

2025: discipline in action and sustained growth

2025 was a year of steady progress for the Group, shaped by decisions and achievements that reflect the way we have always conducted our business : with close attention to our stakeholders and the environments in which we operate, clarity of principle, and willingness to adapt when circumstances demand it. Each business advanced with disciplined confidence, from trading and downstream operations to our investment activities, and together they delivered a performance that underscores both the resilience of our model and the commitment with which our teams approach their work.



Global economic and political conditions continued to evolve. Geopolitical tensions, shifting interest-rate expectations and recurrent currency fluctuations drove renewed market volatility, even as headline equity indices remained strong. Episodes of swift changes in market sentiment highlighted the importance of agility and decisive execution across all our activities. Against this backdrop, the Group maintained a steady course, underpinned by a resilient operating footprint, a robust financial foundation, and an unwavering focus on long-term value creation. As we move into 2026, we do so with measured confidence, mindful of the uncertainties ahead yet strengthened by the progress achieved across our businesses and the clarity of our strategic direction.

Oryx Energies SA (“OESA”): strengthened foundations for growth



Oryx Energies delivered a strong performance in 2025 amid an environment marked by price volatility, shifting geopolitical dynamics and intensifying competitive pressure across African supply chains. Trading activities remained the primary contributor to the net result, supported by robust long-term positions and disciplined risk management, while the downstream business remained resilient, benefiting from improved foreign exchange availability in several markets and stabilising consumer demand.

Throughout the year, a persistent focus on infrastructure reliability, cost control and safety enabled the Group to maintain service continuity despite localised political and logistical disruptions. In parallel, OESA further invested in strategic assets across storage, distribution and energy solutions, further

strengthening the foundations for long-term competitiveness.

The year was characterised by a weakening of the US dollar, which depreciated against most currencies, notably the Swiss franc and euro. Monetary easing in both Europe and the United States was marked by further interest rate cuts that proved beneficial.

OESA further strengthened and diversified its banking partnerships, securing additional credit lines from a broader group of banks to support both its trading activities and downstream operations. Within downstream, particular emphasis was placed on securing new long-term facilities to finance strategic projects.

On the trading and corporate front, the year was marked by the successful increase and renewal of the Revolving Credit Facility of Addax Energy SA (AESA), the trading arm of Oryx Energies, as well as the establishment of new bilateral lines - notably in the Middle East - and the successful extension of OESA's traditional West Africa and Mauritania borrowing bases.

Focus was also placed on enhancing cash management across affiliates and mitigating foreign exchange exposure. As a result, OESA achieved record levels of liquidity, placing us in a strong position to support our development and capture emerging market opportunities.

Trading activities in West Africa delivered a strong performance in 2025, underpinned by a diversified portfolio of supply arrangements across the region, including supply to Mauritania, Sierra Leone and Guinea. In Mauritania, construction of a new depot progressed well during the year, and this is expected to make a positive contribution from 2026. In parallel, the planned commissioning of a new terminal in Bargny, Senegal, in 2026 is anticipated to enhance supply reliability along the Senegal–Mali corridor.

Bunkering activities operated in a highly competitive environment throughout 2025, which exerted pressure on margins. Nevertheless, volumes continued to grow, and the completion of the fleet restructuring has positioned the business for improved performance in 2026.

The crude oil portfolio delivered a solid performance across its traditional import markets. In Côte d'Ivoire, AESA maintained strong supply volumes to both the refinery and the bitumen plant. In Senegal, notably, cargoes were delivered to the Société Africaine de Raffinage (SAR) in Dakar, further reinforcing AESA's position in this key supply market.

Trading activities in East Africa achieved a solid year despite heightened competitive pressure from both international and local traders moving further down the value chain. Key term contracts in the Comoros and Malawi were successfully extended, while activity in South Africa grew steadily. Looking ahead, ongoing volatility and competitive pressure will necessitate sustained and disciplined risk management in 2026. AESA also benefited from contracts secured in earlier and more challenging market periods across its

portfolio, which are expected to remain meaningful contributors in 2026. In Kenya, Government-to-Government (GtG) volumes resumed and are set to extend throughout 2026. In Tanzania, AESA maintained competitiveness under the Bulk Procurement System (BPS). By contrast, instability in eastern Democratic Republic of Congo (DRC) significantly reduced transit flows through Rwanda, leading to the release of the transit storage platform previously operated by AESA.

In 2025, operations remained firmly focused on reliability, safety and cost efficiency. The Asset Integrity Management programme advanced in its deployment across affiliates, while the Asset Performance Management programme progressed into the implementation phase, with the objective of enhancing asset utilisation and overall operational efficiency.

The Storage business delivered solid results, supported by ongoing investment in capacity pursued in priority hubs such as Las Palmas, Tanzania and Côte d'Ivoire. These efforts were complemented by OESA's ESG strategy, notably enhancements to firefighting systems, critical safety infrastructure and energy-efficiency projects.

Downstream business performance was mixed across regions. In East Africa, improved access to foreign exchange and greater currency stability supported a recovery compared with 2024, alongside ongoing investment in storage and network expansion. In West Africa, profitability faced pressure from competitive dynamics in Senegal and from the political environment in Burkina Faso and Mali, although volumes remained broadly in line with budget.

Despite these challenges, OESA advanced priority investments and strengthened its operational capabilities. A gradual improvement is anticipated in 2026 as market conditions stabilise.

Within downstream, performance varied across business lines in 2025. The liquefied petroleum gas (LPG) business achieved strong growth in 2025, driven by an optimised distribution network, expanded production capacity and further development of the domestic market, underpinned by a reinforced B2B strategy. Senegal, Côte d'Ivoire and Tanzania recorded notable gains in the cylinder segment, while clean cooking initiatives advanced across multiple markets.

Engagement with regulatory authorities intensified, focussing on combating illegal refilling, pricing structures and cylinder safety standards. Strategic efforts also concentrated on consolidating operations and advancing to expand import and storage capacities in Côte d'Ivoire, Tanzania and South Africa.

The Lubricants division progressed its repositioning in 2025, enhancing utilisation of the Dar es Salaam and Lomé blending plants and strengthening the sales organisation with new commercial and technical talent. Sales volumes increased over the year, supported by targeted training and strong product quality backed by triple ISO certification. Mining remained a core segment, with a growing opportunity pipeline and enhanced consignment stock solutions, while efforts in the motorbike lubricant market also advanced. In 2026, the focus will be on deepening relationships within the mining sector and enhancing regional sales effectiveness.

The business-to-business (B2B) division delivered a resilient performance in 2025. In West Africa, most markets met expectations, highlighted by portfolio growth in Côte d'Ivoire, new mining customers in Burkina Faso, solid activity in Benin and strong aviation performance in the Gambia. East Africa proved more challenging, with supply model changes in Uganda and sharp decline in cross-border sales into eastern DRC affecting Rwanda. The Tanzanian business continued its gradual recovery. West and East Africa are expected to remain stable in 2026, supported by the renewal and signing of new long term fuel supply agreements in the mining segment.

The retail business maintained strong momentum in 2025, completing the 2023–2025 plan and reinforcing a scalable model. Network expansion continued, Evermax™, the advanced additive-enriched fuel, reached additional markets and Oasis stores were upgraded with enhanced convenience offerings and new food partnerships. Initiatives such as Customer Week and the Training and Accreditation Academy contributed to fostering a stronger service culture.

Safety and ESG remained central to operations with solid performance in health, safety, security, environment and quality (HSSEQ), ongoing ISO compliance and continued investment in photovoltaic installations, energy-efficient solutions, e-mobility infrastructure and staff development. With the launch of the 2026–2028 Oryzon plan, the focus will shift to accelerating growth and further enhancing the retail experience across all markets.

ESG remained a core pillar of Oryx Energies' operational strategy in 2025. Community initiatives advanced in areas such as clean cooking, education and reforestation, while internal programmes strengthened safety, training and responsible employment practices. These efforts position OESA well for upcoming requirements under the European Corporate Sustainability Reporting Directive.

AOG Investments: performance and rebalancing



AOG Investment Office delivered a very strong performance in 2025, despite a complex and volatile market environment. Public equities and gold were the primary drivers of returns, supported by broad global market momentum, while private equity performed well

following the substantial commitments made in previous years. Fixed income contributed with stable, above-benchmark results, and currency fluctuations - particularly across sterling and the euro - further enhanced the overall performance.

Throughout the year, the Investment Office pursued with the long-term strategic rebalancing initiated after the 2023 integration of the Capital Investment and Real Estate Divisions. This included a further reduction of real estate exposure, the start of the disposal process of directly held assets, and measured reallocations toward infrastructure and fixed income to strengthen diversification and portfolio resilience. Operationally, consolidation and reinforcement of the Malta office advanced, further embedding central processes, governance and reporting.

Looking ahead to 2026, the Investment Office enters the year with cautious optimism. The global outlook remains uncertain, with persistent geopolitical tensions, concentrated equity markets, shifting interest-rate expectations and ongoing currency risks. In this context, maintaining liquidity, deepening diversification,

adding uncorrelated strategies and completing the gradual reduction of illiquid real estate will remain core priorities. At the same time, the current portfolio positioning leaves the Group well placed to capitalise on opportunities arising from periods of market dislocation, particularly short corrections in public markets.

Strategic focus in 2026 will remain on disciplined execution, including the ongoing private equity commitments, increased exposure to uncorrelated asset classes, completing real estate divestments and ongoing enhancement of risk-adjusted returns across the portfolio. These efforts will reinforce resilience and support long-term value creation.

2026: Outlook



As we move into 2026, our path will be one of evolution within continuity: strengthening the Group's position while preserving the values that have long anchored us. This balance of thoughtful progress and enduring principles has consistently guided AOG's endeavours, and it will do so in the year ahead.

I would like to extend my sincere gratitude to our colleagues across the Group for their work and dedication in 2025, and to our customers, partners and service providers for their ongoing trust and collaboration.

Jean Claude Gandur
Chairman, AOG