ORASCOM CONSTRUCTION PLC

Consolidated Financial Statements

For the six month period ended 30 June 2025

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Independent Auditors' Report on Review of Interim Consolidated Financial Statements

To the Shareholders of Orascom Construction PLC

Introduction

We have reviewed the accompanying 30 June 2025 interim consolidated financial statements of Orascom Construction PLC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of profit or loss and other comprehensive income for the three month and six month periods ended 30 June 2025;
- the consolidated statement of changes in equity for the six month period ended 30 June 2025;
- the consolidated statement of cash flows for the six month period ended 30 June 2025; and
- notes to the interim consolidated financial statements.

Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A 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 International 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

KPMG LLP

Mohamed Altatawi
DFSA Registration No: I009750
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Date: 26 August 2025

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at

$ millions	Note	30 June 2025 (reviewed)	31 December 2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment	(6)	155.6	141.8
Goodwill	(7)	27.7	27.7
Trade and other receivables	(8)	16.7	16.0
Equity accounted investees	(9)	521.4	450.0
Deferred tax assets	(10)	61.4	63.2
Total non-current assets		782.8	698.7
Current assets			
Inventories	(11)	259.6	232.4
Trade and other receivables	(8)	2,116.9	1,422.8
Contracts work in progress	(12)	527.7	575.7
Current income tax receivables		0.7	0.4
Cash and cash equivalents	(13)	1,068.2	1,041.3
Total current assets		3,973.1	3,272.6
Total assets		4,755.9	3,971.3
Equity			
Share capital	(14)	110.2	110.2
Share premium		467.3	467.3
Reserves	(15)	(513.6)	(534.0)
Retained earnings		661.0	578.0
Equity attributable to owners of the Company		724.9	621.5
Non-controlling interest	(16)	29.5	26.0
Total equity		754.4	647.5
Liabilities			
Non-current liabilities			
Loans and borrowings	(17)	16.1	7.5
Trade and other payables	(18)	54.0	53.5
Deferred tax liabilities		5.0	4.3
Total non-current liabilities		75.1	65.3
Current liabilities			
Loans and borrowings	(17)	376.2	305.7
Trade and other payables	(18)	1,839.6	1,460.6
Advanced payments from construction contracts		894.6	873.2
Billing in excess of construction contracts	(12)	721.3	555.6
Provisions	(19)	61.9	37.3
Income tax payables		32.8	26.1
Total current liabilities		3,926.4	3,258.5
Total liabilities		4,001.5	3,323.8
Total equity and liabilities		4,755.9	3,971.3

The notes on pages 7 to 29 are an integral part of these interim consolidated financial statements.
The interim consolidated financial statements were approved by the Board of Directors and authorized for issue on 26 August 2025 and signed on their behalf by:

Chief Executive Officer

Board Member

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six month period ended

$ millions	Note	the six months ended 30 June 2025 (reviewed)	the three months ended 30 June 2025 (reviewed)	the six months ended 30 June 2024 (reviewed)	the three months ended 30 June 2024 (reviewed)
Revenue	(24)	1,955.9	1,108.3	1,477.4	711.1
Cost of sales	(20)	(1,753.3)	(997.5)	(1,336.3)	(637.5)
Gross profit		202.6	110.8	141.1	73.6
Other income	(21)	5.6	2.8	6.1	4.4
Selling, general and administrative expenses	(20)	(85.1)	(36.1)	(93.4)	(47.1)
Operating profit		123.1	77.5	53.8	30.9
Finance income	(22)	15.2	8.8	91.7	6.8
Finance cost	(22)	(52.8)	(27.0)	(57.0)	(17.9)
Net finance (cost) / income		(37.6)	(18.2)	34.7	(11.1)
Income from equity accounted investees	(9)	22.6	14.6	11.8	9.1
Profit before income tax		108.1	73.9	100.3	28.9
Income tax	(10)	(18.8)	(11.7)	(29.6)	(8.0)
Net profit		89.3	62.2	70.7	20.9
Other comprehensive income / (loss):					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		20.7	15.9	(63.7)	(0.8)
Other comprehensive income / (loss), net of tax		20.7	15.9	(63.7)	(0.8)
Total comprehensive income		110.0	78.1	7.0	20.1
Profit attributable to:					
Owners of the Company		82.7	57.6	65.4	19.3
Non-controlling interests	(16)	6.6	4.6	5.3	1.6
Net profit		89.3	62.2	70.7	20.9
Total comprehensive income attributable to:					
Owners of the Company		103.1	73.3	7.8	18.6
Non-controlling interests	(16)	6.9	4.8	(0.8)	1.5
Total comprehensive income		110.0	78.1	7.0	20.1
Earnings per share (in USD)					
Basic and diluted earnings per share	(23)	0.75	0.52	0.59	0.18

The notes on pages 7 to 29 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended

$ millions	Note	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2024 (audited)		110.2	467.3	(421.7)	533.3	689.1	22.3	711.4
Net profit		-	-	-	65.4	65.4	5.3	70.7
Other comprehensive loss		-	-	(57.6)	-	(57.6)	(6.1)	(63.7)
Total comprehensive income		-	-	(57.6)	65.4	7.8	(0.8)	7.0
Dividends	(30)	-	-	-	(42.9)	(42.9)	(1.1)	(44.0)
Other		-	-	-	(0.3)	(0.3)	-	(0.3)
Balance at 30 June 2024 (reviewed)		110.2	467.3	(479.3)	555.5	653.7	20.4	674.1
Balance at 1 January 2025 (audited)		110.2	467.3	(534.0)	578.0	621.5	26.0	647.5
Net profit		-	-	-	82.7	82.7	6.6	89.3
Other comprehensive income		-	-	20.4	-	20.4	0.3	20.7
Total comprehensive income		-	-	20.4	82.7	103.1	6.9	110.0
Dividends		-	-	-	-	-	(3.3)	(3.3)
Other		-	-	-	0.3	0.3	(0.1)	0.2
Balance at 30 June 2025 (reviewed)		110.2	467.3	(513.6)	661.0	724.9	29.5	754.4

The notes on pages 7 to 29 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the six month period ended

$ millions	Note	30 June 2025 (reviewed)	30 June 2024 (reviewed)
Net profit		89.3	70.7
Adjustments for:			
Depreciation	(6)	16.3	14.2
Interest income	(22)	(11.4)	(9.8)
Interest expense	(22)	46.7	35.9
Net foreign exchange loss / (gain)	(22)	2.3	(60.8)
Share in income of equity accounted investees	(9)	(22.6)	(11.8)
Gain on sale of property, plant and equipment	(21)	(0.2)	(0.6)
Income tax expense	(10)	18.8	29.6
Changes in:			
Inventories	(11)	(21.0)	(32.9)
Trade and other receivables	(8)	(653.5)	(339.9)
Contract work in progress	(12)	61.8	(0.2)
Trade and other payables	(18)	362.4	175.0
Advanced payments construction contracts		1.1	241.1
Billing in excess of construction contracts	(12)	153.7	185.7
Provisions	(19)	23.4	(0.5)
Cash flows:			
Interest paid	(22)	(46.7)	(35.9)
Interest received	(22)	11.4	9.8
Dividend from equity accounted investees		1.9	1.4
Income taxes paid		(7.5)	(20.3)
Cash flow generated from operating activities		26.2	250.7
Investment in associate	(9)	(35.1)	-
Investments in property, plant and equipment	(6)	(28.3)	(32.5)
Proceeds from sale of property, plant and equipment		2.9	1.6
Cash flow used in investing activities		(60.5)	(30.9)
Proceeds from borrowings	(17)	93.5	27.8
Repayment of borrowings	(17)	(20.0)	(38.9)
Lease payments	(18.1)	(3.3)	(2.8)
Dividends paid to shareholders	(30)	(24.2)	(20.9)
Dividends paid to non-controlling interest		(3.3)	(1.1)
Other		-	(2.4)
Cash flow generated from / (used in) financing activities		42.7	(38.3)
Net change in cash and cash equivalents		8.4	181.5
Cash and cash equivalents at 1 January	(13)	1,041.3	696.6
Currency translation adjustments		18.5	(204.9)
Cash and cash equivalents at 30 June	(13)	1,068.2	673.2

The notes on pages 7 to 29 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General

Orascom Construction PLC ('OC PLC') is a Public Company, incorporated with registered number CL1752 in the Dubai International Financial Center (DIFC) with its head office located at Gate Village-Building 1, DIFC, Dubai, UAE. OC PLC is dual listed on the NASDAQ Dubai and the Egyptian Stock Exchange. The interim consolidated financial statements for the six month period ended 30 June 2025 comprise the financial statements of OC PLC, its subsidiaries and joint operations (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

OC PLC was incorporated on 18 January 2015 as Orascom Construction Limited, a company limited by shares and converted to a Public Company under the Law, DIFC Law No. 5 of 2018.

OC PLC is primarily engaged as an international engineering and construction contractor focused on large-scale infrastructure, complex industrial and high-end commercial projects in the United States, Middle East, Africa and Central Asia for public and private clients.

2. Basis of preparation

2.1 General

The interim consolidated financial statements for the six month period ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not all information and disclosure required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 1 January 2025.

The interim consolidated financial statements should be read in conjuction with the consolidated financial statements for the year ended 31 December 2024. The accounting principles used are the same as those used in the consolidated financial statements for the year ended 31 December 2024.

These interim consolidated financial statements have been prepared on the historical cost basis, except when otherwise indicated.

The financial year of OC PLC commences on 1 January and ends on 31 December.

These interim consolidated financial statements are presented in US dollars ('USD'), which is OC PLC's presentation currency. All values are rounded to the nearest million (in millions of USD), except when stated otherwise.

These interim consolidated financial statements have been authorised for issue by the Company's Board of Directors on 26 August 2025.

3. New accounting standards and policies

The accounting policies applied in these interim consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

4. Critical accounting judgements, estimates and assumptions

There were no significant changes in critical accounting judgements, estimates and assumptions compared to the consolidated financial statements for the year ended 31 December 2024.

5. Financial risk and capital management

Overview

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

These risks arise from exposures that occur in the normal course of business and are managed on a consolidated company basis. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Risk management framework

Senior management has an overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the Internal Audit Department. The Internal Audit Department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

5.1 Exposure to credit risk

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures. The carrying amount of financial assets represents the maximum credit exposure. With respect to transactions with financial institutions, the group sets limits to the credit worthiness rating of the counterparty. The maximum credit risk is the carrying amount of financial instruments, for an overview, reference is made to the tables of financial instruments by category.

The major exposure to credit risk at the reporting date was as follows:

$ millions	Note	30 June 2025	31 December 2024
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,567.3	1,103.7
Contract work in progress	(12)	527.7	575.7
Cash and cash equivalents (excluding cash on hand)	(13)	1,066.5	1,039.9
Total		3,161.5	2,719.3

The major exposure to credit risk for trade and other receivables by geographic region was as follows:

$ millions	30 June 2025	31 December 2024
Middle East and Africa	716.7	616.6
Asia and Oceania	294.2	53.7
Europe and United States	556.4	433.4
Total	1,567.3	1,103.7

Impairment losses

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

At 31 December 2024 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	- %*	470.2	-
0 - 30 days	- %*	53.5	-
31 - 90 days	- %*	31.2	-
More than 90 days	9.9 %	108.7	(10.8)
Total		663.6	(10.8)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 30 June 2025:

At 30 June 2025 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	- %*	753.0	-
0 - 30 days	- %*	62.2	-
31 - 90 days	- %*	53.4	-
More than 90 days	7.8%	112.8	(8.8)
Total		981.4	(8.8)

*Based on the Group's assessment, the ECL impairment loss on trade receivables is immaterial to the interim consolidated financial statements.

5.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is also safeguarded by using multiple financial institutions in order to mitigate any concentration of liquidity risk.

The availability of cash is monitored internally at Group level, on an ongoing basis by the corporate treasury department. In addition management prepared at closing date a cash flow projection to assess the ability of the Group to meet its obligations.

The following are the contractual maturities of financial liabilities, including estimated interest payments and exclude the impact of netting arrangements.

At 31 December 2024 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(17)	313.2	337.5	160.8	168.7	8.0
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(18)	1,465.4	1,465.4	1,433.4	-	32.0
Lease obligation	(18.1)	27.4	32.5	0.2	5.6	26.7
Total		1,806.0	1,835.4	1,594.4	174.3	66.7

At 30 June 2025 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(17)	392.3	421.9	197.6	207.1	17.2
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(18)	1,846.4	1,846.4	1,811.6	-	34.8
Lease obligation	(18.1)	25.2	27.3	1.0	5.7	20.6
Total		2,263.9	2,295.6	2,010.2	212.8	72.6

The interest on floating rate loans and borrowings is based on forward interest rates at period-end. This interest rate may change as the market interest rate changes.

5.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management is mindful of risks and uncertainties that the Company may face. While the Company takes necessary steps to mitigate risks and capitalize on opportunities, the principal uncertainties over the next six months relate to macroeconomic and market conditions, customary project execution, and legal proceedings. The Company remains committed to proactive risk management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Group is exposed to foreign currency risk arising in separate ways:

Foreign exchange translation exposure

Due to the Group's international presence, OC PLC's interim consolidated Financial Statements are exposed to foreign exchange fluctuations as these affect the translation of the subsidiaries' assets and liabilities presented in foreign currencies to the US dollar (the Group's presentation currency). The currencies concerned are mainly Egyptian Pound and Euro. Foreign exchange translation exposure is considered a part of doing business on an international level; this risk is not actively managed, nor is it hedged.

Exchange rates used by the Group in the consolidated financial statement are based on the prevailing exchange rates in the market at the time of transactions.

OC PLC is not exposed to Saudi Riyal, UAE Dirham and Qatar Riyal. These currencies are pegged to the US dollar.

The Group entities predominantly execute their activities in their respective functional currencies. Some Group subsidiaries are, however, exposed to foreign currency risks in connection with the scheduled payments in currencies that are not their functional currencies. In general this relates to foreign currency denominated supplier payables due to project procurement, capital expenditures and receivables. The Group monitors the exposure to foreign currency risk arising from operating activities.

The Group is exposed to foreign exchange transaction exposure to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily Euro, US Dollar, Egyptian Pound, Saudi Riyal, Algerian Dinar and UAE Dirham.

The Group uses foreign exchange contracts to manage its foreign exchange transaction exposure. No hedge accounting is applied; therefore all fair value changes are recognised in profit and loss.

The summary of quantitative data about the Group's exposure to foreign exchange transaction exposure provided to management of the Group based on its risk management policy for the main currencies was as follows:

At 31 December 2024 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	196.4	(209.3)
Trade and other receivables	2.9	628.4
Trade and other payables	(0.2)	(629.0)

At 30 June 2025 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	226.4	(282.8)
Trade and other receivables	14.7	870.5
Trade and other payables	-	(1,012.7)
Notional value of forward contracts	(40.0)	-

Significant rates

The following significant exchange rates were applied during the period ended 30 June 2025:

	Average 2025	Closing 30 June 2025	Opening 1 January 2025
Egyptian Pound	0.0199	0.0202	0.0197
Saudi Riyal	0.2666	0.2666	0.2662
UAE Dirham	0.2723	0.2723	0.2723
Euro	1.0914	1.1719	1.0410

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and EGP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities, including inter company positions. The Group's exposure to foreign currency changes for all other currencies is not material.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of 30 June 2025, if the functional currencies had strengthened/weakened by 10 percent against the Euro and 10 percent against the Egyptian Pound with all other variables held constant, the translation of foreign currency receivables, cash and cash equivalents, payables and loans and borrowings that would have resulted in an increase/decrease of USD 21.4 million of the profit / loss of the six month period ended 30 June 2025 (31 December 2024: USD 20.0 million).

31 December 2024 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	19.9	19.9
EGP - USD	10%	0.1	(21.0)

30 June 2025 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	20.1	20.1
EGP - USD	10%	1.3	(42.5)

* Determined based on the volatility of last year for the respective currencies.

Interest rate risk

The Group's cash flow interest rate risks arise from the exposure to variability in future cash flows of floating rate financial instruments. The Group reviews its exposure in light of global interest rate environment after consulting with a consortium of global banks.

The Group calculates the impact on profit or loss of a defined interest rate shift. The same interest rate shift is used for all currencies. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

As of 30 June 2025, if the interest rate had strengthened/weakened by 10 percent with all other variables held constant, the interest cost that would have resulted in an increase/decrease of USD 4.7 million of the profit of the six month period ended 30 June 2025 (31 December 2024 : USD 7.6 million)

$ millions	Change in interest rate	30 June 2025	31 December 2024
Effect on profit before tax	10% increase	(4.7)	(7.6)
	10% decrease	4.7	7.6

Categories of financial instruments

		30 June 2025		31 December 2024	
$ millions	Note	Financial assets / liabilities at amortized cost	Derivatives at fair value	Financial assets / liabilities at amortized cost	Derivatives at fair value
Assets					
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,567.3	-	1,103.7	-
Contracts work in progress	(12)	527.7	-	575.7	-
Cash and cash equivalents	(13)	1,068.2	-	1,041.3	-
Total		3,163.2	-	2,720.7	-
Liabilities					
Loans and borrowings	(17)	392.3	-	313.2	-
Trade and other payables (excluding lease obligation)	(18)	1,868.4	-	1,486.7	-
Billing in excess of construction contracts	(12)	721.3	-	555.6	-
Total		2,982.0	-	2,355.5	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5.4 Capital Management

The Board of Director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, share premium, reserves, retained earnings and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's net debt to equity ratio at the reporting date was as follows:

$ millions	Note	30 June 2025	31 December 2024
Loans and borrowings	(17)	392.3	313.2
Less: cash and cash equivalents	(13)	(1,068.2)	(1,041.3)
Net debt / (cash)		(675.9)	(728.1)
Total equity		754.4	647.5
Net debt / (cash) to equity ratio		(0.90)	(1.12)

6. Property, plant and equipment

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2024	9.6	89.2	218.1	100.7	5.5	**423.1**
Additions during the year	-	19.3	40.1	15.7	13.6	88.7
Disposals	-	(3.0)	(8.6)	(9.1)	(2.7)	(23.4)
Transfers	-	1.8	2.9	0.2	(4.9)	-
Disposal of subsidiaries	-	-	(1.5)	(0.6)	-	(2.1)
Effect of movement in exchange rates	(3.4)	(12.2)	(68.7)	(21.8)	(2.4)	(108.5)
Cost as of 31 December 2024	6.2	95.1	182.3	85.1	9.1	377.8
Accumulated Depreciation as of 1 January 2024	-	(44.4)	(166.6)	(85.7)	-	**(296.7)**
Depreciation	-	(6.2)	(18.2)	(7.0)	-	(31.4)
Disposals	-	3.0	7.2	8.8	-	19.0
Disposal of subsidiaries	-	-	1.5	0.6	-	2.1
Effect of movement in exchange rates	-	7.6	48.6	14.8	-	71.0
Accumulated depreciation as of 31 December 2024	-	(40.0)	(127.5)	(68.5)	-	(236.0)
As of 31 December 2024	6.2	55.1	54.8	16.6	9.1	141.8

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2025	6.2	95.1	182.3	85.1	9.1	377.8
Additions during the period	-	1.6	3.4	3.3	21.8	30.1
Disposals	-	(4.7)	(3.0)	(2.0)	(0.3)	(10.0)
Transfers	-	0.1	0.4	0.4	(0.9)	-
Effect of movement in exchange rates	0.1	1.3	(0.1)	(0.5)	0.6	1.4
Cost as of 30 June 2025	6.3	93.4	183.0	86.3	30.3	399.3
Accumulated Depreciation as of 1 January 2025	-	(40.0)	(127.5)	(68.5)	-	(236.0)
Depreciation	-	(4.6)	(8.7)	(3.0)	-	(16.3)
Disposals	-	4.3	1.1	1.9	-	7.3
Effect of movement in exchange rates	-	(0.7)	2.0	-	-	1.3
Accumulated depreciation as of 30 June 2025	-	(41.0)	(133.1)	(69.6)	-	(243.7)
As of 30 June 2025	**6.3**	**52.4**	**49.9**	**16.7**	**30.3**	**155.6**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Property, plant and equipment' comprise owned and leased assets:

$ millions	30 June 2025	31 December 2024
Owned assets	132.1	115.9
Right to use	23.5	25.9
At 30 June / 31December	155.6	141.8

The information about 'Right to use' for assets of the Group is presented below:

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2024	30.7	7.2	37.9
Additions during the year	11.4	2.2	13.6
Lease modification	(0.2)	-	(0.2)
Effect of movement in exchange rates	(5.0)	(1.7)	(6.7)
Cost at 31 December 2024	36.9	7.7	44.6
Accumulated Depreciation as of 1 January 2024	(14.0)	(5.0)	(19.0)
Depreciation	(4.0)	(1.7)	(5.7)
Lease modification	0.2	-	0.2
Effect of movement in exchange rates	4.1	1.7	5.8
Accumulated depreciation at 31 December 2024	(13.7)	(5.0)	(18.7)
As of 31 December 2024	**23.2**	**2.7**	**25.9**

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2025	36.9	7.7	44.6
Additions during the period	1.5	0.3	1.8
Lease modification	(3.7)	(1.2)	(4.9)
Effect of movement in exchange rates	-	(0.3)	(0.3)
Cost at 30 June 2025	34.7	6.5	41.2
Accumulated Depreciation as of 1 January 2025	(13.7)	(5.0)	(18.7)
Depreciation	(3.3)	(0.1)	(3.4)
Lease modification	3.4	1.2	4.6
Effect of movement in exchange rates	-	(0.2)	(0.2)
Accumulated depreciation at 30 June 2025	(13.6)	(4.1)	(17.7)
As of 30 June 2025	**21.1**	**2.4**	**23.5**

7. Goodwill

$ millions	Goodwill
Cost	27.7
At 1 January 2025	27.7
Movements in the carrying amount:	-
At 30 June 2025	27.7

On 31 July 2012, the Group acquired the Weitz Company LLC, a United States general contractor based in Des Moines, Iowa, resulting in USD 12.4 million of goodwill. The transaction was completed on 12 December 2012.

On 2 April 2015, the Group acquired Integrated Facade Solutions (previously known as "Alico") resulting in USD 1.4 million of goodwill.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

On 2 January 2022, the Group acquired 100% of the total shares "Orascom Trading Company, Orascom Free Zone, National Equipment Company", resulting in USD 13.9 million of goodwill.

Goodwill is tested for impairment in the fourth quarter of the year or earlier if there are significant changes in the indicators of impairment.

8. Trade and other receivables

$ millions	30 June 2025	31 December 2024
Trade receivables (gross)	981.4	663.6
Less: Allowance for trade receivables	(8.8)	(10.8)
Trade receivables (net)	972.6	652.8
Trade receivables due from related parties (Note 27)	18.9	4.6
Prepayments	23.1	19.8
Other tax receivable	39.9	37.3
Supplier and subcontractor advance payments	543.2	315.3
Retentions	284.2	249.8
Other receivables	251.7	159.2
Total	2,133.6	1,438.8
Non-current	16.7	16.0
Current	2,116.9	1,422.8
Total	**2,133.6**	**1,438.8**

The carrying amount of 'Trade and other receivables' as at 30 June 2025 approximates its fair value.

Prepayments relate for the largest part to the amounts prepaid to sub-contractors, retentions related for the largest part to the amounts withheld by customers resulting from contractual clauses.

The aging of gross trade receivables at the reporting date is as follows:

$ millions	30 June 2025	31 December 2024
Neither past due nor impaired	753.0	470.2
Past due 1 - 30 days	62.2	53.5
Past due 31 - 90 days	53.4	31.2
Past due 91 - 360 days	41.0	44.8
More than 360 days	71.8	63.9
Total	981.4	663.6

Management believes that the unimpaired amounts that are past due by more than 30 days are collectible in full, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade receivables during the six month period ended 30 June 2025 was as follows:

$ millions	30 June 2025	31 December 2024
At 1 January	(10.8)	(11.6)
Provision formed	(0.5)	(3.5)
Provision no longer required	2.7	-
Disposal of subsidiary	-	0.9
Exchange rate differences and other	(0.2)	3.4
At 30 June / 31 December	(8.8)	(10.8)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Equity accounted investees

The following table shows the movement in the carrying amount of the Group's associates and joint ventures:

$ millions	30 June 2025	31 December 2024
At 1 January	450.0	464.7
Additions (refer to (i) below)	35.1	-
Share in results	22.6	30.0
Dividends	(13.6)	(14.2)
Disposal	-	(1.8)
Effect of movement in exchange rates	27.3	(28.7)
At 30 June / 31 December	521.4	450.0

The entity disclosed under 'Equity accounted investees' that is significant to the Group is BESIX.

BESIX Group (BESIX)

Established in 1909 in Belgium, BESIX is a global multi-service group offering engineering, procurement and construction (EPC) services. BESIX operates in the construction, real estate and concession sectors in 15 countries focusing on Europe, Africa, the Middle East and Australia. Their core construction competencies include buildings, infrastructure and environmental projects, industrial civil engineering, maritime and port works and real estate development. In addition to EPC services, BESIX is active in real estate development and holds concessions in several Public Private Partnerships (PPP) and design, build, finance, and maintain/operate (DBFM) contracts, through which it develops, operates and maintains projects.

The below table summarizes the financial information of BESIX:

$ millions	2025 100%	2025 Group Share 50%	2024 100%	2024 Group Share 50%
Non-current asset	948.8	474.4	877.2	438.6
Current asset	3,261.4	1,630.7	2,794.0	1,397.0
Non-current liabilities	(748.2)	(374.1)	(646.8)	(323.4)
Current liabilities	(2,570.0)	(1,285.0)	(2,189.8)	(1,094.9)
Net assets at 30 June / 31 December	892.0	446.0	834.6	417.3
Construction revenue	2,154.2	1,077.1	1,714.2	857.1
Construction cost	(2,127.8)	(1,063.9)	(1,697.6)	(848.8)
Net profit for the six month period ended 30 June	26.4	13.2	16.6	8.3

The Group has interests in a number of equity accounted investees. The following are the significant interest as of 30 June 2025 :

Name	Parent	Country	Participation %	Net Assets at Group Share $ millions
BESIX Group SA	OC IHC 3 B.V.	Belgium	50.0	446.0
Red Sea Wind Energy SAE	Orascom Egypt Wind II	Egypt	25.0	42.4
National Pipe Company	Orascom Construction SAE OCI Construction Egypt	Egypt	40.0	13.8
Ras Ghareb Wind Energy SAE	Orascom Egypt Wind BV	Egypt	20.0	6.8
Orasqualia for the Development of the Wastewater Treatment Plant (S.A.E.) and Orasqualia for Operation and Maintenance (S.A.E.)	Orascom Construction SAE	Egypt	50.0	4.5
Al Ahly for Industrial Development SAE	Orascom Industrial Parks Company	Egypt	25.0	3.5
Clark, Weitz, and Clarkson	The Weitz Group	USA	30.0	2.7
Wave Co Development SPV Limited	OC Investments Holding Limited	UAE	33.3	1.6

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The following table summarizes the financial information of the Orascom Construction Group's share on equity accounted investees:

$ millions	2025 100%	2025 Group Share	2024 100%	2024 Group Share
Non-current asset	1,930.9	710.5	1,732.2	642.2
Current asset	3,619.6	1,733.4	2,916.1	1,440.1
Non-current liabilities	(1,563.1)	(568.9)	(1,257.7)	(466.9)
Current liabilities	(2,836.7)	(1,353.6)	(2,467.4)	(1,165.4)
Net assets at 30 June / 31 December	1,150.7	521.4	923.2	450.0
Income	2,221.1	1,097.1	1,783.4	880.3
Expense	(2,161.7)	(1,074.5)	(1,759.3)	(868.5)
Net profit for the six month period ended 30 June	59.4	22.6	24.1	11.8

Transaction between Group entities and associates / joint ventures

(i) During the period, the Group made an additional capital contribution to Red Sea Wind Energy SAE amounting to USD 35.1 million.

There are no other significant transactions between entities of the group and the associates / joint ventures, except for the investments in and the dividends received from these associates and joint ventures.

10. Income taxes

10.1 Income tax in the statement of profit or loss

The income tax on profit before income tax amounts to USD 18.8 million (30 June 2024 : USD 29.6 million) and can be summarized as follows:

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Current tax	16.6	9.6	12.4	5.1
Deferred tax	2.2	2.1	17.2	2.9
Total income tax in profit or loss	18.8	11.7	29.6	8.0

10.2 Reconciliation of effective tax rate

OC PLC's operations are subject to income taxes in various foreign jurisdictions, the statutory income tax rates vary from 0.0% to 32.0%.

Reconciliation of the effective tax rate can be summarized as follows:

$ millions	30 June 2025	%	30 June 2024	%
Profit before income tax	108.1		100.3	
Tax calculated at weighted average group tax rate	(22.1)	20.4	(26.7)	26.6
Recognition of deferred tax asset	(2.2)	2.0	(17.2)	17.1
Other	5.5	(5.1)	14.3	(14.3)
Total income tax in profit or loss	(18.8)	17.4	(29.6)	29.5

UAE Corporate Tax and Minimum Top-up Tax

The UAE has enacted the Pillar Two legislation by way of a Domestic Minimum Top-up Tax ("DMTT") that became effective from 1 January 2025. OC PLC is considered to be in scope of the Pillar Two rules.

OC PLC has assessed the impact of the UAE DMTT for interim reporting for the constituent entities. Based on the assessment, the Group is not liable for any DMTT as the UAE Group meets the transitional safe harbours (effective tax rate above 16%) at interim reporting date.

Management is closley monitoring further developments that could impact its overall Pillar Two tax position on a going-forward basis. OC PLC applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10.3 Deferred income tax assets and liabilities

The majority of the deferred tax assets of USD 61.4 million (31 December 2024: USD 63.2 million) relates to carried forward tax losses. The deferred tax assets recognized in the statement of financial position is expected to be realized in the period 2025 - 2030.

Deferred tax assets have not been recognized in respect to the carried forward tax losses amounting to USD 702.9 million with a tax effect of USD 182.8 million. The deferred tax was not recognized since the Group assessed that it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. These tax losses will expire as follows:

$ millions	30 June 2025	Expiry date	31 December 2024	Expiry date
Expire	627.6	2034-2038	627.6	2034 - 2038
Never Expire	75.3	-	75.3	-

11. Inventories

$ millions	30 June 2025	31 December 2024
Finished goods	21.5	17.5
Raw materials and consumables	220.3	204.6
Fuels and others	5.6	5.2
Others	12.2	5.1
Total	259.6	232.4

As at 30 June 2025, the total write-downs amount to USD 2.6 million (31 December 2024: USD 2.1 million), of which USD 1.8 million related to raw materials and USD 0.8 million related to finished goods.

12. Contracts work in progress / billing in excess of construction contracts

$ millions	30 June 2025	31 December 2024
Costs incurred on contracts (including estimated earnings)	21,241.9	21,439.3
Less: billings to date (net)	(21,435.5)	(21,419.2)
Total	(193.6)	20.1
Presented in the consolidated statement of financial position as follows:		
Construction contracts in progress - current assets	527.7	575.7
Less: Billing in excess on construction contracts - current liabilities	(721.3)	(555.6)
Total	(193.6)	20.1

Contract balances

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date. Contract liabilities relate to the billings in excess of revenue and the advances from customers. Advances from customers pertain to the advance consideration received from customers for the services for which revenue is recognised on performance obligation. The contract assets becomes trade receivables when the rights become unconditional.

The following table provides information about contract assets and contract liabilities from contracts with customers:

$ millions	30 June 2025	31 December 2024
Contract assets (contract work-in-progress)	527.7	575.7
Contract liabilities (billings in excess of revenue)	(721.3)	(555.6)
Contract liabilities (advances from customers)	(894.6)	(873.2)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13. Cash and cash equivalents

$ millions	30 June 2025	31 December 2024
Cash on hand	1.7	1.4
Bank balances	1,048.2	1,028.3
Restricted funds	1.8	3.8
Restricted cash	16.5	7.8
Total	1,068.2	1,041.3

Restricted funds

The restricted amounts relates to letters of guarantees of Imagro Construction Algeria SPA (USD 0.3 million), United Holding Company (USD 0.4 million), Orascom Free Zone (USD 0.5 million) and Orascom Trading Company (USD 0.6 million).

Restricted cash

Restricted cash amounting to USD 16.5 million relates to amounts restricted for use and withheld as collateral against certain loans and trade finance obligations.

14. Share capital

The movements in the number of shares (nominal value USD 1 per share) can be summarized as follows:

	30 June 2025	31 December 2024
At 1 January	110,243,935	110,243,935
At 30 June / 31 December - fully paid	110,243,935	110,243,935
At 30 June / 31 December ($ millions)	110.2	110.2

15. Reserves

$ millions	30 June 2025	31 December 2024
At 1 January	(534.0)	(421.7)
Currency translation differences	20.4	(112.3)
At 30 June / 31 December	(513.6)	(534.0)

16. Non-controlling interest

$ million	United Holding Company - Egypt	Orascom Saudi - KSA	Orascom Industrial Parks - Egypt	Other individual insignificant entities	Total
Non-controlling interest percentage	43.5%	40.0%	39.5%		
Non-current assets	0.1	-	4.4	13.2	**17.7**
Current assets	8.8	96.4	10.5	2.1	**117.8**
Non-current liabilities	-	(0.2)	(2.0)	-	**(2.2)**
Current liabilities	(4.4)	(96.2)	(4.4)	(2.3)	**(107.3)**
Net assets as of 31 December 2024	**4.5**	**-**	**8.5**	**13.0**	**26.0**
Revenue	3.3	0.4	1.2	0.7	5.6
Profit	1.2	(1.0)	1.0	4.1	5.3
Other comprehensive loss	(2.2)	-	(3.8)	(0.1)	(6.1)
Total comprehensive (loss) / income for the six month period ended 30 June 2024	**(1.0)**	**(1.0)**	**(2.8)**	**4.0**	**(0.8)**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

$ million	United Holding Company - Egypt	Orascom Saudi - KSA	Orascom Industrial Parks - Egypt	Other individual insignificant entities	Total
Non-controlling interest percentage	43.5%	40.0%	39.5%		
Non-current assets	0.2	-	3.8	16.5	**20.5**
Current assets	9.7	97.6	12.3	-	**119.6**
Non-current liabilities	-	(0.2)	(2.7)	-	**(2.9)**
Current liabilities	(4.7)	(97.4)	(5.6)	-	**(107.7)**
Net assets as of 30 June 2025	5.2	-	7.8	16.5	**29.5**
Revenue	4.0	0.5	0.8	-	**5.3**
Profit	0.9	-	(0.2)	5.9	**6.6**
Other comprehensive income	0.2	-	0.1	-	**0.3**
Total comprehensive income for the six month period ended 30 June 2025	1.1	-	(0.1)	5.9	**6.9**

17. Loans and borrowings

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities	Total
Orascom Construction SAE	Multiple rates	Annual	-	-	235.9	**235.9**
Orascom Road Construction	Multiple rates	Multiple	-	-	32.7	**32.7**
The Weitz Group, LLC	Multiple rates	Multiple	0.6	22.0	-	**22.6**
National Steel Fabrication	Multiple rates	Multiple	-	-	12.5	**12.5**
Fayoum for Warehouse and Depots	Multiple rates	Multiple	6.9	-	-	**6.9**
Others	Multiple rates	Multiple	-	-	2.6	**2.6**
Total as of 31 December 2024			**7.5**	**22.0**	**283.7**	**313.2**

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities	Total
Orascom Construction SAE	Multiple rates	Annual	-	-	302.4	302.4
Orascom Road Construction	Multiple rates	Multiple	-	-	25.1	25.1
The Weitz Group, LLC	Multiple rates	Multiple	0.5	26.7	-	27.2
National Steel Fabrication	Multiple rates	Multiple	-	-	17.3	17.3
Fayoum for Warehouse and Depots	Multiple rates	Multiple	15.6	-	-	15.6
Others	Multiple rates	Multiple	-	-	4.7	4.7
Total as of 30 June 2025			16.1	26.7	349.5	392.3

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in the financial risk and capital management paragraph in Note 5. The fair value of loans and borrowings approximates the carrying amount as at the reporting date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Movements of liabilities to cash flow arising from financing activities:

$ million	Loans & Borrowings	Bank Overdraft	Lease Obligation	Retained Earnings	NCI	Total
Balance as at 1 January 2024	22.8	227.0	20.7	533.3	22.3	826.1
Proceeds from borrowings	65.9	56.7	-	-	-	122.6
Repayment of borrowings	(59.2)	-	-	-	-	(59.2)
Lease payments	-	-	(5.9)	-	-	(5.9)
Dividends paid to shareholders	-	-	-	(43.0)	-	(43.0)
Dividends paid to non-controlling interest	-	-	-	-	(5.0)	(5.0)
Other	-	-	-	(6.1)	-	(6.1)
Total changes from financing cashflow	29.5	283.7	14.8	484.2	17.3	829.5
Liability-related other changes	-	-	12.6	-	-	12.6
Equity-related other changes	-	-	-	93.8	8.7	102.5
Balance as at 31 December 2024	29.5	283.7	27.4	578.0	26.0	944.6

$ million	Loans & Borrowings	Bank Overdraft	Lease Obligation	Retained Earnings	NCI	Total
Balance as at 1 January 2025	29.5	283.7	27.4	578.0	26.0	944.6
Proceeds from borrowings	35.7	57.8	-	-	-	93.5
Repayment of borrowings	(20.0)	-	-	-	-	(20.0)
Lease payments	-	-	(3.3)	-	-	(3.3)
Dividends paid to shareholders	-	-	-	(24.2)	-	(24.2)
Dividends paid to non-controlling interest	-	-	-	-	(3.3)	(3.3)
Total changes from financing cashflow	45.2	341.5	24.1	553.8	22.7	987.3
Liability-related other changes	(2.4)	8.0	1.1	-	-	6.7
Equity-related other changes	-	-	-	107.2	6.8	114.0
Balance as at 30 June 2025	42.8	349.5	25.2	661.0	29.5	1,108.0

18. Trade and other payables

$ millions	30 June 2025	31 December 2024
Trade payables	575.3	523.2
Trade payables due to related party (Note 27)	6.5	6.9
Other payables	194.8	248.7
Accrued expenses	904.7	528.8
Deferred revenues	5.1	0.5
Other tax payables	16.9	20.8
Lease obligation (Note 18.1)	25.2	27.4
Retentions payables	164.3	156.6
Employee benefit payables	0.8	1.2
Total	1,893.6	1,514.1

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$ millions	30 June 2025	31 December 2024
Non-current	54.0	53.5
Current	1,839.6	1,460.6
Total	1,893.6	1,514.1

Information about the Group's exposure to currency and liquidity risk is included in Note 5. The carrying amount of 'Trade and other payables' approximated the fair value as at the reporting date.

Retentions payable relate to amounts withheld from sub-contractors.

18.1 Lease obligations

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2024	15.9	4.8	20.7
Movements in the carrying amount:			
Payments	(0.1)	(5.8)	(5.9)
Accretion of interest	-	0.9	0.9
Additions	10.6	2.0	12.6
Transfers	(3.9)	3.9	-
Effect of movement in exchange rates	(0.7)	(0.2)	(0.9)
As of 31 December 2024	21.8	5.6	27.4

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2025	21.8	5.6	27.4
Movements in the carrying amount:			
Payments	(0.1)	(3.2)	(3.3)
Accretion of interest	-	0.6	0.6
Additions	0.3	0.2	0.5
Transfers	(2.6)	2.6	-
Effect of movements in exchange rates	(0.2)	0.2	-
As of 30 June 2025	19.2	6.0	25.2

19. Provisions

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2024	2.0	5.2	33.8	41.0
Provision formed	0.8	9.5	5.2	15.5
Provision used	-	(2.0)	-	(2.0)
Provision no longer required	-	(0.5)	(0.2)	(0.7)
Effect of movement in exchange rates	(0.9)	(2.8)	(8.5)	(12.2)
Other	-	-	(4.3)	(4.3)
At 31 December 2024	1.9	9.4	26.0	37.3

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$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2025	1.9	9.4	26.0	37.3
Provision formed	0.1	2.9	20.2	23.2
Provision used	-	-	-	-
Provision no longer required	-	(0.1)	(0.1)	(0.2)
Effect of movement in exchange rates	-	0.3	0.8	1.1
Other	-	1.3	(0.8)	0.5
At 30 June 2025	2.0	13.8	46.1	61.9

Warranties

The warranties are based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Other (including claims)

The Group is involved in various litigations and project related disputes. In cases where it is probable that the outcome of the proceedings will be unfavorable, and the financial outcome can be measured reliably, a provision has been recognized. This provision includes USD 7.2 million related to a litigation in the US. Reference is made to Note 26 for detailed information with respect to major ongoing litigations and claims.

20. Cost of sales and selling, general and administrative expenses

i. Expenses by nature

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Changes in raw materials and consumables, finished goods and work in progress	1,452.9	821.3	1,084.1	517.4
Employee benefit expenses (ii)	310.3	168.3	302.3	147.5
Depreciation, amortization	16.3	7.7	14.2	6.9
Maintenance and repairs	14.9	7.2	11.2	5.1
Consultancy expenses	9.4	5.7	5.0	2.1
Other	34.6	23.4	12.9	5.6
Total	1,838.4	1,033.6	1,429.7	684.6

The expenses by nature comprise 'cost of sales' and 'selling and general and administrative expenses'.

ii. Employee benefit expenses

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Wages and salaries	255.3	140.2	260.4	131.8
Social securities	0.5	0.3	0.6	0.2
Employee profit sharing	9.0	1.2	9.9	4.5
Pension cost	3.6	1.6	5.7	-
Other employee expenses	41.9	25.0	25.7	11.0
Total	310.3	168.3	302.3	147.5

As of 30 June 2025, the number of permanent and temporary staff employed by the Group is 22,992 (31 December 2024: 21,198) and 37,470 (31 December 2024: 34,921), respectively.

A Long-Term Incentive Plan ("LTIP") to attract, motivate and retain key employees in the organization by providing market competitive compensation packages has been put in place in June 2016. Under the plan target awards will be granted annually to executives and senior management and employees in critical positions or high performers. These awards will carry a 3-year vesting period. They will be focused on EBITDA, cash flow from operations and share performance. The plan is cash-settled; no transfer of equity instruments will take place under this plan.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Some of the Group's subsidiaries in the United States of America contribute to multi-employer defined benefit plans administered by unions that provide pension and post-retirement health and welfare benefits to employees, based on a defined dollar amount per hour. The Group has availed the exemption of IAS 19, para 34, to account for the contributions to these multiemployer defined benefit plans as defined contribution plans, as sufficient financial information is not publicly available with regards to these plans. The contribution to these plans for the six month period ended 30 June 2025 is USD 3.9 million and the expected contribution to these plans for the financial year 2025 is USD 8.7 million. The average contribution by Group's subsidiaries to multiemployer benefit plans is assessed to be less than 5% of the total contributions of the respective plans.

21. Other income

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Other income	5.4	2.6	5.5	4.2
Net gain on sale of property, plant and equipment	0.2	0.2	0.6	0.2
Total	5.6	2.8	6.1	4.4

22. Net finance (cost) / income

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Interest income on financial assets measured at amortized cost	11.4	5.4	9.8	5.3
Foreign exchange gain	3.8	3.4	81.9	1.5
Finance income	15.2	8.8	91.7	6.8
Interest expense on financial liabilities measured at amortized cost	(46.7)	(24.1)	(35.9)	(18.5)
Foreign exchange loss	(6.1)	(2.9)	(21.1)	0.6
Finance cost	(52.8)	(27.0)	(57.0)	(17.9)
Net finance (cost) / income recognized in profit or loss	(37.6)	(18.2)	34.7	(11.1)

The above finance income and finance cost include the following interest income and expense in respect of assets / (liabilities) not measured at fair value through profit or loss:

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Total interest income on financial assets	11.4	5.4	9.8	5.3
Total interest expense on financial liabilities	(46.7)	(24.1)	(35.9)	(18.5)

23. Earnings per share

	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Net profit attributable to shareholders ($ millions)	82.7	57.6	65.4	19.3
Weighted average number of ordinary share (million)	110.2	110.2	110.2	110.2
Basic and diluted earnings per ordinary share (USD)	0.75	0.52	0.59	0.18

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

24. Revenue

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Revenue from contracts with customers	1,955.9	1,108.3	1,477.4	711.1
Primary geographical market				
MENA	1,155.3	636.6	681.2	321.4
USA	800.6	471.7	796.2	389.7
Total revenue	1,955.9	1,108.3	1,477.4	711.1

$ millions	the six months ended 30 June 2025	the three months ended 30 June 2025	the six months ended 30 June 2024	the three months ended 30 June 2024
Major products and service lines				
Construction revenue	1,895.8	1,067.4	1,422.3	682.3
Revenue from sale of goods	36.7	29.2	27.5	15.1
Revenue from sale of services	17.6	9.8	16.3	7.7
Others	5.8	1.9	11.3	6.0
Total revenue	1,955.9	1,108.3	1,477.4	711.1
Timing of revenue recognition				
Products and services transferred overtime	1,895.8	1,067.4	1,422.3	682.3
Products and services transferred at a point in time	60.1	40.9	55.1	28.8
Total revenue	1,955.9	1,108.3	1,477.4	711.1

25. Segment reporting

The Group determines and presents operating segments on the information that internally is provided to the Chief Executive Officer during the period. The Group has three reportable segments, as described below. Each of the segments is managed separately because they require different operating strategies and use their own assets and employees. Factors used to identify The Group's reportable segments, are a combination of factors and whether operating segments have been aggregated and types of products and services from which each reportable segment derives its revenues.

Business information for the six month period ended 30 June 2024 / and as at 31 December 2024

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	626.1	796.2	-	1,422.3
Products and services transferred at a point in time	55.1	-	-	55.1
Total revenue	**681.2**	**796.2**	**-**	**1,477.4**
Construction revenue	626.1	796.2	-	1,422.3
Revenue from sale of goods	27.5	-	-	27.5
Revenue from sale of services	16.3	-	-	16.3
Others	11.3	-	-	11.3
Total revenue	**681.2**	**796.2**	**-**	**1,477.4**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Business information for the six month period ended 30 June 2024 / and as at 31 December 2024 (continued)

$ millions	MENA	USA	Besix	Total
Share in income of equity accounted investees	3.5	-	8.3	11.8
Depreciation and amortization	(10.9)	(3.3)	-	(14.2)
Interest income	9.4	0.4	-	9.8
Interest expense	(35.9)	-	-	(35.9)
Profit before tax for the six month period ended 30 June	70.6	21.4	8.3	100.3
Investment in PP&E (including right of use asset) as at 31 December	68.2	20.5	-	88.7
Equity accounted investee	30.0	2.7	417.3	450.0
Non-current assets as at 31 December	**156.3**	**125.1**	**417.3**	**698.7**
Total assets as at 31 December	**2,674.3**	**879.7**	**417.3**	**3,971.3**
Total liabilities as at 31 December	**2,764.9**	**558.9**	**-**	**3,323.8**

Business information for the six month period ended and as at 30 June 2025

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,095.2	800.6	-	1,895.8
Products and services transferred at a point in time	60.1	-	-	60.1
Total revenue	**1,155.3**	**800.6**	**-**	**1,955.9**
Construction revenue	1,095.2	800.6	-	1,895.8
Revenue from sale of goods	36.7	-	-	36.7
Revenue from sale of services	17.6	-	-	17.6
Others	5.8	-	-	5.8
Total revenue	**1,155.3**	**800.6**	**-**	**1,955.9**
Share in income of equity accounted investees	9.4	-	13.2	22.6
Depreciation and amortization	(11.1)	(5.2)	-	(16.3)
Interest income	10.9	0.5	-	11.4
Interest expense	(45.0)	(1.7)	-	(46.7)
Profit before tax for the six month period ended 30 June	**75.6**	**19.3**	**13.2**	**108.1**
Investment in PP&E (including right of use asset)	30.1	-	-	30.1
Equity accounted investee	72.7	2.7	446.0	521.4
Non-current assets as at 30 June	215.8	121.0	446.0	782.8
Total assets as at 30 June	**3,600.3**	**709.6**	**446.0**	**4,755.9**
Total liabilities as at 30 June	**3,415.0**	**586.5**	**-**	**4,001.5**

Segment revenues have been presented based on the location of the entity which is managing the contracts.

BESIX is presented as part of 'equity accounted investees', therefore in the above schedule only the income from equity accounted investees and the asset value are reflected. For further information with respect to liabilities, revenues and cost, reference is made to note 9.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The geographic information above analyses the Group's revenue and non-current assets by the Company where the activities are being operated. The Orascom Construction Group has the following customers that represent 10 percent or more of revenues:

Percentage	30 June 2025	30 June 2024
Egyptian Government	28.7%	28.7%

26. Contingencies

26.1 Contingent liabilities

26.1.1 Letters of guarantee / letters of credit

Letters of guarantee issued by the banks for the Group as at 30 June 2025 amount to USD 1,840.7 million (31 December 2024: USD 1,744.4 million). Outstanding letters of credit as at 30 June 2025 (uncovered portion) amount to USD 49.9 million (31 December 2024: USD 84.2 million).

Some of our sub-holdings have provided general performance guarantees for the execution of major projects by our subsidiaries.

As of 30 June 2025, mechanic liens have been received in respect of one of our US project for a total of USD 19.9 million (31 December 2024: USD 1.9 million).

26.1.2 Litigations and claims

The Group entities and joint ventures, are engaged in various legal disputes, acting either as defendants or claimants. These cases are closely monitored by management and legal counsel, who evaluate them for potential impacts, taking into account possible insurance recoveries and third-party claims. Provisions for potential financial impacts from unfavorable outcomes are recognized in the interim consolidated financial statements in accordance with the requirements of IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets", specifically under note 19 'Provisions,'. However, due to uncertainties such as potential new lawsuits, settlements, or court decisions, the Group cannot determine any additional financial loss with certainty. Despite this, based on legal consultations, the management believes these legal matters will not substantially affect the Group's financial position as of 30 June 2025, though they may significantly impact operational results or cash flows in specific periods.

Furthermore, the Group faces potential claims from customers and claims from subcontractors and accordingly sets aside adequate provisions, with these reserves being periodically reviewed to account for any significant claims or litigation risks. Legal assessments suggest that these provisions are sufficient, and no significant additional cash outflows are anticipated beyond what has already been accounted for. In adherence to IAS 37 guidelines on "Provisions, Contingent Liabilities, and Contingent Assets," the Group has chosen not to disclose full details of these legal disputes. This decision is driven by the belief that such disclosures could compromise the Group's position in ongoing and contested legal matters, prioritizing the protection of their legal strategy while managing litigation risks within the framework of IAS 37.

26.1.3 Sidra Medical Center

The contract for the design and build of the Sidra Medical and Research Centre in Doha, Qatar, was awarded by Qatar Foundation for Education, Science & Community Development (the "Foundation") in February 2008 to Obrascón Huarte Lain (55%) and Contrack Cyprus Limited (45%), hereinafter referred to as the "JV", for a total contract value of approximately USD 2.4 billion. Contrack Cyprus Limited is ultimately wholly owned by OC PLC.

In July 2014, when the project was approx. 95% complete, the JV received a Notice of Termination from the Foundation. The Foundation also commenced arbitration proceedings against the JV by serving a Request for Arbitration with the ICC (seat in London).

On 1 July 2025, the ICC issued an award in the case which, in addition to confirming the Foundation's entitlement to keep the amounts received in 2014 with the encashment of the JV's guarantees, finds the JV liable to pay the Foundation the net sum of QAR 104,622,023 (equivalent to US$ 28.7 million). Contrack Cyprus is liable to pay 45% of that sum and has sufficient cash to meet this obligation. This award may still be subject to corrections under section 35 of the ICC Arbitration rules. The necessary provisions were created in relation to the award issued.

The arbitral tribunal has now ruled on all claims submitted by the parties except for interest and legal costs. An award for interest and legal costs is expected in the fourth quarter of 2025.

In August 2017, the Foundation again served a Request for Arbitration, this time in parallel proceedings against OCI SAE with the ICC (seat in London). The claims made by the Foundation in this new arbitration arise in connection with a Parent Company Guarantee (the "PCG") issued by OCI SAE on 7 February 2008. The Foundation alleged that the terms of the PCG protect it in respect of liabilities and obligations of Contrack (Cyprus) Limited on the Project. This arbitration is on hold since March 2020 pending decision in the main arbitration in the paragraph above.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

26.1.4 King Abdul-Aziz Airport Development project

Saudi Binladin Group ("SBG") entered into an EPC contract with the General Authority of Civil Aviation of the Kingdom of Saudi Arabia, for the King Abdul-Aziz Airport Development Project - Phase 1 (the "Project"). Orascom Saudi Limited ("OS"), a company which OCI Construction Limited (Cyprus) has a participation of 60%, entered into a series of five subcontracts (the "Subcontracts") with SBG to carry out works related to the project throughout 2011 to 2015. Under the Subcontractors, OS encountered several delays in the commencement, performance and completion of the works against the originally contemplated time schedule resulting in time and cost damages to OS.

On 25 June 2019, OS commenced arbitration proceedings claiming its entitlement to extensions of time and additional costs. In March 2025, the Parties signed a settlement agreement for the full and final settlement of all claims concerning the Project. In July 2025, a consent award was issued by the arbitral tribunal reflecting the terms of the agreement signed between OS and SBG. The arbitration has been declared closed by the Tribunal.

26.1.5 USA Claims

In addition to the cases identified above, the Group is involved in other disputes of a lower value, namely in the United States, either as defendants or claimants. Provisions are considered in the Group's accounts when deemed appropriate.

27. Related party transactions and balances

The following is a list of significant related party transactions and outstanding amounts:

Related party $ millions	Relation	Revenue transactions during the six month period ended 30 June 2024	AR and loan outstanding at year ended 31 December 2024	Purchases transactions during the six month period ended 30 June 2024	AP and advances outstanding at year ended 31 December 2024
Besix Group SA	Equity accounted Investee	5.4	-	-	-
Egypt Green Hydrogen 1 BV	Equity Accounted Investee	0.6	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.2	-	-	-
Red Sea Wind Energy	Equity accounted investee	-	1.6	-	-
National Pipe Company	Equity accounted investee	-	-	-	4.3
Nile City Investment	Related via Key Management personnel	-	-	0.7	2.5
Other		-	3.0	-	0.1
Total		**6.2**	**4.6**	0.7	**6.9**

Related party $ millions	Relation	Revenue transactions during the six month period ended 30 June 2025	AR and loan outstanding at period ended 30 June 2025	Purchases transactions during the six month period ended 30 June 2025	AP and advances outstanding at period ended 30 June 2025
Besix Group SA	Equity accounted Investee	11.7	11.7	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.2	-	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	0.3	6.5	-	-
Red Sea Wind Energy	Equity accounted investee	-	-	-	-
National Pipe Company	Equity accounted investee	-	-	1.4	5.7
Nile City Investment	Related via Key Management personnel	-	-	-	0.6
Other		-	0.7	0.1	0.2
Total		12.2	18.9	1.5	6.5

In addition to the related party transactions in the table above, the company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

27.1 OCI Foundation and Sawiris Foundation

The OCI Foundation invests company resources in educational programs that improve the communities in which the company operates. OCI has cultivated strong ties with several leading universities, including the University of Chicago (Onsi Sawiris Scholars Exchange Program), Stanford (The American Middle Eastern Network Dialogue) and Yale (Master of Advanced Management program and Global Network for Advanced Management program).

Furthermore, the Sawiris Foundation for Social Development also provides grants to fund projects implemented by charitable organizations, educational institutions, local government and private business.

28. Remuneration of the Board of Directors (Key management personnel)

During the period ended 30 June 2025, we considered the members of the Board of Directors (Executive and Non-executive) and the senior management to be the key management personnel as defined in IAS 24 'Related parties'. The total remuneration of the key-management personnel amounts for the six month period ended 30 June 2025 to an amount of around USD 25.5 million (30 June 2024: USD 15.2 million).

Key management personnel compensation comprise of the following:

$ millions	30 June 2025	30 June 2024
Short-term employee benefits	7.6	2.7
Other long-term benefits	17.9	12.5
Total	25.5	15.2

29. List of principal subsidiaries, associates and joint ventures

Companies	Country	Percentage of interest	Consolidation method
Imagro Construction Algeria (SPA)	Algeria	99.99	Full
BESIX Group SA	Belgium	50.00	Equity
Integrated Facade Solutions (Alico)	Egypt	100.00	Full
National Equipment Company	Egypt	100.00	Full
National Pipe Company	Egypt	40.00	Equity
National Steel Fabrication	Egypt	100.00	Full
Orascom Construction SAE	Egypt	100.00	Full
Orascom Free Zone	Egypt	100.00	Full
Orascom Industrial Parks Company	Egypt	60.50	Full
Orascom Road Construction	Egypt	100.00	Full
Orascom Trading Company	Egypt	100.00	Full
Orasqualia for the Development of the Wastewater Treatment Plant	Egypt	50.00	Equity
Ras Ghareb Wind Energy SAE	Egypt	20.00	Equity
Red Sea Wind Energy SAE	Egypt	25.00	Equity
IMAGRO Construction SRL	Italy	49.90	Full
OCI Saudi Arabia Ltd. Co.	KSA	100.00	Full
Orascom Saudi Company	KSA	60.00	Full
Orascom Construction Trading - FZCO	UAE	100.00	Full
Orascom Structures Contracting L.L.C. S.O.C.	UAE	100.00	Full
Contrack Watts Inc	USA	100.00	Full
Orascom Construction USA Inc	USA	100.00	Full
Orascom E&C USA	USA	100.00	Full
The Weitz Group LLC	USA	100.00	Full

Furthermore, OC PLC has various holding companies in the Netherlands and the countries it operates in.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30. Dividends

On 6 February 2024, the board of directors approved an interim dividend of USD 0.19 per share amounting to USD 20.9 million which had been paid on 22 February 2024.

On 20 May 2024, at the Annual General Meeting, the shareholders approved a dividend of USD 0.20 per share amounting to USD 22.0 million which had been paid on 21 August 2024.

On 31 December 2024, the board of directors approved an interim dividend of USD 0.22 per share amounting to USD 24.2 million which had been paid on 15 January 2025.

31. Subsequent events

On 27 July 2025, the board of directors approved an interim dividend of USD 0.25 per share amounting to USD 27.6 million which had been paid on 13 August 2025.

On 12 August 2025, at the Extraordinary General Meeting, the shareholders approved the migration of the primary listing venue for OC PLC's shares to the Abu Dhabi Securities Exchange (ADX) while maintaining the Egyptian Exchange (EGX) as OC PLC's secondary listing venue, through a listing of OC PLC's shares on the ADX and the delisting of OC PLC's shares from Nasdaq Dubai, subject to obtaining the necessary regulatory approvals. The listing of OC PLC's shares on the EGX shall remain unchanged.

The shareholders also approved the transfer of OC PLC's incorporation from the Dubai International Financial Centre (DIFC) to the Abu Dhabi Global Market (ADGM), for continuance as a company registered under the ADGM Companies Regulations, subject to obtaining the required regulatory approvals.

Dubai, UAE, 26 August 2025

The Orascom Construction PLC Board of Directors,

Jérôme Guiraud	Chairman
Osama Bishai	Chief Executive Officer
Sami Haddad	Member
Johan Beerlandt	Member
Nada Shousha	Member
Renad Younes	Member
Hassan Badrawi	Member
Bjorn Schuurmans	Member