

Audit and governance Committee Meeting Minutes
About Un-audited independent and consolidated financial statements
For financial period ended at 31 March 2025
Meeting No (2) held on Tuesday 6 May 2025

According to the invitation directed by Chemist/Maged El-Kordy , CEO & Chairman to Dr. Engineer/ Sayed Ahmed El-Kharashi, Chairman of the Audit and Governance Committee, The committee formed by the members of the board of director convened in accordance with the Board of director resolution no (104) in its session No 9 held on 21/9/2024 and in accordance with the decision of the board of direction of the capital market Authority No 94 of 2008. The purpose of the meeting was to review the unaudited independent and consolidated financial statements of the company as of 31/03/2025 on Tuesday 06/05/2025 at 02:00 PM, at ELSAD ELI ST. WADY ELKAMAR - ELMAX ALEXANDRIA – EGYPT.

The meeting was chaired by Dr. Engineer/ Sayed Ahmed El-Kharashi, representing the public offering (individuals and other institutions), Membership of the following representative:

Members:

Ms. Abeer Ismael	Non-Executive	Board Member (Alexandria Petroleum Company)
Eng. Anis El-Beltagy	Non-Executive	Board Member (Experienced)
Mr. Kareem Adel Mahmoud	Non-Executive	Board Member Al Ahly Capital Holding
Eng. Mahmoud Moufeed Zeyada	Non-Executive	Board Member (Experienced)
Mr. Mohamed Moustafa Ibrahim Fayad	Non-Executive	Board Member Al Ahly Capital Holding
Mr. Tarek El Zananty	Non-Executive	Board Member (Misr Capital company)
Mr. Hassan Ahmed Moustafa	Non-Executive	Board Member (Social Insurance Fund for Governmental Sector /Employees & Social Insurance Fund for Business Sector Employee)
Mrs.Mahitab Oraby	Non-Executive	Board Member (Representative of insurance Fund for employees of the public National bank individuals and other offering institutions)

Secretary General of the Board:

Mr. Assem Hesham Abd El Motelb

Assistant General Manager General Secretariat

Invitees:

Mr. Ahmed Kandil	CEO Assistant for financial affairs
Mr.Mohamed Gomaa Abd El Razak	General Manager for financial affairs
Dr.Soha Abd El-Aziz Fadel	General Manager for Investment
Mr.Salah Ahmed Ragab	General Manager for internal Auditing



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المقر الرئيسي بالاسكندرية : شارع السد العالي، وادي القمر، المكس
ت : ٣١٠٥٦٤٦ - ٣١٠٥٦٤٧ (+٢٠٣)
ف : ٤٤٠٤١٨٣ - ٣١٠٥٦٥١ (+٢٠٣)
مكتب القاهرة: (٢) عمارات الحرس الجمهوري
ش.عباس العقاد - مدينة نصر
ت : (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : ٢٦٩٠٩٧٧٢ (+٢٠٢)

Dr. Eng. Sayed Ahmed Al-Kharashy opened the meeting and welcomed the members of the committee with its work as follows:

1-The committee reviewed the various reports for the financial period ended on 31/03/2025 to identify the most important achievements that the company did during this period.

-The committee reviewed the unaudited **Standalone** and **consolidated** financial statements of the company as of 31/03/2025 to ensure that they meet the requirements of the applicable laws and regulations, in accordance with what is stated in the Companies Law No. 159 of 1981 and its executive regulations, as well as the Capital Law No. 95 of 1992 and its executive regulations, and the disclosure requirements of the Egyptian Stock Exchange.

The review showed the following:

- The list of the **Standalone** financial statements on 31/03/2025 with a **total investment** of about **EGP4.7 Billion** and the total equity of about **EGP4.5 Billion**.

- The **Consolidated** financial position list on 31/03/2025 with a **total investment** of about **EGP5.1 Billion** and the total equity of about **EGP4.9 Billion**.

- The **Standalone** income statement on 31/03/2025 showed **the net profit after tax** for the period of about **EGP1.16 Billion**.

- The **Consolidated** income statement on 31/03/2025 showed **the net profit after tax** for the period of about **EGP1.10billion**.

- Standalone and consolidated Change of equity statement and cash flows statement for the period ended on 31/03/2025.

- Ensure that the company is committed to following the necessary procedures for the rules of registration and the continuation of listing and write-off on the Egyptian Stock Exchange.

2. Examination of the procedures for preparing **Standalone** Financial statement for the financial period 31/03/2025, which showed the following:

- **Net sales** on 31/03/2025 of **EGP27.9 Billion** compared to **EGP22.5 Billion** on 31/03/2024.

- **Cost of goods sold** on 31/03/2025 is **EGP26.6 Billion** compared to **EGP21.2 Billion** on 31/03/2024.

- **Gross profit** on 31/03/2025 of **EGP1.26 Billion** compared to **EGP1.29 Billion** on 31/03/2024.

- Examination of the procedures followed for the preparation of the financial statements on 31/03/2025, which showed a **net profit** of **EGP1.16 Billion after income tax** against a net profit of **EGP983.4 Million** on 31/03/2024.

3. Examination of the procedures for preparing **Consolidated** business results in the consolidated lists for the financial period 31/03/2025, which showed the following:

- **Net sales** on 31/03/2025 were **EGP28.3 Billion** compared to **EGP22.7 Billion** on 31/03/2024.

- **Cost of goods sold** on 31/03/2025 is **EGP26.6 Billion** compared to **EGP21.2 Billion** on 31/03/2024.

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ت : ٣١٠٥٦٤٦ - ٣١٠٥٦٤٧ (+٢٠٣)
ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (+٢٠٣)
مكتب القاهرة :- ٢ (أ) عمارات الحسن الجمهوري
ش. عباس العقاد - مدينة نصر
ت : (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : ٢٦٩٠٩٧٧٢ (+٢٠٢)



- **Gross profit** on 31/03/2025 is **EGP1.8 Billion** compared to **EGP1.6 billion** on 31/03/2024.
- Examining the procedures followed for preparing the financial statements on 31/03/2025, which showed **net profit** for the period about **EGP1.10 Billion**, with **majority share EGP1.06 Billion** after income tax in exchange for **net profit** of **EGP1.05 Billion** on 31/03/2024 with majority share **EGP 1.01 Billion**.
- 4. Ensure that the company follows the Egyptian accounting standards in preparing the financial statements for the period ending on 31/03/2025.

Considering the examination of the procedures followed in the preparation and review of the independent and unaudited consolidated financial statements of the Alexandria Mineral Oil Company (AMOC) on 31/03/2025, it was not found that there were any significant or influential amendments that should be made to those mentioned financial statements to conform to the Egyptian accounting standards.

"The committee also reviewed the audit report on occupational health ,safety , , and environmental activities. and it was also ensured that an independent consultant prepared a report on transactions with related parties, and accordingly, the committee was assured that The internal control system is functioning effectively.

At the end of the meeting, the committee recommended presenting its unaudited reports and the independent and consolidated financial statements to the Board of Directors for approval, Then the meeting ended at three o'clock in the evening.

