

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

Consolidated Financial Statements
For the Period ended 31 March 2026
Together with the Auditor's limited review report



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

Consolidated statement of financial position

As at 31 March 2026



| | | EGP | |
|---|----------|----------------------|----------------------|
| | Note No. | 2026-03-31 | 2025-12-31 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 6 | 879,877,986 | 893,016,274 |
| Projects under construction | 7 | 373,266,554 | 407,323,203 |
| Other Financial investments | 9- E | 550,580,000 | 508,750,050 |
| Financial asset at fair value through OCI | (8-1) | 69,608,696 | 69,608,696 |
| Intangible Assets | (6-1) | 76,127,304 | 3,378,830 |
| Right of use assets | (8-2) | 3,110,591 | 4,277,257 |
| Total non-current assets | | 1,952,571,131 | 1,886,354,310 |
| Current assets | | | |
| Inventory | 9-A | 3,060,623,582 | 2,847,392,506 |
| Accounts receivable | 9-B | 935,246,671 | 573,136,185 |
| Debtors and other debit balances | 9-C,D | 543,426,630 | 366,012,664 |
| Cash at banks and on hand | 9- E | 2,204,898,542 | 2,463,522,365 |
| Total current assets | | 6,744,195,425 | 6,250,063,720 |
| Total assets | | 8,696,766,556 | 8,136,418,030 |
| Equity | | | |
| Issued and paid up capital | 18 | 1,291,500,000 | 1,291,500,000 |
| Legal reserve | | 646,182,250 | 646,182,250 |
| Other reserves | 12 | 1,948,698,852 | 1,748,372,852 |
| Other comprehensive income | | 44,646,739 | 44,646,739 |
| Retained earnings | | 257,360,842 | 434,053,646 |
| Profit for the Period / Year | 17 | 612,491,859 | 625,940,461 |
| Total AMOC equity | | 4,800,880,542 | 4,790,695,948 |
| Non-controlling interest | | 56,706,676 | 34,079,000 |
| Total equity | | 4,857,587,218 | 4,824,774,948 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Long term lease liabilities | (8-2) | 463,553 | 1,669,855 |
| Deferred tax liability | 13-A | 115,822,153 | 108,612,469 |
| long-term loans | 20 | 12,655,490 | 11,805,265 |
| Total non-current liability | | 128,941,196 | 122,087,589 |
| Current liability | | | |
| Current income Tax | (10/2) | 175,094,101 | 203,945,433 |
| Short term lease liability | (8-2) | 2,884,984 | 2,608,469 |
| Accounts and notes payable | (10/3) | 14,701,087 | 7,942,650 |
| Dividends Payable | | 516,600,000 | 517,250,000 |
| Short term - loans and facilities | 20 | 7,374,548 | 9,172,172 |
| Creditors and other credit balances | 11 | 2,042,143,069 | 1,527,196,416 |
| Provisions | (10/1) | 951,440,353 | 921,440,353 |
| Total current liabilities | | 3,710,238,142 | 3,189,555,493 |
| Total liabilities | | 3,839,179,338 | 3,311,643,082 |
| Total equity and liabilities | | 8,696,766,556 | 8,136,418,030 |



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

General Manager of Financial Affairs
Accountant /Ibrahim Heaba

Vice President For Financial Affairs
Accountant /Wessam Adel

Chairman and Mangaing Director
Chemist/Maged El-Kordy

Alexandria Mineral Oils Company (AMOC) "S.A.E"
Consolidated statement of profit or loss
For the Period ended 31 March 2026



| | Note No. | 2026-03-31 | 2025-03-31 |
|---|----------|----------------------|--------------------|
| Net Sales | 14-A | 10,510,779,160 | 10,068,471,935 |
| Cost of sales | 15-A | (9,439,744,195) | (9,559,699,263) |
| Gross profit | | 1,071,034,965 | 508,772,672 |
| Add/(Deduct): | | | |
| General and administrative expenses | 15-B | (365,952,237) | (221,473,372) |
| Marketing and selling expenses | 15-C | (60,830,575) | (39,127,268) |
| Other expenses | 15-D | (1,080,000) | (950,000) |
| Operating profit | | 643,172,153 | 247,222,032 |
| Add/(Deduct): | | | |
| Formed provisions | | (30,000,000) | - |
| Expected credit loss (formed) | | (20,323,123) | - |
| Finance Cost | 15-E | (982,219) | (1,250,320) |
| Other revenues | 14-B | 225,356,509 | 300,776,888 |
| Net profit before tax | | 817,423,320 | 546,748,600 |
| Income tax | | (175,094,101) | (83,764,414) |
| Deferred tax revenue (expense) | | (7,209,684) | 81,413 |
| Net profit after tax | | 635,119,535 | 463,065,599 |
| Non-controlling interest | | 22,627,676 | 16,108,827 |
| Majority's shares (AMOC) | 16 | 612,491,859 | 446,956,772 |
| Earning per share (AMOC) (pound/share) | 16 | 0.47 | 0.31 |

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


 General Manager of Financial Affairs
 Accountant /Mohamed Abd El-Rhman


 Vice President For Financial Affairs
 Accountant /Wessam Adel



 Chairman and Mangalg Director
 Chemist/Maged El-Kordy



Alexandria Mineral Oils Company (AMOC) "S.A.E"
Consolidated statement of other comprehensive income
For the Period ended 31 March 2026



| | <u>2026-03-31</u> | <u>2025-03-31</u> |
|---|--------------------|--------------------|
| Net profit for the Period | 635,119,535 | 463,065,599 |
| Total other comprehensive for the Period | 635,119,535 | 463,065,599 |
| Non-controlling Share | 22,627,676 | 16,108,827 |
| Majority's shares (AMOC) | 612,491,859 | 446,956,772 |



General Manager of Financial Affairs
 Accountant /Mohamed Abd El-Rhman



Vice President For Financial Affairs
 Accountant /Wessam Adel



Chairman and Mangaing Director
 Chemist/Maged El-Kordy



Alexandria Mineral Oils Company (AMOC) "S.A.E."
Consolidated Statement of changes in Equity
For the Period ended 31 March 2026



| | Share Capital | Legal Reserve | Other Reserves | Fair Value Changes on Investments at FVOCI | Retained Earnings | Profit for the Period | Total (Parent) | Non-Controlling Interests | Total Equity |
|--|---------------|---------------|----------------|--|-------------------|-----------------------|----------------|---------------------------|---------------|
| Balance at 1 January 2025 | 1,291,500,000 | 646,182,250 | 1,444,391,872 | - | 438,287,896 | 609,725,440 | 4,430,087,458 | 37,129,589 | 4,467,217,047 |
| Comprehensive Income: | | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 446,956,772 | 446,956,772 | 16,108,827 | 463,065,599 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | - | - | 446,956,772 | 446,956,772 | 16,108,827 | 463,065,599 |
| Transactions with Owners | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | 609,725,440 | (609,725,440) | - | - | - |
| Total Transactions with Owners | - | - | - | - | 609,725,440 | (609,725,440) | - | - | - |
| Balance at 31 March 2025 | 1,291,500,000 | 646,182,250 | 1,444,391,872 | - | 1,048,013,336 | 446,956,772 | 4,877,044,230 | 53,238,416 | 4,930,282,646 |
| Balance at 1 January 2026 | 1,291,500,000 | 646,182,250 | 1,748,372,852 | 44,646,739 | 434,053,646 | 625,940,461 | 4,790,695,948 | 34,079,000 | 4,824,774,948 |
| Comprehensive Income: | | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 612,491,859 | 612,491,859 | 22,627,676 | 635,119,535 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | - | - | 612,491,859 | 612,491,859 | 22,627,676 | 635,119,535 |
| Transactions with Owners: | | | | | | | | | |
| Dividends paid | - | - | - | - | (402,080,750) | (200,226,515) | (602,307,265) | - | (602,307,265) |
| Transfer to other reserves and retained earnings | - | - | 200,326,000 | - | 41,231,057 | (291,357,057) | - | - | - |
| Transfer to retained earnings | - | - | - | - | 184,156,889 | (184,156,889) | - | - | - |
| Total Transactions with Owners | - | - | 200,326,000 | - | (176,692,804) | (625,940,461) | (602,307,265) | - | (602,307,265) |
| Balance at 31 March 2026 | 1,291,500,000 | 646,182,250 | 1,948,698,852 | 44,646,739 | 257,360,842 | 612,491,859 | 4,800,880,542 | 56,706,676 | 4,857,587,218 |


Vice-President For Financial Affairs
Accountant /Wessam Adel


General Manager of Financial Affairs
Accountant /Ibrahim Heaba


Chairman and Managing Director
Chemist/Maged El-Kordy



Alexandria Mineral Oils Company (AMOC) "S.A.E"
Consolidated statement of cash flow
For the Period ended 31 March 2026



| | 2026-03-31 | 2025-03-31 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Net profit before tax | 817,423,320 | 546,747,505 |
| Adjustments: | | |
| Fixed asset depreciation and right of use amortization | 40,597,611 | 33,515,885 |
| Foreign exchange difference | (156,245,751) | - |
| Debit interest | 982,219 | 1,250,320 |
| Credit interest | (64,104,178) | (86,343,707) |
| Formed provisions | 30,000,000 | - |
| Formed expected credit losses | 20,323,123 | - |
| (reverse) expected credit losses | (592,531) | (6,959,671) |
| Provisions no longer required | - | (197,657,941) |
| Operating profit before change in working capital | 688,383,813 | 290,552,391 |
| Change in inventory | (213,231,076) | (298,755,734) |
| Change in accounts receivables, debtors, and other debit balances | (541,224,823) | (459,579,660) |
| Change in accounts payables, creditors, and other credit balances | 317,759,656 | 1,274,564,640 |
| Net cash flows resulting from operating activities | 251,687,570 | 806,781,637 |
| Cash flows from investing activities | | |
| Change in other financial investments | (41,829,950) | 2,655,450 |
| Collected interest | 64,479,313 | 88,133,120 |
| Payments for projects under construction and fixed assets | (64,984,482) | (141,134,981) |
| Net cash flows resulting from investing activities | (42,335,119) | (50,346,411) |
| Cash flows from financing activities | | |
| (Payments) Proceeds from long term loans | 850,225 | (142,231) |
| (Payments) proceeds from Short term loans | (1,797,624) | (2,705,940) |
| Lease payments | (929,787) | (635,398) |
| Paid finance expenses | (982,219) | (1,250,320) |
| Paid cash dividends | (602,957,265) | (387,450,000) |
| Net cash flows (used in) financing activities | (605,816,670) | (392,183,889) |
| | | |
| The effect of change in exchange rates on cash and cash equivalents | 156,245,751 | - |
| (formed)/Reversed expected credit losses | (18,405,355) | 6,959,671 |
| Net change in cash and cash equivalents | (258,623,823) | 371,211,008 |
| Beginning cash and cash equivalents | 2,463,522,365 | 2,059,906,504 |
| Cash and cash equivalents at ending of the period | 2,204,898,542 | 2,431,117,512 |




 General Manager of Financial Affairs
 Accountant /Ibrahim Heaba


 Vice President For Financial Affairs
 Accountant /Wessam Adet


 Chairman and Managing Director
 Chemist/Maged El-Kordy

Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

1. Group Profile:

1-1 Alexandria Mineral Oils -AMOC-(Holding)

- Alexandria Mineral Oils Co. (AMOC) shareholding was established in 1997 as a joint stock company according to the Minister of Economy and International Cooperation decree no 306. The company is subject to the provisions of Law No, 72 of 2017 according to investment laws.
- The company was listed in Commercial Register No. 143507 on 6 May 1997.

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 Liquefied petroleum gas.
- Production of fuel oil.
- Marketing of the products locally and internationally.
- Oil loading and blending for 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's 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.

1-2 Alexandria for Wax products (Subsidiary)

- Alexandria for wax products "S.A.E" established by law no. 159 for year 1981.
- The company was listed in the commercial register with no.7440.

Company Purpose:

- Marketing, distribution, and trade of all wax products.

(2) The scope of consolidated financial statements:

The consolidated financial statements include the subsidiary which Alexandria minerals (AMOC) controls it with more than 50% of its capital as follows: -

| Company's name | Share % | Nature of Company |
|------------------------|----------------|--------------------------|
| Alexandria Wax Product | 86.45% | Subsidiary |



Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

(3) Basis of financial statements preparation

The financial statements are prepared in Egyptian pound and according to going concern assumption and historical cost except the assets that are valued at fair value or amortized cost.

The financial year shall commence on 1 January and end on 31 December of each year starting from the financial year 2026, in accordance with the Extraordinary General Assembly resolution issued on 27 September 2025 approving the amendment of the financial year to commence on 1 January and end on 31 December of each year instead of commencing on 1 July and ending on 30 June of each year.

This is with the exception of the financial period ended 31 December 2025, which commenced on 1 July and ended on 31 December 2025, representing a six-month period.

Compliance to accounting standards:

The financial statements were prepared according to the Egyptian accounting standards and according to Egyptian laws and regulations.

Basis of measurements:

The financial statements are prepared according to the historical cost principle except for financial assets and liabilities; the fair value and the Profit or Loss is affected by profit or loss. The same accounting policies and foundations followed in the previous financial statements have been followed.

Functional and presentation currency:

The financial statements were presented in Egyptian pounds, which represents the company's functional currency.

(4) Basis of consolidation:

- Consolidation of financial statements for holding and subsidiary companies by combining the same items like assets, liabilities, owners' equity, revenues and expenses.
- The carrying amount of the holding company's investment in each subsidiary and the holding company's portion in the equity of each subsidiary are eliminated.
- All inter-company balances, transactions, and material unrealized gains are eliminated.
- Minority share on net owner's equity and business results which the holding company controls were included in (non-controlling interest) in consolidated financial statements and it was calculated equal to their share in the book value of the net assets of the subsidiaries at the consolidated Statement of Financial position date.

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.



Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

Use of estimates and personal judgment (continued):

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.

5. Significant accounting policies: -

5/1 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 Profit or Loss.

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.

5/2 Fixed assets and their depreciation:

A- Initial measurement and recognition:

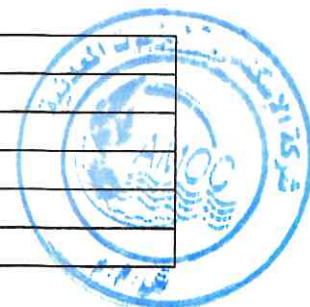
Fixed assets are stated according to the historical cost after deducting the accumulated depreciation and impairment loss. This cost includes the cost of replacing part of the fixed assets after recognition conditions are met.

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 Profit or Loss 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:

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

A- Initial measurement and recognition:

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



Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

losses arising from disposal the asset is 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 Statement of Financial position, 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.

B -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 as a result 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.

5/3 Projects under construction accounting policy: -

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.

5/4 Investment valuation:

***Financial Assets at fair value through other comprehensive income (FVOCI):**

- These represent investments in equity instruments held for the purpose of receiving periodic dividend income. They are classified as financial investments at fair value through other comprehensive income, and no active market is available for trading them.
- Upon initial recognition, these investments are measured at fair value including directly attributable transaction costs. Gains and losses arising from any other transactions are recognized as expenses in the statement of profit or loss.
- Subsequently, the Company measures these investments at fair value, with remeasurement gains and losses recognized through other comprehensive income. Dividend income from these investments is recognized in the statement of profit or loss under investment income once the Company's right to receive such dividends is established..

****Other financial investment:**

- Other financial investments comprise long-term deposits pledged as collateral against the loan facility.





5/5 Operating lease

Recognition of lease contract liability on the initial application date (1 January, 2021) for lease contracts that the definition of operating lease contracts applies on, and lease contract liability measurement at its present value for lease payments remained discounted by using the incremental borrowing rate for lessee on initial application date. Recognition of right of use asset on initial

Application date (1 January, 2021) for lease contracts that is applied on them the definition of operating lease contracts at its book value, as the standard was applied since the beginning date of the start of lease contract, but discounted by using incremental borrowing rate on the initial application date.

Not applying the standard for lease contracts when the asset subject to the contract is of small value.

Also, the company used the following scientific means:

Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

Not applying lease contracts standard if the lease term is less than 12 months.

Lease contract liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate, subsequently the company increases Carrying amount for the lease liability to reflect the increase in lease contract interest, on the other hand, the company decreases the Carrying amount of the lease contract liability to reflect the lease payments.

Right of use asset:

The right of use asset is measured at the start date of the lease contract by the amount of the initial measurement of the lease contract liability, in addition to the initial direct expenses, payments made to the lessor, less the lease incentives received from the lessor (If any). The costs that the company will incur in dismantling and removing the asset and returning the site where the asset is located to its original condition or returning the asset itself to the required condition are added in accordance with the terms and conditions of the lease contract.

After the lease commencement date, the Company measures the right-of-use asset at cost, less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The right of use asset is depreciated from the start date of the lease until the end of the asset's useful life if the lease transfers ownership of the asset subject of the contract to the company at the end of the lease term or if the company exercises

the purchase option. Otherwise, the company depreciates the right of use asset from the start date. The lease contract extends to the end of the useful life of the right of use asset or the end of the lease term, whichever is earlier.

5/6- 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 year.

Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

-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.

(5-7) Accounts receivable: -

Customers and other proceeds are recognized at the original value of the invoice, less impairment losses. Impairment losses are measured by the difference between the book value of customers and the present value of expected future cash flows. Impairment losses are recognized in the Profit or Loss. The recovery of impairment losses is recognized in the Profit or Loss in the year in which the recovery occurred. The recovery of the loss resulting from impairment shall be limited so that it does not exceed the book value of the asset.

(5-8) Borrowing Cost:

Borrowing costs are recognized as an expense in the year 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 years 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.

(5-9) 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.

(5-10) Contingent liabilities:

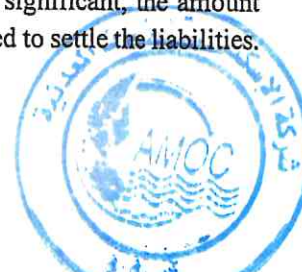
The company's policy is to assess the legal, tax liabilities and claims against the company in accordance with the provisions of the law, in the case of disagreement with the other parties in the settlement of such obligations in friendly manner, the judiciary shall be referred for adjudication. Contingent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

(5-11) Accounts payable, creditors, and other credit balances:

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

(5-12) Provisions:

Provisions are recognized when the company has present legal or constructive liabilities as a result 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 Statement of Financial position 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.



Alexandria Mineral Oils Company "S. A. E"
Notes to the Consolidated Financial Statements
For the Period ended 31 March 2026

(5-13) Deferred tax:

Deferred tax resulting from temporary time differences between the book value of assets and liabilities is recognized according to the accounting basis and their value according to the tax basis. The value of the deferred tax is determined based on the expected method for realizing or settling the values of assets and liabilities using the tax rates in effect at the date of preparing the financial statements.

An entity's deferred tax assets are recognized when there is a strong possibility that it will be possible to achieve taxable profits in the future through which this asset can be used. The value of deferred tax assets is reduced by the value of the part from which the expected tax benefit will not be realized during the subsequent years.

(5-14) Accounting Policy to Support Legal and Mandatory Reserves Under the Law and The Company's 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 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.

(5-15) 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 year:

(5-16) Overdraft Credit Facilities:

There are no overdraft credit facilities in the financial position history.

(5-17) Revenue Recognition Principle:

-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 considered to be 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.



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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.

(5-18) Impairment:

Impairment of Non-Financial Assets:

At each Statement of Financial position date, the Company determines whether there is an indication that an asset has become impaired. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is subsequently reduced to its recoverable amount. The impairment loss is recognized in the Profit or Loss. The impairment loss recognized previously is de-recognized only if there has been a change in the assumptions used to determine the asset recoverable amount since the last impairment loss was recognized. The de-recognition of the impairment loss is limited so the carrying amount of the asset doesn't exceed its recoverable amount or the carrying amount that would have been determined unless the impairment loss for the asset is recognized in prior years. The de-recognition of impairment loss is stated in the Profit or Loss.

(5-19) Financial Assets:

5-19-1 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.

5-19-1-1 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.



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5-19-1-2 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.

5-19-1-3 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.

5-19-1-4 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.

5-19-4 Subsequent measurement:

5-19-4-1 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.

5-19-4-2 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.

5-19-4-3 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.

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5-19-5 Reclassification of financial assets:

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

5-19-6 Derecognition of the financial asset:

5-19-6-1 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.

5-19-6-2 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.

5-19-7 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.



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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.

5-19-8 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:



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(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 upove. The interest income is calculated on the total book value of the financial asset (without deducting the epected 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%.

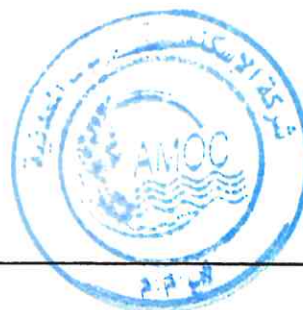
The company identifies financial assets for which there is objective evidence of impairment under Egyptian Accounting Standard No. 47 by applying the definition of failure to pay used for credit risk management purposes The failure to pay is defined as any counterparty unable to meet its obligations (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):



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- **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.

(5-20) Social Policies

- In order 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.

A-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 in order 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 in order to comply with the requirements of the environmental law.

B-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

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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.

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.

(5-21) 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 year.



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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 EGPC 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 **31/03/2026** amounted to EGP **264,463,445**.

| <u>Description</u> | <u>Amount</u> |
|--|----------------------|
| Vehicles | 21,569,483 |
| Furniture | 16,089,537 |
| Tools and equipment | 27,365,330 |
| Buildings | 55,036,218 |
| Machinery | 144,100,965 |
| Intangible assets | 301,912 |
| Total fully depreciated assets still in use | 264,463,445 |

Idle assets:

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





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6- Fixed assets:

The net book value of fixed assets on 31/03/2026 amounted to EGP 879,877,986 after deducting the accumulated depreciation of EGP 1,882,109,750 detailed as follows:

| <u>Description</u> | <u>Lands</u> | <u>Buildings, constructions & 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 01/01/2026 | 75,752,185 | 405,828,142 | 2,067,415,318 | 24,992,510 | 73,797,950 | 93,024,587 | 2,740,810,692 |
| Additions | - | 620,525 | - | - | 20,201,434 | 355,085 | 21,177,044 |
| Cost as at 31/03/2026 | 75,752,185 | 406,448,667 | 2,067,415,318 | 24,992,510 | 93,999,384 | 93,379,672 | 2,761,987,736 |
| Accumulated depreciation 01/01/2026 | - | 232,828,930 | 1,507,453,016 | 23,392,344 | 41,824,478 | 42,295,650 | 1,847,794,418 |
| Depreciation | - | 4,223,314 | 23,553,879 | 171,151 | 2,209,841 | 4,157,147 | 34,315,332 |
| Accumulated depreciation 31/03/2026 | - | 237,052,244 | 1,531,006,895 | 23,563,495 | 44,034,319 | 46,452,797 | 1,882,109,750 |
| Net book value 31/03/2026 | 75,752,185 | 169,396,423 | 536,408,423 | 1,429,015 | 49,965,065 | 46,926,875 | 879,877,986 |
| Net book value 31/12/2025 | 75,752,185 | 172,999,212 | 559,962,302 | 1,600,166 | 31,973,472 | 50,728,937 | 893,016,274 |



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6-1- Intangible Assets:

Represent a computer software :

| <u>Des.</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|-------------------|-------------------|
| Cost at the beg. | 3,942,531 | 3,767,067 |
| Additions | 77,864,090 | 175,464 |
| Cost at the end | 81,806,621 | 3,942,531 |
| Accumulated amortization at the beg. | 563,701 | 519,135 |
| Amortization of the period | 5,115,616 | 44,566 |
| Accumulated amortization at the End | 5,679,317 | 563,701 |
| Net book value as at | 76,127,304 | 3,378,830 |

*Intangible assets consist of engineering software programs and SAP ERP software licenses.

7- Projects under Construction:

The balance of projects under construction amounted to 373,266,554 EGP represented in:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|----------------------------|--------------------|--------------------|
| Assets in development 7-1 | 362,645,239 | 376,746,526 |
| Investment expenditure 7-2 | 10,621,315 | 30,576,677 |
| Balance | 373,266,554 | 407,323,203 |

7-1 Assets in development:

| <u>Description</u> | <u>Cost as at 01/01/2026</u> | <u>Additions</u> | <u>Transferred to assets</u> | <u>31/03/2026</u> |
|---|------------------------------|-------------------|------------------------------|--------------------|
| Administrative building (1) | 84,179,408 | 7,026,177 | - | 91,205,585 |
| Completed buildings | - | 620,525 | 620,525 | - |
| Warehouse (3100) | 88,110,270 | 25,135,539 | - | 113,245,809 |
| Renovation of Warehouse 3253 D | 8,472,996 | 3,290,735 | - | 11,763,731 |
| Civil projects | 180,762,674 | 36,072,976 | 620,525 | 216,215,125 |
| Self-monitoring devices | 29,077,323 | - | - | 29,077,323 |
| plc & Scada upgrade and replace | - | 12,575,107 | - | 12,575,107 |
| Acidic gases | - | 722,649 | - | 722,649 |
| Firefighting and fire alarm system upgrades | - | 29,246 | - | 29,246 |
| DAF Water treatment | 691,519 | 7,735,347 | - | 8,426,866 |
| Gas burners | 15,939,259 | - | - | 15,939,259 |
| Machines and equipment | 45,708,101 | 21,062,349 | - | 66,770,450 |
| Tools and equipment | - | 20,201,434 | 20,201,434 | - |
| Security Systems | 1,988,808 | - | - | 1,988,808 |
| Furniture | - | 109,811 | 109,811 | - |
| Fixtures | - | 191,350 | 191,350 | - |
| ERP System | 125,856,703 | 7,073,089 | 76,526,340 | 56,403,452 |
| Furniture and fixtures | 127,845,511 | 7,374,250 | 76,827,501 | 58,392,260 |
| Net equipment at project warehouses | 22,430,240 | (1,162,836) | - | 21,267,404 |
| Total | 376,746,526 | 83,548,173 | 97,649,460 | 362,645,239 |

7-2- Investment Expenditure:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|---|-------------------|-------------------|
| Local advance payments (supplies contracts) | 9,032,235 | 9,032,235 |
| Balance of foreign payments for letters of credit | 1,589,080 | 21,544,442 |
| Balance | 10,621,315 | 30,576,677 |



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8- Investments:

8-1- Financial asset through OCI:

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.

8-2 Right-of-Use Assets / Lease Liabilities:

8-2-1 Right-of-Use Assets

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|-------------------|-------------------|
| Opening balance | 20,996,293 | 20,996,293 |
| Additions | - | - |
| Cost at end of the period | 20,996,293 | 20,996,293 |
| Accumulated depreciation at beginning of the period | 16,719,036 | 14,385,704 |
| Depreciation for the period | 1,166,666 | 2,333,332 |
| Accumulated depreciation at end of the period | 17,885,702 | 16,719,036 |
| Net book value | 3,110,591 | 4,277,257 |

8-2-2 Lease Liabilities

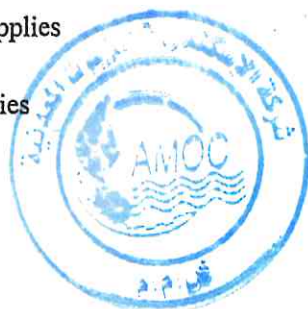
| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--------------------------------|-------------------|-------------------|
| Short-term lease liabilities | 2,884,984 | 2,608,469 |
| Long-term lease liabilities | 463,553 | 1,669,855 |
| Total lease liabilities | 3,348,537 | 4,278,324 |

9-Current Assets

A- Inventory:

The Inventory are as follows (in EGP):

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|----------------------|----------------------|
| Raw materials | 158,978,182 | 118,754,225 |
| Supporting materials (chemicals and additives) | 266,754,220 | 283,470,554 |
| Spare parts | 304,516,076 | 309,298,239 |
| Miscellaneous materials and supplies | 35,132,273 | 15,989,396 |
| Packing materials | 392,929 | 417,063 |
| Inventories on loan to third parties | - | 214,917 |
| Letters of credits | 24,761,653 | 19,380,682 |
| Work in process inventory | 981,404,443 | 792,134,042 |
| Finished goods | 1,179,362,497 | 1,166,168,582 |
| Inventory impairment | (14,228,555) | (14,228,555) |
| Goods Purchased for Resale | 123,549,864 | 155,793,361 |
| Total | 3,060,623,582 | 2,847,392,506 |



*- 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.

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B- Accounts receivable:

The Accounts receivable balance amounted to EGP 935,246,671 as of 31/03/2026, this balance is represented in the following:

| <u>Description</u> | <u>2026/03/31</u> | <u>2025/12/31</u> |
|--------------------------------------|--------------------|--------------------|
| Alexandria Wax Products Company | 320,188,998 | 118,869,162 |
| Shell | 128,750,761 | 50,452,708 |
| Cooperation petroleum company | 105,727,716 | 108,825,859 |
| Exxon Mobile | 129,025,351 | 98,051,120 |
| Total | 41,801,367 | 45,888,012 |
| Chevron | 32,219,863 | 6,586,051 |
| Misr Petroleum Company | 71,117,324 | 58,828,381 |
| ACPA | - | 4,891,290 |
| ASPPC | 55,787,130 | 34,989,905 |
| Emarat Misr | 2,141,073 | 2,217,978 |
| Petromine | 26,327,579 | 31,542,952 |
| Car Gas | 2,303,750 | - |
| OLA ENERGY | 23,753,245 | 14,500,100 |
| Provision for expected credit losses | (3,897,486) | (2,507,333) |
| Total | 935,246,671 | 573,136,185 |

*Note that these amounts are collected on due dates.

*Accounts receivable ageing analysis as at 31/03/2026 is represented as follows:

| | Balance (EGP) | Undue and unimpaired balance |
|-------------------------|----------------------|-------------------------------------|
| 31 March 2026 | 935,246,671 | 935,246,671 |
| 31 December 2025 | 573,136,185 | 573,136,185 |

C- Debtors

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|--------------------|--------------------|
| Related parties | 13,950,321 | 18,415,686 |
| Miscellaneous debtors | - | 12,000 |
| Custom duties authority | 233,143 | 536,741 |
| Deposits with third parties* | 74,470,376 | 68,757,497 |
| Loans to employees | 22,442,649 | 21,723,913 |
| Withholding tax** | 228,724,410 | 114,668,860 |
| Tax authority – installments | 70,827,777 | 70,827,777 |
| Value added tax on production supplies | 8,001,616 | 2,286,823 |
| Petty cash | 310,000 | 1,094 |
| Provision for expected credit losses (debtors) | (13,343) | (13,912) |
| Total | 418,946,949 | 297,216,479 |



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* Includes an amount of 74.40 million EGP set aside at EGPC for the benefit of GASCO for the supply of natural gas.

** The item represents amounts Withholding tax account and advance payment system installments until they are settled in the tax return.

D- Other debit balances

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|---|--------------------|-------------------|
| Debit note | 8,718,936 | 8,741,260 |
| Advance payments | 60,691,931 | 24,421,262 |
| Prepaid expenses | 53,012,837 | 33,266,899 |
| Accrued interest | 3,478,731 | 3,853,866 |
| Expected credit losses (debit accounts) | (1,422,754) | (1,487,102) |
| Total other debit balances | 124,479,681 | 68,796,185 |

E- Cash at banks and on hand:

Represents book balances for the company's bank current accounts as well as the balances of existing time deposits at the banks. The cash balance is as follows (in EGP):

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|----------------------|----------------------|
| Time deposits | 1,465,100,000 | 883,351,250 |
| Current accounts | 1,340,714,261 | 2,127,100,720 |
| Cash on hand | 6,415,596 | 166,405 |
| Expected credit losses (cash balances) | (56,751,315) | (38,345,960) |
| Total | 2,755,478,542 | 2,972,272,415 |
| Deduct: | | |
| Pledged deposits (other financial investments) * | 550,580,000 | 508,750,050 |
| Cash and cash equivalent ending balance | 2,204,898,542 | 2,463,522,365 |

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

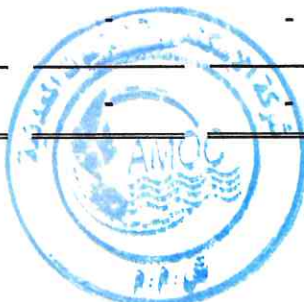
The cash and cash equivalents balance in the cash flow statement consists of cash in the treasury and banks and bank deposits on demand with a maturity not exceeding three months.

10- Current Liabilities:

Represented as follows (EGP):

10-1- Provisions

| <u>Description</u> | <u>Balance on 31/12/2025</u> | <u>Used during the Period</u> | <u>No longer required</u> | <u>Formed during the period</u> | <u>Balance on 31/03/2026</u> |
|-------------------------------|------------------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|
| Tax disputes provision | 904,609,345 | - | - | 30,000,000 | 934,609,345 |
| Claims and disputes provision | 16,831,008 | - | - | - | 16,831,008 |
| Total Provisions | 921,440,353 | - | - | 30,000,000 | 951,440,353 |



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10-2- Current income tax

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--------------------|--------------------|--------------------|
| Corporate tax | 175,094,101 | 203,945,433 |
| Total | 175,094,101 | 203,945,433 |

10-3- Accounts payable:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|----------------------------|-------------------|-------------------|
| Accounts and notes payable | 14,701,087 | 7,942,650 |
| Total | 14,701,087 | 7,942,650 |

11- Creditors

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|---------------------------------|----------------------|----------------------|
| EGPC current account | 896,480,712 | 1,132,353,505 |
| Other companies current account | 7,027,391 | 1,287,766 |
| Initial deposit | 11,935,867 | 19,142,986 |
| Final deposit | 16,212,015 | 13,473,488 |
| guarantee deposit | 29,830,596 | 38,275,393 |
| Social Insurance | 517,123 | 185,669 |
| Miscellaneous taxes | 403,163,094 | 47,021,719 |
| Total | 1,365,166,798 | 1,251,740,526 |

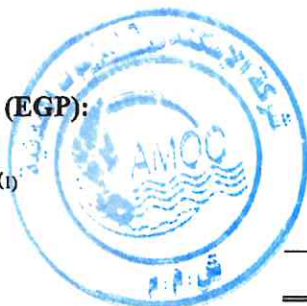
11-Other credit balances:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|--------------------|--------------------|
| Employees' families medical fund | 3,201,995 | 4,792,624 |
| Engineering and construction stamps | 991,859 | 991,088 |
| Miscellaneous creditors | 310,184,188 | 148,226,091 |
| Advance payment customers | 140,630,026 | 60,028,880 |
| Accrued expenses | 123,531,879 | 14,358,462 |
| Retention amounts related to works in progress | 41,812,049 | 37,256,897 |
| Due to employees | 52,409,904 | 5,019,512 |
| Miscellaneous credit balances | 4,214,371 | 4,782,336 |
| Total | 676,976,271 | 275,455,890 |

12- Other Reserves:

Represented as follows (EGP):

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|---------------------------------------|----------------------|----------------------|
| Miscellaneous reserves ⁽¹⁾ | 2,566,327 | 2,240,327 |
| General reserve ⁽²⁾ | 1,946,132,525 | 1,746,132,525 |
| Total | 1,948,698,852 | 1,748,372,852 |



(1) Miscellaneous reserves are assets granted to the Company at the beginning of the project.

(2) 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.

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13- Long Term Liabilities:

The balance of long-term liabilities is represented as follows: (EGP)

A- Deferred Tax Liabilities:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/12/2025</u> |
|--|--------------------|--------------------|
| Beginning deferred tax liabilities | 108,612,469 | 128,053,981 |
| Deferred tax (asset)(P/L) | - | (19,441,512) |
| Deferred tax expense (OCI) | 7,209,684 | - |
| Ending deferred tax liabilities | 115,822,153 | 108,612,469 |

- 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 115,822,153 on 31/03/2026.

B- Letters of guarantee issued by/to the company:

* Letters of guarantee received by the Company amounted to EGP 210,270,923 is 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.

Statement of profit or loss

14- Revenues

A-Net Sales:

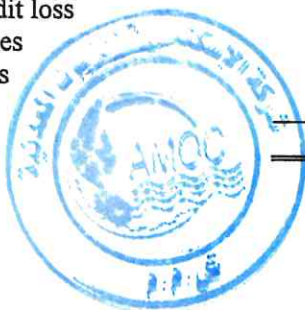
Activity revenue amounted to EGP 10,510,779,160 for the quantity of 345429.669tons as follows:

| <u>Description</u> | <u>Quantity/ton</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|--------------------|---------------------|-----------------------|-----------------------|
| | | <u>EGP</u> | <u>EGP</u> |
| Oils | 30202.64 | 1,309,057,307 | 1,415,157,227 |
| Wax | 22493 | 1,176,409,680 | 1,166,451,605 |
| Gas oil | 90296.462 | 3,285,365,881 | 2,286,136,578 |
| Naphtha | 19951.283 | 545,197,023 | 581,666,332 |
| LPG | 12397.354 | 684,795,461 | 408,858,961 |
| Fuel oil (mix) | 161682.03 | 3,387,738,537 | 4,153,666,879 |
| Heavy fuel oil | 8401.46 | 122,154,471 | 56,419,353 |
| Waste | 5.44 | 60,800 | 115,000 |
| Total | 345429.669 | 10,510,779,160 | 10,068,471,935 |

B-Other revenue:

Other revenues amounted to EGP 225,556,509.

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|-------------------------------|--------------------|--------------------|
| Credit Interest | 64,104,178 | 86,343,707 |
| Provision no longer required | - | 197,657,941 |
| Reversed expected credit loss | 592,531 | 6,959,671 |
| Compensations and fines | 133,416 | 537,903 |
| Miscellaneous revenues | 4,480,633 | 9,277,666 |
| Foreign exchange gain | 156,245,751 | - |
| Total | 225,556,509 | 300,776,888 |



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15- Costs:

A- Costs of Sales:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|---------------------------|--------------------------|--------------------------|
| Salaries | 574,981,442 | 322,358,066 |
| Raw Materials | 8,383,574,314 | 8,854,541,723 |
| Supporting materials | 24,658,868 | 25,779,113 |
| Depreciation | 29,585,996 | 27,504,933 |
| Other expenses | 426,943,575 | 329,515,428 |
| Total | 9,439,744,195 | 9,559,699,263 |

Other expenses include the consumption of natural gas, operating electricity, operating 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.



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B- General and Administrative Expenses:

General and administrative expenses amounted to **EGP 365,952,237** 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.

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|--|--------------------|--------------------|
| Salaries | 188,311,229 | 107,103,830 |
| Miscellaneous materials & equipment | 1,461,829 | 571,723 |
| Lighting | 4,449,714 | 4,193,174 |
| Water | 241,474 | 199,805 |
| Stationary, printings, and computer equipment | 348,056 | 226,159 |
| Maintenance expenses | 641,464 | 690,800 |
| Public relations and hospitality expenses | 1,325,501 | 3,477,427 |
| Publication and subscription in newspapers and magazines | 53,196 | - |
| Software subscription | 40,092,967 | 5,771,403 |
| Telephone and internet | 557,315 | 410,829 |
| Transportation allowance | 493,930 | 448,356 |
| Car and garage rentals | 9,083,194 | 7,470,803 |
| Accounting and legal services | 1,200 | 365,100 |
| Geographical location expenses | 5,673,649 | 1,811,845 |
| Services of ministries, agencies and exhibitions | 7,500 | 9,131 |
| Insurance | 10,357,560 | 13,206,114 |
| Training expenses | 684,409 | 2,656,626 |
| Company contribution in services fund | 10,000,000 | - |
| Management expenses (EPR0M) | 463,962 | 367,052 |
| Commission and bank expenses | 476,107 | 466,637 |
| General assembly expenses | 1,013,084 | - |
| Miscellaneous service expenses | 47,477,920 | 34,342,842 |
| Stamp duty and other fees | 1,010,402 | 2,168,260 |
| Property tax | 1,552,482 | 1,552,482 |
| Building and furniture depreciation | 4,729,334 | 3,999,889 |
| Contribution to comprehensive health insurance | 29,162,478 | 27,952,069 |
| Right of use amortization | 1,166,666 | 1,993,371 |
| Intangible assets' amortization | 5,115,615 | 17,645 |
| Total | 365,952,237 | 221,473,372 |

C- Marketing Expenses:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|--|-------------------|-------------------|
| Salaries | 14,708,536 | 7,435,546 |
| Packing materials | 4,122,018 | 818,599 |
| Shipping, Handling, and Logistics Expenses | 37,490,015 | 28,910,502 |
| Other marketing expenses | 4,510,006 | 1,962,621 |
| Total | 60,830,575 | 39,127,268 |



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D- Other Expenses:

Other operating expenses amounted to **EGP 1,080,000** which are represented in the attendance and travel allowance and bonuses for the board members.

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|--|--------------------------|--------------------------|
| Donations | - | 245,000 |
| Transportation allowance for members of the Board of Directors | 165,000 | 120,000 |
| Attendance allowance for members of the board of directors. | 915,000 | 585,000 |
| Total | 1,080,000 | 950,000 |

E- Finance expenses:

Finance costs amounted to **EGP 982,219** comprising the following:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|-------------------------------|--------------------------|--------------------------|
| Loan interest and charges | 453,118 | 925,282 |
| Interest on lease liabilities | 529,101 | 325,038 |
| Total | 982,219 | 1,250,320 |

16- Earnings per Share for the period:

| <u>Description</u> | <u>31/03/2026</u> | <u>31/03/2025</u> |
|---|---------------------------|---------------------------|
| Net profit before tax | 817,423,320 | 546,747,505 |
| Less: Income tax | (175,094,101) | (83,764,414) |
| Add/(Less) Deferred tax | (7,209,684) | 81,413 |
| Net profit after tax | 635,119,535 | 463,064,504 |
| Majority net profit after tax | 612,491,859 | 400,319,264 |
| Deduct employees profit share and BOD members bonuses | 64,599,454 | 47,131,560 |
| Net profit after employees' profit share and BOD members bonuses | 547,892,405 | 353,187,704 |
| Number of shares | 1,291,500,000 | 1,291,500,000 |
| Earnings per share | 0.47 | 0.31 |
| (Share par value 1 EGP) | For a period of 03 months | For a period of 03 months |

17- Profits of the period:

The profit for this period before taxes amounted to **EGP 817,423,320** at **16.39 %** of invested capital, and **63.29 %** of paid in capital compared to **EGP 546,747,505** at **10.74 %** of invested capital and **42.33%** of paid capital for the comparative period.

-The majority profit for the period after taxes **EGP 612,491,859** at **12.28 %** of invested capital, and **47.42 %** of paid capital compared to **EGP 400,319,264** at **7.86%** of invested capital and **31%** of paid capital for the comparative period.



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18- Capital:

- A- 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.
- B- 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.
- C- 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.
- D- Alsharq Insurance Company was merged with Misr Insurance Company on 4/12/2007.
- E- On 30/06/2008, the share of National Bank of Egypt in AMOC's capital was transferred to Al-Ahly Capital Holding Company.
- F- On 28/06/2010, the share of Bank Misr in AMOC's capital was transferred to Misr Financial Investment Company.
- G- 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.
- H- 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.
- I- **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 31th of December 2025 and the period ending on the 31th of March 2025. Capital consists of capital shares and profit amounting to **1.903 Billion** on the 31th of March 2025 (1.92 Billion on the 31th of December 2025).
- J- Al Ahli Capital purchased 5.6 million shares from Misr Financial Investments Company and other shares from the Egyptian Stock Exchange.



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- K- 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.
- L- 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 has been made and published on 31/12/2017.
- M- Misr Financial Company changed to be Misr Capital according to the Financial Regulatory Authority decision on 01/02/2020.
- N- On 02/03/2026, Egypt Capital resigned from the Board of Directors following its exit and disposal of its entire shareholding in the Company's capital.

***Other Disclosures:**

19- The Company includes the following production units:

19-1- The company includes the following production units:

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

19-2- 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.

19-3-Transactions with related parties:

A- Transaction amount and nature during the period:

| <u>Company Name</u> | <u>Transaction amount</u> | <u>Nature of transaction</u> | <u>Balance in</u> |
|--|---------------------------|--|--------------------|
| | <u>Million EGP</u> | | <u>31/03/2026</u> |
| | | | <u>Million EGP</u> |
| Alexandria Petroleum Company | 0.48 | Warehouse rental | 5.21 |
| | 3.56 | Al Shoala Land | |
| | 5.25 | Geographical area and petroleum basin expenses | |
| Misr Insurance Company | 10.33 | Assets insurance | - |
| Misr Life Insurance Company | 9.16 | Group insurance policy | |
| Cooperation Petroleum Company | 260.41 | Products | 105.73 |
| Misr Petroleum | 107.83 | Products | 71.12 |
| Alexandria Specialized Petroleum Products Company (ASPC) | 122.16 | Products | 55.79 |



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B-Transactions with Egyptian General Petroleum Corporation

| Company Name | Transaction amount | Nature of transaction | Balance in |
|--|--------------------|-------------------------------|-------------|
| | Million EGP | | 31/12/2026 |
| | | | Million EGP |
| Egyptian General Petroleum Corporation | 7903.1 | Sales of products to the EGPC | 496.5 |
| | 8516.3 | Receipts from the EGPC | |

EGPS's balance with the company on 31/12/2025 amounted to about 1.132 million pounds for EGPC.

- The total dues to EGPC for the company's purchases from EGPC amounted to 8.516 billion Egyptian pounds, and the amounts deducted from our account by EGPC amounted to 717 million pounds - represented by the consumption of hydrogen gas, electricity, income tax, and others. the total due to EGPC to 9.233 billion Egyptian pounds.

- The Company's total sales to the Authority amounted to approximately EGP 7.903 billion, in addition to amounts settled with the Authority and adjustments to our account amounting to EGP 1.283 billion, and receivables of EGP 1 million due to AMOC from ANRPC, And gas company payments amounting to EGP 282 million. bringing the total to EGP 9.469 billion.

-Thus, the balance as of 31/03/2026 amounts to EGP 896 million due to EGPC.

20- Loans:

| Description | 31/03/2026 | | | 31/12/2025 | | |
|---------------------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Loan Tranche in Egyptian Pounds | 924442 | 1,586,433 | 2,510,875 | 1,232,589 | 1,586,433 | 2,819,022 |
| Loan Tranche in USD | \$124,736 | \$214,060 | \$338,796 | \$166,315 | \$214,060 | \$380,375 |
| its And equivalent in Egyptian Pounds | 6,450,106 | 11,069,057 | 17,519,163 | 7,939,583 | 10,218,832 | 18,158,415 |
| Total in EGP | 7,374,548 | 12,655,490 | 20,030,038 | 9,172,172 | 11,805,265 | 20,977,437 |

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



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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:

1. 10% if the project achieves a positive NPV for 10 years and an internal rate of return (IRR) greater than 10%.
2. 14.5% in the event that the project achieves a negative current net NPV value for five years and an internal rate of return (IRR) of less than 10%.
3. 21.8% if the project achieves negative NPV for 10 years and an internal rate of return (IRR) of less than 10%.

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). On 13 May 2025, the Company received a letter from the Environmental Affairs Agency addressed to the National Bank of Egypt, confirming that the project has been successfully implemented in compliance with the terms of the technical agreement concluded with the Environmental Affairs Agency, and approving the Company's entitlement to the prescribed grant. Accordingly, the necessary adjustments were recorded on 30 June 2025 for an amount representing 13.11% of the grant, amounting to USD 100,407 and EGP 742,906, with a total amount of EGP 5,729,599.

The second tranche: 8.69% grant 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). In accordance with the letter issued by the Environmental Affairs Agency and the approval of the Company's entitlement to the prescribed grant, the grant will be settled at the end of the loan term in accordance with the terms of the loan agreement.

On 28/10/2025, an additional grant representing 1.89% of the total financing was obtained as the project was selected among the best projects implemented under the Industrial Pollution Abatement Program. Consequently, the Company became entitled to an amount of USD 14,475 and EGP 107,100, which were credited to the Company's current bank accounts. In addition, an amount of EGP 78,558.34 was credited on 31/03/2026.



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21- 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.



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22- Tax Position:

The company prepares tax returns for corporate taxes, stamp, labor and value added 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:**

Inspection and payment of the dues until the financial year 2013 / 2014 is completed, knowing that there is a dispute over 2005/2006, 2006/2007 and we were notified with form (36) taxes, and a sum of 10,6 million EGP was paid, filing a case before the specialized courts to settle down the dispute. the company was notified with form (19) for the years 2014/2015, 2015/2016, 2016/2017, 2017/2018 and was appealed on legal dates, and payment has been made on tax inspection account amounting to 30.9 million EGP. The company was inspected for the years 2020/2021 to 2022/2023 and we were notified of a form for the years, and it was appealed, and the company is waiting for the internal committee's decision.

▪ **Salary tax:**

The inspection and payment of dues were completed till 2016 and we finished years 2017 and 2018 in Dispute Settlement Committee and the tax was paid. We have been notified with an examination form up to the years 2021/2022. The documents have been prepared and submitted to the Large Taxpayers Center, and no tax assessment decision has been issued for those years to date.

▪ **Stamp Tax:**

The company has been audited, and the dues have been settled up 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.

23-Main sources for uncertainty estimates:

The company makes estimates and assumptions regarding the future. The results of accounting estimates, by definition, rarely equal actual results. Estimates and assumptions that have a significant risk that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are indicated below:

A- Impairment of accounts receivable:

An estimate of accounts receivable collectible balances is made when collection of those balances in full is unlikely. This estimate is performed on an individual basis on significant amounts. As for amounts that are not individually significant and whose due dates have passed, they are evaluated collectively and a provision is made according to the period of expiry of the due dates.



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B- Impairment of inventory:

Inventories are recorded at cost or net realizable value, whichever is lower. When inventory becomes old or damaged, an estimate of the net selling value is made. An estimate is made individually for the important amounts. As for the amounts that are not important but are old or damaged, they are evaluated collectively and an allocation is made according to the type of inventory and the shelf life of the inventory based on the expected selling prices.

C- Machines and equipment useful lives:

The company's management determines the expected useful lives of real estate, machinery, and equipment to calculate depreciation, and this estimate is calculated after taking into account the period during which the asset is expected to be used, the nature of wear and tear, and commercial obsolescence. Management reviews the residual value and useful lives on an annual basis, and the future depreciation provision is adjusted when management believes that the useful lives differ from previous estimates.

24-Risk Management:

During its activity, the company is exposed to credit risk as it sells on credit and interest rate risks resulting from cash balances and credit facilities. The company is also exposed to exchange rate risks as a result of fluctuations in the value of financial instruments due to changes in foreign exchange rates.

A- Currency Risk:

Currency risk arising from fluctuation financial instruments value is the result of changes in foreign currency exchange rates

B- Credit Risk:

Credit risk represents the failure of one party to a financial instrument to fulfill its obligations, which results in the other party incurring financial losses. The company is exposed to credit risk on its balances with banks, customers, and some other assets, as shown in the Statement of Financial position.

The company seeks to reduce credit risks with respect to bank deposits by dealing with reputable banks, setting credit limits for customers, and monitoring existing debt balances with respect to customers.

C- Liquidity risk:

Liquidity risk represents the factors that may affect the company's ability to pay all of its obligations. Management monitors both liquidity risk resulting from uncertainty associated with cash inflows and outflows by maintaining a sufficient level of cash balances.

25-The fair value of the financial instruments:

The financial instruments are 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 within related parties, accrued income tax, dividends payable. There is no essential difference between the fair value of the financial instruments and its book value.



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26- Significant :

In March 2026, geopolitical tensions in the Middle East escalated following a series of military operations among regional parties. The situation remains volatile and subject to significant uncertainty, with ongoing developments that may affect the economic stability of the region.


Initial impacts have included disruptions in supply chains and increases in the prices some of raw materials and essential commodities. At the date of issuance of these financial statements, the extent of the potential impact on the Company's operations, financial position, cash flows, and future performance cannot be reliably estimated. Management is closely monitoring the evolving situation and will continue to assess the potential implications on the Company's operations and financial performance as further information becomes available.

27- Comparative figures:

Comparative figures were reclassified to be comparable to current year's figures.

28- Financial statements approval:

The Company's financial statements for the financial Period ended 31 March 2026, were approved by the Board of Directors on 14 May 2026.



Vice President for Financial Affairs

Acc. Wissam Adel





Dr. A. M. Hegazy & Co.
Dr. Khaled A. Hegazy

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**Auditor's Report on Review of
Interim Consolidated Financial Statements
To the Board of Directors of **Alexandria Mineral Oils Co. (S.A.E)****

1. Introduction

We have carried out a limited review of the consolidated financial statements of **Alexandria Mineral Oils Co. (S.A.E)** represented in the accompanying consolidated statement of Financial Position as of March 31st, 2026, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the period From January,1,2026 to March 31st, 2026, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our limited review.

2. Scope of Limited Review

We conducted our review in accordance with Egyptian Standard on Limited Review Engagements No. 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim consolidated financial statements.



3. Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the consolidated financial position of **Alexandria Mineral Oils Co.** (S.A.E) as at March 31st, 2026, and of its consolidated financial performance and cash flows for the period then ended in accordance with Egyptian Accounting Standards.

Auditor

A handwritten signature in blue ink that reads "Khaled Hegazy".

Dr. Khaled A.M. Hegazy

Fellow of the Egyptian Society of Accountants & Auditors

Accountants & Auditors Register "AAR" No. 10945

Financial Regulatory Authority Auditors Register "FRAAA" No. 72

Independent Profesional Practice – Member of Crowe Global

Dated: May 14, 2026

