

Aluminium Bahrain B.S.C. (Alba) & its Subsidiaries (together 'the Group')
REPORT OF THE BOARD OF DIRECTORS

The Directors have the pleasure to submit their report together with the Audited Consolidated Financial Statements for the year-ended 31 December 2024.

Principal Activity

Aluminium Bahrain B.S.C. (Alba) ("the Company") was incorporated as a Bahrain Joint Stock Company (closed) in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under Commercial Registration (CR) Number 999. The Company was converted into a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on two exchanges: Ordinary Shares on the Bahrain Bourse and Global Depositary Receipts (GDRs) on the London Stock Exchange – Main Market.

The principal activities of the Company are to build and operate smelters for the production of aluminium, to sell aluminium within and outside the Kingdom of Bahrain and to carry on any related business to complement the Company's operations and/or to enhance the value or profitability of any of the Company's property or rights.

Registered Office

The official business address of the Company is located at Building 150, Road 94, Block 951, Askar, Kingdom of Bahrain.

Winterthur Branch

On 7 July 2011, the Company established and registered Aluminium Bahrain B.S.C. (Alba), Manama, Bahrain, Winterthur Branch in Zurich, Switzerland, with address at Theaterstrasse 17, 8400 Winterthur, Switzerland.

U.S. Subsidiary

On 11 June 2014, the Board approved the incorporation of a U.S. entity and the creation of a Sales Office with address at Aluminium Bahrain US, Inc. 1175 Peachtree Road NE, Suite 1475, Atlanta, GA 30361.

Guernsey Subsidiary

On 07 February 2019, the Board approved the establishment of Alba's Captive Insurance Vehicle in Guernsey 'AlbaCap Insurance Limited' with address at Suite 1 North, 1st Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ.

Singapore Branch

On 27 September 2020, the Board approved the establishment of Alba's branch in Singapore with address at Level 35, The Gateway West, 150 Beach Road, #35-38 the Gateway West, Singapore 189720.

Bahrain Branch (Formerly Alba Club WLL)

On 22 November 2023, Alba Club WLL (formerly registered under CR 99789-1) has transitioned to become a branch of the Company (CR 999) (Application No. CR2022-3948).

Share Capital Structure

Shareholders	2024 (%)	2023 (%)
Bahrain Mumtalakat Holding Company B.S.C. (c)	69.38	69.38
SABIC Industrial Investments Company	20.62	20.62
Others – Public	10.00	10.00
	100.00	100.00

Corporate Secretary

Ms. Eline Hilal has been the Corporate Secretary since February 2015.

Executive Management Team

Mr. Ali Al Baqali, Chief Executive Officer
 Dr. Abdulla Habib, Chief Operations Officer
 Mr. Amin Sultan, Chief Power Officer
 Mr. Waleed Tamimi, Chief Supply Officer
 Mr. Hisham Al Kooheji, Chief Marketing Officer
 Mr. Ricardo Santana, Chief Financial Officer
 Mr. Fahad Danish, Chief Human Resources Officer

Alba Executives' Remuneration

Executive Management	Total Paid Salaries & Allowances	Total Paid Remuneration (Bonus)	Any Other Cash-in-Kind Remuneration	BD's
				Aggregate Amount
Chief Executive Officer, Chief Marketing Officer, Chief Power Officer, Chief Operations Officer, Chief Supply Officer, Chief Financial Officer, and Chief Human Resources Officer	1,099,224	748,923	144,472	1,992,619

Results and Retained Earnings

The Group made a Profit of **BD184.542 million** for the financial year of 2024 versus a Profit of **BD118.025 million** for the financial year of 2023.

The Movements in Retained Earnings of the Group were:

	BD '000
Balance as at 31 December 2023	1,566,673
Profit for the year 2024	184,542
Gain from resale of treasury shares	465

Final Dividend for 2023 approved and paid	(22,516)
Interim Dividend for 2024 approved and paid	(26,315)
Balance as at 31 December 2024	1,702,849

Appropriations

- On 13 August 2024, the Board of Directors of Aluminium Bahrain B.S.C. (Alba) recommended an interim dividend of Fils 18.59 per share (excluding treasury shares) totalling BD26,315,000 which was subsequently paid from 11 September 2024.
- At the Board meeting held on 18 February 2025, the Company's Board of Directors proposed to pay final dividend of Fils 25.58 per share (excluding Treasury Shares) totalling BD37,633,403.

The above appropriations are subject to the approvals of the Company's shareholders at the Annual General Meeting which will be held on 12 March 2025.

Directors of the Company [to note: all disclosures have been filed with Bahrain Bourse and MOIC]

The following Directors served on the Board of Alba from 26 February 2023 to-date:

Bahrain Mumtalakat Holding Company B.S.C. (c)

Mr. Khalid Al Rumaihi, Chairman from 09 October 2023
Shaikh Isa bin Khalid Al Khalifa, Director
Mr. Tim Murray, Director
Mrs. Roselyne Renel, Director
Mr. Bruce Cox, Director
Mr. Omar Syed, Director

Sabir Industrial Investments Company

Mr. Ahmed Al Duriaan, Director
Mr. Omar Al Amoudi, Director
Mr. AlWalid AlSenani, Director until 01 June 2024
Mr. Jihad Ali Hakamy, Director on 01 June 2024

Elected Director

Mrs. Hala Mufeez

Alba Directors' Remuneration

The Board of Directors' Remuneration for the year-ended 31 December 2024 is as follows:

- Attendance Fees of BD161,000 were paid over the course of 2024 [2023: BD113,000].
- Sitting Fees of BD72,000 will be paid after the Board's meeting on 18 February 2025 [2023: BD70,800].
- The proposed Remuneration Fees of BD420,000 will be paid post the Annual General Meeting scheduled on 12 March 2025 [2023: BD420,000].

The breakdown of Alba Directors' Remuneration is as per the below table:

BD'000s

Name	Fixed Remunerations				Variable Remunerations				End-of-Service Award	Aggregate Amount (Does not include Expense allowance)	Expenses Allowance
	Remunerations ¹ of the Chairman and BoD	Total Allowance for Attending Board and Committee Meetings	Others ²	Total	Remunerations of the Chairman and BoD	Incentive Plans	Others ³	Total			
First: Independent Directors											
Shaikh Isa bin Khalid Al Khalifa	40	23	-	63	-	-	-	-	-	63	-
Tim Murray	40	22	-	62	-	-	-	-	-	62	6.3
Bruce Cox	40	22	-	62	-	-	-	-	-	62	6.229
Roselyne Renel	40	19	-	59	-	-	-	-	-	59	5.7
Second: Non-Executive Directors											
Khalid Al Rumaihi	60	39	-	99	-	-	-	-	-	99	-
Omar Syed	40	24	-	64	-	-	-	-	-	64	-
Omar Al Amoudi	40	20	-	60	-	-	-	-	-	60	5.1
Ahmed Al Duriaan	40	23	-	63	-	-	-	-	-	63	6.292
AlWalid AlSenani	17.143	9.4	-	26.543	-	-	-	-	-	26.543	1.5
Jihad Ali Hakamy	22.857	11.6	-	34.457	-	-	-	-	-	34.457	3.167
Hala Mufeez	40	20	-	60	-	-	-	-	-	60	-
Third: Executive Directors (not Applicable)											
Total	420	233	-	653	-	-	-	-	-	653	34.288

¹ As per Policy for the Board Directors and Board Committee Members' Remuneration Fees, Attendance Fees and Per Diem Allowance

(Other remunerations):

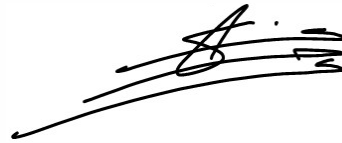
² It includes in-kind benefits – specific amount - remuneration for technical, administrative, and advisory works (if any).

³ It includes the board member's share of the profits - Granted shares (insert the value) (if any).

By order of the Board,



Khalid Al Rumaihi
Chairman



Isa Al Khalifa
Director

18 February 2025