

Audit and governance Committee Meeting Minutes
About audited independent and consolidated financial statements
For financial period ended at 31 March 2025
Meeting No (3) held on Wednesday 14 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 audited independent and consolidated financial statements of the company as of 31/03/2025 on Wednesday 14/05/2025 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) Misr Petroleum
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)

Invitees from BOD :

Mr. Mohamed Taha Mohamed	Non-Executive	Board Member (Representative of Misr Insurance Co & Misr Life Insurance)
--------------------------	---------------	--

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



El Sad El Ali St., Wady El Kamar, El Max, Alex., Egypt
T. (+203) 3105646 - 3105647
F. (+203) 4404183 - 3105651
Cairo Office: 2 A Haras Gomhory Buildings,
Abas El Aqad St.Nasr City
T. (+202) 26909774 – 26909775 – 26909776
F. (+202) 26909772



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

Dr. Eng. Sayed Ahmed Al-Kharashy opened the meeting and welcomed the members of the committee ,
He stated that Mrs.Mahitab Oraby and Mr. Kareem Adel Mahmoud attended via video conference, after which the committee commenced 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 achieved during this period.

-The committee reviewed the audited **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.

El Sad El Ali St., Wady El Kamar, El Max, Alex., Egypt
T. (+203) 3105646 - 3105647
F. (+203) 4404183 - 3105651
Cairo Office: 2 A Haras Gomhory Buildings,
Abas El Aqad St.Nasr City
T. (+202) 26909774 – 26909775 – 26909776
F. (+202) 26909772



المقر الرئيسي بالاسكندرية : شارع السد العالي، وادي القمار، المكس
ت : ٣١٠٥٦٤٦ - ٣١٠٥٦٤٧ (+٢٠٣)
ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (+٢٠٣)
مكتب القاهرة - ٢ (١) عمارات الحرس الجمهوري
ش. عباس العقاد - مدينة نصر
ت : ٢٦٩٠٩٧٧٤ (+٢٠٢) - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : ٢٦٩٠٩٧٧٢ (+٢٠٢)

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.
- **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 audited independent and 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 Internal audit report on the cash count of the main company safe and the control over the petty cash advances, and the status of the implementation of the company's risk management plan, 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 audited reports and the audited independent and consolidated financial statements to the Board of Directors for approval, Then the meeting ended at three o'clock in the evening.



El Sad El Ali St., Wady El Kamar, El Max, Alex., Egypt
T. (+203) 3105646 - 3105647
F. (+203) 4404183 - 3105651
Cairo Office: 2 A Haras Gomhory Buildings,
Abas El Aqad St. Nasr City
T. (+202) 26909774 - 26909775 - 26909776
F. (+202) 26909772



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 : ٢٦٩٠٩٧٧٤ (+٢٠٢) - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : ٢٦٩٠٩٧٧٢ (+٢٠٢)