

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

We are pleased to invite you to attend the Company's Ordinary General Assembly Meeting to be held on Wednesday, 25th February 2026 at 9:00 p.m. Doha Time, in Salwa Ballroom, Sheraton Hotel, Doha. In case a quorum is not met, a second meeting will be held on Thursday, 12th March 2026 at the same venue and time.

Agenda of the Ordinary General Assembly Meeting

1. Listen to the Chairman's message for the financial year ended 31 December 2025.
2. Approve the Board of Directors' report on QAMCO's operations and financial performance for the financial year ended 31 December 2025.
3. Listen and approve the External Auditor's Report on QAMCO's financial statements for the financial year ended 31 December 2025.
4. Discuss and approve QAMCO's financial statements for the financial year ended 31 December 2025.
5. Present and approve 2025 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend payment of QR 0.1 per share for 2025, representing 10% of the nominal share value.
7. Absolve the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration.
8. Appoint the external auditor for the financial year ending 31 December 2026 and approve their fees.

Mr. Abdulrahman Ahmad Al-Shaibi
Chairman of the Board of Directors
Qatar Aluminium Manufacturing Company

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

Our Strategy

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

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

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

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

Macroeconomic Updates

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

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

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

Our Competitive Strengths

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

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

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

Customer Focus

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

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

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2025

To the Shareholders of

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

Report on the Audit of the Financial Statements

Our opinion

We have audited the financial statements of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants, International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the Company's financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Recognition of Revenue

See Note 5 to the financial statements.

The key audit matter

As disclosed in Note 5, the Company's share of net results from its equity-accounted investee - joint venture ('equity-accounted investee') amounted to QR 721 million represents 94% of the Company's profit for the year while the total revenue for the year generated by equity-accounted investee amounted to QR 7,013 million.

Given that the Company derives substantially all of its profit from its equity-accounted investee, revenue recognition by the equity-accounted investee has a direct and significant impact on the Company's financial performance. Accordingly, due to the quantitative significance of this area and the risk associated with revenue recognition, we identified this as a key audit matter.

How the matter was addressed in our audit

Our audit procedures related to revenue recognition by equity-accounted investee included, among others:

- communicating to the component auditor of the equity-accounted investee, including the scope of work and specific procedures to be performed in response to the identified risks relating to revenue recognition, which included the following procedures:
 - evaluating the appropriateness of the selection of accounting policies based on the requirements of IFRS 15, our understanding of the business and related industry practice;
 - assessing the design, implementation and operating effectiveness of the relevant internal controls over revenue recognition;
 - inspecting the agreements with customers, on sample basis, to evaluate that revenue recognised is in accordance with the terms of the agreement and the requirements of IFRS 15;
 - performing test of details on a sample of revenue transactions by inspecting respective invoices, delivery statements and customers' acknowledgements and other corroborating evidence; and
 - comparing on a sample basis, the revenue transactions recorded before and after the reporting period with underlying supporting documents to assess if related revenue is recorded in the correct accounting period.
- evaluating the component auditor's work performed, including discussions on the scope of procedures, significant findings and conclusions reached in respect of revenue recognition.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements. We have performed assurance engagements on the internal controls over financial reporting, the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The Company has maintained proper accounting records, and its financial statements are in agreement therewith;
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company;
- Furthermore, the Company did not hold inventories as at reporting date; and
- We are not aware of any violations of the applicable provisions of the amended QCCL, or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or performance as at and for the year ended 31 December 2025.

29 January 2026

Doha

State of Qatar

Gopal Balasubramanian Doha
KPMG
Qatar Auditors' Registry Number 251

Licensed by QFMA: External
Auditors' License No. 120153

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

	Notes	2025	2024
Assets			
Non-current asset			
Equity-accounted investee – joint venture	5	5,496,042	5,479,803
Current assets			
Other receivables		39,712	48,959
Deposits and other bank balances	6.1	1,463,350	1,256,427
Cash and cash equivalents	6	124,386	114,019
Total current assets		1,627,448	1,419,405
Total assets		7,123,490	6,899,208
Equity and liabilities			
Equity			
Share capital	7	5,580,120	5,580,120
Legal reserve	8	18,986	14,311
Retained earnings		1,427,401	1,202,501
Total equity		7,026,507	6,796,932
Liabilities			
Current liabilities			
Other payables	12	93,791	99,566
Due to a related party	11	3,192	2,710
Total liabilities		96,983	102,276
Total equity and liabilities		7,123,490	6,899,208

These financial statements were approved and authorized for issue by the Board of Directors on 29 January 2026 and signed on its behalf by:

Abdulrahman Ahmad Al-Shaibi
Chairman

Ahmad Saeed Al-Amoodi
Vice Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

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

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

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

	Share Capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2024	5,580,120	7,567	1,168,138	6,755,825
Profit for the year	-	-	614,482	614,482
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	614,482	614,482
Social and sports contribution fund provision	-	-	(15,363)	(15,363)
Transfer to legal reserve (Note 8)	-	6,744	(6,744)	-
Transactions with owners of the Company				
Interim dividend paid (Note 10 (ii))	-	-	(167,404)	(167,404)
Dividend approved and paid (Note 10)	-	-	(390,608)	(390,608)
Balance at 31 December 2024 / 1 January 2025	5,580,120	14,311	1,202,501	6,796,932

	Share Capital	Legal reserve	Retained earnings	Total
Profit for the year	-	-	767,719	767,719
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	767,719	767,719
Social and sports contribution fund provision	-	-	(19,193)	(19,193)
Transactions with owners of the Company				
Transfer to legal reserve (Note 8)	-	4,675	(4,675)	-
Interim dividend paid (Note 10 (ii))	-	-	(239,945)	(239,945)
Dividend approved and paid (Note 10 (iii))	-	-	(279,006)	(279,006)
Balance at 31 December 2025	5,580,120	18,986	1,427,401	7,026,507

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

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

	Notes	2025	2024
Cash flows from operating activities			
Profit for the year		767,719	614,482
Adjustments for:			
Share of net results of equity-accounted investee	5	(720,971)	(547,036)
Finance income		(58,610)	(74,628)
		(11,862)	(7,182)
Working capital changes:			
Due to a related party		482	(515)
Other payables		15	(61)
Cash used in operations		(11,365)	(7,758)
Social and sports fund contribution paid		(15,363)	(11,150)
Net cash used in operating activities		(26,728)	(18,908)
Cash flows from investing activities			
Dividend received from equity-accounted investee	5	510,206	303,334
Tax benefit received	5	194,526	144,030
Net movement in deposits and other bank balances		(206,923)	(258,041)
Finance income received		67,857	40,673
Net cash from investing activities		565,666	229,996
Cash flows from financing activities			
Dividends paid	10	(518,951)	(558,012)
Movement in dividends account	6.1	(9,620)	(17,653)
Cash used in financing activities		(528,571)	(575,665)
Net increase / (decrease) in cash and cash equivalents		10,367	(364,577)
Cash and cash equivalents at beginning of year	6	114,019	478,596
Cash and cash equivalents at end of year		124,386	114,019

Notes to the financial statements

As at and for the year ended 31 December 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, Qatar Stock Exchange and Articles of Association of the Company.

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company's controlling shareholder is QatarEnergy ('the Parent'), holding 51% 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 financial statements is as follows:

relating facilities referred to above, management has assessed that the extent of obligation against the decommissioning and site restoration can only be determined after approval of the Decommissioning Program, which is not due for submission until 2040. Further, there is no indication from QatarEnergy which compulsorily requires decommissioning and site restoration as per land lease agreement. Accordingly, no such provision for decommissioning and site restoration of the Joint Venture's facilities, plant and machineries is recognised as at 31 December 2025. Hence, this will not result in a future reduction of QAMCO's investment in equity accounted investee - joint venture as at the current reporting date.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue a going concern. Therefore, the financial statements are prepared on a going concern basis.

Tax position

The Company has applied judgements in relation to taxation (including tax benefits) which is disclosed in Note 17.

b) Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of non-financial assets

Impairment assessment is an area involving management estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. The Company's management tests annually whether there are any indicators that non-financial assets may be impaired in accordance with accounting policies stated in Note 3 to the financial statements. If indication exists, the recoverable amount of the asset or a CGU is determined based on the higher of fair value less costs to sell or value-in-use method which uses estimated cash flow projections over the estimated useful life of the asset discounted using market rates. Management did not identify any impairment indicator for its investment in equity-accounted investee in the current and previous year.

5. Equity-accounted investee – joint venture

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

	2025	2024
At 1 January	5,479,803	5,380,131
Share of profit of equity-accounted investee – net of tax	464,557	361,301
Adjustment related to tax benefit (Note 17)	256,414	185,735
Less: Dividend and tax benefit received	(704,732)	(447,364)
At 31 December	5,496,042	5,479,803

The following financial statements present amounts shown in the financial statements of the joint venture as of 31 December 2025, which are presented in US\$'000 and are translated using an exchange rate of 3.64 (2024: 3.64).

Financial information of the joint venture is as follows:

Statement of financial position of equity-accounted investee (Qatalum)

	2025	2024
Non-current assets	9,933,939	10,668,981
Current assets	3,484,856	3,107,690
Non-current liabilities	(2,689,945)	(1,186,676)
Current liabilities	(1,341,060)	(3,110,908)
Net assets (100%)	9,387,790	9,479,087

Proportion of the Company's ownership

Company's share of net assets

Tax adjustment

Goodwill

Investment in an equity-accounted investee – joint venture

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

	2025	2024
Revenue	7,013,224	6,481,300
Other income	25,003	12,340
	7,038,227	6,493,640
Raw material, spare parts and energy consumption	(3,622,313)	(3,415,234)
Salaries and related costs	(414,956)	(411,404)
Depreciation and amortization	(937,267)	(880,833)
Write offs of property, plant and equipment	(57,709)	(30,980)
Technical service cost	(54,778)	(57,607)
Net finance cost	(135,663)	(238,500)
Other expenses	(373,599)	(365,012)
Profit before tax	1,441,942	1,094,070
Current income tax	(526,872)	(384,759)
Deferred tax charge	14,043	13,290
Net profit	929,113	722,601

Proportion of the Company's ownership

Company's share of profit for the year before tax adjustment

Tax benefit from equity-accounted investee (Note 17)

Company's share of profit for the year from equity accounted investee

Company's share of adjusted profit before interest, tax, depreciation, amortization and write offs of property, plant and equipment

Additional disclosures of the joint venture

	2025	2024
Cash and bank balances	848,924	801,732
Current financial liabilities (excluding trade and other payables and provision for income tax)	247,658	265,786
Non-current financial liabilities (excluding provisions for employees' end of service benefits)	2,591,112	3,043,473
Depreciation and amortization	937,267	880,833
Income tax payable	535,841	398,016

Capital commitments and contingent liabilities

The Company's share in equity accounted investee's commitments and contingent liabilities is as follows:

	2025	2024
Capital commitments	266,885	227,225
Contingent liabilities - bank guarantees	105	437

6. Cash and cash equivalents

	2025	2024
Cash at bank	10,636	114,019
Short term fixed deposits – less than 90 days (i)	113,750	-
	124,386	114,019

6.1 Deposits and other bank balances

	2025	2024
Fixed deposits – more than 90 days (i)	1,392,300	1,175,757
Dividend accounts (ii)	71,050	80,670
	1,463,350	1,256,427

(i) Fixed deposits are held with banks and denominated mainly in Qatari Riyals and US Dollars with interest rate ranges from 4.1% to 4.65% (2024: 4.75% to 6.25%) 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.

7. Share capital

	2025	2024
Authorised, issued and fully paid-up:		

5,580,120,000 shares of QR 1 each

5,580,120

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

8. Legal reserve

	2025	2024
Balance at beginning of the year	14,311	7,567
Transfer to legal reserve from retained earnings	4,675	6,744
As at 31 December	18,986	14,311

The transfer of legal reserve is decided by the Company's Board in accordance with the Articles of Association. 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. Based on the decision of Board, the Company has transferred to legal reserve 10% of its net profit after deducting dividends and tax benefits from joint venture for the year.

9. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the year attributable to equity holders of the parent by weighted average number of shares outstanding during the year. The following reflects the income and share data used in the basic and diluted earnings per share computation:

	2025	2024
Profit attributable to the equity holders of the company for the year	767,719	614,482
Weighted average number of shares outstanding during the year ("in thousands") (Note 7)	5,580,120	5,580,120
Basic and diluted earnings per share	0.138	0.110

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.

10. Dividend

- The Board of Directors has proposed final cash dividend of QR 0.057 per share amounted to QR 318 million, bringing the total dividend for the year 2025 to QR 0.10 per share amounted to QR 558 million. (2024: QR 0.08 per share amounted to QR 446.4 million).
- During the year 2025, the Board of Directors approved an interim cash dividend in respect of the six-month period ended 30 June 2025 of QR 0.043 per share amounted to a total of QR 239.9 million (30 June 2024: QR 0