Alba Strengthens Leadership Team with Three Strategic Appointments

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Aluminium Bahrain B.S.C. (Alba), the world's largest aluminium smelter on one site, is pleased to announce three appointments to its leadership team -- Layla Al Qassab as Director of Finance, effective 1 September 2026; Taimur Tufail as Manager Legal, effective 23 August 2026; and Aysha Salem as Manager Organisation Development & HR Analytics, effective 06 September 2026.

These appointments further strengthen Alba's leadership capabilities as the Company continues to advance its strategic priorities, enhance organisational effectiveness and support sustainable long-term growth.

Commenting on the new appointments, Alba's Chief Executive Officer, Ali Al Baqali, said: "Layla, Taimur and Aysha bring significant expertise and leadership experience in their respective fields. Their appointments reflect Alba's commitment to attracting high-calibre talent that will help drive performance, strengthen our capabilities and support the Company's next phase of growth. We are pleased to welcome them and look forward to their contributions as we continue building a more agile, resilient and future-focused organisation."

Ali Al Baqali, Chief Executive Officer

Layla Al Qassab joins Alba with more than two decades of experience in finance, strategy and business transformation. Prior to joining the Company, she served as the Chief Financial Officer of The Benefit Company, where she led strategic initiatives across financial management, business transformation and corporate development. She previously held senior roles with BNP Paribas Middle East and PwC, and served on the boards of Sinnad WLL and Bahrain Fintech Bay WLL as well as advisory boards across the fintech and education sectors. Layla is a Fellow of the Association of Chartered Certified Accountants and holds a First-Class Honours Bachelor's degree in Accounting from Cardiff University. Her professional development includes the Oxford Senior Leadership Executive Programme at Saïd Business School, alongside executive programmes in Strategy and Leadership.

Aluminium for the world

Layla Al Qassab, Director of Finance

Aysha Salem as Manager Organisation Development & HR Analytics

Taimur Tufail, Manager Legal

Taimur Tufail brings more than 10 years of legal advisory experience across mergers and acquisitions, corporate transactions and regulatory matters in the GCC and Pakistan. Prior to joining Alba, he was with Al Tamimi & Company, where he advised leading financial institutions, telecommunications groups, investment firms and listed entities on strategic transactions and corporate matters. Taimur is qualified as a Barrister in England and Wales and was recognised by IFLR1000 as a Rising Star for Corporate and M&A in the Kingdom of Bahrain in 2025.

Aysha Salem joins Alba with 10 years of experience in organisational development, workforce planning and talent management. Most recently, she served as Senior Workforce Planning Specialist at Bapco Energies, where she partnered with leaders to enhance organisational effectiveness, workforce planning, organisation design and performance management. Aysha holds a Bachelor's degree in Human Resources Management from the University of Chichester, UK, together with a CIPD Level 7 Advanced Diploma in HR Development and a CIPD Level 5 Diploma in Human Resources Management.

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (REVIEWED)
AS AT JUNE 30, 2026

	(Reviewed) June 30,2026 BD	(Audited) December 31,2025 BD
ASSETS		
Cash and deposits with the Central Bank of Bahrain	47,005,094	63,269,755
Balances with banks and financial institutions	3,430,186	1,701,401
Balances with Head Office and other branches	7,886,038	59,940,216
Investments at amortised cost	-	6,899,001
Financial assets measured at fair value through other comprehensive income ("OCI")	755,923	755,923
Loans and advances	138,052,284	172,854,728
Interest receivable	1,914,091	1,840,287
Other assets	961,528	612,440
Premises and equipment	250,753	229,912
Total assets	200,255,897	308,103,663
Liabilities and Head Office Funds		
Liabilities		
Due to banks and financial institutions	15,833,086	14,259,801
Due to the Head Office and other branch	21,076,792	62,363,153
Customers' deposits	147,804,022	214,491,386
Interest payable	493,575	841,813
Other liabilities	1,637,053	1,406,691
Total liabilities	186,844,528	293,362,844
Head Office Funds		
Head office capital	15,000,000	15,000,000
Unremitted profits to the Head Office	1,212,137	2,541,587
Fair value reserve	(2,800,768)	(2,800,768)
Total Head Office funds	13,411,369	14,740,819
Total Liabilities and Head Office Funds	200,255,897	308,103,663

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (REVIEWED)
SIX-MONTHS PERIOD ENDED JUNE 30, 2026

	(Reviewed) June 30, 2026 BD	(Reviewed) June 30, 2025 BD
Interest income	6,158,057	11,802,554
Interest expense	(3,784,715)	(9,314,594)
Net interest income	2,373,342	2,487,960
Fee and commission income, net	420,097	370,702
Operating income	2,793,439	2,858,662
Other income, net	114,224	316,592
General and administrative expenses	(2,042,272)	(1,780,687)
Allowance for expected credit losses, net	606,033	631,442
Profit for the period before tax	1,471,424	2,026,009
Tax for the period	(259,287)	(305,436)
Profit for the period after tax	1,212,137	1,720,573
Other comprehensive income	-	-
Total comprehensive income for the period	1,212,137	1,720,573

The condensed interim financial information was approved and authorised for issue on 31 August 2026 and signed by : Mr. Ahmed Dayyat, Country Head

CONDENSED INTERIM STATEMENT OF CHANGES IN HEAD OFFICE FUNDS (REVIEWED)
SIX-MONTHS PERIOD ENDED JUNE 30, 2026

	Head office capital BD	Unremitted profits to the Head Office BD	Fair value reserve BD	Total BD
Balance at January 1, 2026 (Audited)	15,000,000	2,541,587	(2,800,768)	14,740,819
Profit remitted to Head Office	-	(2,541,587)	-	(2,541,587)
Profit for the period	-	1,212,137	-	1,212,137
Balance at June 30, 2026 (Reviewed)	15,000,000	1,212,137	(2,800,768)	13,411,369
Balance at January 1, 2025 (Audited)	15,000,000	7,807,487	(2,800,768)	20,006,719
Profit for the period	-	1,720,573	-	1,720,573
Balance at June 30, 2025 (Reviewed)	15,000,000	9,528,060	(2,800,768)	21,727,292

CONDENSED INTERIM STATEMENT OF CASH FLOWS (REVIEWED)
SIX-MONTHS PERIOD ENDED JUNE 30, 2026

	(Reviewed) June 30,2026 BD	(Reviewed) June 30,2025 BD
Cash flows from operating activities		
Profit for the period	1,471,424	2,026,009
Adjustments for:		
Depreciation on premises and equipment	19,015	16,539
Depreciation on right of use of asset	40,439	40,321
Allowance for expected credit losses, net	(606,033)	(631,442)
Investments at amortised cost	(3,208)	(8,368)
Interest expense on lease liabilities	3,971	6,032
Provision for end-of-service benefits	26,898	26,977
Net cash generated before changes in operating assets and liabilities	952,506	1,476,068
Changes in operating assets and liabilities		
Statutory reserve deposits	1,636,000	(505,000)
Balances with banks and financial institutions	(2,988,168)	3,528,512
Loans and advances	35,486,936	3,784,870
Interest receivable	(73,804)	(217,092)
Other assets	(349,088)	(1,119,062)
Due to banks and financial institutions	1,573,285	2,814,460
Due to the Head Office and other branch	(41,286,361)	68,043,389
Customers' deposits	(66,687,364)	(31,111,708)
Interest payable	(348,238)	449,405
Other liabilities	(108,349)	(320,084)
	(72,192,645)	46,823,758
Interest paid	(3,971)	(6,032)
Net cash flows (used in) / generated from operating activities	(72,196,616)	46,817,726
Cash flows from investing activities		
Redemption of bonds	6,917,442	2,105,786
Purchase of premises and equipment	(79,970)	(4,267)
Repayment of principal portion of lease liabilities	(40,796)	(306,839)
Proceeds from disposal of premises and equipment	-	267,362
Net cash flows generated from investing activities	6,796,676	2,062,042
Cash flows from financing activities		
Profit remitted to Head Office	(2,541,587)	-
Net cash flows used in financing activities	(2,541,587)	-
Net change in cash and cash equivalents	(67,941,527)	48,879,768
Cash and cash equivalents at the beginning of the period	120,367,129	213,135,906
Cash and cash equivalents at the end of the period	52,425,602	262,015,674

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