 of 2021 passed on 3rd of March 2021 and resolution no. 14 of 2022 passed on 16th of October 2022, QAMCO Board of Directors was constituted in accordance with Article no. 22 of the Company's Articles of Association, as six (6) Directors were appointed by QatarEnergy for three (3) years with effect from 3rd of March 2021. 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 legal person that owns more than 5% of the Company's share 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 and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. In addition, QatarEnergy ensures that all of its representatives in the subsidiaries attend appropriate training and awareness programs so that subsidiaries' boards of directors can 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 polices, strategies, risk framework, governance framework and corporate values. The board is also responsible for overseeing the sound implementation of these, in addition to overseeing of 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 achieving 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 in an effective manner, as well as establishing the principles of good governance at all levels to serve 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 fully performed by Directors are specifically identified 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 in accordance with QFMA Governance Code and ensuring adherence, 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 and ensures the appropriateness of internal control systems of the risk management, conducts periodic review of the Company's internal control procedures mainly by the Board Audit Committee and approves the training and education in the Company that includes programs introducing the Company, its activities and governance in accordance with the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA.

The Board of Directors puts in place 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. The Board also reviews the Company's policies and procedures to ensure compliance with the relevant laws, regulations, QAMCO's Memorandum of Association and Articles of Association.

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.

The Board carries out its functions and duties in accordance with the provisions of Article (9) of QFMA Governance Code, amongst which the Board shall not enter into loans that spans more than three years and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the Company's Articles of Association, which so authorize to the Company's Board of Directors. In addition, under QAMCO internal regulations, including Board Charter, the Board shall ensure that the Company adheres 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 achieving the Company's vision and strategic objectives profitably and sustainably.

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 ensures 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, while ensuring that committees' Manuals of Authority and Terms of Reference are developed for effective functioning, 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 committed to exercising due care and making full use of 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 to ensure 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 transactions and judicial proceedings that may adversely affect the performance of their assigned duties and responsibilities.

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 2024.

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 ensure 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.

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 and confidential 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, 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 10 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 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. 1 of 2020 and resolution no. 7 passed at the fourth meeting of the Board of 2022 following the replacement of one of the Committee's members. The BAC currently consists of 3 Board Directors, all of whom have the required experience necessary 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 QFMA Governance Code, the composition of the BAC does not include independent members (contrary to Article no. 18 of QFMA Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 51%). No one of the current members has directly or indirectly conducted external audit for the Company during the two years prior to their membership in the Committee.

The Corporate Governance Framework, which was developed in line with QFMA Governance Code 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 2024, 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 31st of December 2023.
2. Review and endorse the financial statements for the financial year ended 31st of December 2023 and present the executive summary report.
3. Endorse the appointment of the External Auditor for the financial year ended 31st of December 2024 and determine their fees.
4. Endorse 2023 Corporate Governance Report.
5. Endorse the financial statements for the financial period ended 31st of March 2024 and present the executive summary report.
6. Review and endorse the financial statements for the financial period ended 30th of June 2024.
7. Review the external auditor's report on the financial statements for the financial period ending on June 30, 2024.
8. Review and endorse the financial statements for the financial period ended 30th of September 2024 and present the executive summary report.
9. Reviewing human resources and qualified personnel for the internal auditor to carry out the audit tasks effectively especially the technical areas of the Joint venture.
10. Reviewing the audit plan that includes the Company and its joint venture, following up on the status of audit activities conducted, and updates with regards to risk assessment and shareholder audit of the Company's joint venture.
11. Review the proposed mechanism for coordination with the Joint venture partner's auditors and define the scope of the joint audit of the joint venture.
12. Endorse the appointment of the external auditor for the financial year ending on December 31, 2025, and determining his fees.
13. Review the schedule of the Audit Committee's activities for the closing of the financial year ending 31/12/2024.
14. 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 for each meeting and signed by all members and representatives present at the meeting. In accordance with the Committee's Terms of Reference, Committee holds at least (6) meetings during the financial year. During 2023, Committee met the minimum required number of meetings (6 meetings).

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

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

3.9.2 Remuneration Committee

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, all of whom have 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 QFMA Governance Code 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 the Senior Executive Management 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 best serve 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.

In 2024, Committee held a meeting on 30th of January 2024, during which it considered several matters and resolved the following :

1. Review self-assessment of Board Directors for the financial year ending 31st December 2023 – 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 31st of December 2023.
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. In accordance with the Committee's Terms of Reference, Committee shall meet as and when necessary. 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.

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 2024.

Committee currently consists of three members. A meeting was held on 30th of January 2024 to consider the proposed remuneration of the Board of Directors for the financial year ended 31st of December 2023. The recommendation made by the Board of Directors in this regard was presented to and approved by the Company’s General Assembly held on the 27th of February 2024 for a total of QR 3,300,000 to all Directors. As for Board Committees, no remuneration or allowance is paid for membership or attending meetings. The table below shows the current members of the Committee:

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

All Committee members are QAMCO Board Directors, with the exception of Mr. Abdulla Yaaqob Al-Hay who serves as Asst. Manager, Financial Operations, QatarEnergy. Mr. Al-Hay has long and extensive experience that is required to properly perform his duties and effectively exercise all the authorities and powers vested in or exercisable by the Committee.

3.9.3 Nomination Committee

No Nomination Committee was established at Company level (contrary to Article no. 18 of QFMA Governance Code), as QAMCO Board of Directors, in accordance with the Company’s Articles of Association, consists of no less than six (6) Directors, all of whom are appointed by the Special Shareholder (QatarEnergy), given the peculiar nature of the Company’s incorporation and activity as noted earlier (item no. 3-1 of this report).

3.10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment for its performance and all sub-committees performance to ensure that Directors are efficient, honor their commitments, make the most efforts possible and exchange experiences. The assessment takes into account several factors that best serve the long-term interests of the shareholders and meet 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 2024 held on 30th of January 2024, reviewed the self-assessments of Board Directors for the financial year ended 31st of December 2023. 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 2024 held on 4th of February 2024.

In its first meeting of 2025, the Remuneration Committee will review 2024 Board self-assessments and will make its recommendations in this regard as part of its report to the meeting of the Board of Directors.

During 2024, the Board performed the tasks and dispensed 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 is satisfied that it has effectively discharged all of their duties and obligations.

4. Company's control system

The primary purpose of internal controls is to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. 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. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.

The internal control system is developed and implemented by the senior executive management, 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 ensure 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. It is a process which includes methods and processes to:

1. Safeguard QAMCO's assets.
2. Ensure the reliability and correctness of financial reporting.
3. Secure compliance with applicable legislation and guidelines.
4. Ensure that objectives are met 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 article no. 24 of QFMA Governance Code for Companies & Legal Entities Listed on the Main Market issued pursuant to QFMA's Board Decision no. 5 of 2016, in particular with regard to the assessment of the appropriateness and effectiveness of internal control systems implemented in the Company.

To ensure compliance with the provisions of Article no. 4 of QFMA Governance Code, Qatar Aluminium Manufacturing Company should:

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' 2023 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 2023 standalone financial statements. The risk assessment, which involved application of "Materiality" on QAMCO' 2023 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, satisfy the Company's control objectives and can effectively 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 ensures 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 meets 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 takes into consideration pursuing 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 ensures protection, and that regulations, operational procedures and controls are developed in accordance with the best practices to minimize and mitigate related risks.
- Risks are then monitored to ensure 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 is committed to applying 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 auditing standards . All reports and recommendations are quarterly presented 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 to ensure adherence to and 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 2024, the Internal Auditor conducted two audits 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 (production facilities, maintenance and Health, safety, security, environment & quality) and support functions (treasury, financial reporting, management reporting, corporate governance, and investor relations).

4.2.2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with the international accounting and auditing standards. They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of article no. 24 of QFMA Governance Code, the scope of work of the External Auditor includes undertaking control works and assessment of the Company performance, especially relating to appropriateness 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, provided that no re-appointment shall be made before two consecutive years are passed.

The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality. Under relevant regulations and laws, the External Auditor is prohibited from combining between their assigned business, functions and duties and any other business in the Company, and from working at the Company before at least one year from the date of relations end with such Company.

The Company floated a tender for the appointment of an External Auditor for a period of five years, starting 2020. The recommendation on the proposed appointment by the committee, which is formed in accordance with Company's tendering procedures, is annually presented to the Company's Ordinary General Assembly for approval. In 2024, the Company's General Assembly, at its meeting for 2023 held on 27th of February 2024, approved the appointment of PricewaterhouseCoopers - Qatar as the Company's External Auditor for 2024 for an annual fee of QR 143,700, inclusive of the external audit work and additional work of ICoFR and corporate governance assessment as instructed by QFMA, as well as the Company' compliance with QFMA Governance Code.

Given that the current contract with the external auditor PWC will end at the end of the fiscal year ending on 31st December 2024, the company floated a tender during 2024 to appoint external auditor for the Company and its joint venture. The Audit Committee reviewed 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 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.

During 2024, the External Auditor attended the meeting of the Company's General Assembly for the financial year ended 31st of December 2023 held on 27th of February 2024, 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 31st of December 2024, the External Auditor, Pricewaterhouse-Coopers - Qatar, will attend the Company's General Assembly meeting for the financial year 2024 to be held on 23rd of February 2025, 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').

B. **Report on the internal controls over financial reporting as at 31 December 2024**. In their opinion, they pointed out that, based on the results of their reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Company's internal controls over financial reporting of significant processes, based on the COSO framework is presented fairly, in all material respects, as at 31 December 2024. 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 their limited assurance procedures, as described in their report, nothing has come to their attention that causes them to believe that the Board of Directors' report on compliance with QFMA's law and relevant legislations, including the Code, as included in the Corporate Governance Report does not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2024. 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.

The External Auditor's full independent reports mentioned above, which include 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).

4.3 Compliance

QAMCO Board of Directors is strongly committed to maintaining full compliance with all applicable regulations, including QFMA requirements for listed companies. The Board makes every effort to ensure that a governance structure based on best practices, standards and regulatory governance requirements 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 QFMA law and relevant legislations, including the 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 ensuring that relevant policies and procedures are in place 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 periodically updates the Company Management 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 are required to prepare and submit proposals on governance changes to the Board for approval.

To this end, as additional layer, a mechanism is being developed to review, monitor and ensure that the Company is compliant with applicable laws, rules and regulations, and to enhance the Company's self-revision of risk management. The mechanism generally aims to:

- 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, ensuring 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 ensures that the financial and operational performance of its joint venture is periodically discussed, 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 are sufficiently experienced 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 complies 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), B) number of shares owned by the Chairman, Board Directors and members of the Senior Executive Management, and C) major shareholders. The Company also complies with the requirements of disclosing 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, during 2024, 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 that have not yet been determined related to tax treatments of the joint venture.

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 issued 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 is provided 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 ensure 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

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 ensure compliance with relevant regulations
- Ensure that all 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.
- Ensure that a 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 complies 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, any 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.

The Company also seeks the approval of the General Assembly before entering into a major deal or transaction, as defined by QFMA, with a Related Party. Such deal or transaction must be put on the agenda of the next General Assembly to complete the requisite procedures for conclusion.

In all cases, 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 2024, 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.
- Foreign exchange transactions made between QAMCO, the joint venture and related entities as part of managing cash and working capital needs. These transactions were made at the official exchange rates.

5.3 Transparency and upholding the interest of the Company

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.

In accordance with the Company's internal regulations and conflict of interest policy, if a Related Party is in a conflict of interest situation, it shall not be entitled to attend the discussion, cast vote, or pass a resolution in this respect.

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.

5.4 Disclosure of share trading

The Company adopted procedures and rules that govern insider trading. 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, Directors and members of the Company's executive management to ban their tradings according to the applicable rules, and to disclose their tradings of the Company's shares on a daily basis by 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 to ensure compliance 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 and guarantees 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 QE 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 so that they can make sound investment decisions by:

(a) Ensuring 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) 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) 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 ensure 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 ensure 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 31st of December 2023, the Company's Ordinary General Assembly meetings were held on 27th of February 2024. The agenda of the Ordinary General Assembly were discussed and approved.

As for the financial year ended 31st of December 2024, 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 31st of December 2024.
2. Listen and approve the Board of Directors' Report on QAMCO's operations and financial performance for the financial year ended 31st of December 2024.
3. Listen and approve the External Auditor's Report on QAMCO's financial statements for the financial year ended 31st of December 2024.
4. Discuss and approve QAMCO's financial statements for the financial year ended 31st of December 2024.
5. Approve 2024 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.08 per share for 2024, representing 8% of the nominal value of share.
7. Absolve the Directors of the Board from liability for the financial year ended 31st of December 2024 and determine their remuneration.
8. Appoint KPMG as the Company's External Auditor for the financial year ending 31st of December 2025 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 to perform 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 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 2024 for the financial year ended 31st of December 2023, the Assembly approved Board recommendation for a dividend payment of QR 0.07 per share for 2023, representing 7% 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 2024 its financial statements for the six-month period ending on 30th June 2024, and also disclosed the approval of the company's Board of Directors to distribute interim cash dividends of 0.03 Qatari riyals per share, representing 3% of the nominal value of the share, to the Company's shareholders as of the end of the trading session on Wednesday 14th August 2024. 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 31st of December 2024, the Board of Directors' recommendation for a dividend payment of QR 0.08per share for 2024, representing 8% of the nominal value of share will be presented at the Company's General Assembly meeting that will be held on 23th of February 2025, 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 committed 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 ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company ensures 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 31st of December 2024 are as follows:

Shareholder	Percentage of Shares (%)
QatarEnergy	51.00%
Pension Fund - General Retirement and Social Insurance Authority	4.45%
Military Pension Fund	1.43%
Other Shareholders	43.12%
Total	**100.00%**

QAMCO relies on Edaa to obtain valid up-to-date record of shareholdings. As per the information obtained from QCSD as of 31st of December 2024, 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 safeguards and ensures respect for 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 is committed to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

A whistleblowing policy and related procedures were adopted within the Company's Corporate Governance Framework to disclose any wrongdoing that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, QAMCO assigns a member of the Board Audit Committee to address whistleblowing concerns. The assigned Committee member ensures 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) to report malpractice, unlawful or unethical behaviour.

These procedures are also a key defense 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 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, 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 through targeted projects and contributions, developing local talents, supporting local educational initiatives, undertaking community engagement and charitable efforts, promoting local procurement initiative(ICV- In-country value by QatarEnergy) (approximately 63% of the total spending during 2023 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 and reaffirming its continued commitment to the environmental and economic development, QAMCO issues sustainability reports, which are available on the Company's website (www.qamco.com.qa). In 2024 the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing its 2024 sustainability report taking into consideration the global best practices. The ESG material topics for disclosure in the 2024 report are 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 narrated in the reports. The sustainability aspects in the report are summarized and presented at a consolidated level for QAMCO and its joint venture. The report represented an opportunity for QAMCO to enlighten its stakeholders about its sustainability journey and provided them with informative summaries of its businesses from the perspective of governance, economic, social, and environmental aspects.

QatarEnergy, the founder and Special Shareholder, ensures, 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 31st of December 2023, the 2.5% amounted to QR 11.20 million (2022: QR 23 million). The deducted amount was credited in full to the account of the General Tax Authority on 10th of March 2024.

For the financial year ended 31st of December 2024, the Company allocated QR 15.4 million, representing 2.5% of its net profits, to support these activities.

Conclusion

Through its Board of Directors, QAMCO is committed to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the highest 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 is satisfied that it has effectively discharged all of its duties and obligations and fulfilled its mandate during 2024 as set out in its Charter and relevant legislation. The Board exercises due care and diligence in managing the Company in an effective and productive manner to achieve the interest of the Company, all shareholders and stakeholders in a balanced manner.

Abdulrahman Ahmad Al-Shaibi

Chairman of the Board of Directors

Appendix

Board of Directors Bios

Mr. Abdulrahman Ahmad Al-Shaibi

Chairman

Non-Executive member/ Non-Independent

Qualifications and Experience:

Mr. Abdulrahman Ahmad Al-Shaibi obtained B.SC. in Finance and Business Administration from the University of Arizona in 1988.

Mr. Abdulrahman Ahmad Al-Shaibi joined QatarEnergy in 1989 as Financial Analyst.

He also held the position of Manager, Project Finance / Director Finance - QatarEnergy

Mr. Al-Shaibi is currently the Executive Vice President – Finance & Planning of QatarEnergy. He is responsible for developing and implementing finance strategies and practices in line with International Best Practice.

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:

Ahmed Saeed Al-Amoodi, Executive Vice President of Surface Development and Sustainability Directorate – QatarEnergy since Feb 2018.

Ahmad Saeed Al-Amoodi has a degree in Electrical Engineering from New Mexico State University, USA (1996); Ahmed currently is holding the position of QatarEnergy Executive Vice President of Surface Development Directorate & Sustainability, before that position and during the past years Ahmed has participated in several QatarEnergy projects at different phases of development in Qatar, Italy, Korea, the Netherlands, and USA.

He is a Board Member of Qatargas LNG Companies, a Steering Committee member of the North Field LNG Expansion Project (NFE), the Chairman of the board of Golden Pass and the Chairman of Pearl GTL Plant in Qatar.

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 24 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 seat 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:

Mr. Mohammed Essa Al-Mannai obtained an LLB (Hons.) Degree from the University of Liverpool in 2007 and the BVC from the College of Law in London in 2009.

Mr. Al-Mannai joined QatarEnergy in 2007 as Counsel within the Projects division within the Legal Department.

Mr. Al-Mannai currently holds the position of General Counsel and Board Secretary at QatarEnergy.

Other positions*:

MPHC Board Director

Number of shares in QAMCO:

Nil

Mr. Khalid Mohammed Laram

Non-Executive member/ Non-Independent

Qualifications and Experience:

Mr. Khalid Mohammed Laram 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 40 years' experience, Mr. Laram's expertise covers a full spectrum: including projects in which he has been 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, Khalid has worked very closely with major international companies in their home offices whilst representing Qatar Petroleum, these include British Petroleum, Total, ExxonMobil and Conoco-Phillips.

Mr. Laram is the Chief Executive Officer of Qatar Aluminium. He is 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:

14120

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

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