

Audit and governance Committee Meeting Minutes About examine

Standalone and consolidated financial statements for financial period ended at

30/06/2024 Meeting No (5) held on Sunday 18th August 2024

According to the invitation directed by Eng/Amr Lotfy, CEO & Chairman to Dr. Engineer/ Sayed Ahmed El-Kharashi, Chairman of the Audit and Governance Committee, the committee was held with the members of the Board of Directors in accordance with the decision of the Board of Directors No. (79) in its session No. (7) held on 24/07/2024, and in accordance with the decision of the General Authority for the Egyptian Stock Exchange No. (94) of 2008. The purpose of the meeting was to review the audited independent and consolidated financial statements of the company as of 30/06/2024 at 02:00 PM on Sunday 18/08/2024, at Hilton King's Ranch Hotel – Cairo-Borg El Arab dissert road 10.5 km- Alexandria

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

The membership of the following representatives:

Members:

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)
Mr. Mohamed Moustafa Ibrahim Fayad	Non-Executive	Board Member (Al Ahly Capital Holding)
Mrs. Mahitab Oraby	Non-Executive	Insurance fund for employees of the National Bank for public offering (individuals and institutions)
Mr. Hassan Ahmed Moustafa	Board Member	Social Insurance Fund for Governmental Sector Employees & Social Insurance Fund for private and public Business Sector
Dr. Tarek El-Zanaty	Non-Executive	Board Member (Misr Capital Company)

Board Directors Invitees:

Eng. Amr Ahmed Lotfy	Chairman & CEO	Represents (Alexandria Petroleum Company)
Mr. Hany Omar Khattab	Non-Executive	Board Member (Al Ahly Capital Holding)
Mr. Mohamed Taha Mohamed	Non-Executive	Board Member (Misr Insurance Company & Misr Life Insurance)

Secretary General of the Board:

Mr. Assem Hesham Abd El Motelb

Assistant General Manager Secretariat
(secretary of the board directors)



Invitees:

Mr./ Ahmed Kandil

CEO Assistant for financial affairs

Mr./Mohamed Gomaa Abd El Razak

General Manager for financial affairs

Mr./Salah Ahmed Ragab Mohamed

General Manager for Internal Audit

Dr./Soha Abd El-Aziz Fadel

General Manager for Investment

Dr. Eng. Sayed Ahmed Al-Kharashy opened the meeting and welcomed the members of the committee. He informed them that Mr. Professor Karim Adel Mahmoud apologized for his absence from the meeting due to urgent circumstances. Then, the committee proceeded with its work as follows:

1-The committee reviewed the various reports for the financial period ended on 30/06/2024 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 30/06/2024 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 30/06/2024 with a total investment of about **EGP 4,635 billion** and the total equity of about **EGP 4,481 billion**.

- The **consolidated** financial position list on 30/06/2024 with a total investment of about **EGP 5,215 billion** and the total equity of about **EGP 4,991 billion**.
- The **Standalone** income statement on 30/06/2024 showed the net profit for the period of about **EGP1,275 billion**.
- The **consolidated** income statement on 30/06/2024 showed the net profit for the period of about **EGP1,699 billion**.
- **Standalone** and **consolidated** Change of equity statement and cash flows statement for the period ended on 30/06/2024.
- 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 independent business results in the Standalone lists for the financial period 30/06/2024, which showed the following:

- **Net sales** on 30/06/2024 of about **EGP 33,312 billion** compared to **EGP 23,888 billion** on 30/06/2023.
- **The cost of sales** on 30/06/2024 is about **EGP 31,146 billion** compared to about **EGP 21,894 billion** on 30/06/2023
- **Gross profit** on 30/06/2024 of about **EGP 2,166 billion** compared to **EGP 1,995 billion** on 30/06/2023.
- **Examination of the procedures followed for the preparation of the financial statements on 30/06/2024, which showed a net profit of about EGP 1,275 billion** after income tax against a net profit of about **EGP 1,065 billion** on 30/06/2023

3. Examination of the procedures for preparing consolidated business results in the consolidated lists for the financial period 30/06/2024, which showed the following:

- **Net sales** on 30/06/2024 of about **EGP 33,768 billion** compared to **EGP 24,208 billion** on 30/06/2023.
- **The cost of sales** on 30/06/2024 is about **EGP 31,146 billion** compared to about **EGP 21,894 billion** on 30/06/2023
- **Gross profit** on 30/06/2024 of about **EGP 2,662 billion** compared to **EGP 2,315 billion** on 30/06/2023.
- **Examining the procedures followed for preparing the financial statements on 30/06/2024, which showed a net profit for the year about EGP 1,766 billion, the majority share of which is about EGP 1,699 billion** after income tax compared with a net profit of about **EGP 1,372 billion** on 30/06/2023 ,the majority share of which is about **EGP 1,330 billion**

4. Ensure that the company follows the Egyptian accounting standards in preparing the financial statements for the period ending on 30/06/2024.

Considering the examination of the procedures followed in the preparation and review of the independent and audited consolidated financial statements of the Alexandria Mineral Oil Company (AMOC) on 30/06/2024, 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 report on the review of local and foreign procurement tenders, and the annual report on the audit work carried out in the fiscal year 2023/2024, and the audit plan for 2024/2025 was reviewed. Accordingly, the committee was reassured that the internal control system is operating effectively. At the end of the meeting, the committee recommended that its reports and the audited independent and consolidated financial statements be submitted to the Board of Directors for approval.

The Meeting Ended on 03:00 PM.

