

Audit Committee Meeting Minutes

About examine independent and consolidated financial statements For financial period ended at 30/9/2023 Meeting No (6) held om Monday 30th October 2023

According to the invitation addressed from the Chairman and Managing Director of the company to Dr. Eng. Sayed Ahmed Al-Khar ashy, Chairman of the Audit Committee, the committee was convened, consisting of the members of the Board of Directors according to the reshuffle by the Board of Directors' Resolution No. (111) in its meeting No. (8) held on 31/10/2021 and according to the decision of the Board of Directors of the General Authority for the Capital Market No. (94) for the year 2008 to review the unaudited independent and consolidated financial statements of the company on 30/9/2023 at 12 noon on Monday, 30/10/2023 at the headquarters of the Alexandria Mineral Oil Company (AMOC), Al-Sadd Al-Aaly Street, Al-Malahat Area, Wadi Al-Qamar, Al-Max, Alexandria, under the chairmanship of Dr. Eng. Sayed Ahmed Al-Khar ashy, representing the public offering (individuals and other institutions), and with the membership of both:

Members:

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|----------------------------|---------------|--|
| Ms. Abeer Ismael | Non-Executive | Board Member (Alexandria Petroleum Company) |
| Eng. Anis El-Beltagy | Non-Executive | Board Member (Experienced) |
| Eng. Mahmoud Moufeed | Non-Executive | Board Member (Experienced) |
| Chem. Hesham Reyad | Non-Executive | Board Member (Cooperative Society for Petroleum and Misr Petroleum) |
| Mr. Kareem Abu El-Naga | Non-Executive | Board Member (Ahli Capital Holding) |
| Mr. Tarek El-Zanaty | Non-Executive | Board Member (Misr Capital Company) |
| Ms. Mahitab Orabi | Non-Executive | Board Member (The Social Insurance Fund for Employees of Al-Ahli Bank (Public and Institutional Offering) |
| Dr.Eng.. Sayed El-Kharashy | Non-Executive | Board Member (Public Offering (Individuals and Institutions) |



Secretary General of the Board:

Mr.Mohamed el Sayed el sorady (CEO Assistant For Investment And Media, Board secretary)

Mr. Assem Hesham Abd El Motelb (Assistant Board secretary)



Invitees:

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|---------------------------------------|---|
| Mr: Ahmed Abd El Salam Kandil | CEO Assistant for financial affairs |
| Mr:Mohamed Gomaa Abd El Razak | General Manager for financial affairs |
| Mr:Ebrahim Hassan El Bahnasawy | Assistant General Manager for Internal Audit |

Dr. Eng. Sayed Ahmed Al-Khar ashy opened the meeting and welcomed the members of the committee. He informed them that Mr. Chemist Hisham Riyad Hussein Suleiman and Mr. Professor Tariq Mohamed Ahmed Al-Zanati apologized for their absence from the meeting due to urgent circumstances. Then, the committee proceeded with its work as follows:

The committee reviewed the various reports for the financial period July / September 2023 to identify the most important achievements that the company achieved during this period.

The committee reviewed the unaudited independent and consolidated financial statements of the company as of 30/9/2023 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 independent financial statements on 30/9/2023 with a total investment of about 4,144 billion pounds and the total equity of about 4,011 billion pounds.

- The consolidated financial position list on 30/9/2023 with a total investment of about 3,816 billion pounds and the total equity of about 3,699 billion pounds.

- The independent income statement on 30/9/2023 showed the net profit for the period of about 352,540 million pounds.

- The consolidated income statement on 30/9/2023 showed the net profit for the period of about 413,652 million pounds.

- Statement of change in independent and aggregated property rights and statement of independent and combined cash flows for the period ending on 30/9/2023.

- 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 business results in the independent lists for the financial period July / September 2023, which showed the following:

- Net sales on 30/9/2023 of 6,943 billion pounds compared to 5,857 billion pounds on 30/9/2022.

- The cost of sales on 30/9/2023 is 6,350 billion pounds compared to 5,304 billion pounds on 30/9/2022.

- Total profit on 30/9/2023 of 592,313 million pounds compared to 553,729 billion pounds on 30/9/2022.

- Examination of the procedures followed for the preparation of the financial statements on 30/9/2023, which showed a net profit of 352,540 million pounds after income tax against a net profit of 346,348 million pounds on 30/9/2022.

3. Examination of the procedures for preparing business results in the consolidated lists for the financial period July / September 2023, which showed the following:

- Net sales on 30/9/2023 were 7,046 billion pounds compared to 5,949 billion pounds on 30/9/2022.

- The cost of sales on 30/9/2023 is 6,351 billion pounds compared to 5,325 billion pounds on 30/9/2022.

- Total profit on 30/9/2023 is 695,937 million pounds compared to 624,416 million pounds on 30/9/2022.



- Examining the procedures followed for preparing the financial statements on 30/9/2023, which showed a net profit for the period about 423,231 million pounds, the majority share of which is 413,652 million pounds after income tax in exchange for a net profit of 398,609 million pounds

On 30/9/2022.

4. Ensure that the company follows the Egyptian accounting standards in preparing the financial statements for the period ending on 30/9/2023.

In light of 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 30/9/2023, 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 the control of training and human resources development work. It was also confirmed that an independent consultant prepared a report on transactions with related parties. Accordingly, the Committee was assured that the internal control system is functioning effectively.

