

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

Condensed interim financial information

30 June 2025

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

Condensed interim financial information
As at and for the six months period ended 30 June 2025

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Independent auditors' report on review of condensed interim financial information

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

Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial information of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company"), which comprises:

- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025;
- the condensed statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed interim financial information.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.



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

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

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025. The condensed interim financial information of the Company as at and for the six-month period ended 30 June 2024 were reviewed by the same auditor who expressed unmodified conclusion on those condensed interim financial information on 6 August 2024.

6 August 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
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Qatar Aluminium Manufacturing Company Q.P.S.C.

**Condensed statement of financial position
As at 30 June 2025**

QR '000

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Non-current assets			
Equity-accounted investee – joint venture	4	5,548,700	5,479,803
Current assets			
Other receivables		18,009	48,959
Deposits and other bank balances	5.1	1,167,607	1,256,427
Cash and cash equivalents	5	204,119	114,019
Total current assets		1,389,735	1,419,405
Total assets		6,938,435	6,899,208
Equity and liabilities			
Equity			
Share capital	6	5,580,120	5,580,120
Legal reserve	11	14,311	14,311
Retained earnings		1,265,594	1,202,501
Total equity		6,860,025	6,796,932
Liabilities			
Current liabilities			
Other payables	10	76,943	99,566
Due to a related party	9	1,467	2,710
Total liabilities		78,410	102,276
Total equity and liabilities		6,938,435	6,899,208

This condensed interim financial information was prepared by the Company and approved and authorized for issue by the Board of Directors on 6 August 2025 and signed on their behalf by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Mohammed Essa Al-Mannai
Board Member



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

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

**Condensed statement of profit or loss and other comprehensive income
For the six-month period ended 30 June 2025**

QR '000

	Note	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Share of net results of equity-accounted investee	4	318,629	202,283
General and administrative expenses		(5,597)	(3,990)
Finance income		28,678	36,993
Other income		389	1,620
Net profit for the period		342,099	236,906
Other comprehensive income		-	-
Total comprehensive income for the period		342,099	236,906
Earnings per share			
Basic and diluted earnings (QR per share)	7	0.061	0.042



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

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

**Condensed statement of changes in equity
For the six-month period ended 30 June 2025**

QR '000

	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2024 (Audited)	5,580,120	7,567	1,168,138	6,755,825
Profit for the period	-	-	236,906	236,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	236,906	236,906
Dividend (Note 8)	-	-	(390,608)	(390,608)
Balance at 30 June 2024 (Reviewed)	5,580,120	7,567	1,014,436	6,602,123
Balance at 1 January 2025 (Audited)	5,580,120	14,311	1,202,501	6,796,932
Profit for the period	-	-	342,099	342,099
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	342,099	342,099
Dividend (Note 8)	-	-	(279,006)	(279,006)
Balance at 30 June 2025 (Reviewed)	5,580,120	14,311	1,265,594	6,860,025



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

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

Condensed statement of cash flows
For the six-month period ended 30 June 2025

QR '000

	Note	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Cash flows from operating activities			
Profit for the period		342,099	236,906
Adjustments for:			
- Share of net results of equity-accounted investee	4	(318,629)	(202,283)
- Finance income		(28,678)	(36,993)
		(5,208)	(2,370)
Working capital changes:			
- Other receivables		(1,041)	(838)
- Due to a related party		(1,243)	(1,901)
- Other payables		(1,833)	(1,819)
Cash used in operations		(9,325)	(6,928)
Social and sports fund contribution paid		(15,363)	(11,150)
Net cash used in operating activities		(24,688)	(18,078)
Cash flows from investing activities			
Dividend received		55,206	68,250
Net movement in deposits and other bank balances		88,820	(296,815)
Tax benefit received		194,526	144,028
Finance income received		60,669	30,751
Net cash from / (used in) investing activities		399,221	(53,786)
Cash flows from financing activities			
Dividends paid		(279,006)	(390,608)
Movement in dividends account	5.1	(5,427)	(9,782)
Cash used in financing activities		(284,433)	(400,390)
Net increase / (decrease) in cash and cash equivalents		90,100	(472,254)
Cash and cash equivalents at beginning of period	5	114,019	478,596
Cash and cash equivalents at end of period	5	204,119	6,342



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

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

Notes to the condensed interim financial information For the six-month period ended 30 June 2025

1. Legal status and principal activities

Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company" or "QAMCO") is registered and incorporated in Qatar with commercial registration number 126659 as a Public Qatari Shareholding Company by its founding shareholder, QatarEnergy. The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law Number 8 of 2021, and the regulations of Qatar Financial Markets Authority and Qatar Stock Exchange.

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company's controlling shareholder is QatarEnergy ('the Parent'), holding 51% shares of the Company, which is owned by Supreme Council for Economic Affairs and Investment of the Government of State of Qatar ('the ultimate controlling party'). Further, remaining 49% of the Company's shares are traded on the Qatar Stock Exchange. The Company's registered office is at P.O. Box 3212, Doha, State of Qatar.

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

The Company commenced commercial activities on 3 December 2018.

The equity-accounted investee of the Company, included in the condensed interim financial information is as follows:

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

Qatar Aluminium Limited (Qatalum) was registered on 24 July 2007 as a Private Qatari Joint Stock Company in accordance with formerly Article 68 of the Qatar Commercial Companies Law No.5 of 2002 (replaced by Article 207 of Law No. 11 of 2015, as amended by Law number 8 of 2021) and the terms of its Articles of Association under commercial registration number 36539. In 2018, QatarEnergy transferred its ownership in Qatalum to the Company.

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

This condensed interim financial information of the Company for the six-month period ended 30 June 2025 were authorised for issue on 6 August 2025 by the Board of Directors of the Company.

2. Basis of preparation

a) Statement of compliance

The condensed interim financial information for the six-month period ended 30 June 2025 have been prepared in accordance with *IAS 34, Interim Financial Reporting* and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

b) Basis of measurement

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

c) Functional and presentation currency

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

2. Basis of preparation (continued)

d) Financial risk management

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

e) Use of judgments and estimates

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. Material accounting policies

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

Amendments to accounting standards issued and effective

During the current period, the Company adopted the below amendment to accounting standards as applicable, that are effective for an annual reporting period beginning on 1 January 2025:

<i>Effective from 1 January 2025</i>	<ul style="list-style-type: none"> • <i>Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates</i>
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The application of the amendment had no material impact on the Company's condensed interim financial information.

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

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

<i>Effective for the year beginning 1 January 2026</i>	<ul style="list-style-type: none"> • <i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i> • <i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</i> • <i>Annual improvements to IFRS Accounting Standard – Volume 11</i>
<i>Effective for the year beginning 1 January 2027</i>	<ul style="list-style-type: none"> • <i>IFRS 18 Presentation and Disclosure in Financial Statements.</i> • <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
<i>Available for optional adoption / effective date deferred indefinitely</i>	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>

Management anticipates that these new accounting standards and amendments to accounting standards will be adopted in the Company's condensed interim financial information as and when they are applicable and adoption of these amendments to accounting standards is not expected to have a material impact on the condensed interim financial information of the Company in the period of initial application except for IFRS 18 Presentation and Disclosure in Financial Statements. The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and additional disclosures required for Management-defined performance measures (MPMs).

4. Equity-accounted investee – joint venture

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

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Balance at beginning of the period	5,479,803	5,380,131
Share of profit of equity-accounted investee – net of tax	203,034	135,627
Adjustment related to tax benefit (Note 12)	115,595	66,656
Less: Dividend and tax benefit received	(249,732)	(212,278)
At 30 June	5,548,700	5,370,136

Financial information of equity-accounted investee is as follows:

Statement of financial position of a joint venture (Qatalum)

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current assets	10,334,339	10,668,981
Current assets	3,367,157	3,107,690
Non-current liabilities	(2,985,652)	(3,110,908)
Current liabilities	(941,100)	(1,186,676)
Net assets (100%)	9,774,744	9,479,087

Proportion of the Company's ownership

	50%	50%
Company's share of net assets	4,887,372	4,739,544
Tax adjustment	(162,282)	(83,351)
Goodwill	823,610	823,610
Investment in an equity-accounted investee – joint venture	5,548,700	5,479,803

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

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Revenue	3,400,018	2,972,792
Other income	9,002	9,005
	3,409,020	2,981,797
Raw material and energy consumption	(1,792,223)	(1,537,394)
Salaries and related costs	(209,580)	(202,460)
Depreciation and amortization	(436,003)	(434,339)
Loss on disposal of property plant and equipment	(14,986)	(22,768)
Technical service cost	(30,551)	(35,421)
Finance cost	(75,475)	(127,607)
Other expenses	(212,944)	(217,242)
Profit before tax	637,258	404,566
Current income tax	(216,453)	(132,016)
Deferred tax charge	(14,738)	(1,296)
Net profit	406,067	271,254
Proportion of the Company's ownership	50%	50%
Company's share of profit for the period before tax adjustment	203,034	135,627
Tax benefit from equity-accounted investee (Note 12)	115,595	66,656
Company's share of profit for the period	318,629	202,283
Company's share of adjusted profit before interest, tax, depreciation and amortization (EBITDA)	574,368	483,256

4. Equity-accounted investee (continued)

Additional disclosures of equity-accounted investee – joint venture

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash and bank balances	861,683	801,732
Current financial liabilities (excluding trade and other payables and provision for income tax)	291,313	291,983
Non-current financial liabilities (excluding provisions for Employees' end of service benefits)	2,888,183	3,017,276
Depreciation and amortization	436,003	880,833
Tax payables	225,414	398,016

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

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Capital commitments	214,902	227,225
Contingent liabilities - bank guarantees	104	437

5. Cash and cash equivalents

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash at banks	7,559	114,019
Short term fixed deposits – less than 90 days	196,560	-
	204,119	114,019

5.1 Deposits and other bank balances

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Fixed deposits (i)	1,092,364	1,175,757
Dividend accounts (ii)	75,243	80,670
	1,167,607	1,256,427

(i) Fixed deposits are held with banks and denominated mainly in Qatari Riyals and US Dollars with an average effective interest rate of 4.63% (31 December 2024: 5.79%) per annum.

(ii) Dividend accounts are restricted bank balances for the amounts deposited in the bank for the dividends declared which are yet to be collected by the shareholders.

6. Share capital

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Authorised, issued and fully paid-up: 5,580,120,000 shares of QR 1 each	5,580,120	5,580,120

6. Share capital (continued)

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

7. Basic and diluted earnings per share

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

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Profit attributable to the equity holders of the Company for the period	342,099	236,906
Weighted average number of shares outstanding during the period (Note 6) (In thousands)	5,580,120	5,580,120
Basic and diluted earnings per share (QR)	0.061	0.042

The figures for basic and diluted earnings per share are the same, as the Company has not issued any instruments that would impact the earnings per share when exercised.

8. Dividend

- i. At the annual General Meeting held on 23 February 2025, the shareholders approved a total cash dividend of QR 0.08 per share amounting to QR 446.4 million (2024: QR 0.07 per share totaling to QR 390.6 million). This includes the interim dividend of QR 0.03 per share amounting to QR 167.4 million (2024: QR Nil), which was approved by the Board based on the reviewed interim financial information for the six-month period ended 30 June 2024.
- ii. The Board of Directors have approved an interim cash dividend in respect of the six-month period ended 30 June 2025 of QR 0.043 per share, amounting to a total of QR 239.9 million.

9. Related parties

Related parties represent the parent, major shareholders, associated companies, joint ventures, affiliates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties:

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

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Service fees to QatarEnergy	1,406	1,324
Currency exchange transactions with related parties – net	(139,294)	(408,294)

9. Related parties (continued)

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

Due to a related party:

	Nature of relationship	30 June 2025 (Reviewed)	31 December 2024 (Audited)
QatarEnergy	Parent	<u>1,467</u>	<u>2,710</u>

Compensation of key management personnel

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

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Short-term benefits' provision (includes board sitting fees)	<u>1,650</u>	<u>1,650</u>

10. Other payables

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Dividends payable	75,243	80,670
Social & Sport contribution fund payable	-	15,363
Accruals	<u>1,700</u>	<u>3,533</u>
	<u>76,943</u>	<u>99,566</u>

11. Legal reserve

The Articles of Association of the Company states that prior to recommending any dividend for distribution to the Shareholders, the Board shall ensure proper reserves are established in respect of voluntary and statutory reserves considered by the Board to be necessary or appropriate.

12. Income tax

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018.

Furthermore, the Company's equity-accounted investee benefited from a tax holiday period which expired on 19 September 2020. Post expiry, the equity-accounted investee's profits were subject to income tax in accordance with the applicable law in Qatar as stated in its joint venture agreement which is ratified by a Council of Ministers' Resolution No. 38 of 2008.

In 2020, QatarEnergy (representing the Company), the Ministry of Finance and the General Tax Authority have reached an agreement through a Memorandum of Understanding (hereby referred to as the "MOU"). The MOU covers the tax reporting and payment implications applicable to the components of certain companies (including QAMCO) listed on Qatar Exchange.

As per the MOU, the proportion of income tax of the equity-accounted investee (Qatalum) to the effective shareholding of the public shareholding company (i.e., QAMCO) shall be settled with the General Tax Authority by the Ministry of Finance through the defined settlement arrangement between the public shareholding company, QatarEnergy and the Ministry of Finance.

Accordingly, the Company has recorded the tax benefit or refund received through the settlement mechanism defined in the MOU within the share of results of investments in equity-accounted investee.

12. Income tax (continued)

Global Minimum Tax

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR), with a minimum effective tax rate of 15%. The amendments are effective from 1 January 2025, and the related Executive Regulations on implementation, compliance, and administrative provisions are expected to be issued by the General Tax Authority in due course.

The Company mainly operates in State of Qatar. For Pillar Two Tax purpose, the Company forms part of the QatarEnergy MNE group, headquartered in State of Qatar. QatarEnergy has performed preliminary impact assessment of the jurisdictions in which it operates, including the Company. The preliminary assessment indicates that there is no impact on the Company as a result of this amendment.

The Group has applied the temporary mandatory exception from deferred tax accounting under IAS 12 and accounts for Pillar Two taxes as current tax when incurred. The Company continues to monitor developments in State of Qatar and other relevant jurisdictions, including issuance of detailed Executive Regulations, which may impact future tax calculations and compliance obligations.

13. Segment information

For management purposes, the Company is organised into business units based on their products and services and has one reportable operating segment which is the aluminium segment from its interest in the joint venture, which produces and sells aluminium products produced by the smelter located in Mesaieed.

Geographically, the Company only operates in the State of Qatar.

14. Contingency

The Company is currently involved in an arbitration relating to the joint venture's tax matter. As the outcome is uncertain, management has concluded that no provision is required to be recognized in this condensed interim financial information for the six-month period ended 30 June 2025.

15. Comparative figures and subsequent events

- (i) The comparative figures presented have been reclassified where necessary to preserve consistency with the current period figures. However, such reclassifications did not have any effect on the net profit or the total equity for the comparative period.
- (ii) Other than declaration of interim dividend mentioned in Note 8, there were no significant events after the reporting date, which have a bearing on this condensed interim financial information.