

## **AUDITOR'S REPORT**

**To the Shareholders of Alexandria Mineral Oils Co. SAE (Société Anonyme Égyptienne).**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Alexandria Mineral Oils Co. (S.A.E), represented in statement of Financial Position as of December 31, 2025 and the related statement of profit or loss, comprehensive income, changes in equity and cash flows for the period from July 1, 2025 to December 31, 2025, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

These financial statements are the responsibility of the Management, as Management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and applicable Egyptian laws. Management responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements as at December 31, 2025.

### Unqualified Opinion

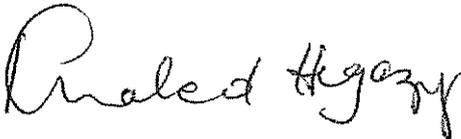
In our opinion, the financial statements referred to above, give a true and fair view, in all material respects, of the financial position of Alexandria Mineral Oils Co. (S.A.E) as of December 31, 2025, and of its financial performance and its cash flows for the period then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

### Report on Other Legal and Regulatory Requirements

The company maintains proper accounting records that comply with the laws and the Company's articles of association and the financial statements agree with the company's records.

The financial information included in the Board of Directors' Report, prepared in accordance with Law No. 159 of 1981 and its executive regulation, is in agreement with the books of the Company insofar as such information is recorded therein.

### Auditor

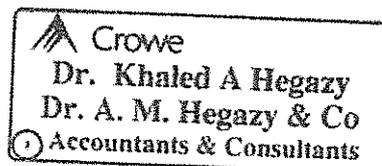


**Dr Khaled A. Hegazy**

Accountants & Auditors Register "AAR" No. 10945  
Financial Regulatory Authority Auditors Register "FRAAA" No. 72  
Fellow of the Egyptian Society for Accountants & Auditors No. 207

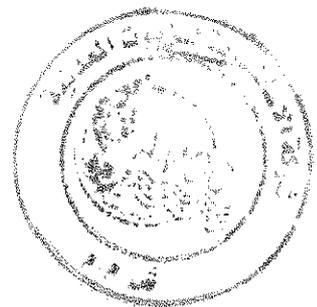
Independent Professional Practice, Member of Crowe Global

Giza: February 18, 2026



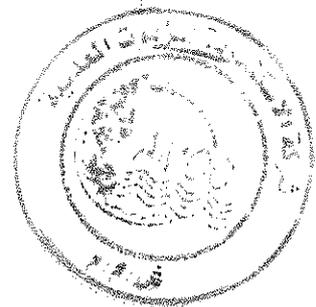
**Alexandria Mineral Oils Company**  
**(AMOC)**  
**(S.A.E)**

**Standalone Financial Statements**  
**For the Period ended 31 December 2025**  
**Together with the Auditor's report**



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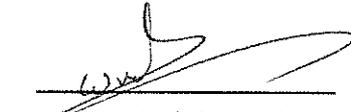


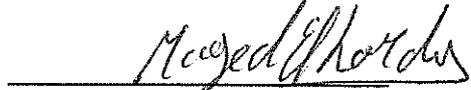
Standalone statement of financial position  
As at 31 December 2025

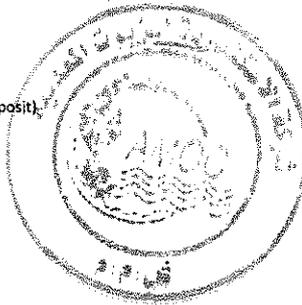
		EGP	
	Note No.	2025-12-31	2025-06-30
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets (Net)	(4)	891,723,845	937,176,198
Projects under construction	(5)	407,323,203	403,190,211
Investment in Subsidiaries	(6)	864,500	864,500
Financial asset through OCI	(7)	69,608,696	69,608,696
Other financial investments	(12)	508,750,050	526,974,100
Right of use assets	(1/8)	4,152,649	6,361,373
Intangible assets	(1/8)	3,136,458	0
<b>Total non-current assets</b>		<b>1,885,559,401</b>	<b>1,944,175,078</b>
<b>Current assets</b>			
Inventory (net)	(9)	2,691,599,145	3,735,009,102
Accounts receivable (net)	(10)	1,173,706,786	1,369,014,217
Debtors and other debit balances (net)	(11)	364,045,414	611,124,702
Cash at banks and on hand (net)	(12)	1,607,796,992	1,869,887,422
<b>Total current assets</b>		<b>5,837,148,337</b>	<b>7,585,035,443</b>
<b>Total assets</b>		<b>7,722,707,738</b>	<b>9,529,210,521</b>
<b>Equity</b>			
issued and paid up capital	(13)	1,291,500,000	1,291,500,000
Legal reserve		645,750,000	645,750,000
Other reserves	(14)	1,748,372,852	1,444,391,872
Other comprehensive income		44,646,739	44,646,739
Retained earnings		-	-
Profit for the period		843,864,322	1,490,145,532
<b>Total equity</b>		<b>4,574,133,913</b>	<b>4,916,434,143</b>
<b>Non-current liabilities</b>			
Long term lease liabilities	8-2	1,669,855	1,669,855
Deferred tax liability	16	124,492,019	123,703,477
National Bank of Egypt loan (pledged by time deposit)	19-2	11,805,265	16,963,823
<b>Total non-current liability</b>		<b>137,967,139</b>	<b>142,337,155</b>
<b>Current liability</b>			
Due to tax authority	(18)	116,534,558	345,459,795
Short term lease liability	(2/8)	2,461,941	3,903,945
National Bank of Egypt loan due	(3/19)	9,172,172	9,492,512
Creditors and other credit balances	(19)	1,977,545,347	3,052,388,663
Provisions	(17)	904,892,668	1,059,194,308
<b>Total current liabilities</b>		<b>3,010,606,686</b>	<b>4,470,439,223</b>
<b>Total liabilities</b>		<b>3,148,573,825</b>	<b>4,612,776,378</b>
<b>Total equity and liabilities</b>		<b>7,722,707,738</b>	<b>9,529,210,521</b>

The accompanying notes are an integral part of these financial statements and to be read therewith. Auditor's report attached

  
General manager - financial affairs  
Accountant/ Ibrahim Heba

  
vice president for financial affairs  
Accountant/ Wesam Adel

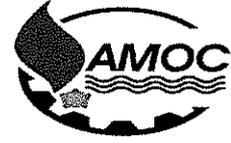
  
chairman and managing director  
Chemist/ Maged El-Kordy



**Alexandria Mineral Oils Company (AMOC) 'S.A.E'**

**Stand-alone statement of profit or loss**

**For the Period ended 31 December 2025**



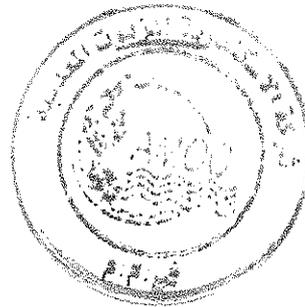
Description	Note No.	2025-12-31	2024-12-31
Net Sales	20	20,528,419,969	17,930,491,283
Cost of sales	22	(19,617,344,106)	(16,995,436,456)
<b>Gross profit</b>		<b>911,075,863</b>	<b>935,054,827</b>
<b>(Deduct):</b>			
General and administrative expenses	23	(567,953,879)	(412,080,249)
Selling & Marketing Expenses	24	(33,612,161)	(27,140,892)
Other expenses	25-A	(79,999,636)	(840,000)
<b>Operating profit</b>		<b>229,510,187</b>	<b>494,993,686</b>
<b>(Deduct):</b>			
Formed provisions		(2,467,769)	(182,000,000)
Finance expenses	25-B	(1,864,634)	(2,509,645)
<b>Add:</b>			
Other revenues	21-A	310,048,492	294,837,259
Revenue from investments	21-B	425,961,146	417,755,000
<b>Net profit before tax</b>		<b>961,187,422</b>	<b>1,023,076,300</b>
Income tax	18	(116,534,558)	(214,037,550)
Deferred tax revenue / expense		(788,542)	3,381,820
<b>Net profit after tax</b>	26	<b>843,864,322</b>	<b>812,420,570</b>
<b>Earning per share (pound/share)</b>	26	<b>0.65</b>	<b>0.62</b>

The accompanying notes are an integral part of these financial statements and to be read

General manager - financial affairs  
Accountant / Mohamed Abdelrahman

vice president for financial affairs  
Accountant / Wessam Adel

chairman and managing director  
Chemist / Magued El-Kordy



**Alexandria Mineral Oils Company (AMOC) "S.A.E"**  
**Standalone statement of other comprehensive income**  
**For the Period ended 31 December 2025**



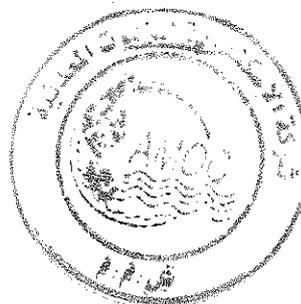
	2025-12-31	2024-12-31
<b>Net profit for the Period</b>	843,864,322	812,420,570
Foreign exchange differences	0	0
investment exchange differences ( fair value) through OCI	0	0
Income and deferred tax related to OCI items	0	0
Total other comprehensive income	0	0
<b>Total comprehensive income for the Period</b>	<b>843,864,322</b>	<b>812,420,570</b>
Transferred to Retained earnings	-	
<b>Total other comprehensive for the Period</b>	<b>843,864,322</b>	<b>812,420,570</b>

The accompanying notes are an integral part of these financial statements and to be read therewith.

General manager - financial affairs  
 Accountant / Mohamed Abdelrahman

vice president for financial affairs  
 Accountant / Wessam Adel

chairman and managing director  
 Chemist / Magued El-Kordy

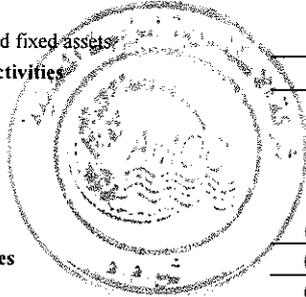




**Standalone statement of cash flow**

**For the Period ended 31 December 2025**

	2025-12-31	2024-12-31
<b>Cash flows from operating activities</b>		
Net profit before tax	961,187,422	1,023,076,300
<b>Adjustments:</b>		
Fixed asset depreciation and right of use amortization	69,790,029	60,062,660
Foreign exchange difference	74,172,136	(81,846,734)
Capital Gains	(326,000)	-
Debit interest	1,864,633	2,509,645
Credit interest	(139,461,213)	(198,487,856)
Revenue from financial investments	(425,961,146)	(417,755,000)
Inventory impairment	468,493	-
Formed provisions	-	182,000,000
Formed expected credit losses	1,999,276	-
Provisions no longer required	(154,301,640)	-
Reversed expected credit losses	-	(2,341,817)
<b>Operating profit before change in working capital</b>	<b>389,431,990</b>	<b>567,217,198</b>
Change in inventory	1,042,941,464	(889,325,101)
Change in accounts receivables, debtors, and other debit balances	439,816,997	786,685,467
Change in accounts payables, creditors, and other credit balances	(1,592,093,315)	(322,532,283)
<b>Cash flow from operating activities</b>	<b>280,097,136</b>	<b>142,045,281</b>
Paid income tax	(345,459,795)	(568,316,500)
<b>Net cash flows resulting from (used in) operating activities</b>	<b>(65,362,659)</b>	<b>(426,271,219)</b>
<b>Cash flows from investing activities</b>		
Collected revenue from financial investment	425,961,146	417,755,000
Change in other financial investments	18,224,050	(29,472,450)
Collected interest	143,759,373	202,888,919
Capital Gains	326,000	-
Payments for projects under construction and fixed assets	(29,398,402)	(181,673,116)
<b>Net cash flows resulting from investing activities</b>	<b>558,872,167</b>	<b>409,498,353</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term loans	(5,478,898)	(3,187,042)
Lease payments	(2,176,082)	(1,663,948)
Paid finance expenses	(1,130,555)	(2,071,925)
Paid cash dividends	(668,914,552)	(711,995,488)
<b>Net cash flows (used in) financing activities</b>	<b>(677,700,087)</b>	<b>(718,918,403)</b>
<b>Net change in cash and cash equivalents</b>	<b>(184,190,579)</b>	<b>(735,691,269)</b>
The effect of change in exchange rates on cash and cash equivalents	(74,172,136)	81,846,734
Reversed/(formed) expected credit losses	(3,727,715)	2,341,817
Beginning cash and cash equivalents	1,869,887,422	2,117,961,700
<b>Cash and cash equivalents as at 31/12/2025</b>	<b>1,607,796,992</b>	<b>1,466,458,982</b>



The accompanying notes are an integral part of these financial statements and to be read therewith.

 General manager - financial affairs Accountant/ Ibrahim Heba	 vice president for financial affairs Accountant/ Wesam Adel	 chairman and managing director Chemist/ Maged El-Kordy
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EGP	<u>Capital</u>	<u>Legal reserve</u>	<u>Other reserves</u>	<u>investment exchange differences ( fair value) through OCI</u>	<u>Retained earnings</u>	<u>Profit for the year</u>	<u>Total</u>
Balance as at 1 July 2024	1,291,500,000	645,750,000	440,778,524	-	827,853,952	1,275,204,884	4,481,087,360
Net profit for the year					812,420,570	812,420,570	812,420,570
Foreign exchange differences							-
<b>Total other comprehensive income</b>					<b>812,420,570</b>	<b>812,420,570</b>	<b>812,420,570</b>
Transferred to reserves	-	-	1,003,613,348	(1,003,613,348)	-	-	-
Dividend distribution during 02/4/2025	-	-	-	175,759,396	(1,275,204,884)	(1,275,204,884)	(1,099,445,488)
<b>Total transactions with shareholders</b>	-	-	1,003,613,348	(827,853,952)	(1,275,204,884)	(1,275,204,884)	(1,099,445,488)
<b>Balance as at 31 December 2024</b>	<b>1,291,500,000</b>	<b>645,750,000</b>	<b>1,444,391,872</b>	<b>-</b>	<b>812,420,570</b>	<b>812,420,570</b>	<b>4,194,062,442</b>
Balance as at 1 July 2025	1,291,500,000	645,750,000	1,444,391,872	44,646,739	-	1,490,145,532	4,916,434,143
Net profit for the Period					843,864,322	843,864,322	843,864,322
<b>Total other comprehensive income</b>					<b>843,864,322</b>	<b>843,864,322</b>	<b>843,864,322</b>
Shareholders dividend distribution	-	-	-	-	-	(1,186,164,552)	(1,186,164,552)
Transferred to reserve	-	-	303,980,980	(303,980,980)	-	(303,980,980)	-
<b>Total transactions with shareholders</b>	-	-	303,980,980	(303,980,980)	-	(1,490,145,532)	(1,186,164,552)
<b>Balance as at 31 December 2025</b>	<b>1,291,500,000</b>	<b>645,750,000</b>	<b>1,748,372,852</b>	<b>44,646,739</b>	<b>-</b>	<b>843,864,322</b>	<b>4,574,133,913</b>

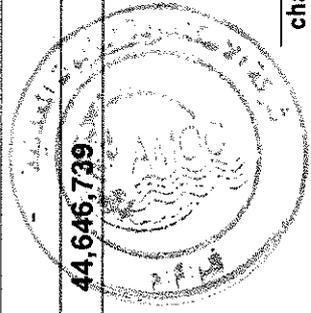
The accompanying notes are an integral part of these financial statements and to be read therewith.

General manager - financial affairs

Accountant/ Ibrahim Heba

vice president for financial affairs

Accountant/ Wesam Adel



chairman and managing director

Chemist/ Maged El-Kordy



## **1. About the company:**

### **Establishment:**

- Alexandria Mineral Oils Co. (AMOC) - an Egyptian joint stock company - was established in 1997 according to the Minister of Economy and International Cooperation Decree No. 306. The company is subject to the provisions of investment Law No. 72 of 2017.
- The company was registered in Commercial Register under No. 143507 on 6 May 1997.
- The number of shares is 1.2915 billion shares, with a nominal value of one EGP per share.

### **Company Purpose:**

- Production of neutral and special mineral oils.
- Production of paraffin wax and its derivatives.
- Maximization of Gas Oil with low Sulphur and low pour point.
- Production of wax distillates with different grades.
- Production of Naphtha.
- Production of liquified petroleum gas (LPG).
- Production of Mazut.
- Marketing of the products locally and internationally.
- Oil loading and blending to the benefit of others.
- Crude Oil refining to the benefit of AMOC or Other Companies.
- Production of Gasoline and Diesel.
- Importing, exporting, marketing, selling, and trading its products, other petroleum products, and their supplies both domestically and internationally under its trade name and trademark, or without them, as well as leasing warehouses.

### **Company term:**

- The term specified for this company is twenty-five years, starting from the date of registration in the Commercial Register in May 1997 and ending in May 2022, and in December 2017 an entry was made in the Commercial Register to extend the term of the company for another twenty-five years, starting from the date of the end of the first term and ending in May 2047.

## **2. Basis for preparation of financial statements:**

The financial statements are prepared in Egyptian pounds, which is the functional currency of the company, and are based on the going concern assumption and the historical cost principle. Exceptions are made for assets that are measured at fair value or amortized cost, with gains or losses recognized in the profit or loss statement. The same accounting policies and principles applied in the previous financial statements have been consistently followed.

The accounting policies applied this year are consistent with those applied in the previous year, except for the changes that resulted from the application of the new Egyptian standards issued during 2019, The company also implemented these standards starting in January 2021.

### **2-1 Functional and presentation currency:**

The financial statements have been presented in Egyptian Pound which represents the Company's functional currency, and all financial information presented are in EGP.



## **2-2 Use of estimates and personal judgment:**

The preparation of the financial statements in accordance with Egyptian accounting standards requires management to use personal judgment and to make estimates and assumptions that may affect the application of policies, values of assets and liabilities, as well as revenues and expenses. These estimates and assumptions are based on historical experience and other factors that the Company's management considers reasonable under the circumstances and events in which the carrying amounts of the assets and liabilities are determined and the actual results may differ from those estimates.

These estimates and assumptions are reviewed on an ongoing basis and any differences that affect the period in which the change is made and the future periods are recognized. These differences are recognized in the period in which they are adjusted and in future periods.

The following are the main items used for these estimates and personal judgment:

- Provision for anticipated claims and contingent liabilities.
- Measurement of the impairment in asset values.
- Recognition of deferred tax.
- Accrued expenses.
- Useful lives of fixed assets.

## **3- Significant accounting policies applied:**

### **3-1 Foreign currency valuation:**

The Company maintains its books in Egyptian pound; transactions in foreign currencies are recognized at the exchange rates at the date of the transactions. Monetary assets and liabilities balances denominated in foreign currencies are revalued at the end of the period in accordance with the prevailing exchange rates and the resulting differences of transactions and revaluation included in the income statement.

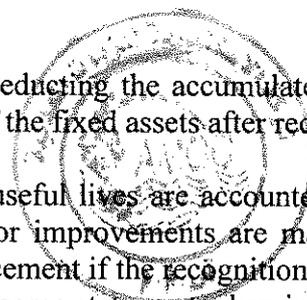
Non-monetary assets and liabilities measured at historical cost are translated using the exchange rates at the date of the initial recognition. Non-monetary assets and liabilities that are measured at the fair-value are translated using the exchange rates at the date on which the fair-value was determined.

### **3-2 Fixed assets and their depreciation:**

#### **1-2-3 Initial recognition and measurement:**

Fixed assets are stated according to the historical cost after deducting the accumulated depreciation and impairment loss. This cost includes the cost of replacing part of the fixed assets after recognition conditions are met.

Components of an item of fixed assets which have different useful lives are accounted independently as separate items within those fixed assets, similarly when major improvements are made; their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition conditions are met. All other repair and maintenance costs are recognized in the income statement when incurred. The asset is depreciated when its place and condition enable it to operate in the manner specified by the management. Depreciation is calculated using the straight-line method according to the assets estimated useful life as follows:



<b>Item</b>	<b>Estimated Useful Life (yearly)</b>
Machinery, equipment and devices	10-30
Buildings, constructions and utilities	10-30
Vehicles	5-15
Tools and equipment	5-10
Furniture, fixtures and computers	4-10

Fixed assets are disposed when discarded or when no future economic benefits are expected from their use or future sale (disposing does not only mean selling the asset but also stating the asset as scrap). Any profits or



losses arising from disposing the asset are recognized in the profit or loss statement in the period in which the asset is disposed.

The remaining values of assets, their useful lives and depreciation methods are reviewed at the end of each financial year. At the date of each balance sheet, the Company determines whether there is an indication that a fixed asset has been impaired. When the carrying amount of the asset exceeds its recoverable amount, it is considered impaired and is subsequently reduced to its recoverable amount; the impairment loss is recognized in the profit or loss statement. The impairment loss is derecognized only if there is a change in the assumptions used to determine the recoverable amount since the last impairment loss was recognized. Derecognizing the loss from impairment is limited so as not to exceed the carrying amount of the asset, its recoverable amount and non-exceeding the carrying amount that would have been determined (Net after depreciation) unless the impairment loss is recognized for the asset in prior years. The de-recognition of a loss from impairment is recognized in the profit or loss statement.

### **3-2-2 Subsequent costs of acquisition:**

The cost of a component of the asset is recognized in the cost of the asset, excluding the cost of the replaced component, when the Company incurs the cost of replacement and provided that future economic benefits are probable to flow to the Company because of the replacement of the component and can be measured with a high degree of accuracy. Otherwise, all other expenses are charged to the statement of income as an expense when incurred.

### **3-3 Long term financial investments:**

#### **A-Investments in subsidiaries:**

- Investments in subsidiaries are investment in companies that AMOC control. Control is assumed when the holding company owns, whether directly or indirectly through its subsidiaries, more than half of the voting rights in the invested company, except for those exceptional cases in which it appears clearly that such ownership does not represent control.
- Investments in subsidiaries are accounted for in the financial statements at cost, including the cost of acquisition. In the event of an impairment in the value of these investments, the book value is adjusted to the value of this impairment and is included in the income statement for each investment separately. The loss resulting from the impairment of value may not be recovered in the profit and loss statement in the period in which the reversal occurred.

#### **B- Financial investment held for sale:**

- Investment available for sale are non-derivative financial assets that are classified as assets available for sale upon acquisition and are not classified as loans and receivables, as investments held to maturity, or as investments at fair value through profit or loss.
- Upon initial recognition, investments held for sale are measured at fair value, including direct related expenses.
- Upon initial recognition, investments available for sale are measured at fair value, with recognition of unrealized gains or losses directly within owners' equity and that until cancellation of financial



asset from books. The cumulative gains or losses recorded in equity are then recognized in profit or loss or it is determined to conduct the impairment of value process, and in this case, the accumulated losses recorded in equity are recognized in the profit or loss statement.

### **3-4 Lease contracts:**

- The contract is a lease contract if it conveys the right to control the use of a specific asset of the company for a period in exchange for consideration.
- Lease payments in short-term lease contracts are recognized as an expense using the straight-line method.
- The asset (right of use) and the liability of the lease contract are recognized on the date of the beginning of the contract.

#### **\*Initial Measurement (of the right of use):**

- At the beginning of the lease contract, the asset (right of use) is measured at cost, and the cost consists of:
  - The amount of the initial measurement of the lease liability
  - Any payments made at or before the commencement of the lease less any lease incentives received.
  - Any initial direct costs incurred by the company.
  - Any estimated cost that the company will incur to dismantle or remove the asset or restore the site to the original condition in accordance with the terms of the lease contract.

#### **\*Subsequent measurement of (right of use):**

The right of use asset at any date after the commencement date are measured by applying the historical cost model:

- The asset's initial recognition cost less accumulated amortization. The right of use asset is amortized from the commencement date to the end of the useful life of the asset or the end of the lease contract period whichever is less.
- Impairment losses.
- Adjusted for any re-measurement of the lease liability.

#### **Initial measurement of the lease liability:**

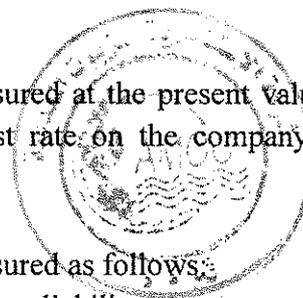
- At the inception date of the lease, the lease liability is measured at the present value of the lease payments not paid at that date calculated using the interest rate on the company's incremental borrowing at the time

#### **\*Subsequent measurement of lease liability :**

- After the lease commencement date, the lease liability is measured as follows:
  - Increase the carrying amount to reflect the interest on the lease liability.
  - Reduce the book amount to reflect the lease payments.
  - Remeasurement of the carrying amount to reflect any revaluations or modifications to the specified lease.

- Right of use assets are presented in the statement of financial position separately from the other assets.
- Lease liabilities are presented in the statement of financial position separately from other liabilities .
- The interest expense on the lease contract obligation is presented in the profit or loss statement separately from the depreciation expense of the asset (right of use), and the interest expense is presented under (financing expenses).

In the statement of cash flows:





- The principal repayments of the lease liability are presented within financing activities.
- The lease liability interest paid are shown within operating activities.
- Short term lease payments are presented within operating activities.

### **3-5 Inventory valuation:**

Ending inventory is valued based on cost or net realizable value, whichever is lower, using the following methods:

- Raw Material: Inventory cost was calculated based on the weighted average purchase price of raw materials during the period.
- Equipment and spare parts: The cost of equipment and spare parts has been calculated based on the weighted average cost during the year.
- Work in process inventory: valued at weighted average production and operating costs and any other required costs.
- Finished goods: valued at cost or net realizable value, whichever is lower, for each item separately.

### **3-6 Accounts receivable and other receivable balances:**

The accounts receivable is evaluated at their cost, with any impairment in value deducted, if applicable. The accounts receivable represents the outstanding balance of installments due from customers up to the current date, less any impairment recognized in accordance with the company's provision policy for doubtful debts.

The provision calculation rate	Account receivable aging
1%	0-30 day
5%	31-60 day
20%	61-90 day
35%	91-120 day
50%	121-180 day
70%	181-365 day

### **3-7 Borrowing Cost:**

Borrowing costs are recognized as an expense in the period the Company incurred these costs using the effective interest rate. As for borrowing costs directly attributable to purchasing or constructing qualifying assets, borrowing costs are capitalized on related assets till the date that these assets are ready for use. Capitalization is discontinued during periods of temporary cessation of the construction of this asset, and capitalization is finally stopped when all essential activities necessary to prepare the asset for use have been completed.

### **3-8- Statement of Cash Flows:**

Statement of cash flows is prepared according to the indirect method. Cash and cash equivalents are the cash on hand, banks, time deposits and financial investments not exceeding three months after deducting credit bank balances.

### **3-9- Contingent liabilities:**

The company's policy is to assess the legal, tax liabilities and claims against the company in accordance with the provisions of the law, in the case of disagreement with the other parties in the settlement of such obligations in friendly manner, the judiciary shall be referred for adjudication. Contingent liabilities are claims against the company, cases against the company and the uncovered portion of letters of guarantee. The management



considers that there are no possible Contingent financial obligations arise from these cases and claims that can affect the financial statements (other than the ones on which provisions are made).

### **3-10 Accounts payable, creditors, and other credit balances:**

Amounts that will be paid in the future on received supplies or services during the period are recognized regardless whether the suppliers or service providers asked for a consideration.

### **3-11- Provisions:**

Provisions are recognized when the company has present legal or constructive liabilities because of a past event and it is expected to require an outflow of economic resources to settle these liabilities, through estimating a possible liabilities amount. Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimate. When the time value of money is significant, the amount recognized as a provision should be the current value of the expected cash flow required to settle the liabilities.

### **3-12 Projects under construction:**

The payments that are spent on the purchase of fixed assets are recorded in the projects under construction account (advances for vendor assets) at cost and during the period of developing the fixed asset it is transferred to the projects under construction account (assets in development) and when the fixed asset becomes available for use it is added to the fixed assets and its depreciation begins.

### **3-13 Taxes:**

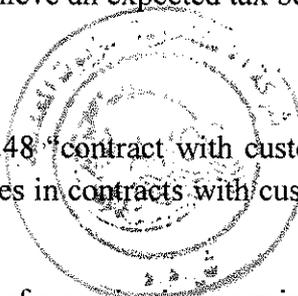
Income tax is calculated on the profits made in accordance with the laws, regulations, and instructions in force in this regard, using the applicable tax rates at the date of preparing the financial position, and the income tax due is recorded in the Deferred tax arises from the presence of some temporary differences due to the difference in the time period in which the value of assets and liabilities is recognized between each of the applicable tax bases and the accounting bases according to which the financial statements are prepared. The deferred tax value is determined according to the method used, based on which the current value of assets and liabilities are settled. Deferred tax is considered as an asset for the company when there is a strong possibility to use this asset to reduce the tax profits due on the company for future years, and the deferred tax value listed as an asset is reduced by the value of the part that does not achieve an expected tax benefit in the subsequent years.

### **3-14 Revenue:**

-The company applied the Egyptian accounting standard No.48 "contract with customers" starting from 1 January 2021. Information was provided on accounting policies in contracts with customers, and the impact of that application on the financial statements was clarified.

- Revenue for executing an operation involving the provision of a service is recognized when its results can be estimated with sufficient accuracy, to the extent that the transaction has been completed up to the date of the financial statements. The results of executing a particular operation can be estimated accurately if the following five conditions are met:

- 1- Define the contract with the customer
- 2- Determine the performance obligation that is the management of portfolios or funds for the account of clients.
- 3- Determine the transaction price for each performance obligation.
- 4- Allocate the transaction price for each performance obligation.
- 5- Revenue is recognized when the entity satisfies a performance obligation.





**Therefore, revenue is recognized as follows:**

- The commission for managing portfolios of securities for the account of clients is agreed upon at specified rates according to each of the management contracts. It is calculated based on the market value of the portfolio and is paid according to the terms of each contract.
- The performance incentive commission is calculated based on a percentage of the increase in the portfolio above the benchmark return than that specified in the contract.
- Dividend income is recognized in the profit or loss statement when the company has the right to receive dividends from investee companies realized after the date of acquisition.
- Credit interest is recognized on a time basis using the target rate of return on the asset.

**3-15- Impairment:**

**3-15-1 Impairment of non-financial assets:**

Asset values are evaluated at each balance sheet date to determine whether there is any indicator of impairment in asset values, and in case such an indicator exists, the recoverable amount of the asset is determined which is represented in its value in use or net realizable value whichever is higher, then the recoverable value is compared with the book value of the asset and impairment losses when the book value is greater than the recoverable value is recognized in the statement of profit or loss. In case the recoverable value of the asset is increased because of a future event the impairment loss is reversed in the profit or loss to the extent of what was recognized during the previous financial periods so that no increase in the asset value exceeds its book value before impairment.

**3-15-2 Impairment of assets at amortized cost:**

Asset values are evaluated at each balance sheet date to determine whether there is any indicator of impairment in specific assets, and in case such an indicator of impairment in a specific asset exists, the impairment value is determined based on the difference between the book value of the asset and the present value of the expected future cash flows. Expected impairment losses in other debts based on the default rates according to previous experience considering the period between the indication of default and the determination of its losses effectively. In case of an increase in the asset value because of a future event the impairment in the asset value is reversed in the statement of profit or loss.

**3-16-Social policies**

To carry out the company's social and community responsibility and the company's belief in its role in advancing the societies and their welfare for a better future and out of interest in social responsibility, the Company participates in many activities in support of development.

**Environmental Responsibility**

- The company has studied alternative sources to decrease fresh water consumption used to compensate cooling towers as well as water treatment units for boilers. The project of ZERO LIQUID DISCHARGE (Z.L.D) has started which aims at reducing the company's water consumptions to the lowest possible value and re-using them once again in the industry after being treated as an alternative to fresh water.
- The company is reevaluating the environmental impact of all - projects-, in addition to the implementation of processing units with the latest international technologies such as the industrial water unit DAF, biological wastewater treatment unit and the treatment unit of gas and water acid bacteria THIOPAQ.



- The company performs periodic emission measurements every 3 months to measure noise, thermal stress and gas emissions. Beside it monitors and analyzes discharged water.
- Hazardous waste is disposed by the sanitary landfill of the Alexandria Governorate to preserve the surrounding environment of the company. A contract with the Mouwasat Hospital was made to use its own incinerator for the disposal of medical waste.
- The company has carried out the necessary studies and implementations to modify the vapor ratio of the flame torch reach the boundary limits of burning gases emissions in accordance with Law 4 of 1994 which is amended in Law No. 1095 of 2011.
- A committee was formed from various departments in the company to study the possibility of installing a self-monitoring system for flue emissions to comply with the amended law.
- The company has implemented the surface sewage system for rain water and connected it to the city sewage system to comply with the requirements of the environmental law.

**-Occupational health and safety responsibility:**

- The company shows a great interest in occupational health and safety in addition to the environmental protection against pollution as this field has an effective role in preserving human resources which are considered the most important pillars of the production process along with the application of the requirements of Egyptian law, international laws and codes in accordance with the applicable laws and regulations in Egypt.
- As part of the company's diligence to apply the latest quality standards in the global industry to increase competitiveness locally and internationally; quality management, environmental, occupational health and safety systems have been updated so that the integrated quality management system is an essential pillar within the company in the world of modern industry. Therefore, in 2005, the company started the needed preparations for many years and is working towards the evolution of integrated management systems with continuous development of the quality system
- In July 2006, the company obtained technical conformity certificates according to international standards ISO 9001:2000 which is related to quality management, 14001:2004 as well as environmental management systems, OHSAS 18001 which is related to occupational health and safety management systems which are to be applied to all activities of the company. The company has successfully passed the renewal reviews three times in a row, in August 2009, August 2012 and June 2015, thus, the effectiveness of the certificate will carry on until August 2018.
- The company on August 2017 applied the latest version of international specification for quality and environmental systems IOS 14001:2015 and IOS 9001:20015 Within the framework of the renewal and modernization of the company's total quality management systems, the AMOC team is preparing to implement the latest version of the international standards for occupational safety and health systems ISO 45001.
- The company supports its employees by contracting with specialized medical centers and it allows them to follow up periodically to maintain their energy and health, thus reducing the disruption of work due to sick leaves.



### **3-17 ESG index:**

- In this respect, the Egyptian government has a pioneer role in launching the ESG Index in Egypt, encouraging companies to demonstrate greater transparency and disclosure of their compliance practices through the following:
  - Governance principles.
  - Social responsibility.
  - Environmental responsibility.
- This index is based on both quantitative and qualitative factors, and during this process these environmental and social factors and governance practices are converted to a series of grades that determine the value of stocks traded on the stock exchange. The share of Alexandria Mineral Oils Company (AMOC) was listed among all the Egyptian stock indexes, headed by the index GX20.

### **3-18 Earnings per share:**

Basic and diluted earnings per share are calculated as the profit or loss divided by the weighted average number of ordinary shares outstanding during the period.

### **3-19 financial assets:**

#### **3-19-1 Initial recognition and measurement:**

Upon initial recognition, financial assets are classified according to the business model in which those financial assets are managed and their contractual cash flows, according to one of the following categories:

- 1- Debt instruments at amortized cost.
- 2- Debt instruments at fair value through other comprehensive income “with the reclassification of profits or losses to the statement of profits or losses upon disposal.”
- 3- Equity instruments at fair value through other comprehensive income, “with no reclassification of profits or losses to the statement of profits or losses upon disposal.”
- 4- Financial assets at fair value through profits and losses, including equity instruments and derivatives.

#### **3-19-1-1 Debt instruments at amortized cost:**

A financial asset is measured at amortized cost if it meets the following two conditions, and it is not measured at fair value through profit or loss:

- The asset is kept within a business model that aims to retain assets to collect contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows on specific dates, and they are only payments of principal and interest on the principal amount due.

#### **3-19-1-2 debt instruments at fair value through other comprehensive income:**

Debt instruments are measured at fair value through other comprehensive income “with profits or losses reclassified to profit or loss upon disposal” only if the following two conditions are met and are not measured at fair value through profit or loss:

- The asset is kept within a business model whose objective is achieved by collecting contractual cash payments and selling financial assets,
- The contractual terms of the financial assets give rise to cash flows on specific dates, which are only payments of principal and interest on the principal amount due.



**3-19-1-3 debt instruments at fair value through other comprehensive income:**

Upon initial recognition of investment in shares not held for trading, the company may choose "irrevocably" to measure subsequent changes in the fair value within the items of other comprehensive income "with no reclassification of profits or losses to the statement of profits or losses upon disposal". This selective procedure is made on an investment-by-investment basis.

**3-19-1-4 Financial assets at fair value through profit or loss:**

All other financial assets are classified as designated at fair value through profit or loss.

In addition, on initial recognition, the company may "irrevocably" designate a financial asset that meets the requirements to be measured at amortized cost or at FVTOCI, as at FVTPL, if this will eliminate or significantly reduce accounting mismatches that might otherwise arise.

**3-19-4 Subsequent measurement:**

**3-19-4-1 Debt instruments at amortized cost:**

After initial measurement, debt instruments are measured at amortized cost using the effective interest rate method, less provision for impairment. The amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Expected credit losses are recognized in the statement of profit or loss when the value of the investments is impaired.

**3-19-4-2 Debt instruments at fair value through other comprehensive income:**

- Debt instruments at fair value through other comprehensive income are subsequently measured at fair value with profits and losses recorded arising from changes in fair value in other comprehensive income. Interest income and currency exchange gains and losses are recognized in the statement of profit or loss in the same way as for financial assets measured at amortized cost as described in Note (1-20-1-1).

- The method for calculating expected credit losses for debt instruments at fair value through other comprehensive income is explained in Note (3-19-1-3).

- When the company owns more than one investment in the same security, it is considered to have been disposed of on a first-in, first-out basis. On disposal, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from other comprehensive income to the statement of profit or loss.

**3-19-4-3 Financial assets at fair value through profit or loss:**

Financial assets at fair value through profit or loss are recognized in the statement of financial position at fair value. Changes in the fair value are recognized in the statement of profit or loss. The interest earned on the assets required to be measured obligatorily at fair value is also recognized in the statement of profit or loss using the contractual interest rate, as shown in Note (3-25-1-4).

Dividend income from equity instruments measured at fair value through profit or loss is recorded in the statement of profit or loss as other operating revenue when the right to payment is established.

**3-19-5 Reclassification of financial assets:**

The company does not reclassify its financial assets after their initial recognition.

**3-19-3 Derecognition of the financial asset:**

**3-19-6-1 Derecognition other than a substantial modification:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The right to receive cash flows from the asset has expired, or
- The company transferred its right to receive cash flows from the asset or assumed an obligation to pay the cash flows received in full without material delay to a third party under a "passage" arrangement in addition to:



- A) The company has substantially transferred all risks and benefits associated with the asset; or
- B) The company did not substantially transfer or retain all risks and benefits associated with the asset, but transferred control of the asset.

The company considers that the control has been transferred if, and only if, the transferee has the practical ability to sell the asset in full to an unrelated third party and is able to exercise this capability unilaterally and without further restrictions on the transfer.

When the Company does not substantially transfer or retain all risks and rewards and retains control of the asset, the asset continues to be recognized only within the limits of the Company's ongoing engagement, in which case the Company also recognizes the associated obligation. The transferred asset and associated obligations are measured on a basis that reflects the rights and obligations held by the company.

Continuous participation in the form of security on the asset transferred is measured by the original book value of the asset and the maximum amount that the company can be required to pay, whichever is less.

**3-19-6-2 Derecognition from the books because of a substantial modification of the terms and conditions:**

The Company derecognizes the financial asset upon renegotiation of the terms and conditions to the extent that the financial asset largely becomes a new instrument, recognizing the difference as a wind or loss because of the asset's derecognition from the books. In the case of expendable cost debt instruments, newly recognized loans are classified as phase I for the purpose of measuring expected credit losses.

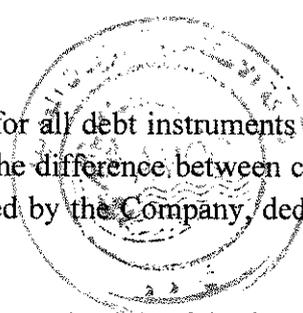
In assessing if a financial instrument will be derecognized from the books or not, among other things, the company considers the following factors:

- Change in debt instrument currency.
- Introduction of a property rights tool function.
- Expressions at the counterparty.
- The modification is such that the instrument no longer meets the cash flow criterion, which is only an asset payment and interest on the principal amount payable.

If the adjustment does not result in substantially different cash flows, the adjustment does not result in the derecognition from the books, based on an affirmation of the discounted cash flows at the original actual interest rate, the Company shall record a profit or loss of adjustment.

**3-19-7 Impairment of financial assets:**

The Company recognizes the provision for anticipated credit losses for all debt instruments not held at fair value through profits or losses. Projected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all cash flows expected by the Company, deducted from the effective interest rate.



To assess the extent of impairment of financial assets, financial assets as at the date of the financial statements are classified into three phases:

- Phase I: Financial assets that have not experienced a significant rise in credit risk since the date of initial recognition. In this case the projected 12 months' credit loss is calculated.
- Phase II: financial assets that have experienced a substantial rise in credit risk since initial recognition. In this case the expected credit loss over the asset's lifetime is calculated.
- Phase III: Financial assets whose value has diminished, requiring the calculation of expected credit losses



over the life of the asset based on the difference between the instrument's book value and the present value of the expected future cash flows.

The company's investments in debt instruments consist solely of treasury bills, government treasury bonds and bonds classified under the higher investment category (very good and good) by international independent credit agencies, and therefore, are considered low credit risk investments. It is the company's policy to measure expected credit losses on these instruments on a 12-month basis. When the credit risk of any bond deteriorates, the company sells bonds and purchases bonds that meet the required investment level.

The Company considers that the financial asset is defaulted (impaired credit value) when the contractual payments are defaulted on for 90 days or more from the due date. However, in some cases, the Company may also consider that a financial asset has defaulted when internal or external information indicates that the Company is unlikely to receive existing contractual amounts. The financial asset is written off when there is no reasonable expectation of recovery of contractual cash flows.

### **3-18-8 Measuring expected credit losses for investments in debt instruments:**

The company calculates the expected credit losses based on scenarios to measure the expected cash deficit, discounted at the appropriate effective interest rate. The cash shortfall is the difference between the company's cash flows due in accordance with the contract and the cash flows that the enterprise expects to receive, in estimating the expected credit losses, the company takes into account three scenarios (baseline, increasing and decreasing).

The following are the main mechanisms and elements for measuring expected credit losses.

(a) The likelihood of default: an estimate of the likelihood of default within a given period of time. The failure is assessed only if the balance of the financial asset is not derecognized in advance and remains on the financial statements. The potential failure model consists of a future macroeconomic and microeconomic outlook of the portfolio of financial assets.

(b) Loss in case of default: an estimate of the loss arising in case of failure based on the difference between accrued contractual cash flows and those expected by the lender, including cash flows from the sale of a retained guarantee or other credit enhancements.

(c) Balance at risk of default: an estimate of the balance at risk of default at the date of future default at the borrower level, taking into account the projected balance subject to risk of default after the end of the financial period, including interest accrued from missed payments.

The Company classifies its financial assets subject to projected credit loss calculations for one of the following categories, which are defined as follows:

#### **(a) Phase I: expected 12-month credit loss**

The low-risk financial instrument is classified upon initial recognition at the first stage and credit risk is continuously monitored by the Company management. Projected 12-month credit losses are calculated as part of projected long-term credit losses that represent expected credit losses resulting from events of defaulting the instrument. Which is possible within 12 months after the date of their report. The company calculates the projected 12-month credit loss allowance based on a 12-month default forecast after the date of the report. The probability of failure to pay the projected 12 months is applied to the balance subject to failure and multiplied by loss in case of failure and deducted by the effective interest rate This calculation is made for



each of the three scenarios, as shown above. The interest income is calculated on the total book value of the financial asset (without deducting the expected credit losses).

**(b) Phase II: Projected lifetime credit loss - while not impairing the value of the credit value:**

Phase II involves financial assets with a substantial increase in credit risk since initial recognition, but there is no objective evidence of impairment of values. Projected lifetime credit losses for these assets are recognized, but interest income continues to be calculated on the total book value of the asset. The expected lifetime credit loss is the expected credit loss resulting from all possible failures over the life expectancy of the financial instrument, according to mechanisms like those described above, including the use of multiple scenarios, but the probability of failure to pay and loss in case of failure over the life of the asset is estimated. Expected losses are deducted at the effective interest rate.

At the end of each financial period, the Company assesses whether there has been a substantial increase in the credit risk of financial assets since the first recognition. The company uses both quantitative and qualitative information to determine whether there is a significant increase in credit risk based on financial asset characteristics. Quantitative information can be a decrease in credit rating below investment grade. Obtained Qualitative information By observing current or anticipated adverse changes in business, financial or economic conditions that are expected to cause a substantial (negative) change in the debtor's ability to meet its obligations to the company in general, the Company will apply as a delay in payment of more than 30 days beyond the due date as an automatic indicator of a substantial increase in credit risk.

If a significant increase in substantial risk is identified, this will transform all tools in the range held with this party from phase I to phase II.

**(c) Phase III: Expected lifetime credit loss - impairment of credit:**

Phase III includes financial assets in which there is objective evidence of impairment at the date of the financial statements. For these assets, projected credit losses are recognized over life. Interest income is recognized based on amortized cost reduced by credit losses expected from impairment. For debt instruments considered amortized creditworthiness, the company recognizes the expected lifetime credit losses of these instruments, according to mechanisms like those described above, with the probability of failure to pay set at 100%.

The company identifies financial assets for which there is objective evidence of impairment under Egyptian Accounting Standard No. 47 by applying the definition of failure to pay used for credit risk management purposes. The failure to pay is defined as any counterparty unable to meet its obligations (regardless of the amount involved or the number of days owed) or when counterparties have more than 90 days' arrears when applying this definition, the following information may serve as proof that the financial asset is credit-poor:

- breach of contract such as failure or delay in payment
- borrower is likely to enter bankruptcy or other financial restructuring,
- The borrower faces significant financial difficulty due to the disappearance of an active market.

Upgrade between stages (initial, second, third):

• **a) Upgrading from Phase II to Phase I:**

The financial asset shall not be transferred from Phase II to Phase I until all the quantitative and qualitative elements of Phase I have been met and the arrears of the financial asset and returns have been fully paid.

• **(b) Upgrading from Phase III to Phase II:**

The financial asset shall not be transferred from Phase III to Phase II unless all the following



conditions are met:

- Fulfilling all the quantitative and qualitative elements of phase II.
- Payment of 20% of outstanding financial asset balances including avoided/marginalized accrued returns.
- Regular repayment for at least 12 months.

### **3-19-9 Measurement of expected credit losses:**

The company has four types of financial assets that are subject to the expected credit loss model:

- 1) bounced notes resulting from sales contracts with customers,
- 2) Late payment interest of bounced notes.
- 3) The company's investments in debt instruments measured at amortized cost.
- 4) The Company's investments in debt instruments measured at fair value through other comprehensive income.

While cash and cash balances are also subject to impairment requirements in accordance with Egypt's accounting standard No. 47, the impairment losses measured were not material.

### **Bounced notes and late payment interest of bounced notes:**

The company applies Impairment of Financial Assets in accordance with the Egyptian Accounting Standard No. 47 to measure expected credit losses, which uses a provision for projected credit losses over a lifetime for all balances, receivables and debts resulting from the late payment interest of bounced notes. To measure projected credit losses, bounced notes and interest on late payment of bounced notes were compiled based on the characteristics of the common credit risk and the number of days of late payment on maturity dates. Bounced notes relate to deferred checks resulting from contracts with customers sales, and relate to late payment interest resulting from bounced notes on the same characteristics of credit risks resulting from bounced notes. Therefore, the Company decided that the rates of late payment interest of notes receivable are reasonable approximation of the rates of expected credit losses of bounced notes. Expected credit loss rates are based on 36-month bounced notes analysis prior to 31 December 2022 and the corresponding historical credit losses incurred during this period. Historical loss rates are adjusted to reflect current and future information on macroeconomic factors affecting the ability to settle bounced notes. The company has determined that gross domestic product (GDP), unemployment rates as a proportion of the country's workforce, and the annual change in inflation rate "average consumer prices" in the Arab Republic of Egypt - the country where it provides services - to be the most relevant indicators, therefore historical expected credit losses are adjusted depending on expected changes in these indicators.



Alexandria Mineral Oils Company "S.A. E"  
Notes to the Standalone Financial Statements  
For the period ended 31 December 2025

**4- Fixed Assets:**

The net book value of fixed assets on 31 December 2025 amounted to EGP 891,723,845 after deducting the accumulated depreciation of EGP 1,844,821,842 detailed as follows:

<u>Description</u>	<u>Lands</u>	<u>Buildings, constructions &amp; facilities</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Tools and equipment</u>	<u>Furniture and office equipment</u>	<u>Total</u>
Cost as at 01/07/2025	75,752,185	396,322,998	2,067,415,318	24,067,510	66,677,995	85,628,337	2,715,864,343
Additions	-	9,505,144	-	-	8,192,377	4,431,431	22,128,952
Disposals	-	-	-	-	1,072,422	375,186	1,447,608
<b>Cost as at 31/12/2025</b>	<b>75,752,185</b>	<b>405,828,142</b>	<b>2,067,415,318</b>	<b>24,067,510</b>	<b>73,797,950</b>	<b>89,684,582</b>	<b>2,736,545,687</b>
Accumulated depreciation 01/07/2025	-	223,985,530	1,460,342,854	22,221,941	39,300,343	32,837,477	1,778,688,145
Depreciation	-	8,843,400	47,110,162	308,103	3,596,557	7,723,083	67,581,305
Accumulated depreciation of disposals	-	-	-	-	1,072,422	375,186	1,447,608
<b>Accumulated depreciation 31/12/2025</b>	<b>-</b>	<b>232,828,930</b>	<b>1,507,453,016</b>	<b>22,530,044</b>	<b>41,824,478</b>	<b>40,185,374</b>	<b>1,844,821,842</b>
<b>Net book value 31/12/2025</b>	<b>75,752,185</b>	<b>172,999,212</b>	<b>559,962,302</b>	<b>1,537,466</b>	<b>31,973,472</b>	<b>49,499,208</b>	<b>891,723,845</b>
<b>Net book value 30/06/2025</b>	<b>75,752,185</b>	<b>172,337,468</b>	<b>607,072,464</b>	<b>1,845,569</b>	<b>27,377,652</b>	<b>52,790,860</b>	<b>937,176,198</b>





**Lands:**

The total area of the company land is 543,006.70 square meters of which 140 thousand square meters are intended to meet future expansions exists a garage and car service station for the Company's cars. Based on the meeting dated 28/6/2022 and the directives of the Executive Council of the Egyptian General Petroleum Corporation and the company's Board of Directors decision No. 318 of 2022 and the EGPC letter dated 7/5/2023 the Al Shoalaa land was excluded from the company's assets records, and a right of use contract has been issued for the land on which the AMOC company's torch was built with Alexandria petroleum company for a period of five years starting from 01/01/2022 and ending on 31/12/2026 to be automatically renewed after re-evaluating the benefit of the right of use agreement of both parties.

**Fully depreciated assets:**

The total value of fully depreciated assets and still in use on 31/12/2025 amounting to EGP **271,105,250** represented in:

<u>Description</u>	<u>Amount</u>
Vehicles	20,986,483
Furniture	15,378,972
Tools and equipment	27,241,071
Buildings	51,657,492
Machinery	155,841,232
<b>Total fully depreciated assets still in use</b>	<b>271,105,250</b>

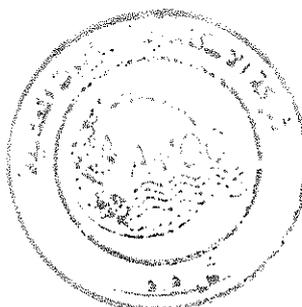
**Idle assets:**

At present, there are no assets that are completely idle.

**5- Projects under construction:**

The balance of projects under construction amounted to **407,323,203 EGP** represented in:

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Assets in development 5-1	376,746,526	361,407,570
Investment expenditure 5-2	30,576,677	41,782,641
<b>Balance</b>	<b>407,323,203</b>	<b>403,190,211</b>





**6- Fixed assets:**

The net book value of fixed assets on 31 December 2025 amounted to EGP 891,723,845 after deducting the accumulated depreciation of 1,844,821,842 EGP detailed as follows:

<u>Description</u>	<u>Lands</u>	<u>Buildings, constructions &amp; facilities</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Tools and equipment</u>	<u>Furniture and office equipment</u>	<u>Total</u>
Cost as at 01/07/2025	75,752,185	396,322,998	2,067,415,318	24,067,510	66,677,995	85,628,337	2,715,864,343
Additions	0	9,505,144.00	0	0	8,192,377	4,431,431	22,128,952
Disposals	0	0	0	0	(1,072,422)	(375,186)	(1,447,608)
Cost as at 31/12/2025	75,752,185	405,828,142	2,067,415,318	24,067,510	73,797,950	89,684,582	2,736,545,687
Accumulated depreciation 01/07/2025	0	223,985,530	1,460,342,854	22,221,941	39,300,343	32,837,477	1,778,688,145
Depreciation	0	8,843,400	47,110,162	308,103	3,596,557	7,723,083	67,581,305
Accumulated depreciation of disposals	0	0	0	0	(1,072,422)	(375,186)	(1,447,608)
Accumulated depreciation 31/12/2025	0	232,828,930	1,507,453,016	22,530,044	41,824,478	40,185,374	1,844,821,842
Net book value 31/12/2025	75,752,185	172,999,212	559,962,302	1,537,466	31,973,472	49,499,208	891,723,845
Net book value 30/06/2025	75,752,185	172,337,468	607,072,464	1,845,569	27,377,652	52,790,860	937,176,198
	0.00	0.00	0.00	0.00	0.00	0.00	0.00



**5-1 Assets in development:**

Description	Cost as at 01/07/2025	Additions	Transferred to assets	31/12/2025
Administrative building (1)	70,329,395	13,850,013	-	84,179,408
Renovation of Warehouse 3253 B	9,463,192	-	9,463,192	-
Warehouse (3100)	53,430,158	34,680,112	-	88,110,270
Renovation of Warehouse 3253 D	1,483,781	6,989,215	-	8,472,996
Caravan	-	280,000	280,000	-
<b>Civil projects</b>		<b>55,799,340</b>	<b>9,743,192</b>	<b>180,762,674</b>
Self-monitoring devices	29,077,323	-	-	29,077,323
DAF Water treatment	-	691,519	-	691,519
Gas burners	13,911,882	2,027,377	-	15,939,259
<b>Machines and equipment</b>	<b>42,989,205</b>	<b>2,718,896</b>	<b>-</b>	<b>45,708,101</b>
<b>Tools and equipment</b>	<b>-</b>	<b>8,192,377</b>	<b>8,192,377</b>	<b>-</b>
<b>Security Systems</b>	<b>1,858,768</b>	<b>130,040</b>	<b>-</b>	<b>1,988,808</b>
<b>Furniture</b>	<b>-</b>	<b>311,811</b>	<b>311,811</b>	<b>-</b>
<b>Fixtures</b>	<b>-</b>	<b>4,119,620</b>	<b>4,119,620</b>	<b>-</b>
<b>ERP System</b>	<b>125,537,372</b>	<b>319,331</b>	<b>-</b>	<b>125,856,703</b>
<b>Furniture and fixtures</b>	<b>167,396,140</b>	<b>4,880,802</b>	<b>4,431,431</b>	<b>127,845,511</b>
<b>Net equipment at project warehouses</b>	<b>16,315,699</b>	<b>6,114,541</b>	<b>-</b>	<b>22,430,240</b>
<b>Total</b>	<b>361,407,570</b>	<b>77,705,956</b>	<b>22,367,000</b>	<b>376,746,526</b>

**5-2 Investment expenditure:**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
<b>Local advance payments (supplies contracts)</b>	9,032,235	24,125,842
Balance of foreign payments for letters of credit	21,544,442	17,656,799
<b>Balance</b>	<b>30,576,677</b>	<b>41,782,641</b>



**6- Investments in subsidiary company:**

Investments in subsidiaries (company contribution) represented in issued capital which is 1 million for Alex Wax distributed as follows:

<u>Shareholder</u>	<u>Nationality</u>	<u>No. of shares</u>	<u>Contribution percentage</u>
Alexandria Mineral Oils "S.A.E"	Egyptian	8,645	86.45%
Petroleum Products Marketing Limited	English	855	8.55%
EGPC	Egyptian	500	5%
		<b>10,000</b>	<b>100%</b>

The value of these investments amounted to **864,500 EGP**, the profits of which are calculated according to the cost method.

**7- Financial investments:**

104 thousand shares had been purchased for **12 million EGP** in ASCPC CO. which represents 5.20% of its capital and the ownership of these shares has been transferred on 26/11/2018 session, The fair value of these investments amounted to EGP 69,608,696, and the valuation differences were recognized under other comprehensive income.



**8-Right of use assets/liabilities:**

**8-1 Right of use asset:**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Beginning balance	20,248,643	16,115,042
Additions	-	4,133,601
<b>Cost at the end of year</b>	<b>20,248,643</b>	<b>20,248,643</b>
<b><u>Accumulated amortization</u></b>		
Accumulated amortization at the beginning	13,887,270	9,515,755
Amortization for the Period / Year	2,208,724	4,371,515
<b>Accumulated amortization at the end of the Period / Year</b>	<b>16,095,994</b>	<b>13,887,270</b>
<b>Net book value at the end of Period / Year</b>	<b>4,152,649</b>	<b>6,361,373</b>

**8-2 Lease liabilities:**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Short term liability	2,461,941	3,903,945
long term liability	1,669,855	1,669,855
<b>Total lease liabilities</b>	<b>4,131,796</b>	<b>5,573,800</b>

**9- Inventory (net):**

The inventory are as follows (in EGP):

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Raw materials	118,754,225	238,262,889
Supporting materials (chemicals and additions)	283,470,554	310,445,054
Spare parts	309,298,239	226,414,315
Miscellaneous materials and supplies	15,989,396	12,556,671
Packing materials	417,063	268,934
Equipment Loaned to Third Parties	214,917	
Letters of credits and their expenses	19,380,682	23,143,214
Work in process inventory	792,134,042	1,610,695,850
Finished goods	1,166,168,582	1,326,982,237
Inventory impairment*	(14,228,555)	(13,760,062)
<b>Total</b>	<b>2,691,599,145</b>	<b>3,735,009,102</b>

\* The impairment in the prices of stagnat and dispensable material inventories amounted to 14,228,555 EGP which has been deducted from the spare parts.

**10- Accounts Receivable:**

The Accounts receivable balance amounted to **EGP 1,173,706,786** as at **31/12/2025**, this balance is as follows:

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
	719,424,820	
Alexandria Wax Products Company		799,558,739
Shell	50,452,708	-
Cooperation petroleum company	108,825,859	199,238,989
Exxon Mobile	98,051,120	167,584,207
Total	45,888,012	32,565,443
Chevron	6,586,051	19,338,809
	58,828,381	
Misr Petroleum Company		37,187,959
ACPA	4,891,290	16,619,403
ASPPC	34,989,905	17,016,784
TAQA/Castrol	-	8,356,297
Emarat Misr	2,217,978	7,633,757
	31,542,952	
Petromine		34,793,442
OLA ENERGY	14,500,100	27,585,540
Watanya	-	4,688,920
Provision for expected credit losses	(2,492,390)	(3,154,072)
<b>Total</b>	<b>1,173,706,786</b>	<b>1,369,014,217</b>

\*\*Note that the above balances are collected on due dates.

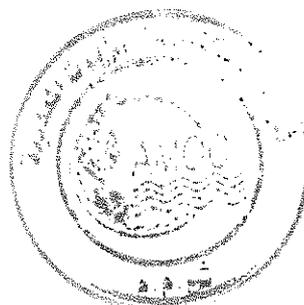


**11- Debtors And other debit balances**

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>30/06/2025</u></b>
Related parties	18,429,786	5,437,393
Miscellaneous debtors	12,000	15,000
Custom duties authority	536,741	1,041,145
Deposits *	68,744,643	71,513,958
Loans to employees	21,745,017	48,188,122
Withholding tax**	113,820,723	282,226,053
Tax authority – installments	70,827,777	90,210,104
Value added tax on production supplies	2,286,823	75,175,832
Other debit balances (note No. 11-1)	67,655,816	37,334,170
Provision for expected credit losses (debtors)	(13,912)	(17,075)
<b>Total</b>	<b>364,045,414</b>	<b>611,124,702</b>

\* Includes an amount of EGP **68.7 million** set aside at EGPC for the benefit of GASCO for the supply of natural gas.

\*\*The item represents the amounts deducted for withholding tax and advance payment system payments until they are settled in the tax return.



### **11-1- Other debit balances**

Other debits balances are represented in EGP as follows:

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>30/06/2025</u></b>
Debit note	8,741,260	12,961,689
Advance payments	24,395,333	13,165,605
Prepaid expenses	32,152,459	5,605,545
Accrued interest National Bank of Egypt EGP	111,096	132,145
Accrued interest National Bank of Egypt US Dollar	1,176,443	1,745,377
Accrued interest QNB EGP	2,169,863	5,870,301
Accrued Agriculture Bank of Egypt	396,464	404,203
expected credit losses (debit accounts)	(1,487,102)	(2,550,695)
<b>Total other debit accounts</b>	<b><u>67,655,816</u></b>	<b><u>37,334,170</u></b>

### **12- Cash at banks and on hand:**

The balance of cash and cash equivalents appearing in the statement of cash flows is represented in cash at banks and on hand, bank demand deposits.

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>30/06/2025</u></b>
Time deposits	883,351,250	1,117,302,500
Current accounts	1,267,829,174	1,310,591,032
<b><u>Cash</u></b>		
Cash on hand	166,405	40,063
expected credit losses (cash balances)	(34,799,787)	(31,072,073)
<b><u>(Deduct)</u></b>		
*Pledged deposits (long term financial investments)	(508,750,050)	(526,974,100)
<b>cash and cash equivalent balance</b>	<b><u>1,607,796,992</u></b>	<b><u>1,869,887,422</u></b>



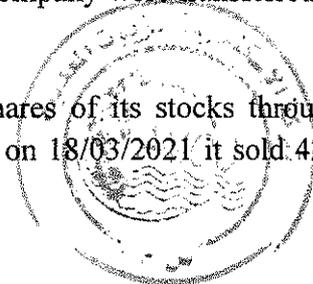
\* Pledged deposits for credit facilities are classified under financial investments.

The cash and cash equivalents balance in the cash flow statement consists of cash in the treasury and banks and bank deposits on demand with a maturity not exceeding three months.



### **13- Capital:**

- The company was established with an authorized capital of 2 billion EGP - issued and paid-up capital of 820 million EGP which was raised to 861 million EGP - with a par value per share of 100 EGP and after implementing formal regulations to increase the share capital by free shares amounting to 41 million EGP, representing 5% of the value of the contribution in accordance with the General Assembly resolution on 28 September 2004. The increase was recorded in the commercial register on 27 February 2005. The par value per share has been split from 100 EGP per share to 10 EGP per share so the number of shares reached 86100000 shares instead of 8610000 shares in accordance with the Extra-ordinary General Assembly on 20 June 2005. This amendment was registered in the Commercial Register on 10 August 2005.
- The company's shares were listed on the stock exchange tables in Cairo and Alexandria on 8 December, 2004. The company's shares were consigned centrally to Misr for Central Clearing on 5 December 2004. These shares were dealt with through the Central Depository System as of 23 December, 2004 and the trading of the shares in the Stock exchange is done according to the trading standards approved by the Authority.
- Note that on 6 September, 2005, 20% of the capital was offered for public subscription to individuals and other institutions. These shares were traded on 29 September, 2005.
- Alsharq Insurance Company was merged with Misr Insurance Company on 4/12/2007.
- On 30/06/2008, the share of National Bank of Egypt in AMOC's capital was transferred to Al-Ahly Capital Holding Company.
- On 28/06/2010, the share of Bank Misr in AMOC's capital was transferred to Misr Financial Investment Company.
- On 23/06/2011 a total of 3899479 shares of Misr Insurance Company were transferred to Misr Life Insurance Company and by 4.53% of the company's shares.
- On 06/01/2021 Al-Ahly capital company sold 10 million shares of its stocks through the stock exchange and Alexandria Petroleum co. purchased them, and on 18/03/2021 it sold 425000 shares through stock exchange for public subscription.



### **Capital management:**

-The purpose of capital management is to securely keep balanced capital rates to support the company's business and maximize shareholders' profit. The company manages its capital structure according to variable business conditions. Targets, policies, and operations are stable during the year ending on the 30th of June 2025 and the year ending on the 31 December 2025. Capital consists of capital shares amounting to EGP 2.14 on the 31 December 2025 (EGP 2,78 billion on the 30th of June 2025).

-Al Ahli Capital purchased 5.6 million shares from Misr Financial Investments Company and other shares from the Egyptian Stock Exchange.



-The par value of AMOC's share is split from 10 EGP to 1 EGP, to end up with a total 861000000 shares instead of 86100000 shares, upon extraordinary general assembly approval on the 25th of February 2017, which was subsequently recorded in the commercial register on the 4th of April 2017.

- Upon the approval of AMOC General Assembly held on the 23rd of September 2017, an allotment of half bonus share among shareholders is in progress through authorized institutions and a half share was distributed through the Egyptian Stock Exchange at 3/1/2018 ending in number 1,291,500,000 shares with par value 1 EGP per share and this amendment was recorded to in the Commercial Register of the Company on the 24th of January 2018 and an amendments for the articles (6,7) of Articles of Association 276/k has been made and published on 31/12/2017.

-Misr Financial Company changed to be Misr Capital according to the Financial Regulatory Authority decision on 11/02/2020

#### **14- Reserves:**

##### **Legal and mandatory reserves within the company's law and articles of association:**

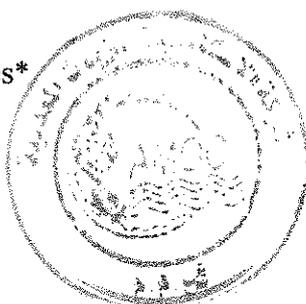
Reserves are supported according to the first and fifth sections of Article No. 56 of the Company's articles of association which states the following:

- At least 5% of profits are deducted to form the legal reserves. This deduction is suspended when the total reserves amount is 50% of the issued capital of the company and when the reserves decrease deduction is continued.

- Extraordinary reserves or extraordinary consumption money are formed under the proposal of the Board of Directors and after the approval of the Assembly after the deduction of a share for the cash distribution of workers and shareholders and the remuneration of the members of the Board of Directors

Other reserves balance is represented as follows (EGP):

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>30/06/2025</u></b>
Miscellaneous reserves*	2,240,327	2,240,327
General reserve*	1,746,132,525	1,442,151,545
<b>Total</b>	<b>1,748,372,852</b>	<b>1,444,391,872</b>



\* Miscellaneous reserves are assets granted to the Company at the beginning of the project.

\* The General Reserve was formed by the memorandum submitted to the Board of Directors and approved by the General Assembly. The balance of the general reserve shall be used for the company's benefit.



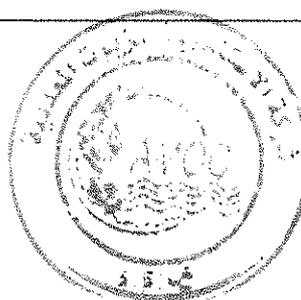
**15- A-Transactions with related parties:**

The related parties are represented in the associates and major shareholders, they also represent companies controlled, jointly controlled, or significantly influenced by those related parties. The terms and conditions for the transactions with related parties are approved by the board of directors. Transactions with related parties are carried out by the company in the context of its normal transactions and in accordance with the conditions established by the board of directors and with the same basis for dealing with others. The following is a statement of the value and nature of the transactions that took place during the **Period**:

<u>Company Name</u>	<u>Transaction amount</u>	<u>Nature of transaction</u>	<u>Balance in 31/12/2025</u>
	Million EGP		Million EGP
Alexandria Petroleum Company	0.48	Electricity of fire station	0.67
	0.32	Shoala land right of use	
	13.00	The expenses of the geographical area and the Petroleum basin	
Misr Insurance Company	27.85	Assets insurance	-
Misr Life Insurance Company	0.36	Group insurance policy	-
Cooperation Petroleum Company	828.78	Products	108.83
Misr Petroleum	195.11	Products	58.83
ASPK	224.12	Products	34.99
Alexandria For Wax Products	1789.88	Products	719.42

**B-Transactions with Egyptian General Petroleum Corporation**

<u>Company Name</u>	<u>Transaction amount</u>	<u>Nature of transaction</u>	<u>Balance in 31/12/2025</u>
	Million EGP		Million EGP
Egyptian General Petroleum Corporation	15872.3	Sales of products to the EGPC	1132.4
	16347.9	Receipts from the EGPC	





- The EGPC's balance with the company on 1/7/2025 amounted to about 2.43 billion pounds for EGPC.
- The total dues to the Authority for the company's purchases from the Authority amounted to 16.3 billion Egyptian pounds, and the amounts deducted from our account by the Authority amounted to 1.4 billion pounds - represented by the consumption of hydrogen gas, electricity, income tax, and... - bringing the total due to the Authority to 17.7 billion Egyptian pounds.
- The Company's total sales to the Authority amounted to approximately EGP 15.9 billion, in addition to payments made to the Authority and settlements in our favor amounting to EGP 3.2 billion, as well as receivables of AMOC due from ANRPC amounting to EGP 1 million, bringing the total to EGP 19.1 billion.

Accordingly, the balance as of 31/12/2025 amounts to EGP 1.1 billion in favor of the Authority.

### **16- Deferred tax liability**

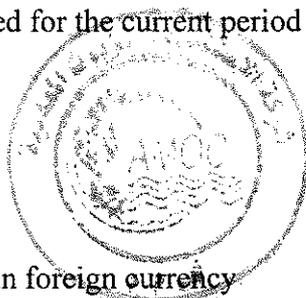
The balance of deferred tax liabilities is represented as follows: (EGP)

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>30/06/2025</u></b>
The beginning balance	123,703,477	119,724,760
Deferred tax (revenue)/ expense	788,542	(8,983,240)
Deferred tax expense	-	12,961,957
<b>The ending balance</b>	<b>124,492,019</b>	<b>123,703,477</b>

Deferred tax is recognized as an asset or a liability in the statement of financial position and it results from the temporary difference between the book value of assets and liabilities on accounting basis and their value according to tax basis. These differences at the tax rate amounted to **EGP 788,542 on 31/12/2025**.

-The deferred tax has been calculated for the current period as follows:

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Fixed and long-term assets	2,008,797	(1,004,735)
Lease contracts	172,512	11,800
Provisions	555,248	(526,908)
The effect of translating balances in foreign currency	(3,525,099)	4,901,663
<b>Deferred tax (revenue)/ expense</b>	<b>(788,542)</b>	<b>3,381,820</b>



Current liabilities: The balance of current liabilities is represented as follows (EGP):

**17-Provision:**

<u>Description</u>	<u>Balance on 01/07/2025</u>	<u>Used during the period</u>	<u>No longer required</u>	<u>Formed during the period</u>	<u>Balance on 31/12/2025</u>
Tax disputes provision*	1,042,363,300	-	154,301,641	-	888,061,660
Claims and disputes provision	16,831,008	-	-	-	16,831,008
<b>Total Provisions</b>	<b>1,059,194,308</b>	<b>-</b>	<b>154,301,641</b>	<b>-</b>	<b>904,892,668</b>

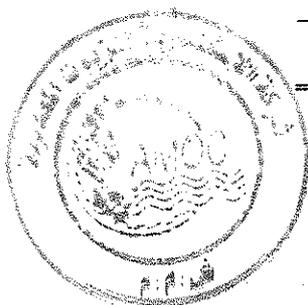
\*Tax provision is formed to counter corporate and salary tax inspection differences amounting to EGP 884.30million for the years 2014/2024, EGP 3.8 million for value added tax inspection difference 2017/2020 and 0.136 million stamp taxes.

**Expected credit losses:**

<u>Description</u>	<u>Balance on 01/07/2025</u>	<u>Used during the year</u>	<u>No longer required</u>	<u>Formed during the year</u>	<u>Balance on 31/12/2025</u>
Expected credit losses for receivables	1,198,406	-	-	-	1,198,406
Expected credit losses for debtors	185,623	-	-	-	185,623
Expected credit losses for other debit balances	1,772,552	-	-	-	1,772,552
Expected credit losses for Cash	43,220,224	-	2,341,817	-	40,878,407
<b>Total Provisions</b>	<b>46,376,805</b>	<b>-</b>	<b>2,341,817</b>	<b>-</b>	<b>44,034,988</b>

**18-Due to tax authority**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Corporate tax	116,534,558	345,459,795
<b>Total</b>	<b>116,534,558</b>	<b>345,459,795</b>

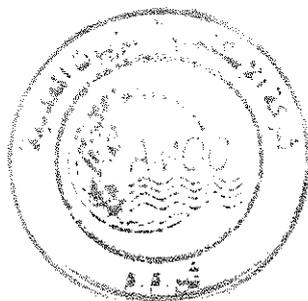


**18-1 Current income tax:**

<u>Description</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Income tax on activities	46,773,647	147,699,167
Independent tax base	69,760,911	66,338,383
<b>Current income tax</b>	<b>116,534,558</b>	<b>214,037,550</b>
<b><u>Distributed to the following statements</u></b>		
<b>Income tax charged to the profit or loss statement</b>	<b>116,534,558</b>	<b>214,037,550</b>
<b>Income tax charged to other comprehensive income statement</b>	<b>-</b>	<b>-</b>

**18-2 Adjustment to calculate the effective tax rate:**

<u>Description</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Net profit before taxes in the profit or loss statement	961,187,422	1,023,076,300
Other comprehensive income		
<b>Net profit before taxes in the comprehensive income statement</b>	<b>961,187,422</b>	<b>1,023,076,300</b>
<b><u>Adjustments to net accounting profit</u></b>		
Non-deductible expenses	97,517,204	270,159,349
Adjusting interest and expenses on leasing contracts	(1,442,004)	(1,226,228)
Adjusting depreciation and capital gains	11,133,725	9,203,173
Items previously subject to tax	(154,301,640)	(2,341,816.00)
Revenue exempt from tax	(425,961,146)	(417,755,000)
Dividends tax	42,596,115	41,775,500
Adjusting foreign exchange differences	(14,571,017)	27,504,842
Net other independent tax base	1,772,711	881,880.00
<b>The taxable tax base</b>	<b>517,931,370</b>	<b>951,278,000</b>
Income tax due	<b>116,534,558</b>	<b>214,037,550</b>
<b>Effective tax rate</b>	<b>%12.1</b>	<b>%20.9</b>

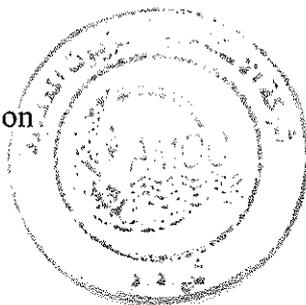


**19-Creditors and other credit balances:**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
EGPC current account	1,132,353,505	2,428,495,743
Related parties	1,287,766	5,437,397
First Retention	8,766,116	4,587,193
Final Retention	13,473,488	11,928,366
guarantee deposit	38,275,393	28,448,353
Social Insurance	134,697	68,261
Miscellaneous taxes	46,398,094	102,915,986
Other credit balances (Note 19-1)	736,856,288	470,507,364
<b>Total</b>	<b>1,977,545,347</b>	<b>3,052,388,663</b>

**19-1 Other credit balances:**

<u>Description</u>	<u>31/12/2025</u>	<u>30/06/2025</u>
Employees' families medical fund	4,792,624	17,531,918
Engineering and construction stamps	991,088	958,413
Miscellaneous creditors	143,168,426	278,463,848
Advance payment customers	11,783,706	19,502,436
Accrued expenses	13,812,070	18,256,542
Amounts gained from work Completion	37,256,897	21,538,601
Due to employees	5,018,554	112,296,501
Miscellaneous credit balances	2,782,923	1,959,105
Dividends payable	517,250,000	0
<b>Total</b>	<b>736,856,288</b>	<b>470,507,364</b>



-The balance of miscellaneous creditors is represented in the amount of electricity, gas, water and maintenance advance payments from clients & others.

-The balance of due to employees is represented in deposits and dues during the year.



**Letters of guarantee issued by/to the company:**

\* Letters of guarantee received by the Company amounted to **EGP 217,545,348** represented in initial and final deposit, and advance payment.

\* Letters of guarantee issued by the Company amounted to **EGP 35,000** consists of electricity consumption guarantee and employee's treatment at the armed forces hospital.

**19/3- Loans:**

Description	31/12/2025			30/06/2025		
	Current	Non-current	Total	Current	Non-current	Total
Loan Tranche in Egyptian Pounds	1,232,589	1,586,433	2,819,022	1,232,589	2,202,728	3,435,317
Loan Tranche in USD	\$ 166,315	\$214,060	\$380,376	\$166,315	\$297,218	\$463,533
And its equivalent in Egyptian Pounds	<b>7,939,583</b>	<b>10,218,832</b>	<b>18,158,415</b>	<b>8,259,923</b>	<b>14,761,095</b>	<b>23,021,018</b>
<b>Total in EGP</b>	<b>9,172,172</b>	<b>11,805,265</b>	<b>20,977,437</b>	<b>94,992,512</b>	<b>16,963,823</b>	<b>26,456,335</b>

On December 29, 2022, Alexandria Mineral Oils Company signed a medium-term facility contract with the National Bank of Egypt for a total amount of EGP 6.3 million according to the following controls:

- Interest rate: 1% above the corridor rate and paid monthly
- Commission: 1 per thousand on the highest debit balance and paid monthly

On December 29, 2022, Alexandria Mineral Oils Company signed another medium-term facility contract with the National Bank of Egypt with a total amount of 851 thousand US dollars according to the following controls:

- Interest rate: 2% above SOFR rate and paid monthly
- Commission: 1 per thousand on the highest debit balance and paid monthly

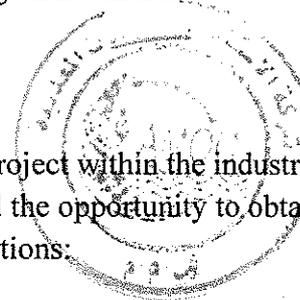
**The data of these loans are as follows:**

- The loan period is five years starting from 29/12/2022 and ending on 28/12/2027.
- The draw period ends on 28/4/2024.
- Number of installments: 43 equal installments.
- Grace period (first installment payment): Ends on 28/05/2024.

The purpose of the loan to finance the phenolic pollutant treatment unit project within the industrial pollution control program starting from December 2022, and the program provided the opportunity to obtain a grant to finance the establishment of that project according to the following conditions:

**Grants Conditions:**

- 10% if the project Achieves a Net Present Value (NPV) for 10 years and an Internal Rate of Return (IRR) greater than 10%.
- 14.5% if the project achieves a negative current net NPV value for five years and an internal rate of return (IRR) of less than 10%.
- 21.8% if the project achieves negative NPV for 10 years and an internal rate of return (IRR) of less than 10%.



- The loan period is five years starting from 29/12/2022 and ending on 28/12/2027.
- The draw period ends on 28/4/2024.
- Number of installments: 43 equal installments.
- Grace period (first installment payment): Ends on 28/05/2024.

**Conditions for the availability of the Grants:**

In the event of entitlement to a 21.8% grant, it is divided into two tranches:

First tranche: 13.11% grant calculated monthly interest and avoided and not paid when achieving the purpose of the project, and the grant is disbursed after issuing a certificate from the Environmental Protection Agency stating that the project achieved the environmental goal through 4 quarterly measurements (one year from the date of operation).

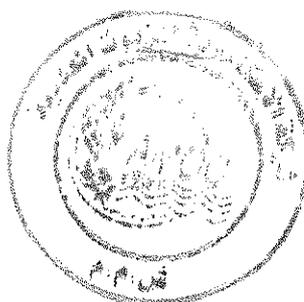
The second tranche: 8.69% Grants calculated on monthly interest and paid monthly, and the grant is disbursed after 4 years from the date of the first draw (12/7/2023).

**Profit or loss statement:**

**20- Net sales**

Activity revenue amounted to **EGP 20,528,419,969** for the quantity of **808,083.64** tons as follows:

<u>Description</u>	<u>31/12/2025</u>		<u>31/12/2024</u>
	<u>Quantity/ton</u>	<u>EGP</u>	<u>EGP</u>
Oils	54,968.98	2,597,280,264	2,526,857,239
Wax	41,774.20	1,834,663,486	1,368,205,289
Gas oil	171,684.88	5,121,703,599	5,219,594,878
Naphtha	41,430.86	958,746,631	1,034,502,087
LPG	23,735.78	816,258,520	687,509,617
Fuel oil (mix)	460,153.60	8,975,569,716	6,954,252,764
Heavy fuel oil	14,327.52	224,110,353	139,454,409
Waste	7.82	87,400	115,000
<b>Total</b>	<b>808,083.64</b>	<b>20,528,419,969</b>	<b>17,930,491,283</b>





**21-Other revenues:**

Other operating revenues amounted to **EGP 310,048,492** represented in:

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Credit Interests	139,461,213	198,487,856
Provisions no longer required	154,301,640	2,341,816
Compensation and fines	1,241,123	2,362,248
Miscellaneous revenues	14,718,516	9,798,606
Capital Gains	326,000	0
Foreign exchange gain	0	81,846,733
<b>Total</b>	<b>310,048,492</b>	<b>294,837,259</b>

**22-Costs of Sales:**

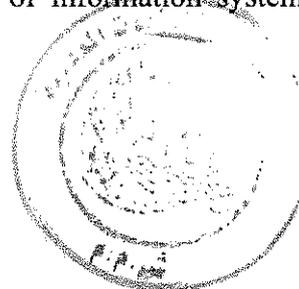
Cost of sales Amounted to **EGP 19,617,344,106**

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Salaries	881,019,497	634,571,733
Raw materials	17,805,896,085	15,597,464,119
Supporting materials	64,533,723	68,294,446
Depreciation	58,748,046	53,507,611
Other costs	807,146,755	641,598,547
<b>Total</b>	<b>19,617,344,106</b>	<b>16,995,436,456</b>

Other expenses include the consumption of natural gas, operational electricity, operational water, spare parts, maintenance expenses, operating management contract and technical support with the Egyptian Projects Operations & Maintenance Company (EPROM), which includes:

\* Supervision and management of the operation, providing technical support and operational consulting for the production units of the company which includes oils and waxes units, and maximization of gas oil units, as well as utilities, and petroleum traffic facilities.

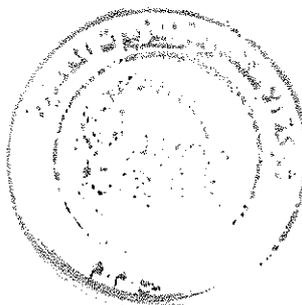
\* Management of activities and providing technical support and consulting for managing activities in industrial safety, occupational safety, health and environmental protection, chemical laboratories, technology and development, monitoring and approving equipment performance, maintenance planning and management system, engineering inspection, establishment of the infrastructure of information systems, internal and external training and assisting in the study of investment projects.



**23- General and Administrative Expenses:**

General and administrative expenses amounted to EGP 567,953,879 represented in insurance, water and lighting, real estate taxes, wages, depreciation, financial statements publishing expenses, newspapers and magazines publishing expenses, accounting and legal services, geographical area expenses, commissions, and bank expenses.

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Salaries (cash - in-kind- insurance)	267,311,954	171,343,677
Miscellaneous materials & equipment	2,046,615	2,230,922
Lighting	9,357,817	7,908,837
Water	462,034	521,607
Stationary, printings, and computer equipment	1,187,558	1,227,138
Maintenance expenses	21,693	110,712
Public relations and hospitality expenses	8,736,187	9,858,304
Publication and subscription in newspapers and magazines	11,153	00.
Publication of financial statements	182,400	301,856
Software subscription	21,429,695	23,706,429
Telephone and internet	1,228,764	678,969
Transportation allowance	842,839	736,187
Car and garage rentals	13,021,134	8,506,260
Accounting and legal services	355,550	559,174
Geographical location expenses	8,059,544	5,699,199
Services of ministries, agencies and exhibitions	10,300	0
Insurance	27,846,635	21,586,910
Training expenses	2,780,864	1,486,044
Company contribution in services fund	10,000,000	15,000,000
Management expenses (EPRM)	984,995	734,104
Commission and bank expenses	265,919	450,073
General assembly expenses	861,091	1,619,739
Miscellaneous service expenses	81,082,102	37,272,624
Stamp duty and other Tax fees	44,497,252	45,832,099
Property tax	1,552,482	1,552,482
Contribution to comprehensive health insurance	52,775,320	46,601,854
Building and furniture depreciation	8,833,258	5,276,378
Right of use amortization	2,208,724	1,278,671
<b>Total</b>	<b>567,953,879</b>	<b>412,080,249</b>



**24- Selling & Marketing Expenses:**

	<u>31/12/2025</u>	<u>31/12/2024</u>
Salaries	21,070,283	14,444,135
Packing materials	5,982,902	4,890,345
Other marketing expenses	6,558,976	7,806,412
<b>Total</b>	<b><u>33,612,161</u></b>	<b><u>27,140,892</u></b>

**25-A- Other Expenses:**

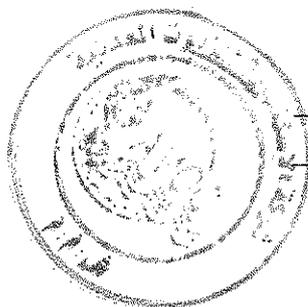
Other operating expenses amounted to **EGP 79,999,636** which are represented in the attendance and travel allowance for the board members.

<u>Description</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Foreign Currency Exchange	74,172,136	00.
Donations	5,162,500	170,000.00
Transportation allowance for members of the Board of Directors	240,000	235,000
Attendance allowance for members of the board of directors.	425,000	435,000
<b>Total</b>	<b><u>79,999,636</u></b>	<b><u>840,000</u></b>

**25-B- Finance Expenses:**

Other operating expenses amounted to **EGP 1,864,634** which are represented in the attendance and travel allowance for the board members.

<u>Description</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Loan interest and commissions	1,130,556	2,071,925
Lease interest	734,078	437,720
<b>Total</b>	<b><u>1,864,634</u></b>	<b><u>2,509,645</u></b>



**- Statement of Cash Flows:**

Banks were affected by an amount of **EGP 74,172,136** which is the value of the foreign exchange revaluation.

Debit balances were affected by an amount of **EGP 3,853,866** which is the accrued interest.



**26- Earning per share:**

<b><u>Description</u></b>	<b><u>31/12/2025</u></b>	<b><u>31/12/2024</u></b>
Net profit before tax	<b>961,187,422</b>	<b>1,023,076,300</b>
Less: Income tax	(116,534,558)	(214,037,550)
Add/(Less) Deferred tax	(788,542)	3,381,820
<b>Net profit after tax</b>	<b>843,864,322</b>	<b>812,420,570</b>
Deduct Employees profit share and BOD members bonuses	86,211,432	82,892,057
Net profit after Employees' profit share and BOD members bonuses	<b>757,652,890</b>	<b>729,528,513</b>
Number of shares	1,291,500,000	1,291,500,000
<b>Earnings per share</b>	<b>0.65</b>	<b>0.63</b>
<b>(Share par value 1 EGP)</b>	<b>06 months</b>	<b>06 months</b>

**27- Year Profit**

-The profit for this year before taxes amounted to **EGP 961,187,422** at **20.40%** of invested capital, and **74.42%** of paid capital compared with comparative period of **EGP 1,023,067,300** at **23.54%** of invested capital and **79.22%** of paid capital for the comparative period.

-The profit for the year after taxes **EGP 843,864,322** at **17.91%** of invested capital, and **65.34%** of paid capital versus **EGP 812,420,570** at **18.69%** of invested capital and **60.55%** of paid capital for the comparative year.





### Other disclosures

▪ **The Company includes the following production units:**

- 1- Oil and wax complex.      2- Maximizing gas oil productivity complex.

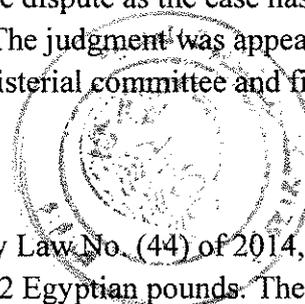
- The company has applied the exemption under paragraph (5) of Annex (C) of Egyptian Accounting Standard No. (13), published in the Official Gazette, issue no. 19 Bis (A) dated 16 May 2023, by recognizing exchange rate differences, whether debit or credit, within Other Comprehensive Income (OCI) during the period.

▪ **Pension liabilities:**

The company participates in the systems of the General Authority for Social Insurance on a compulsory basis in accordance with the Social Insurance Law No. 79 of 1975 and its amendments. The company also provides employees with a special system of savings insurance and end-of-service reward.

**28- Legal cases from and against AMOC:**

- 1- Sales Tax Case regarding capital goods was filed against the Sales Tax Authority to claim the right of AMOC to recover and discharge the amounts paid, which are being paid in installments as these goods are used by the company not imported for trading purposes. The lawsuit was rejected and as a result the company appealed. A ruling was pronounced stating the discharge of AMOC from the amount of EGP 36,123,712 and recovering the amount of EGP 1,879,336, after the issuance of the writ of execution. Bearing in mind that the State Lawsuits Authority filed an appeal at the Court of Cassation.
- 2- Service fees on capital goods case was filed against the Customs Authority to refund what was paid for services the Customs Authority didn't provide. A ruling was made by the Trial Court obligating the Customs Authority to refund the amount of fees paid by AMOC. And the Company filed an appeal to claim interests of these amounts as well. On the other hand, the State Lawsuits Authority filed an appeal to the trial judgment. As a result, a judgment was made by the Court of Appeal dismissing the State Lawsuits Authority appeal and confirming the trial judgment and obligating the Customs Authority to refund the amount of **EGP 14,586,579** to the company and discharging AMOC from the fees, after the issuance of the writ of execution. With this in view, the State Lawsuits Authority filed an appeal at the Court of Cassation.
- 3- Engineering designs case filed by the Company against the Customs Authority and the claim amount is EGP **33,762,878** (Only thirty-three million seven hundred sixty-two thousand eight hundred seventy-eight). A ruling was issued by the trial court to end the dispute as the case has been waived by the Customs Authority in the presence of the judicial expert. The judgment was appealed as the Customs Authority did not implement the decision of the ministerial committee and filing two suits against AMOC.
- 4- A lawsuit to cancel the decision to collect the tax stipulated by Law No. (44) of 2014, which resulted in the company being required to pay an amount of 47,501,632 Egyptian pounds. The dispute continued and the case was circulated through the various stages of litigation until it was transferred to the commissioners on March 2024.





- 5- A lawsuit against the Minister of Finance regarding the real estate tax due on the company in the amount of (3,740,601 Egyptian pounds/year). The case was circulated until it was referred to the expert in January 2023.
- 6- The appeal filed against the Minister of Finance to claim the company's acquittal from the tax on naphtha deliveries to the Egyptian General Petroleum Corporation in the amount of EGP 4,545,511.22, tax differences resulting from certification differences in the amount of EGP 22,845.83, and tax differences due on the proceeds of transactions with the subsidiary Alexandria Wax Products Company in the amount of EGP 9,626,203, which had previously been paid in advance. The lawsuit was heard in the various stages of the dispute, and the lawsuit is awaiting the expert's report.
- 7- The appeal is filed with the Administrative Court regarding the recognition of the financing expenses for the credit facility as deductible expenses in accordance with the provisions of the law. The case was filed in May 2024, and was postponed in July 2024.

### **29- Tax Position:**

The company prepares tax returns for corporate taxes, stamp, labor and sales tax and delivers them to the specialized authorities at the legal dates, and pays the due to tax authorities from the reality of tax declarations. The following is the tax position of the company.

#### **▪ Corporate Tax:**

The tax inspection has been finalized and all assessed liabilities have been settled to fiscal year 2013/2014. However, disputes remain for fiscal years 2005/2006 and 2006/2007. The Company was notified with Form 36, and an amount of EGP 10.6 million was paid. A case has been filed before the competent courts to adjudicate the dispute.

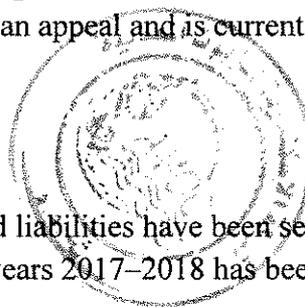
The Company was also notified with Form (19) for the fiscal years 2014/2016, 2016/2018. In addition, the Company has appealed the decisions of the Tax Appeals Committees for fiscal years 2018/2020 before the Administrative Court.

Advance payments under inspection have been made in the amount of EGP 30.9 million.

The Company was inspected for fiscal years 2020/2021 through 2022/2023, and has been notified with the tax assessment forms for those years. The Company has filed an appeal and is currently awaiting notification of the internal committee hearing.

#### **Payroll Tax (Salary Tax):**

- The tax inspection has been finalized and all assessed liabilities have been settled to 2016. The Dispute Resolution Committee's decision for fiscal years 2017-2018 has been approved and the related tax has been settled.
- Fiscal years 2019-2020 have also been inspected and the related tax liabilities were paid. The Company has been notified with the inspection form for fiscal years 2021-2022. Supporting documents have been prepared and submitted to the Large Taxpayers Center, and the Company is awaiting the tax claim for those years as of date.



▪ **Stamp Tax:**

The company has been audited, and the dues have been settled to June 30, 2022.

▪ **Property tax:**

The property tax has been paid up to June 30, 2024.

▪ **Value-added tax:**

The company's monthly returns for the years up to June 2023 were reviewed and the company's tax dues were paid. Down payments were for VAT account in the amount of EGP 4.9 million and no claim for settlement of tax differences has been issued to date.

▪ **Withholding tax:**

The company was inspected till June 2023 and the inspection differences were paid.

**30- Fair value and risk management:**

**Fair value of financial instruments:**

\*Financial instruments are represented in the financial assets and liabilities.

\*The financial assets include cash in hand and bank, accounts receivable, notes receivable and other debtors.

\*The financial liabilities include balances of accounts payable, notes payable, creditors, credit balances with related parties, accrued income tax, dividends payable.

There is no significant difference between the fair value of the financial instruments and its book value.

▪ **Risk management objectives and policies:**

\* The company is exposed to the following risks arising from the use of financial instruments:

\*Credit Risk.

\*Market Risk.

\*Liquidity Risk.

This note provides information on the exposure of the company to each of the above risks and the company's objectives, policy and process in terms of measuring and managing these risks as well as how the company manages the capital.

The Board of Directors of the Company is responsible for establishing a framework for managing and supervising the risks to which the Company is exposed. The senior management of the Company is responsible for developing and tracking the Company's risk management policies and reporting to the Company on its activities on a regular basis.

The current framework for financial risk management in the company is a combination of officially documented risk management policies in specific areas and unregistered risk management policies used in other areas.

▪ **Credit Risk:**

- Are financial losses incurred by the Company in case a customer or a counterparty fails to fulfill its obligation. The Company is exposed to credit risk on its balances with banks, accounts receivable and some other assets as shown in the balance sheet.



- Credit risk is the risk that arises when a one part of the financial instrument fails to fulfill its obligations which accordingly results in financial losses for the other part.
- The Company seeks to reduce credit risk in respect to bank deposits through dealing with creditworthy banks. setting credit limits and monitoring debt balances regarding the accounts receivable.
- Credit risks are limited to financial asset balances in the financial position

▪ **Accounts and notes receivable balances:**

The risk of credit arises based on the company's policies, procedures, and control related to credit risk management. The customer's credit worthiness is measured based on a credit scorecard for each client individually and the credit limit is determined based on this assessment. Customers' outstanding balances are constantly monitored .The company conducts impairment studies every financial year.

▪ **Other financial assets and deposits:**

With respect to credit risks arising from the Company's other financial assets, which include bank balances, cash, and financial assets at expense.

The enterprise is exposed to credit risks because of the counterparty's failure to pay up to a maximum amount equal to the book value of the assets.

The financial sector of the local company with the support of the parent company manages the credit risks arising from the balances within banks and financial institutions and the company limits its exposure to credit risks by depositing balances with international banks or local banks with good reputations. The management does not expect according to the information that the company has about the bankers it deals with to hinder any counterparty in fulfilling its obligations.

▪ **Due from related parties:**

Due from related parties for transactions that arise in the normal course of business are associated with minimal credit risk where the maximum amount of exposure equals the book value of these balances.

▪ **Market risk:**

Market risk arises from the fluctuation of the fair value of the cash flows of the financial instrument due to changes in market prices. Examples of these are the risk of the foreign exchange rate and the risk of interest rates, which are risks that would affect the company's income. Financial instruments that are affected by market risk include interest-bearing loans and deposits. The objective of market risk management is to manage and control risks within acceptable limits and at the same time achieve attractive returns. The company does not hold or issue derivative financial instruments.

**Exposure to interest rate risk:**

Interest rate risk arises from the fluctuation of the fair value of future cash flows of financial instrument due to changes in market interest rates. The company's exposure to the risks of changes in market interest rates is mainly related to the company's obligations at a floating interest rate and interest-bearing deposits.

Interest on financial instruments with a floating interest rate is re-priced from one period to another, provided that the interval does not exceed one year.

▪ **Liquidity risk**

Liquidity risk is represented in factors that may affect the Company's ability to pay all its liabilities. Management monitors liquidity risks resulting from uncertainty regarding cash inflows and outflows through maintaining an adequate level of cash balances

### **31-Significant events:**

On 17 April 2025, the Central Bank of Egypt reduced interest rates following a series of consecutive decisions to maintain them unchanged. The Bank noted that the monthly inflation performance since the beginning of the year “has started to approach its historically normal pattern, indicating improved inflation expectations,” and projected that inflation will continue to decline throughout 2025 and 2026, albeit at a slower pace compared to the first quarter of 2025.

In March 2025, the Government of the United States of America and certain other countries announced amendments to customs tariffs imposed on several imported goods, including certain raw materials and industrial components utilized in the Company’s operations. Although this development does not require any adjustment to the current financial statements, management believes it may have a potentially material financial impact on operating costs and profit margins in future periods, particularly in the event of increased costs of imported inputs.

With respect to the current financial statements, no direct effects have arisen from the events, except for foreign exchange gains recognized by the Company as a reflection of such developments. However, these developments may have an impact on the financial statements of future periods. Given the uncertainty surrounding the economic environment, the Company faces challenges in determining the precise expected impact, the magnitude of which may vary depending on the evolution and duration of these events. Management is currently assessing the potential implications for future financial statements.

Accordingly, management is closely monitoring developments in trade and customs policies in external markets and will continue to evaluate the potential financial and operational impact of such changes and assess appropriate response measures. Any material related developments will be disclosed in future financial periods in accordance with the requirements of Egyptian Accounting Standard No. 5.

### **Disclosure and Transparency**

Considering the significance of this event and its potential impact on future financial performance, management has decided to disclose this matter in this note to ensure transparency and compliance with Egyptian and International Financial Reporting Standards, despite the absence of a direct impact on the financial results for the year ended 31 December 2025.

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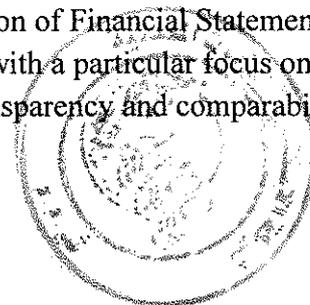
### **Issuance of the New International Financial Reporting Standard (IFRS 18)**

On 9 April 2024, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard 18 (IFRS 18), titled “Presentation and Disclosure in Financial Statements,” which replaces International Accounting Standard 1 (IAS 1), “Presentation of Financial Statements.” IFRS 18 aims to enhance how information is presented in financial statements, with a particular focus on the statement of profit or loss and the accompanying notes, thereby improving transparency and comparability among entities.

#### **Key Changes Introduced by IFRS 18:**

##### **A. Structure of the Statement of Profit or Loss:**

- The Standard introduces three defined categories of income and expenses: operating, investing, and financing.



- It requires the presentation of new subtotals, including "Operating Profit" and "Profit Before Financing and Income Taxes," providing investors with a consistent starting point for financial performance analysis.

**B. Management-Defined Performance Measures (MPMs):**

- The Standard requires entities to disclose any performance measures defined and used by management in public communications outside the financial statements.
- Such measures must be presented in a separate note, including an explanation of how they are calculated, their usefulness to users, and a reconciliation to the subtotals specified in IFRS Standards.

**C. Enhanced Aggregation and Disaggregation Principles:**

- The Standard emphasizes appropriate aggregation and disaggregation of information to provide more detailed and transparent information to users.
- It requires disclosure of expenses by nature, such as employee costs and depreciation, to enhance transparency.

**D. Amendments to the Statement of Cash Flows:**

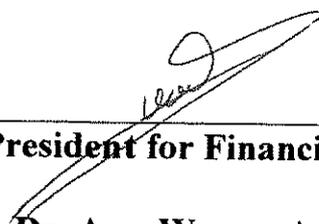
- While the primary changes focus on the statement of profit or loss, the Standard includes limited amendments to disclosure requirements in the statement of cash flows, aimed at improving users' understanding of operating, investing, and financing cash flows.

**31- Comparative figures:**

The comparative figures have been reclassified to be comparable to the current year's figures.

**32-Financial statements approval:**

The Company's financial statements for the financial Period ended December 31, 2025, were approved by the Board of Directors on Feb 17, 2026.

  
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**Vice President for Financial Affairs**

**Dr. Acc. Wesam Adel**

  
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**General Manager of Financial Affairs**

**Acc. Ibrahim Hebba**

