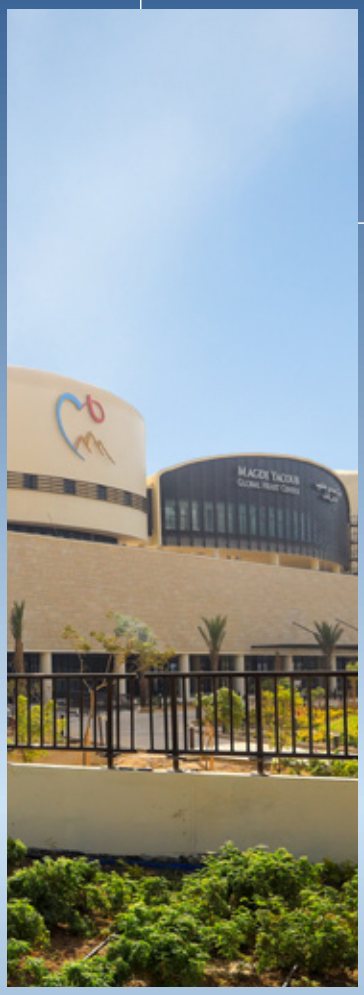
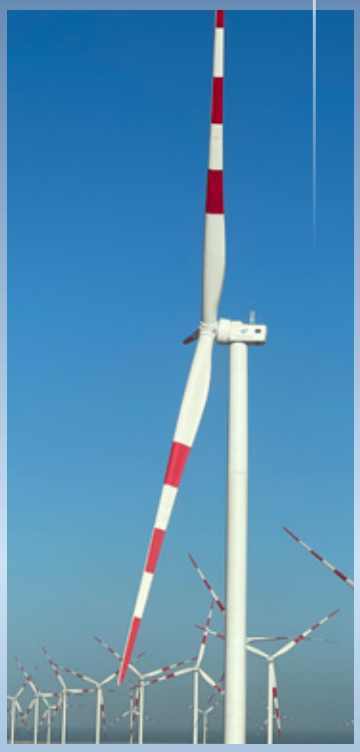
ORASCOM CONSTRUCTION













2025 ANNUAL REPORT

Builder of
The Grand Egyptian Museum

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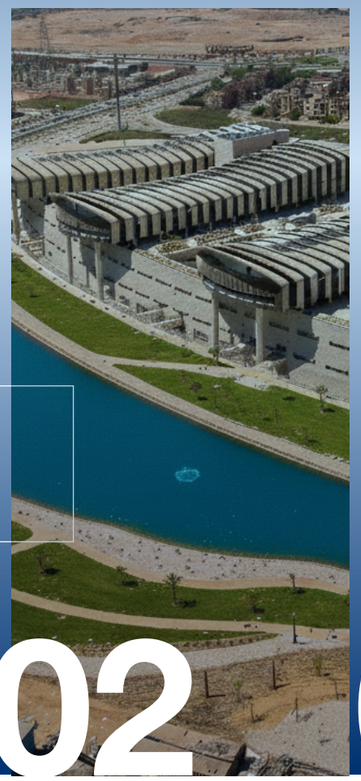

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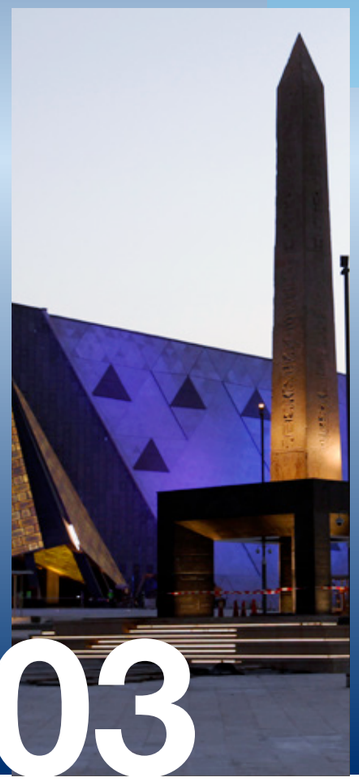

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01

INTRODUCTION





Ras Ghareb Wind Energy

At a **Glance**

Orascom Construction PLC stands as a premier global engineering and construction contractor, delivering infrastructure, industrial, and high-end commercial projects across the Middle East, Africa, and the United States. Beyond construction, the Group actively develops and invests in concessions, holds a 50% stake in BESIX Group, and manages a robust portfolio covering building materials, facility management, and equipment services.

Established in 1950 as a local contractor in Upper Egypt, the Group has evolved into a dynamic Engineering, Procurement, and Construction (EPC) leader recognized for excellence and innovation. Its core operations center on executing complex projects while simultaneously cultivating infrastructure investment opportunities. OC PLC actively develops and invests in concessions within essential sectors such as renewable energy and water treatment. Complementing these core activities, the Group maintains a diversified portfolio spanning construction materials, facility management, industrial parks, and equipment services.

Orascom Construction PLC operates through Orascom Construction in the MEA region, as well as through a consolidated management arm of its two operational subsidiaries, Contrack Watts and The Weitz Company, in the United States. Furthermore, Orascom Construction holds a 50% stake in BESIX Group, Belgium's largest construction firm.

Previously dual-listed on Nasdaq Dubai and the EGX, the Group transferred its UAE listing to the ADX in September 2025.



High Speed Rail



Abu Rawash Wastewater Treatment Plant

> "OC PLC actively develops and invests in concessions within essential sectors such as renewable energy and water treatment.

70+

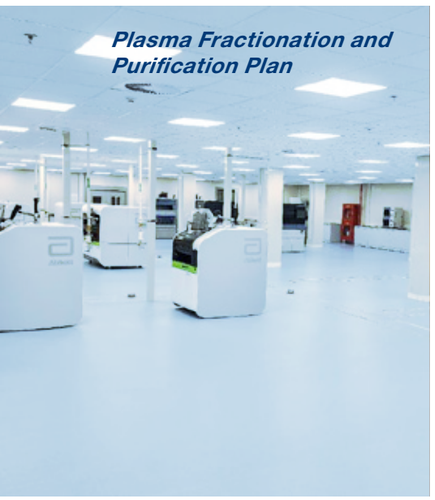
Years of contracting

10+

Countries with ongoing projects



New Administrative Capital Roads



Plasma Fractionation and Purification Plan



Textile Manufacturing Complex – Mahalla

60k+

Employees

7.24 USD BN

Pro forma new awards FY25

12.96 USD BN

Pro forma backlog as of FY25

5.05 USD BN

Revenues in FY25





Note from **the CEO**

Dear Shareholders and Partners,

We delivered a strong performance in FY 2025, continuing our positive trajectory in recent years, driven by the consistent execution of our long-term strategy and our ability to capture targeted growth opportunities. We also remain focused on operational excellence, health and safety, geographic diversification, and disciplined capital allocation. Together, these core principles have underpinned our FY 2025 results and position us well to navigate an uncertain operating environment ahead.

Over recent years, we have set a target to expand our capabilities across core sectors, including power, water, transportation, and data centers, in key markets, particularly the United States and select GCC countries. While our business in Egypt has grown and continues to perform, we are also making strong progress against this objective. We are currently executing major power and water projects in Saudi Arabia and the UAE, while our U.S. business continues to see significant growth, with U.S. net income increasing 42.4% y-o-y in FY 2025.

We are closely monitoring evolving geopolitical developments and are working proactively with our clients to mitigate potential impacts, supported by contractual frameworks that provide appropriate protection and alignment. We continue to place health and safety at the forefront of our operations, maintaining rigorous standards, protocols, and training across all our markets. During the year, we achieved a reduction in lost time injury rates despite an increase in total manhours, while our teams completed over 860,000 hours of HSE training worldwide.

Our construction backlog increased 18.9% y-o-y to USD 9.0 billion as of December 31, the highest year-end backlog on record for the Group. This growth is driven by our continued focus on critical infrastructure sectors such as power, water, renewable energy, transportation, and data centers, where investment demand across our core geographic markets remains robust. These sectors are also essential in supporting economic development and improving quality of life across the communities we serve.

In the Middle East and Africa, we continue to progress at our large-scale infrastructure projects, which include the 2,000 km high-speed rail network in Egypt, new metro systems in Cairo and Alexandria, Project Wave, a large-scale seawater treatment and supply project in the UAE, and the 3 GW Qurayyah combined cycle power plant in Saudi Arabia. It is also worth noting that majority of our backlog in Egypt is comprised of projects that are denominated in foreign currency and funded by international financial institutions. We are also proud that the Grand Egyptian Museum, which we delivered in a 50-50 joint venture with BESIX, officially opened in November. This cultural landmark is the world's largest museum dedicated to a single civilization and showcases Egypt's heritage on the global stage.

We also remain focused on operational excellence, health and safety, geographic diversification, and disciplined capital allocation.



As previously indicated, we have a clear focus on geographic diversification and continue to make steady progress in this direction. In particular, our backlog in the U.S. increased 80.6% y-o-y and now represents 32.1% of our total backlog, reflecting our expanding presence in high-investment sectors, including data centers. Weitz, the Group's wholly owned subsidiary in the U.S., broke ground on two key projects in Q4 2025, the Lighthouse data center campus in Wisconsin for Vantage Data Centers and the Four Seasons Resort and Residences Telluride development in Colorado. These build on the Group's existing projects such as data centers for multiple blue-chip hyperscalers and developers, and six aviation projects across four states.

We continue to scale our concessions and infrastructure investment platform. During the year, we achieved key operational milestones, including the start of full commercial operations at the 650 MW Red Sea wind farm in Egypt and the Dammam Independent Sewage Treatment Plant in Saudi Arabia. These projects demonstrate our ability to develop, finance, and execute infrastructure assets that deliver long-term value. Furthermore, we recently signed a Power Purchase Agreement to develop a new 900 MW Build-Own-Operate wind farm in Egypt. This will increase our total wind power capacity to 1.8 GW and further expand our concessions portfolio, currently spanning renewable energy, water, and logistics in the UAE, Saudi Arabia, and Egypt.

BESIX continued a positive trajectory, driven by its concessions and construction activities, and achieved several operational milestones across marine, social infrastructure and LNG in Europe, the Middle Eastd and Africa. Our pro-forma backlog including BESIX increased 9.3% y-o-y to USD 13.0 billion as of December 31.

Financials and Dividend

Our financial results reflect stronger performance across all operating segments. We also generated healthy operating cash flows, demonstrating our focus on collections, project controls and financial management.

Revenue increased 55.1% y-o-y to USD 5,049.8 million in FY 2025, driven by progress at all major projects in Egypt, UAE, KSA and USA. The Group also delivered an increase in EBITDA, net income and profitability margins. EBITDA increased 101.3% y-o-y to USD 305.0 million and net profit attributable to shareholders increased 65.1% y-o-y to USD 194.8 million in FY 2025.

We also distributed two dividends in FY 2025, maintaining our consistent dividend track record since 2018 and reaffirming our commitment to our shareholders.

Looking Ahead

I would like to thank all our teams for their continued dedication and commitment, which have been instrumental in delivering this year's achievements. Our consistent execution, resilience, and agility, has enabled us to strengthen our foundation for the future, particularly in an increasingly challenging operating environment. We remain focused on operational excellence, targeted growth opportunities and expanding our concessions platform as key drivers of long-term value.



Osama Bishai
Chief Executive Officer

2025 Highlights

Orascom Construction PLC delivered another year of strong financial and operational performance, underpinned by disciplined execution, robust HSE performance, strategic growth, and prudent capital allocation.

The Group maintained a healthy backlog while executing a diverse portfolio of projects across its core markets in the Middle East, Africa, and the United States, and delivered tangible progress across its growing concessions business.

The Group also sustained momentum across its subsidiaries and benefited from the continuous improvement at BESIX Group.

Backlog and Project Execution

Orascom Construction's project portfolio demonstrated resilience and growth in 2025, supported by a strong backlog across key sectors and geographies. The Group also continued to progress towards its geographic diversification targets.

In Egypt, the Group continued advancing major infrastructure projects, including the High-Speed Rail, Greater Cairo Metro, Abu Qir Metro, the HVDC Egypt–Saudi Arabia power grid interconnection, and the Magdi Yacoub Global Heart Center. The Grand Egyptian Museum, built by Orascom Construction and BESIX, was also officially inaugurated in November.

Beyond Egypt, geographic diversification remained a strategic priority. EPC activities progressed at Project Wave in Abu Dhabi, UAE — a mega seawater treatment and supply project for ADNOC developed under a 30-year BOOT scheme — underscoring the Group's dual role as a concessions and EPC player in the regional water sector.

In addition, Orascom Construction, in a JV with Técnicas Reunidas, was awarded and began executing the EPC contract for the 3 GW Qurayyah IPP Power Plant Expansion in Saudi Arabia, while the 51 MW Jiji & Mulembwe Hydropower Project in Burundi is nearing completion.

In the United States, the Group achieved strong backlog growth of 80.6% y-o-y. This growth reflects the successful execution of the Group's strategy to expand into more specialized sectors such as data centers, aviation, and advanced manufacturing, building on its other core competencies including student housing, senior living, and hospitality.

In the data center sector, the Group expanded to execute projects for multiple blue-chip hyperscalers and developers, with over 1 GW under construction.

Progress is underway at the Group's aviation projects, including Des Moines International Airport New Terminal and Parking Garage (Iowa) and the Orlando International Airport Terminal C Connector (Florida), supporting capacity expansion and improved operational connectivity at major airport facilities. Works also progressed at manufacturing facilities in Nebraska and Ohio, energy and sustainable fuel projects in Texas. In addition, Weitz, broke ground on the new 532,000 square feet Four Seasons Resort and Residences Telluride in Colorado in October.

In 2025, consolidated backlog increased 18.9% y-o-y to USD 9.0 billion and pro forma backlog including the Group's 50% share in BESIX increased 9.3% to USD 13.0 billion.

Infrastructure Investments

The Group achieved significant progress across its concessions portfolio in Egypt and the Middle East.

Full commercial operations of the new 650 MW Build-Own-Operate (BOO) Red Sea Wind Farm in Ras Ghareb, Egypt, ahead of schedule by 4 and 6 months, bringing the Group's total operational wind capacity to 912.5 MW. Building on this success, Orascom Construction's consortium is also evaluating a new 900 MW wind farm in Egypt.

In water infrastructure, the Dammam Independent Sewage Treatment Plant in Saudi Arabia started commercial operations in Q4 2025, while EPC activities are underway at Project Wave, the large-scale 30-year seawater treatment and water supply Build-Own-Operate-Transfer (BOOT) project in Abu Dhabi, UAE. The New Cairo Wastewater Treatment Plant in Egypt, operational since 2013, continues to serve over one million residents.

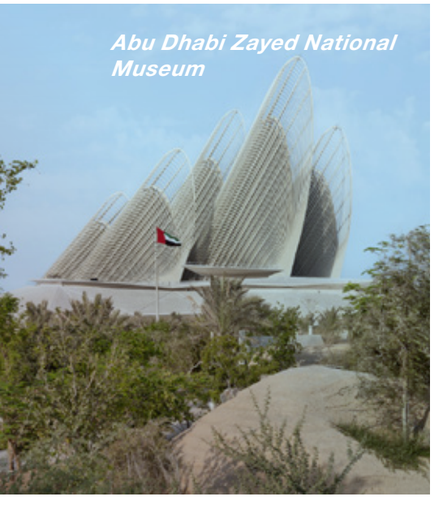
Construction at the Fayoum Strategic Warehouse, developed under a 35-year BOOT scheme, was completed in 2025 and the project is nearing the start of operation.



Zed West Towers



Orascom Services



Abu Dhabi Zayed National Museum

Building Materials, Facility Management & Equipment Services

The Group's subsidiaries across building materials, facility management and equipment services continued to play a vital role in the Group's performance in 2025.

National Steel Fabrication strengthened its export position, supplying steel structures for industrial projects across the USA, Europe, the UAE, and Africa. IFS delivered high-quality aluminium and glass façades from its Ain Sokhna facility, while Orascom Services expanded equipment solutions and secured long-term service agreements for key projects.

Contrack FM provided integrated facility management services, and Orascom Industrial Parks advanced existing and new developments in Sokhna, Abu Rawash, and GI HUB.

BESIX

BESIX Group maintained an improved operational trajectory, driven by its activities across construction and concessions. The Group reported backlog of EUR 6.7 billion, with ongoing projects including cultural landmarks in the UAE, sports venues in Saudi Arabia and New Zealand, and strategic infrastructure in Belgium, France, Oman, Brazil, and Mozambique. BESIX also achieved key milestones in its concessions business, reaching financial close and inaugurating social infrastructure PPP projects in the UAE, and advancing renewable energy and transport PPP projects in the Netherlands and Belgium.

HSE Impact

Orascom Construction PLC continues to advance performance, safety, quality, and sustainability across its key markets. In 2025, the Group recorded approximately 218.3 million man-hours across its operations in the Middle East & Africa (MEA) and the United States, reflecting increased operational activity compared to the previous year. Despite the growth in exposure and operational complexity, health and safety performance improved: the Lost-Time Injury Rate (LTIR), Total Recordable Injury Rate (TRIR), and number of lost workdays all declined. Near-miss reporting and structured leadership engagement, including over 5,600 safety walks and site visits, ensured that risks were consistently identified, challenged, and effectively managed across the organisation.

The Group also advanced its sustainability agenda through multiple projects in the MEA region. The Ras El Hekma development is targeting a LEED Gold Certification, while the 650 MW wind farm in Egypt supplies clean energy to over one million homes, reducing carbon emissions by approximately 1.3 million tonnes annually. The High-Speed Rail system further reduces emissions compared to road transport, and Project Wave in the UAE optimizes water injection at the Bab and Bu Hasa fields, cutting energy consumption by up to 30%. Additional initiatives include green hydrogen production at Ain Sokhna, construction waste management, SIL4 certification for railway signalling systems, and adherence to LEED standards in commercial developments.

In the United States, the Group maintained its commitment to safety and regulatory excellence, achieving zero OSHA citations across 21 inspections and earning multiple awards, including the CHASE Blue Level partnership, National Safety Council Safest Companies Award, and Florida AGC Safety Excellence Award.

Through these efforts, Orascom demonstrates an integrated approach to health and safety, environmental stewardship, and sustainable construction practices, reinforcing its commitment to long-term operational excellence.

Delivering Shareholder Return

Orascom Construction distributed dividends of USD 51.8 million in FY25, representing an increase of 20.7% y-o-y and marking continued dividend distributions since 2018.



High Speed Rail - Green Line

02

GROUP OVERVIEW



Our History

Since 1950, Orascom Construction PLC has grown from a family-owned local contractor to an industry leader with a worldwide footprint.

1950 - 2018



500 kV Egypt–Saudi HVDC Interconnection Project

1950

Onsi Sawiris establishes a construction company in Upper Egypt.

1976

Orascom Onsi Sawiris & Co. (OOSC) is founded as a general contractor and trading company.

1985

OOSC establishes its first overseas company, Contrack International LLC (Contrack) in Virginia, USA.

1998

OOSC is converted from a limited partnership into a joint-stock company and renamed Orascom Construction Industries S.A.E. (OCI S.A.E.).

1999

OCI S.A.E. IPOs on the Egyptian Exchange (EGX) and becomes the largest company on the EGX.

OCI S.A.E.'s first cement subsidiary, the Egyptian Cement Company (ECC), commences operations with a total annual capacity of 1.5 million tons.

2000

OCI S.A.E. announces the 50-05 Action Plan aimed at having 50% of consolidated revenue generated from outside Egypt by 2005.

2004

OCI S.A.E. acquires 50% of the BESIX Group, adding significant exposure to the European and GCC construction markets.

2007

OCI S.A.E. divests its cement group to Lafarge SA at an enterprise value of USD 15 billion.

2008

Proceeds from the cement divestment are distributed to shareholders and allocated to grow OCI's fertilizer investments.

2010

OCI S.A.E. expands into Saudi Arabia and targets infrastructure and industrial projects.

2012

OCI S.A.E. acquires The Weitz Company (Weitz) and expands in the US construction market.

2013

Watts Constructors, a former Weitz wholly owned subsidiary, is consolidated into Contrack, forming Contrack Watts.

2015

Orascom Construction PLC is demerged from OCI N.V. and dual-listed on NASDAQ Dubai and the EGX.

2016

Sets the global benchmark for fast-tracked execution of power projects.

2017

The Group builds on its strategy of expanding in the concession business and begins developing the first BOO wind farm in Egypt

2018

Consolidates its position in the US market with the merger of its two US-based subsidiaries The Weitz Company and Contrack Watts as well as the commissioning of the world's largest methanol production facility in Beaumont, Texas.

Inaugurates ahead of schedule two of the largest power plants in the world, each with a generation capacity of 4,800 MW.

Our History

2019 - present

2019

The Group further diversifies its revenue streams by expanding its O&M business.

Orascom Construction solidifies its status as a renewable energy leader by completing the largest wind farm in Egypt with a 262.5 MW capacity 45 days ahead of schedule.

2020

Orascom Construction PLC achieves health and safety and operational milestones across the Group. Despite a challenging environment impacted by COVID-19, projects remained active with enhanced safety precautions.

2021

Orascom Construction PLC cements its position as a leader in the water and transportation sectors by building the largest water treatment plant in the world and signing an EPC and O&M contract to build Phase I of Egypt's first high-speed rail system.

2022

The Group reinforces its position as a leading player in the renewable energy sector in Egypt, breaking ground on another 500 MW wind farm and starting O&M operations at water and wastewater treatment plants with a total capacity of 7.2 million m2/day.

The Group also acquires a leading equipment services distribution and maintenance company and establishes a new industrial park in Egypt.

2023

Orascom Construction PLC continues to grow its concessions business with a new large-scale water project in Abu Dhabi.

The Group solidifies its leadership and expertise in the transportation sector with the award of several new projects, including the new regional metro system in Alexandria, Egypt and new scope for the Greater Cairo Metro.

Orascom Construction PLC divests two building material subsidiaries.

2024

Orascom Construction PLC continues to expand in the Middle East through new infrastructure projects and grow its wind power platform in Egypt to 912.5 MW.

2025

Orascom Construction Begins Trading on ADX. The Company's shares are now dual listed on ADX and EGX.

Commenced full commercial operations of the largest wind farm in the Middle East and Africa – A 650 MW BOO wind farm in Ras Ghareb, Egypt, ahead of schedule with no LTI.



High Speed Rail

Our Strategy

Orascom Construction PLC remains dedicated to a robust strategic framework built upon four core pillars that define the Group's focus: reinforcing its leadership within the construction industry, capitalizing on strategic alliances, growing its investments and operations & maintenance (O&M) portfolio, and upholding unwavering standards for excellence, health, safety, and the environment. This approach is designed to generate sustainable value for shareholders.

Solidifying Construction Market Leadership

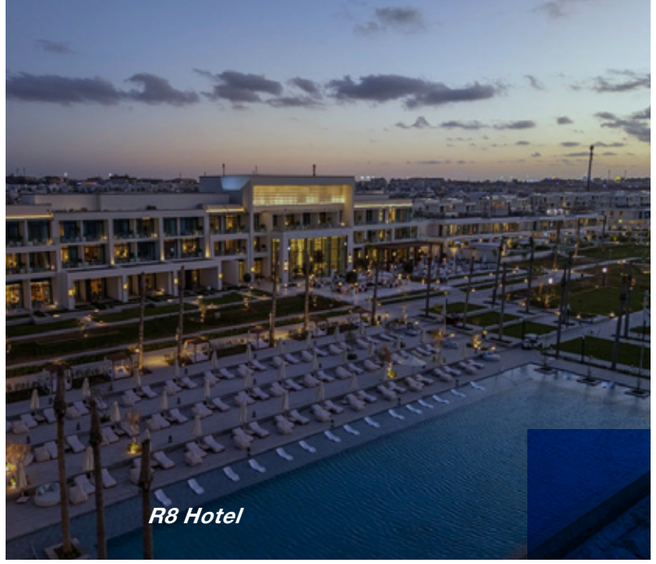
Orascom Construction continues to bolster its standing in critical markets, particularly infrastructure and industrial, by targeting sectors where the Group holds a distinct competitive edge. With a proven history of success in core sectors such as power, water, and transportation, the Group recently secured contracts for projects ranked among the largest in the world.

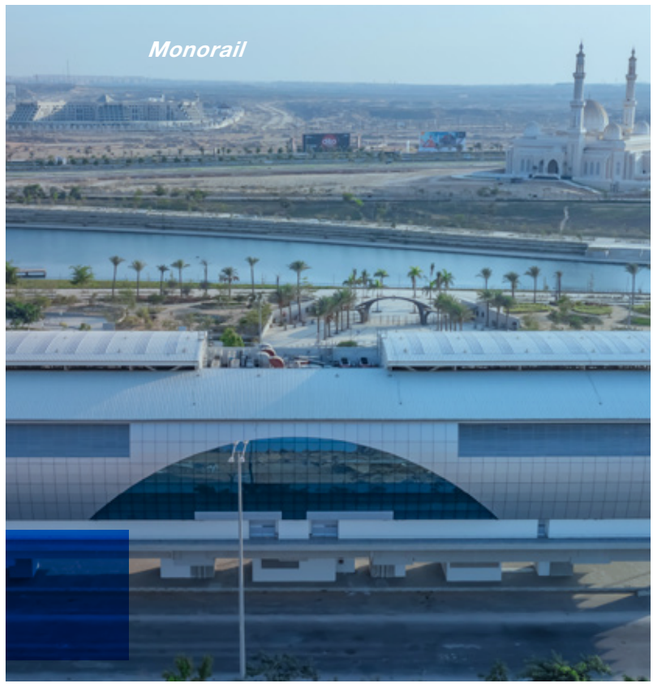

Dammam Independent Sewage Treatment Plant

Leveraging Strategic Partnerships

Orascom Construction PLC maintains its status as the partner of choice for internationally renowned industry leaders and Original Equipment Manufacturers (OEMs). By collaborating with long-standing partners and clients on complex ventures, the Group expands its market presence and enhances its technical capabilities. This collaborative model has placed the Group at the center of some of the most significant and prestigious construction developments across the MEA region and the United States. Sustaining these partnerships is essential for preserving a diverse and resilient project portfolio.


Greater Cairo Metro Line 3 Phase 3


R8 Hotel


Monorail


Central Bank of Egypt (CBE) Headquarters

Expanding Investments and O&M Portfolio

The Group actively expands its portfolio of investments across infrastructure assets, O&M, and development projects. Orascom Construction PLC's strategic investments in industries such as cement, ports, fertilizers, and building materials create pathways to enter and lead in new sectors, including wastewater treatment, wind energy concessions, and equipment distribution services. The diversified O&M portfolio, covering transportation, water, renewable energy, and facilities management, underpins the Group's potential for long-term growth.

Commitment to Excellence, Health, Safety, and the Environment

Orascom Construction PLC is dedicated to maintaining the highest benchmarks of quality, safety, and environmental stewardship while strictly adhering to ethical business principles. The company guarantees a safe and healthy work environment, utilizing its expertise to deliver value to both clients and partners. Furthermore, the Group takes great pride in its corporate social responsibility efforts, aiming to create a significant and enduring positive impact on the communities it serves through active engagement and responsible operations.

Delivering Shareholder Value

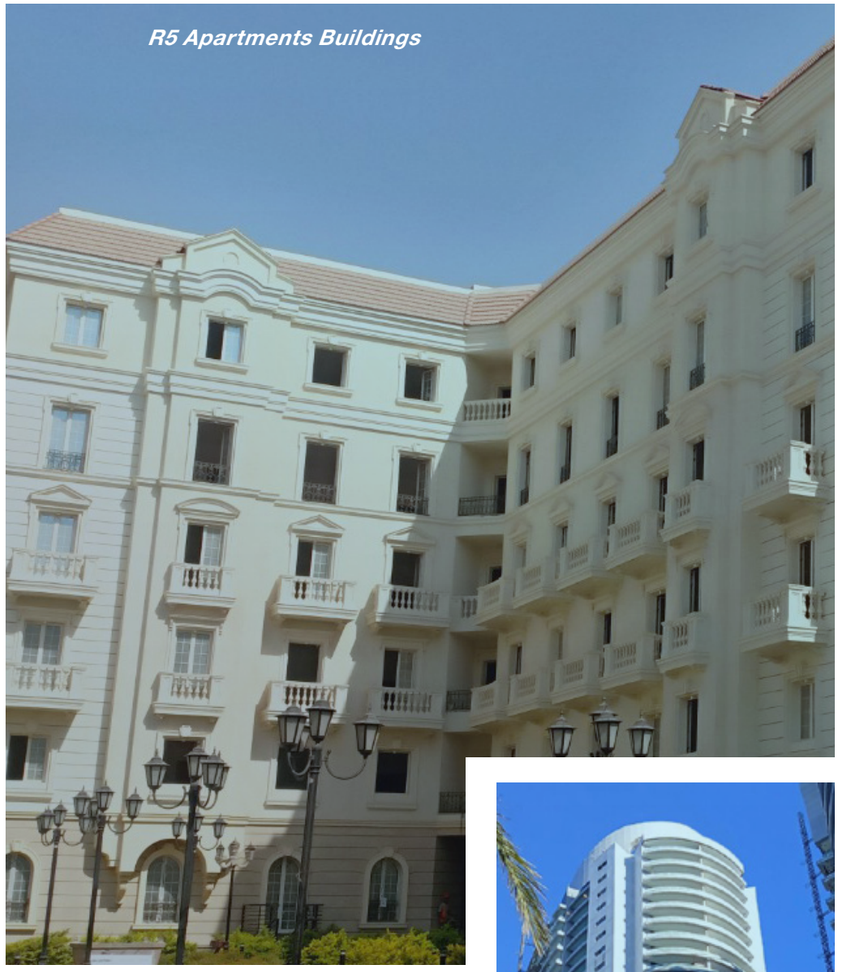
Orascom Construction PLC remains committed to generating shareholder value through the diligent execution of its strategic pillars. The enduring dedication of the founding shareholders and current management supports the Group's sustainable growth trajectory, ensuring it remains well-equipped to navigate future challenges and seize emerging opportunities.

Our **Brands**

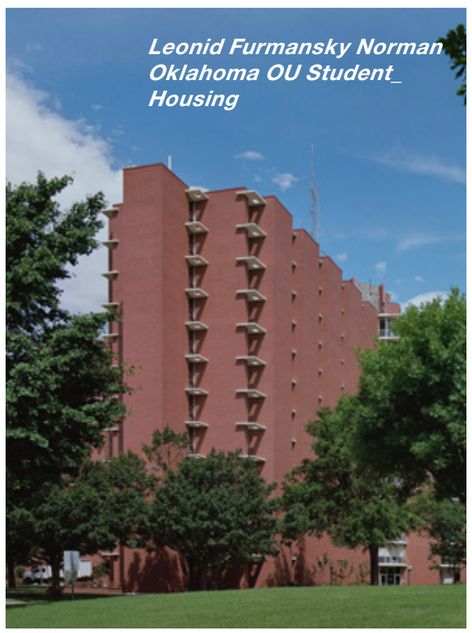
Orascom Constructions operates through two main segments: Orascom and Orascom Construction USA. In addition, Orascom Construction PLC owns a 50% stake in Belgium-based BESIX Group, which operates in Europe, the Middle East, Africa and Australia.

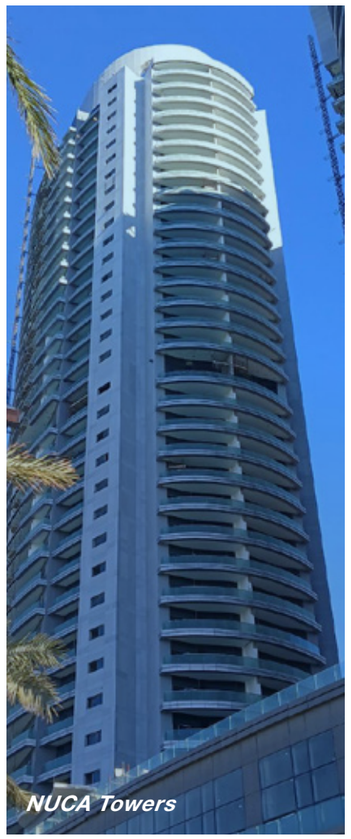
Orascom Construction PLC delivers engineering and construction services across diverse global markets through two primary operational segments. Orascom Construction leads activities in the Middle East and Africa, while Orascom Construction USA serves the United States market through its operating entities, The Weitz Company and Contrack Watts. Additionally, Orascom Construction PLC holds a 50% stake in the Belgium-based BESIX Group, which maintains an active presence across Europe, the Middle East, Africa, and Australia.

ORASCOM CONSTRUCTION	ORASCOM CONSTRUCTION USA	BESIX
100%	100%	50%
Ownership	**Ownership**	**Ownership**
Core Markets	**Core Markets**	**Core Markets**
Egypt and MEA	USA	Europe, MEA, and Australia
Experience	**Experience**	**Experience**
Infrastructure, industrial, and commercial projects.	Infrastructure, industrial, commercial and federal projects. Registered in all 50 states and Washington DC.	Infrastructure, marine and commercial projects.


R5 Apartments Buildings


Ras Ghareb Wind Energy


Leonid Furmansky Norman Oklahoma OU Student_ Housing


NUCA Towers


GreaterCairo Metro Line3 Phase 3

ORASCOM CONSTRUCTION

With over 70 years of industry experience, Orascom Construction stands as a premier EPC contractor in the Middle East and Africa. The company manages diversified operations across infrastructure, industrial, and commercial sectors.

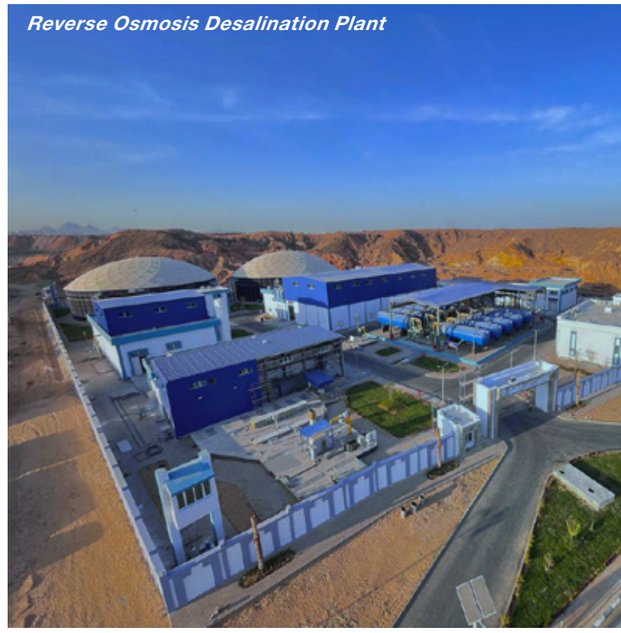
As a leading turnkey contractor, Orascom Construction delivers large-scale, complex projects, including some of the world's most significant developments. The company maintains a proven track record in sectors ranging from power, water treatment, and petrochemicals to industrial and transportation facilities, all executed in strict adherence to international health and safety standards.


Housing and Developting Bank


East Port Said Port


Sewage Treatment Pipelines – New Administrative Capital


Abu Rawash Wastewater Treatment Plant


Reverse Osmosis Desalination Plant



MEA	100%



Infrastructure	90.1%
Commercial	6.0%
Industrial	3.9%



Public	80.4%
Private	19.6%

100%
Ownership

55.3k
Employees

6.1 USD BN
FY25 Backlog

0.396
LTIR


Historical Old City

ORASCOM CONSTRUCTION | USA

With the integrated capabilities of subsidiaries, The Weitz Company and Contrack Watts, Orascom Construction USA successfully operates across the United States as a full-service construction company, general contractor, design-build specialist, and construction manager.

Leveraging a combined history of 170 years, OC USA serves high-growth industries such as mission-critical, aviation, industrial, transportation, senior living, student housing, federal, and commercial sectors. OC USA also includes EPI Power, a full-service electrical contractor specializing in complex mission critical data centre projects.

www.weitz.com
www.contrackwatts.com
www.epipower.com



Island Commons exterior-Shell Point Towers



Shell Point -Vista Cay



USA	99.9%
MEA / Including Japan	0.1%



Infrastructure	11.7%
Commercial	24.4%
Industrial	63.9%



Public	18.0%
Private	82.0%



Four Seasons Telluride



SGA Flagpole Rendering

100%

Ownership

4.9k

Employees

2.9 USD BN

FY25 Backlog

0.05

LTIR



Wells Fargo



SCC Sandhills Global Technology Center

Based in Brussels, Belgium, BESIX Group is a leading construction and concessions company with 116 years of experience. The Group operates across a broad spectrum of construction, property development, and concessions markets in Europe, the Middle East, Africa, and Australia.

Since 1909, BESIX has established itself as a top-tier contractor delivering diverse projects, including high-end commercial infrastructure, marine structures, environmental works, sports and leisure facilities, and industrial developments. The Group's world-class engineering department empowers BESIX to execute unique, complex projects with a focus on technical and environmental excellence. BESIX maintains a footprint spanning 25 countries, actively developing real estate in Western Europe and managing concessions through public-private partnerships in the continent and the Middle East.


Abu Dhabi Zayed National Museum


© Belgium Foreign Affairs, Foreign Trade and Development Cooperation / VLAD VANDER-KELEN

© Belgium Foreign Affairs, Foreign Trade and Development Cooperation / VLAD VANDER-KELEN
Caption: David De Visscher (Project Director between 2016 and 2020), Joris De Kinder (BESIX Egypt Resident Manager) and Hans Beerlandt (CFO of BESIX Group) have guided Philippe, King of the Belgians, through the museum. They were accompanied by Baron Philippe Vlerick, Chairman of the Board of Directors of BESIX Group.



Europe	68.0%
UAE	2.4%
Saudi Arabia	3.3%
Other MEA	4.9%
Australia	19.4%
Other	1.9%



Infrastructure	61.7%
Commercial & Industrial	38.3%



Public	62.5%
Private	37.5%


Antwerp Oosterweel Link


Christchurch One New Zealand Stadium

50%
Ownership

9.8k
Employees

3.9 USD BN
FY25 Backlog

3.72
LTIR

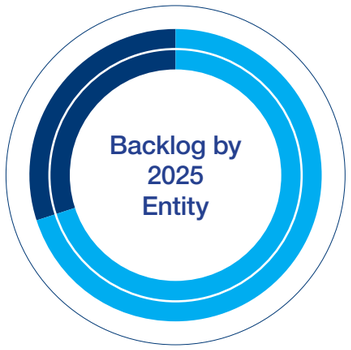

Paris Triangle



Melbourne Vaccine and Antivenom Facility

Our **Footprint**

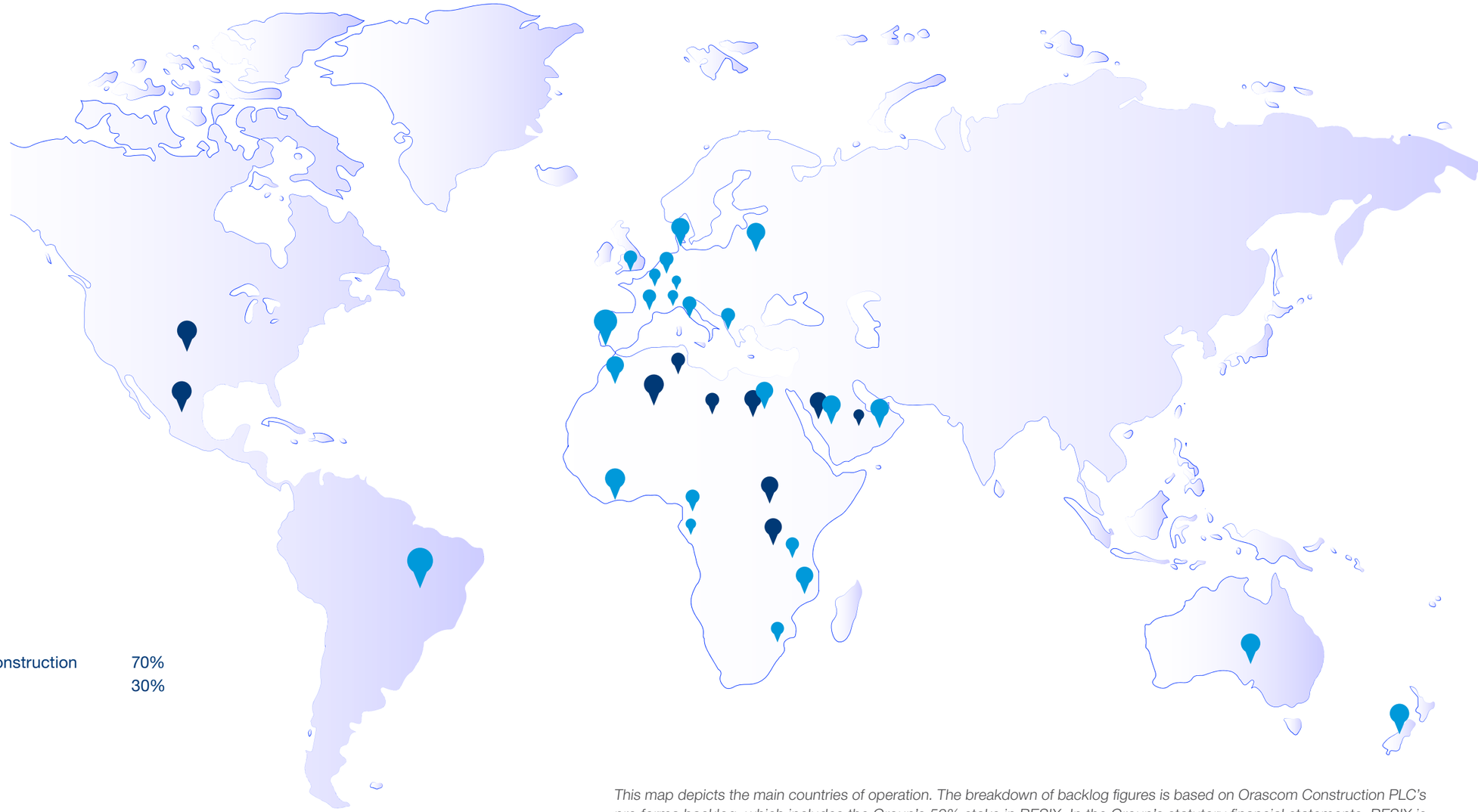
Orascom Construction has a wide-spanning global footprint through its main subsidiaries and 50% stake in BESIX Group.



Orascom Construction	70%
BESIX	30%



Egypt	37.8%
KSA	6.5%
UAE	2.9%
Other MEA	3.0%
Europe	20.9%
USA	22.3%
Australia	5.9%
Other	0.6%



This map depicts the main countries of operation. The breakdown of backlog figures is based on Orascom Construction PLC's pro forma backlog, which includes the Group's 50% stake in BESIX. In the Group's statutory financial statements, BESIX is accounted for under the equity method.



New Cairo Wastewater Treatment Plant

Our Business Lines

Engineering and Construction

Orascom Construction PLC has established itself as a premier global engineering and construction contractor, offering a comprehensive range of services and products. With a proven track record spanning over three decades, the Group successfully delivers complex and challenging projects across diverse sectors, cultivating core competencies that strengthen its competitive position in both regional and international markets.

The Group's diversified portfolio encompasses the infrastructure, industrial, and commercial sectors, serving a robust client base of public and private entities across the Middle East, Africa, and the United States. Key offerings cover critical industries, including energy, water and utilities, transportation, healthcare, data centers, commercial development, and industrial facilities.

Central to the Group's operational excellence is an unwavering commitment to quality control and stringent Health, Safety, and Environment (HSE) standards, ensuring the safety and well-being of employees and subcontractors. Orascom Construction prioritizes projects that drive economic development and social progress, ensuring a lasting, positive impact on the communities it serves. Furthermore, the Group leverages its robust financial capabilities to structure and arrange financing packages, facilitating the execution of large-scale infrastructure initiatives for its clients.

Orascom Construction PLC operates through two main brands that effectively penetrate various industries and markets:



Orascom Services

Orascom Construction:
A prominent EPC contractor in the Middle East and Africa, with a business legacy spanning over seven decades.

Orascom Construction USA:
With the combined capabilities of its two operating subsidiaries, The Weitz Company and Contrack Watts, Orascom Construction USA (OC USA) serves as a full-service construction company, general contractor, design builder, and construction manager. Together, these entities bring nearly 170 years of experience and are licensed to operate across the United States.



Mirfa Seawater and Supply Project

Investments and Recurring Income

Concessions

The Group remains committed to developing and investing in critical infrastructure assets, a strategy that generates new construction opportunities and secures long-term shareholder returns. We continue to expand our investment portfolio, leveraging a proven track record in financing diverse sectors.

Orascom Construction PLC's Concession Portfolio

Company	Ownership %	2025 Revenue (USD mn) *
Orasqualia	50%	15.1
Ras Ghareb Wind Energy	20%	47.3
Red Sea Wind Energy	25%	66.5
Dammam	Minority stake	
Mirfa Seawater and Supply Company	16.2%	Under construction
Fayoum Strategic Warehouse	100%	Under construction

**Revenue figures represent 100% of each unit's revenue and before intercompany elimination.*

Orasqualia

Established in 2009 as a partnership between Orascom Construction and FCC Aqualia, Orasqualia for the Development of Wastewater Treatment Plant S.A.E. successfully secured the contract to construct and operate the New Cairo Wastewater Treatment Plant. As Egypt's first Public-Private Partnership (PPP) initiative, the facility has the capacity to produce 250,000 m3 of treated water daily, serving over one million residents in New Cairo.

Commissioned by the New Urban Communities Authority (NUCA) and tendered by the Egyptian Ministry of Housing, Utilities, and Urban Development, the project operates within a 20-year PPP framework coordinated with the Ministry of Finance. Since its completion in 2013, the plant has remained in operation and maintenance, with the concession contract extending through 2030.

Orasqualia's accomplishments played a major role in shaping Egypt's PPP legislation, paving the way for the launch of numerous projects under this partnership model. In 2010, the project received the Water Deal of the Year award from Global Water Intelligence and was named PPP African Deal of the Year by both Euromoney and Project Finance Magazine. The plant remains a milestone in Egypt's infrastructure landscape, demonstrating how creative financing approaches can unlock new opportunities in this vital sector.

Ras Ghareb Wind Energy

In 2019, a consortium including Orascom Construction, ENGIE (France), and Toyota Tsusho Corporation/ Eurus Energy Holdings Corporation (Japan) developed a 262.5 MW wind farm in Ras Ghareb, Egypt. Executed on a Build-Own-Operate (BOO) basis with the Egyptian Electricity Transmission Company, the project is underpinned by a 20-year Power Purchase Agreement (PPA).

Orascom Construction holds a 20% stake and executed the construction phase. Operations began in October 2019, 45 days ahead of schedule, establishing it as the first wind farm of its scale and type in Egypt. The consortium currently manages the facility, which has offset over 735,000 tonnes of CO2 annually since inception. The concession runs until October 2039.



Ras Ghareb Wind Energy

Red Sea Wind Energy

Building on the success of the Ras Ghareb Wind Farm, the consortium of Orascom Construction, ENGIE, and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation advanced the 500 MW BOO wind farm in Ras Ghareb. Orascom Construction holds a 25% stake and serves as the primary contractor.

In March 2023, the consortium secured financing for the project and issued a notice to proceed to contractors. The project was executed in two phases, with full commercial operations achieved in December 2024 and June 2025.

The facility is poised to deliver clean energy to more than 800,000 Egyptian households. This is anticipated to accelerate Egypt's shift towards renewable energy, leading to an estimated annual reduction of 1,000,000 tonnes of CO2 emissions over the 25-year operation and maintenance period.

In September 2024, the consortium secured a variation order for an additional 150 MW, constructed in parallel with the second phase in record time. This expansion brought the total grid capacity to 650 MW, conducted over two phases in December 2024 and June 2025. The facility now serves more than one million households and reduces Egypt's CO2 emissions by more than 1.5 million tpa. It currently stands as the largest operating wind farm in Africa and was delivered in record time with zero lost-time incidents.



Red Sea Wind Energy

El Dammam West Independent Sewage Treatment Plant (ISTP) in Saudi Arabia

Located in Saudi Arabia, the Dammam Sewage Treatment Plant began full operations in April 2023. Executed on a Build-Own-Operate-Transfer (BOOT) basis, the plant has an initial capacity of 200,000 m3/day, with plans to expand to 350,000 m3/day. Orascom Construction's consortium with Metito and MOWAH signed a Sewage Treatment Agreement (STA) with the Saudi Water Partnership Company (SWPC) for a duration of 25 years. Orascom holds a 10% stake in the project, with construction executed through a 50/50 joint venture between (JV) OC and Metito.



El Dammam West Independent Sewage Treatment Plant (ISTP) in Saudi Arabia



Mirfa Seawater and Supply Company

Mirfa Seawater and Supply Company

Orascom Construction leads a consortium with Metito to develop a largescale seawater treatment and supply project in Abu Dhabi, UAE. In 2Q23, the OC-Metito consortium signed a contract to develop, own, and operate a largescale seawater treatment and water transportation project in Abu Dhabi, UAE, for ADNOC. In September 2023, the consortium achieved successful financial close of the mega greenfield project in a record time of four months. The project will be developed under a BOOT concession model with a tenor of 30 years. This important milestone allowed the project to move at full speed on the EPC level, with commercial operations scheduled for 2026.

The project will establish a centralized, world-class seawater treatment plant and transportation system to support operations at the Bab and Bu Hasa fields in Abu Dhabi. It will replace the existing high-salinity deep aquifer water systems, cutting energy use associated with water injection by up to 30%. The facility will be connected to the grid and powered entirely by clean energy. More than 60% of the project's value across development and operations is expected to be reinvested into the UAE economy, driving industrial and economic growth and creating new private-sector opportunities in line with national directives.

In line with the consortium's sustainability commitments, the project will adopt a construction waste management plan aligned with both international and local standards, supporting efforts to minimize ADNOC's environmental footprint.

Once operational, the project will supply over 110 million imperial gallons per day (MIGD) of nano-filtered seawater through a 75 km transmission system and more than 230 km of distribution pipelines, supported by two pumping stations, delivering sustainable water for ADNOC's onshore activities.



Fayoum Strategic Warehouse

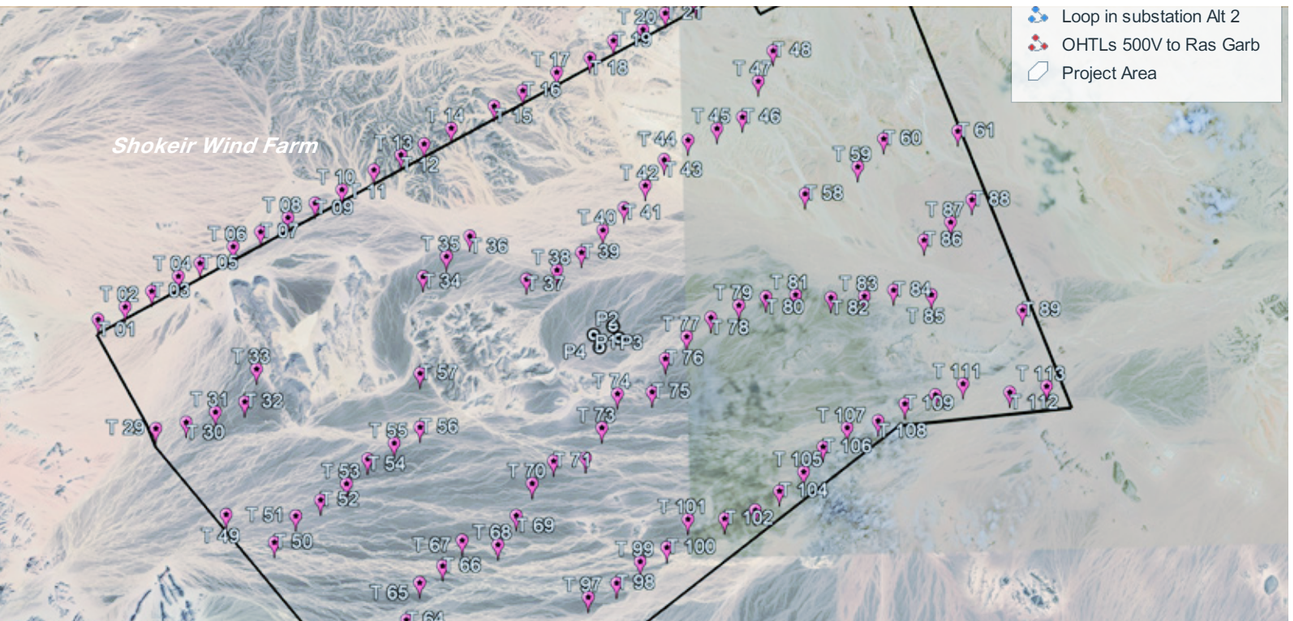
Fayoum Strategic warehouse

In 3Q22, Orascom Construction signed a BOOT agreement with the Internal Trade Development Authority (ITDA) to build, own, and operate a strategic warehouse in Fayoum Governorate, Egypt. This strategic warehouse is part of the first phase of a larger program that will play an important role in providing modern logistics and warehousing of important commodities across Egypt. The project utilizes state of-the-art technology and efficient operational methods to meet existing and future needs for these commodities. Construction began at the end of 2023 and was completed in November 2025, after which operation of the warehouse commenced for a concession period of 35 years.

Shokeir Wind Farm

Building on the success of both Ras Ghareb Wind Farm, and Red Sea Wind Farm, the consortium between Orascom Construction, ENGIE (France), and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (Japan) moved ahead with its plans for a new 900 MW BOO wind farm in the same area of Ras Ghareb, Egypt. Orascom Construction holds a 25% stake and serves as the primary contractor.

Site suitability studies are well underway. In March 2026, the consortium signed a Power Purchase Agreement, and construction is scheduled to commence in the second quarter of 2026. The project will be executed over three phases. Once operational, the facility will provide clean energy to over 1.2 million Egyptian households and is expected to accelerate the country's transition to renewable energy, reducing CO2 emissions by approximately 2,000,000 tpa throughout the 25-year operation and maintenance period.



Subsidiaries and Investments

Orascom Construction PLC maintains a diverse portfolio of subsidiaries and investments across sectors that complement the construction industry, including building materials, facility management, industrial parks, equipment services, and long-term investments

Orascom Construction PLC's Concession Portfolio		
Company	Ownership %	2025 Revenue (USD mn) *
National Steel Fabrication	100%	66.2
Integrated Façade Solutions	100%	22.1
Orascom Services	100%	50.2
United Holding Company	56.5%	19.5
National Pipe Company	40%	31.5
Contrack FM	100%	30.9
Orascom Industrial Parks	60.5%	15.3
Orascom 3D	76%	

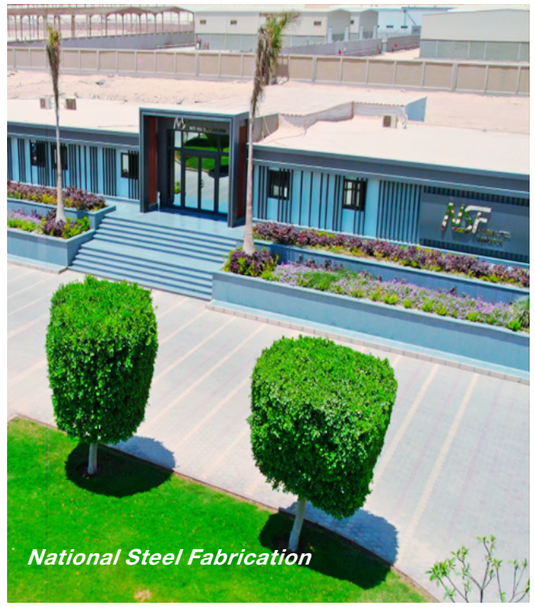
**Revenue figures represent 100% of each unit's revenue and before intercompany elimination.*

National Steel Fabrication

Established in 1995, National Steel Fabrication (NSF) is a wholly owned subsidiary of Orascom Construction PLC, recognized as a global leader in steel fabrication and erection. Located on Egypt's Red Sea coast in Ain Sokhna, NSF has successfully executed numerous projects across Africa, Europe, the USA, Canada, and Latin America. These projects served a variety of sectors, including power & energy, oil & gas, petrochemicals, industrial, commercial, buildings, transportation, and infrastructure. The company also executed the supply and installation of several major national projects in Egypt.

The company offers a specialized range of products, including steel structures, collector elements for solar energy, plate works, pressure vessels, boilers, heat recovery steam generators, heat exchangers, piping, tanks, and packaged skids, as well as fan towers for wind energy. With a major facility in Egypt spanning 525,000 sqm and an annual production capacity of 60,000 tons, which stands in close proximity to the Ain Sokhna, Adabia, and Suez ports and falls within the Suez Canal Economic Zone's (SCZone) jurisdiction, NSF is able to deliver its products globally.

Renowned for delivering consistent quality that meets international standards, NSF is a preferred supplier to some of the largest international EPC companies. Its commitment to quality is supported by cutting-edge technology and a skilled workforce, with operations compliant with the following certifications:



National Steel Fabrication

ISO 9001 2015

ISO 14001 2015

ISO 14001 2018

"U" Stamp

"U2" Stamp

"S" Stamp

American Institute of Steel Construction (AISC)

(EN 1090-2)

CWB Certificate

"R" stamp

PED (2014/68/EU)

AD-2000-merkblatt-HP100R Certificate

Integrated Façade Solutions

Founded in 1999 and formerly known as Alico Egypt, Integrated Façade Solutions (IFS) is a wholly owned subsidiary of Orascom Construction, specializing in manufacturing and installing glass and aluminum façades, as well as architectural metal work for construction projects. IFS, which has its own Alico Deluxe aluminum façade system, has partnered with renowned global façade system suppliers, including SCHUCO International (Germany), the Wicona-Hydro group, and Alumil International (Greece), reinforcing its status as a market leader offering high-quality products known for durability, safety, and aesthetic design.

IFS is recognized for its timely delivery and offers an array of products, including aluminum doors, windows, stick curtain walls, unitized curtain walls, skylights, handrails, standing seam roofs, laminated stone products, and various architectural metal works. The company provides comprehensive façade technical solutions and support throughout the pre-tender and design phases.

Located in the Suez Economic Industrial Area, IFS operates a state-of-the-art plant that spans 6 hectares with a built-up area of 18,000 m² and an additional 31,000 m² available for future expansion. This facility is equipped to produce high-quality façade materials in accordance with stringent quality control standards.

Integrated Façade Solutions



Orascom Services

Acquired by Orascom Construction in 1Q22, Orascom Services is a leading commercial agencies company for equipment import and distribution in Egypt, leveraging over 50 years of experience. The company, founded by the late Onsi Sawiris, was previously wholly owned by the Sawiris family and operated independently from Orascom Construction

Orascom Services' portfolio spans earth-moving and lifting equipment, power generation and water pumping solutions, marine engines, railway systems, irrigation equipment, security and firefighting systems, and air traffic management systems, providing full-lifecycle services for its clients. The company positions itself as Egypt's most premium commercial agent, representing the world's elite OEMs, including Grove, Volvo Penta, Hitachi, Schneider Electric, Johnson Controls, and Honeywell. It offers a comprehensive portfolio, advancing its vision to become a one-stop, integrated solutions provider.

Since its acquisition by Orascom Construction, Orascom Services has further strengthened its line-up with Atlas Copco (mobile air compressors), Pramac (generating sets), and Manitou (material handling equipment). Three structural advantages underpin the company's differentiation: a free-zone facility enabling service to export markets and exempted clients in Egypt, an industrial facility capable of assembling diesel generators and more, and a rental department that provides a sizeable fleet of generators, compressors, and light towers. Combined with a strong after-sales service, these capabilities have supported resilience across cycles.

In line with the Group's strategy, the company continues to secure sustainable, recurring, long-term service agreements to reinforce predictable revenue streams. Looking ahead, Orascom Services seeks to unlock further potential by expanding its footprint across Egypt to enhance proximity and value to customers, and by cultivating the right partnerships to capture more opportunities.

Orascom Services



Contrack Facilities Management (CFM)

Founded in 2004 as a subsidiary of Orascom Construction Group, Contrack Facilities Management S.A.E. (CFM) is a pioneering leader in the facility management industry, delivering excellence across Egypt and the MENA region for more than 21 years.

CFM's mission is to provide comprehensive facility management services that prioritize sustainability, operational value, and technological innovation through its workforce of over 4,200 professionals, including managers, engineers, technicians, and support staff. The company operations are guided by internationally recognized standards, including ISO 41001:2018, ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, and ISO 55001:2024, ensuring continuous improvement, quality assurance, and strategic asset management.

CFM's offerings include an extensive range of hard services, such as engineering design, rehabilitation, infrastructure maintenance, water treatment operations, and utilities management. These are complemented by soft services that cover asset and property management, specialized technical consultancy, technology management solutions, energy solutions, and HR solutions.

For over two decades, CFM has delivered landmark projects across Egypt, including major water and wastewater treatment plants, industrial complexes, healthcare facilities, educational campuses, and retail developments. Its strategic commitment to sustainability and innovation enables customized service models that fit the specific needs of each client and sector.

CFM, alongside Contrack Operations and Management in KSA and Contrack Facility Management and Water Solutions in the UAE, continues to drive facility management excellence across the Middle East.

Orascom Industrial Parks (OIP)

Orascom Industrial Parks (OIP) 'is the leading private industrial developer in Egypt's private sector, managing industrial zones since 1998. With three significant industrial parks — two Industrial Parks in Sokhna and one Industrial Park in Abu Rawash — OIP spans over 15 million square meters, facilitating industrial growth in the region.

Sokhna Industrial Development Complex (SIDC)

Established 1998, OIP serves as a developer, operator, and utility facilitator for SIDC, a 10 million sqm site located on Egypt's Red Sea coast at Ain Sokhna under SCZone jurisdiction. Located just 40 kilometers south of the Suez Canal and at the crossroads of the Cairo-Sokhna and Suez-Hurghada highways, this park is one of the most strategically attractive locations for industrial projects in the nation.

Sokhna Industrial Park boasts a proven track record with over 60 projects and 120 clients, catering to light, medium, and heavy industrial activities, plug-and-play projects, and ready-made factories, near a commercial area along the Cairo-Sokhna Road. The park provides essential utility services, including power, water, natural gas, firefighting, sewage treatment, and telecommunications. Additional offerings encompass flood control measures, solid waste management, and well-connected transportation options via roads and the High-Speed Train.



Sokhna Industrial Development Complex (SIDC)

Abu Rawash Industrial Park

Spanning 2 million sqm, Abu Rawash Industrial Park is designed with sustainability and cross-industry collaboration in mind. Its proximity to major transport infrastructure — highways, airports, ports, and railways — enhances its attractiveness for industrial enterprises.

This eco-friendly park offers a range of facilities, including plug-and-play options, build-to-suit projects, warehousing, and storage facilities. It also features logistic support, office spaces, a training center, and retail showrooms, all structured to minimize waste and enhance efficiency within the industrial ecosystem.

GI HUB

GI HUB is an industrial park located on the Suez-Sokhna Road, in front of Suez City under SCZone jurisdiction. Built on a 3.5 million sqm mixed use plot of land (mainly industrial, but also includes commercial and public services), the park is designed to support logistics, warehousing, manufacturing, green industries, and high-tech industries, emphasizing resource efficiency and environmental sustainability. The property offers usufruct land with a contract for up to 50 years.



GI HUB



National Pipe Company (NPC)

United Holding Company (UHC)

Founded in 2000, UHC is a holding company with a 50% stake in A-Build, a specialized contractor in Egypt excelling in construction protection and repair. The company specializes in waterproofing, lining and geomembranes, thermal insulation, concrete repair, injection and fireproofing, industrial coatings, and joint sealants.

National Pipe Company (NPC)

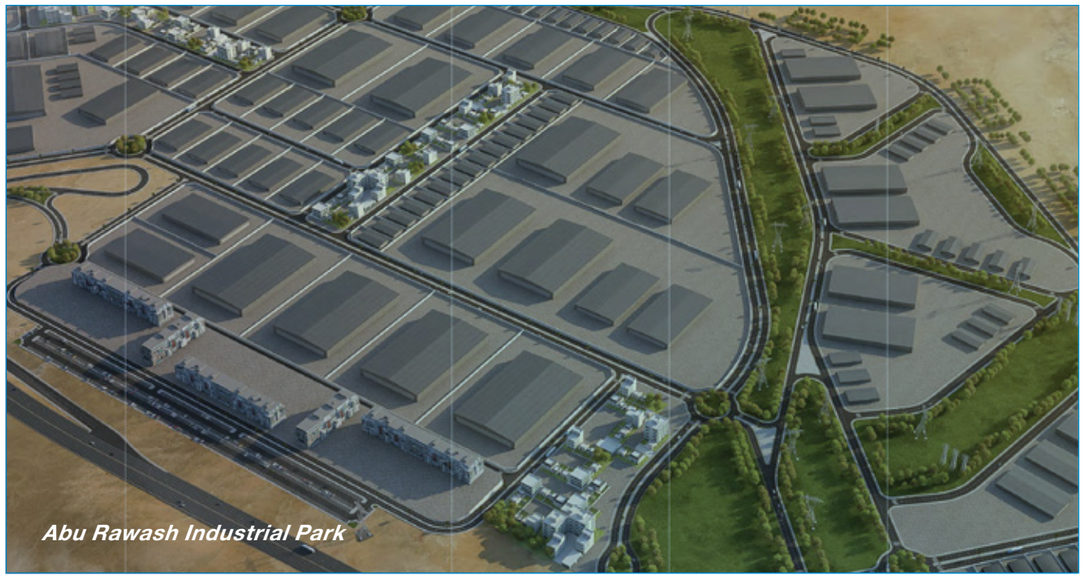
Established in 1993, NPC is one of Egypt's leading manufacturers of precast concrete pipes and pre-stressed concrete, primarily serving the infrastructure sector. The company operates two plants in Egypt with a combined annual production capacity of 86 kilometers of concrete piping, ranging from 700 to 3,000 millimeters in diameter.



Orascom Construction 3D

Orascom Construction 3D

In the first half of 2025, Orascom Construction 3D successfully completed the installation of Egypt's largest construction 3D printer, the BOD2 supplied by COBOD, marking a significant milestone in the company's innovation journey. Orascom Construction 3D's team concluded comprehensive training and operational trials, ensuring full readiness for commercial deployment. Printing operations have already commenced, and the team is currently engaging with potential clients to deliver a full-scale 3D-printed structure in the Egyptian market, pioneering the adoption of advanced construction technologies across the region.



Abu Rawash Industrial Park

Operation and Maintenance (O&M) Contracts

Orascom Construction PLC has established a strong presence in the operation and maintenance (O&M) sector, securing multiple long-term contracts across various industries. These contracts include significant projects in water treatment, wastewater management, desalination, and transportation, exemplified by a ten-year O&M agreement for the largest water treatment facility in Egypt and a thirty-year O&M contract for the world's longest monorail project.

Active Projects

Abu Rawash Wastewater Treatment Plant

In March 2022, Orasqualia—a joint venture between Orascom Construction and Aqualia—commenced operation and maintenance for the Abu Rawash Wastewater Treatment Plant for a duration of three years. This facility is designed to recycle an impressive 1.6 million m3/day and is expected to reach 2 million m3/day of treated sewage water, ultimately providing clean water for 9 million residents.

Bahr El Baqr Water Treatment Plant

A 10-year O&M contract for the Bahr El Baqr Water Treatment Plant, which began in December 2021, involves a 5,600,000 m3/day facility aimed at enhancing resource utilization in the Sinai Peninsula. This landmark project, recognized by Guinness World Records as the world's largest water treatment plant, will facilitate land reclamation and irrigation for approximately 475,000 feddans.

Al Hammam Agricultural Wastewater Treatment Plant (AAWWTP) – Egypt

The commissioning of the Al Hammam Agricultural Wastewater Treatment Plant was completed in 2023. The O&M contract was initiated in December 2023, covering a five-year term for the 7.5 million m3/day plant. The plant is considered the largest of its kind globally and will support irrigation for up to 500,000 feddans in the New Delta area.

SFAX Seawater Desalination Plant

Following completion of construction, in 4Q24 Orascom Construction, in collaboration with Metito and Cobra Installation Services, began overseeing the O&M of the SFAX Seawater Desalination Plant for two years. With a capacity of 100,000 m3/day, expandable to 200,000, this facility aims to enhance water supply quality and quantity in the SFAX metropolitan area, significantly improving living conditions for 600,000 to one million residents.

Borg El Arab International Airport

October 2024, saw the completion of construction work for Borg el Arab and the start of the two-year O&M contract, where Orascom Construction and TAISEI will manage comprehensive maintenance and repair services for all airport systems. Located 40 kilometers southwest of Alexandria, the airport will cater to both passenger and cargo transport, with capacity for 3.5-4 million passengers annually and 10,000 tons of cargo per year.


Abu Rawash Wastewater Treatment Plant


Bahr El Baqr Water Treatment Plant


Al Hammam Agricultural Wastewater Treatment Plant (AAWWTP) – Egypt


SFAX Seawater Desalination Plant


Borg El Arab International Airport

High-Speed Rail Project Green Line – Maintenance for Egypt's First High-Speed Rail System

Siemens, Arab Contractors, and Orascom Construction are set to be the main O&M contractors for the High-Speed Rail Project Green Line, following the completion of the EPC contract. This 23-station electrified rail line, stretching 660 kilometers, is the first of three planned lines that will serve over 30 million passengers annually, significantly reducing travel time and enhancing freight transport efficiency by connecting sea and dry ports. The 15-year contract encompasses the operation and maintenance of the rail lines and associated facilities, positioning the project to become one of the largest of its kind globally upon completion of all lines.


High-speed Rail - Green Line

Future O&M Projects Following Construction Completion

Monorail

A consortium between Alstom, Orascom Construction, and Arab Contractors is working on the large-scale monorail project, set to be the longest monorail system in the world. The project aims to facilitate fast, sustainable, and safe transportation for approximately 45,000 passengers per hour in each direction. With Alstom holding an 80% stake and acting as the main contractor, the project will provide a vital transit link from the New Administrative Capital and 6th of October City to the greater Cairo area. O&M services will be provided for both lines over a 30-year period upon their completion.


Monorail

03

OPERATIONAL REVIEW

Orascom Construction has achieved project milestones and completions across its core sectors in MEA and the USA. With a portfolio encompassing power generation, water infrastructure, transportation, and urban development, Orascom Construction plays a pivotal role in driving sustainable growth and enhancing community quality of life.



Middle East & Africa (MEA) Orascom Construction

Infrastructure

Orascom Construction continues to strengthen its position as a regional powerhouse in infrastructure delivery, shaping the MEA region's most strategic and complex projects. The Company's portfolio spans essential sectors, including power generation, water and wastewater networks, transportation systems, and urban development, forming the backbone of national growth.

Backed by decades of engineering excellence, disciplined project execution, and a commitment to global standards, Orascom Construction delivers resilient, high-performance infrastructure that enables countries to expand their capabilities and improve quality of life. This foundation sets the stage for our work across each sector.

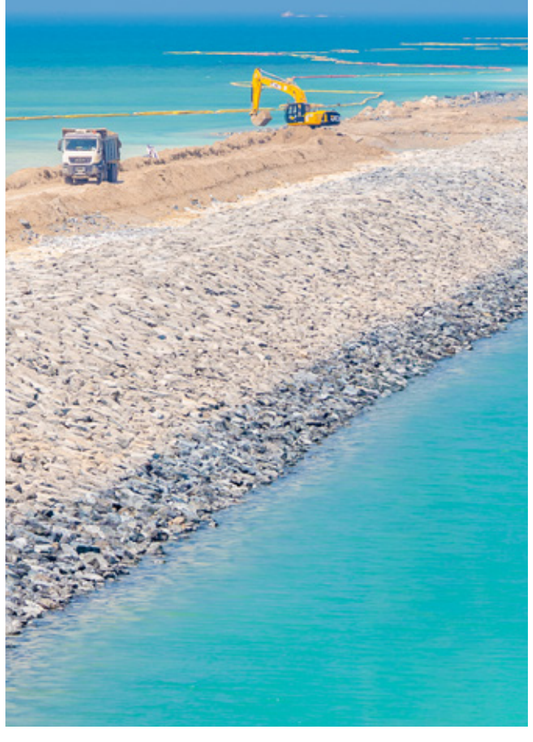
Water Infrastructure

At the forefront of the MEA region's water sector, Orascom Construction drives the development and construction of innovative and sustainable water solutions. Through a combination of engineering excellence and strategic operations, the Company delivers resilient infrastructure that supports communities, industries, and agriculture, while ensuring long-term efficiency and reliability through expert operations and maintenance (O&M).

Water Treatment

Orascom Construction has solidified its position as a regional leader, delivering complex, large-scale water treatment projects across Egypt and the Middle East. With the Company's expertise these projects ensure reliable water supply, support communities, and contribute to regional development.

Mirfa Seawater and Supply Company





New October Industrial Wastewater Treatment Plant

Mirfa Seawater and Supply Company

The Mirfa Seawater and Supply Company is a mega project designed to provide sustainable water supply to ADNOC's onshore operations in the UAE. Developed by Orascom Construction as consortium leader with ADNOC, TAQA, Metito, and Investcorp Infrastructure Partners. The project is developed under a 30-year BOOT concession model, and builds on Orascom Construction's expertise as an investor, EPC, and O&M player in the water sector.

In September 2023, the consortium achieved the successful financial close in a record time of four months. This important milestone allows the project to move at full speed on the EPC level, with commercial operations scheduled for 2026.

The project will develop a centralized, world-class seawater treatment facility and transportation network for operations at the Bab and Bu Hasa fields in Abu Dhabi. It will replace the current high-salinity, deep aquifer water systems at the fields, thereby reducing energy consumption related to water injection by up to 30%. The project will be connected to the grid and will receive 100% of its power from clean energy sources.

As part of the consortium's commitment to sustainability and environmental standards, the project will implement a construction waste management plan to follow international and local standards and requirements and work toward reducing ADNOC's environmental footprint.

The project will deliver more than 110 million imperial gallons per day (MIGD) of nano-filtered seawater through 75 km of transportation, over 230 km of distribution pipelines, and two pumping stations, supplying sustainable water for ADNOC's onshore operations.

New October Industrial Wastewater Treatment Plant

In 1Q24, Orascom Construction, in a joint venture (JV) with Metito, was awarded the design, supply, installation, and commissioning of the New October Industrial Wastewater Treatment (IWW) Plant, with a capacity of 25,000 m³/day. The scope also includes the construction of 30 process and non-process buildings, comprehensive piping networks, as well as landscape, hardscape, and perimeter fencing for this phase.

The project is scheduled for completion end of 2026, followed by a 24-month operations and maintenance (O&M) period, ensuring long-term performance, reliability, and sustainability of the facility.

Water Supply

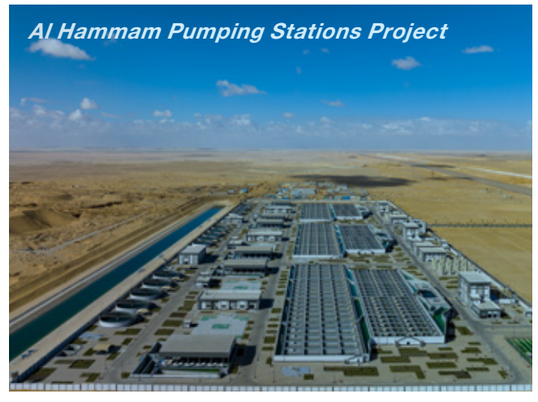
Orascom Construction delivers water supply solutions across the MEA region, connecting communities, industries, and agriculture to sustainable, reliable water networks. With a focus on resilience, efficiency, and long-term impact, the Company implements infrastructure that not only meets today's needs but also anticipates the challenges of tomorrow.

Al Hammam Pumping Stations Project

Orascom Construction successfully completed the Al Hammam Pumping Stations project in 2025, as part of the Al Hammam 7.5 million m³ per day Water Treatment Plant completed in 2023. The project encompassed the construction of two lifting pump stations and GRP transmission pipelines to the Al Hammam Treatment Plant, one of the largest facilities of its kind globally, aiming to support the Egyptian government's strategic initiative to expand agricultural land and develop the West Delta region.

The treated water from the plant is intended to irrigate up to 500,000 feddans west of the Nile Delta. Commencing in 3Q21, the overall project was able to achieve full completion in 2025 and successfully operated at a trial capacity of 1 million m³ per day during commissioning, demonstrating its reliability and operational readiness.

Al Hammam Pumping Stations Project



El Gabal El Asfar Project

Orascom Construction marked a major milestone with the successful completion of the El Gabal El Asfar wastewater pipelines project in 2025. Stretching over 15.3 km from New Cairo with 3,400 mm diameter pipelines, the project exemplifies Orascom's ability to deliver large-scale, complex infrastructure with precision and reliability. Initiated in 4Q21, this achievement underscores the Company's role in shaping sustainable urban development and advancing Egypt's wastewater management capabilities.



El Gabal El Asfar Project

Main Irrigation Line 1 Project – New Administrative Capital

As part of its ongoing commitment to the development of the New Administrative Capital's infrastructure, Orascom Construction is executing the Main Irrigation Line 1 project. The scope includes the construction of a 12 km main irrigation pipeline using reinforced concrete pipes with a diameter of 1,500 mm, alongside the installation of control and maneuvering chambers, electrical transformers, and supporting electrical systems. Launched in 4Q22, the project is scheduled for completion in 2026.

Sewage Treatment Pipelines – New Administrative Capital

Orascom Construction is the main contractor for the Sewage Treatment Pipelines project in Egypt's New Administrative Capital. The project involves the construction of a 12 km main sewage gravity pipeline using reinforced concrete pipes, along with the installation of 41 manholes at depths of 7 to 10 meters. The project, which commenced in 2Q21, is scheduled for completion in 2026.

New Administrative Capital – Water Infrastructure Project

Orascom Construction, in a JV with Hassan Allam, is delivering a major water infrastructure project at the New Administrative Capital. The scope includes the construction of one water intake, 150 km of raw water pipelines with a diameter of 2,200 mm, five lifting pump stations, and one water treatment plant.

Initially awarded in 2Q21, the project is scheduled for completion in 2028. This initiative forms a critical part of the New Administrative Capital's water network, supporting sustainable urban growth and long-term national development objectives.

New Alamein Treated Water Storage Tanks project

Following its initiative in supporting and playing a critical part in water infrastructure development, Orascom Construction, in a JV with Metito, is executing the New Alamein Treated Water Storage Tanks project. Scheduled for completion in 2026, the project's scope covers the full design, procurement, construction, testing, and commissioning of storage tanks totalling 30,000 m³, as well as the installation of an odor control system for the Alamein Wastewater Treatment Plant. This project builds on Orascom's track record of delivering complex, large-scale, and sustainable water solutions, reinforcing the Company's role in supporting Egypt's strategic development goals and ensuring reliable operations across the nation's growing water network.



New Alamein Treated Water Storage Tanks project



Sewage Treatment Pipelines – New Administrative Capital

32,000 Feddan Reclamation Project

Orascom Construction is participating to Egypt's sustainable urban and agricultural development through the execution of essential infrastructure networks, including sewage, irrigation, and road systems.

A key ongoing success is the 32,000 Feddan Reclamation Project, a cornerstone of Phase 2 of the Al Dabaa Axis Development. Upon completion, the project will support the reclamation of 250,000 feddans of land, strengthening Egypt's strategic agricultural expansion and complementing national initiatives such as Toshka to support crop production and food security.

Orascom Construction's scope includes the development of an integrated infrastructure network comprising roads to facilitate efficient produce transportation, irrigation canals, a comprehensive piping system for pivot irrigation units, and precision land leveling to enhance agricultural productivity. The project commenced in 2022 and is scheduled for completion in 2026, underscoring OC's continued commitment to advancing Egypt's agricultural and urban development while creating long-term value for communities and the nation.

Power Generation

Orascom Construction continues to solidify its leadership in the MEA region's energy sector. In collaboration with global technology leaders, including Siemens AG, General Electric (GE), ENGIE, Toyota Tsusho, Ansaldo, and Alstom, the Company has successfully executed major, large-scale power projects across conventional simple cycle, combined cycle, steam, and renewable power plants with a cumulative capacity exceeding 30 GW. Reliably meeting regional energy demand, enhancing grid stability, and driving sustainable economic growth has reinforced Orascom's reputation for excellence in high-impact energy infrastructure.

Red Sea 650 MW Wind Farm

Orascom Construction, in consortium with ENGIE (France) and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (Japan), successfully delivered the 650 MW Red Sea Wind Farm in 2025, a landmark achievement in Egypt's renewable energy sector.

Developed under a Build-Own-Operate (BOO) model near Ras Ghareb, the project is one of the largest wind energy facilities in the country, increasing the consortium's total wind capacity in Egypt to 912.5 MW and supporting the nation's energy transition.

The project was commissioned in two phases, with 306 MW achieving commercial operation ahead of schedule in 4Q24 and the remaining 344 MW fully operational by 3Q25, exceeding performance expectations. Awarded in 2Q21, the project reached financial close for the initial 500 MW in 2Q23, with an additional 150 MW developed under a 25-year power purchase agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) on a fast-track basis.

Upon completion, the Red Sea Wind Farm supplies clean electricity to over one million homes and reduces carbon emissions by approximately 1.3 million tpa, reflecting Orascom Construction's expertise in delivering large-scale, high-impact renewable energy infrastructure that contributes to sustainable development and national energy security.



Red Sea 650 MW Wind Farm

500 kV Egypt–Saudi HVDC Interconnection Project

Orascom Construction, in a consortium with Hitachi ABB Power Grids, is delivering the Egypt–Saudi Arabia 500 kV HVDC Interconnection, a landmark project in international energy infrastructure. The consortium is responsible for the construction of the HVDC converter station in northeast Cairo and the transition station in Taba, Sinai, representing one of the most advanced and complex HVDC projects globally and the world's first intercontinental HVDC interconnection.

The project will enable the exchange of up to 3 GW of power at peak times, supplying electricity to more than 20 million people, improving transmission efficiency, and supporting renewable energy integration, advancing the region's carbon-neutral energy objectives. Orascom Construction's scope encompasses the design, procurement, supply, construction, installation, testing, and commissioning of both the Badr HVDC Converter Station and the Taba Transition Station, alongside comprehensive telecommunications infrastructure in Egypt and Saudi Arabia. The project is scheduled for full completion in 2026.

Burundi Hydropower Plants

Orascom Construction, in a 50:50 JV with CMC Di Ravenna, is delivering the 51 MW Jiji & Murembwe Hydropower Plants in Burundi, with completion scheduled for 2026. The project scope comprises extensive civil and electromechanical works, including river diversion, dam and intake structures, sand traps, a purge channel, tunnelling, pipelines, six turbines, generators, transformers, switchgear, road works, and associated operational facilities.

Kicked off in 1Q20, the project is progressing on schedule and has achieved a significant health and safety milestone, with over 12 million working hours recorded without LTI.



500 kV Egypt–Saudi HVDC Interconnection Project

Qurayyah IPP Power Plant Expansion – Saudi Arabia

In 2025, Orascom Construction, in a JV with Técnicas Reunidas S.A., was awarded the EPC contract for the Qurayyah IPP Power Plant Expansion, a landmark 3 GW combined-cycle gas-fired facility in Saudi Arabia's Eastern Province. This strategic project reinforces the Kingdom's energy infrastructure, addressing growing electricity demand while supporting long-term sustainability objectives.

Scheduled for completion in 2028, the project's scope encompasses full design, engineering, procurement, construction, commissioning, and testing, including all civil works, supervision, and the delivery of a 380 kV electrical substation. The facility is also designed with carbon capture readiness, aligning with Saudi Arabia's decarbonization strategy.



Burundi Hydropower Plants



Qurayyah IPP Power Plant Expansion

Transportation

Orascom Construction is shaping the future of mobility across the region, delivering some of its most ambitious and sustainable transportation networks. The Group's portfolio spans 4,000 km of high-speed rail, metro, and monorail systems; more than 40 world-class airport projects; and 2,900 km of highways and bridges nationwide. Together, these transformative projects reaffirm Orascom Construction's role as a driving force behind modern, connected, and resilient transport infrastructure.

Railways

Orascom Construction continues to play a central role in the modernization and expansion of rail infrastructure across Egypt and the Middle East. With more than four decades of proven expertise, the Company has worked on a broad portfolio encompassing monorail, light rail, high-speed rail, and metro systems. Its ability to execute complex, large-scale projects—many financed by leading international institutions—reflects its technical strength, operational reliability, and consistent performance. Today, Orascom Construction's rail portfolio exceeds 4,000 km, reaffirming its position as a trusted partner in developing sustainable, integrated, and future-oriented transportation networks.

Greater Cairo Metro

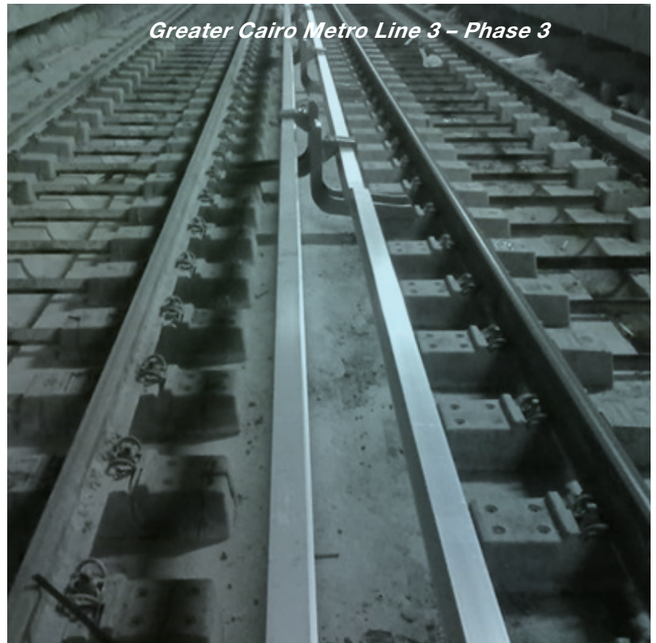
In a city as dynamic and fast-growing as Cairo, a world-class transit system is not a luxury but rather a necessity. Since the early 1980s, the Greater Cairo Metro has stood as a regional pioneer, becoming the first full-fledged metro system in Africa and the Arab world and transforming daily mobility for millions.

Orascom Construction has been at the heart of this evolution, delivering major packages that push the network forward.

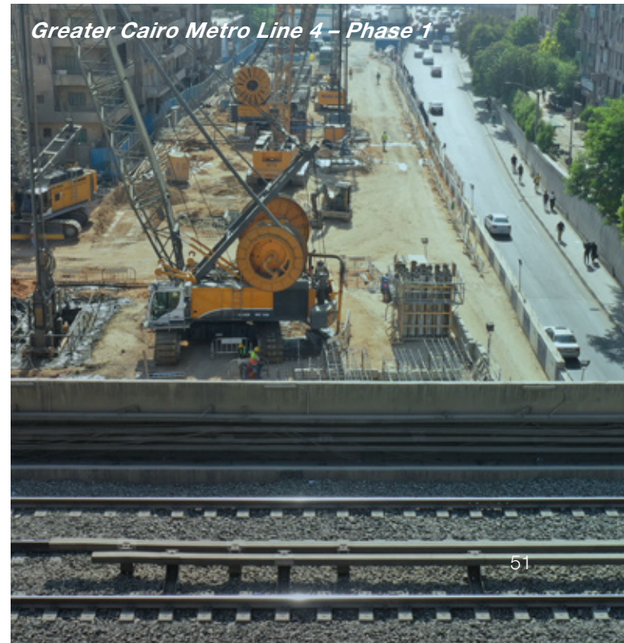
Orascom Construction, as a key partner within the French–Egyptian consortium, is working on the delivery of the civil, electromechanical, and track works for **Greater Cairo Metro Line 3 – Phase 3**. Spanning nearly 18 km and comprising 15 underground, elevated, and at-grade segment stations, the project also includes ancillary structures, a stabling yard, and a light maintenance depot. Aligned with the Company's vision to advance sustainable and world-class infrastructure across Egypt, this phase stands as a major milestone in the ongoing expansion and modernization of Cairo's urban rail network, with completion targeted for 2026.

In parallel, Orascom Construction continues to shape the future of mobility in Egypt through its role in **Greater Cairo Metro Line 4 Phase 1**, a transformative project designed to serve 2 million passengers daily across 42 km and 39 stations. This new line will establish a vital connection between major cultural, residential, and commercial districts, strengthening Cairo's urban transport network.

Within this landmark project, OC is delivering two major packages. In a consortium with Mitsubishi Corporation, Colas Rail, and Thales, the Company is executing Package CP411, spanning 19 km and 17 stations. Commencing in 2Q22, the scope includes civil works, which are scheduled for completion in 2027, as well as power supply, track, and advanced signaling systems, targeted for delivery in the first half of 2028.



Greater Cairo Metro Line 3 – Phase 3



Greater Cairo Metro Line 4 – Phase 1

Concurrently, as a main contractor, OC is working on Greater Cairo Metro Line 4 Phase 1 – Package CP402, a 5.5 km stretch comprising five stations. The scope includes civil works, tunneling, and MEP activities for all stations, a turn-back point, and two tunnels, each with an external diameter of 6.40 m and a length of 3,750 m. The project began in 1Q24 and is scheduled for completion in 2030.

In 3Q24, a JV between Orascom Construction and Colas Rail, operating within a consortium led by Hitachi Rail, secured the contract for the comprehensive **rehabilitation of Greater Cairo Metro Line 1**. The modernization program covers the full 44 km line, linking 35 stations and serving over 1.5 million passengers daily, with the objective of significantly enhancing efficiency, capacity, safety, and overall performance. The JV will upgrade the electric power supply, catenary systems, and electromechanical installations across stations, tunnels, and tracks, in addition to executing the required civil works. Hitachi Rail will deliver advanced enhancements to the signaling, control, and telecommunications systems. With an execution period of 64 months, the project is scheduled for completion in 2028.

Monorail Transit

In a landmark initiative, Orascom Construction, together with Alstom and Arab Contractors, is delivering the world's longest monorail transit project in Egypt, set to launch in early 2026. Stretching 109 km, the two-line network will seamlessly link Greater Cairo with the New Administrative Capital and 6th of October City. Civil works are advancing toward the pure shell handover stage, paving the way for system installation and commissioning. The Monorail is designed to transport up to 45,000 passengers per hour per direction at speeds of 80 km/h. The consortium will also manage O&M under a 30-year agreement, redefining urban mobility for millions of millions of Egyptians.

High-Speed Rail System

The High-Speed Rail Program is another landmark project by the Egyptian Presidential initiative and a cornerstone of Egypt's Sustainable Development Strategy 2030, designed to revolutionize Egypt's transport infrastructure, enhance connectivity, and support sustainable economic growth. Aligning with Egypt's 2050 Climate Change Strategy, the program aims to reduce emissions while providing efficient, safe, and affordable transport.

The program will create the country's first-ever electric high-speed rail network, connecting 60 cities nationwide and conducting around 500 million journeys annually, while cutting travel time by up to 50%. Once completed, it will be the sixth largest high-speed rail network globally, linking seaports, dry ports, archaeological sites, and tourist destinations.

In 2021, Orascom Construction, in a consortium with Siemens Mobility and Arab Contractors, was awarded **Package #2 of Phase 1 (Green Line)**. This 660 km electrified main and freight rail line will connect 23 stations, stretching from the port city of Ain Sokhna on the Red Sea to Alexandria and Marsa Matrouh on the Mediterranean Sea. The comprehensive project scope involves track and civil works, such as building foundations, piles, and poles for electromechanical equipment, along with the installation of the power supply, switches, and overhead control systems for train electrification. Additionally, the consortium is responsible for the signaling, communications, and automatic fare collection systems, as well as the operational control center. Beyond the initial construction, the contract includes 15 years of maintenance covering all on-track works and the telecommunications system. Works on the Green Line are progressing as planned and targeted for completion in 2028.

Monorail Transit



In 2Q22, Orascom Construction was awarded **Package #1 of Phase 1 for the Borg El Arab Station**, one of the 23 Green Line stations slated for completion in 2026. The scope covers the civil works and architectural finishes for the main passenger station, including boarding and arrival halls, three platforms for high-speed and express trains, auxiliary buildings, and a service point.

All station elements are interconnected through five pedestrian bridges, ensuring efficient passenger flow. The architectural and interior design presents a modern interpretation of ancient Egyptian motifs, while landscaped areas, parking facilities, and limited commercial spaces complement the station's functionality. This project positions the Borg El Arab Station as a modern, fully integrated transit hub, reflecting Orascom Construction's commitment to world-class infrastructure and Egypt's vision for sustainable urban mobility.

In 1Q24, Orascom Construction, in partnership with Rowad Modern Engineering, was awarded the structural and enabling package for the **6th October Main Depot of the High-Speed Rail Green Line Phase 1 – Package #1**. Conceived as a state-of-the-art operations and maintenance hub, the depot includes 33 buildings covering 135,000 m², anchored by a 76,000 m² steel-framed main workshop and two stabling buildings totaling 34,000 m². Its layout is designed for efficient train circulation, maintenance, and fleet management, supporting seamless operations across the Green Line network.

Scheduled for completion in 2027, the depot demonstrates Orascom Construction's expertise in delivering innovative, large-scale rail infrastructure that underpins Egypt's vision for advanced and sustainable urban mobility.

In 3Q24, Orascom Construction, in a JV with Arab Contractors and Elsewedy Electric Power Systems Projects (PSP), was awarded the **MEP works for Green Line Stations Phase 1 – Package 3 of the High-Speed Rail System**. The scope covers comprehensive mechanical, electromechanical, and plumbing (MEP) works, including full HVAC, firefighting, and electrical systems. The JV is also responsible for the installation of approximately 1,000 escalators and elevators, along with a complete building management system to supervise all MEP operations. In addition, the package includes the station's light current systems, covering IT networks, security systems, fire alarms systems. The project is scheduled for completion by the end of 2026.

In 2Q22, the consortium signed a contract with NAT to expand the network to 2,000 km, introducing Blue Line: Cairo – Abu Simbel (1,100 km) and Red Line: Luxor – Hurghada (240 km). This phase has yet to commence.

Borg El Arab Station



High-Speed Rail System



Alexandria Regional Metro

In 3Q23, Orascom Construction, in a consortium with Colas Rail, embarked on a transformative project to deliver Alexandria's first modern Regional Metro System. Stretching 21.7 km and comprising 20 stations, the metro will seamlessly connect downtown Alexandria with the northeastern town of Abu Qir, redefining urban mobility in the city.

The scope integrates civil, electrical, and mechanical works, signaling and centralized control, telecommunications, automated fare collection, power supply, workshop equipment, track works, and ENR track diversion, creating a fully efficient, safe, and low-carbon transport system. Works were launched in 1Q24 and are slated for completion in 2027.

Railway Corridor Projects in Egypt

In 2024, Orascom Construction progressed on the modernization of the **Naga Hammadi – Luxor Railway Corridor**, spanning 118 km, 14 stations, and 45 level crossings. The project is scheduled for completion in 2027.

In 2025, in a consortium with Thales, Orascom Construction will modernize the **Cairo – Beni Suef Railway Corridor**, which comprises 125 km of tracks, including 17 signal towers and 65 level crossings, with a full upgrade of the electronic interlocking systems. It is scheduled for completion in 2029.

Through these projects, Orascom Construction showcases technical leadership, integrated execution, and a commitment to world-class safety and efficiency, cementing the Company's position as a trusted partner in Egypt's railway modernization.

Transforming Egypt's Roadways

In 2025, Orascom Construction remains committed to the modernization of Egypt's road infrastructure., completing approximately 230 km of strategic roads, improving access, and supporting economic growth. The Company's ongoing projects, which span around 190 km of major road networks and are designed with modern standards, are targeted for completion in 2026 and 2027, bringing the total of work in hand to over 420 km of critical road infrastructure.

2025 was marked by a number of key accomplishments in the comprehensive portfolio of strategic road projects across Egypt. Upgrades to the **Regional Ring Road** in **El Bagour** and **El Suez** successfully improved traffic safety and capacity. Within the **Matrouh–El Dabaa Corridor**, the team completed major earthworks West of Dabaa B36 and B31 and constructed the **El Barkan Road** for main and service traffic. Urban mobility was further enhanced through the delivery of multi-lane roads in both directions for the **Talaat Harb Axis and El Mahager Axis**, alongside new urban links for the Mehwar Eltaamir project. The Company also expanded roadways in Barani and Neigela as part of the **El Saloum–Matrouh project**. Additional efforts included maintaining service roads for **Cairo Airport**, roads for Cairo Airbase. and internal roads in **Marsa Matrouh**. This is in addition to finishing major earthworks for the South Med project.


Cairo – Beni Suef Railway Corridor


Alexandria Regional Metro


Naga Hammadi – Luxor Railway Corridor

In parallel, Orascom Construction continued its momentum with a series of road projects across Egypt, scheduled for completion between 2026 and 2027. Current work includes asphalt layering and full-scale earthworks across several infrastructure projects. Cairo Airport also has an ongoing maintenance package that includes upgrades to critical airside access roads to enhance airport operations. In New Cairo, the Al Jabal Al Asfar project is providing critical dual-asphalt connections for urban utility infrastructure. The team is also advancing urban mobility through the **AA Axis and internal roads** at **Al Kayan – Armed Forces**, as well as extensive multi-lane corridors for **Phases 1 and 2** of the **New Administrative Capital roads**. Other efforts involve strengthening infrastructure networks at the **International Shooting Club in New Olympic City, West Alamein**, and **El Dabaa.**

These projects reinforce Orascom Construction's role as a trusted partner in Egypt's infrastructure development, delivering modern, resilient, and sustainable roadways that support the country's long-term development vision.

Port Infrastructure

Orascom Construction has been active in Egypt's port infrastructure since 1999, leveraging the country's strategic coastlines along the Mediterranean Sea, the Nile River, and the Red Sea. The Company has played a central role in delivering advanced container terminals, bulk terminals, and a wide range of port facilities essential to international trade. Its scope of work spans dredging, quay construction, and associated support infrastructure, enhancing operational capacity, improving cargo-handling efficiency, and strengthening Egypt's overall logistics network.

East Port Said – Suez Canal Container Terminal 2 (SCCT2)

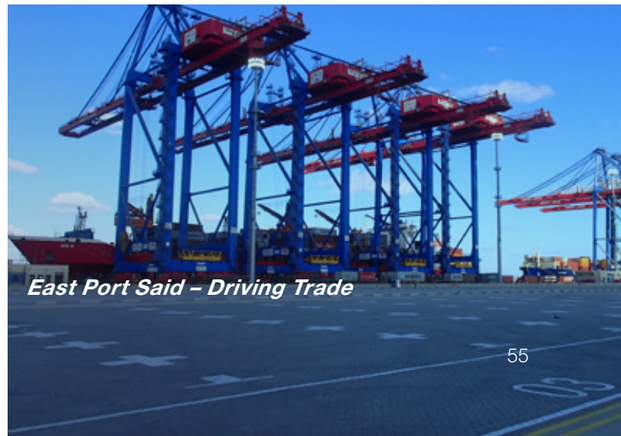
In 1Q26, Orascom Construction delivered the expansion of the Suez Canal Container Terminal 2 (SCCT2) in East Port Said, a pivotal gateway at the northern entrance of the Suez Canal connecting key Mediterranean markets. The terminal now spans 511,000 m², with a 955-meter-long, 500-meter-wide berth, providing state-of-the-art infrastructure to accelerate both regional and international trade.

Orascom Construction led the civil works, yard development, and supporting infrastructure, achieving over 6 million safe working hours without a Lost Time Injury (LTI), a testament to its unwavering commitment to safety and excellence.

The modernized terminal combines advanced technology with sustainable practices, including renewable energy integration and eco-friendly equipment. Beyond operational efficiency, the project creates local jobs and fuels economic growth, reinforcing East Port Said's position as a strategic maritime hub.


Regional Ring Road El Suez


Regional Ring Road El Suez


East Port Said – Driving Trade



Mahalla Textiles Factory



Plasma Fractionation and Purification Plant

Industrial

Leveraging advanced technology and integrated civil, mechanical, and electrical solutions, Orascom Construction is at the forefront of Egypt's industrial development, delivering large-scale projects across textiles, chemicals, fertilizers, and logistics infrastructure.

Manufacturing Complexes – Driving Egypt's Industry Modernization

Orascom Construction is contributing to the modernization of Egypt's textile sector through **the Damietta and El Mahalla complexes**, spanning a combined footprint of over 189,000 m² and equipped with cutting-edge technologies to optimize production efficiency and product quality.

In Damietta, OC is delivering the full scope of civil, architectural, and MEP works across four fully integrated factories, on track for completion in 2Q26. In El Mahalla, the complex, comprising four factories and a sewage lift station, was successfully completed in December 2025. Through these projects, Orascom Construction has not only executed large-scale industrial facilities with precision but has also enhanced Egypt's textile manufacturing capacity, supported local employment, and set new standards for safety and operational excellence, achieving over 6 million work hours without LTI across both sites.

Plasma Fractionation and Purification Plant

Orascom Construction is in the final stages of delivering the Plasma Fractionation and Purification Plant at the New Administrative Capital. Occupying a footprint of 12,000 m², with a total BUA of 36,000 m², the project commenced end of 2022 and is scheduled for delivery in 2026. This strategic facility represents a significant addition to Egypt's healthcare infrastructure, reinforcing national capabilities in plasma fractionation and pharmaceutical manufacturing.

Strategic Warehouses – Strengthening Egypt's Logistics and Healthcare Infrastructure

In 3Q24, Orascom Construction was awarded two contracts to develop strategic warehouses in Egypt. As the main contractor, OC successfully delivered the **Strategic Warehouse in Fayoum** Governorate in 2025, designed for the storage of grain and other essential commodities. Covering a BUA of 25,000 m² on a 38,400 m² land plot, the facility integrates state-of-the-art technology and efficient operational systems, ensuring it meets both current and future demands for critical commodity storage. Through this project, Orascom Construction has strengthened Egypt's food security infrastructure while setting new benchmarks for efficiency and reliability.

In partnership with The Weitz Company, OC is also working on **Six Strategic Medical Warehouses** across Egypt in **Cairo, Alexandria, Minya, Mansoura, Qena, and Ismailia**; with the Cairo medical warehouse scheduled for completion in 2026. Integrated through an advanced ERP system, each warehouse comprises of a main facility, utility building, and water tank/pump room. These facilities exemplify Orascom Construction's commitment to enhancing national healthcare logistics, improving supply chain resilience, and driving sustainable operational excellence.

Nitric Acid and Ammonium Nitrate (ANNA) Plant

In 3Q24, the consortium between Tecnimont and Orascom Construction commenced EPC works on the Nitric Acid and Ammonium Nitrate (ANNA) Plant in Aswan, Egypt, commissioned by the Egyptian Chemical Industries Company (KIMA). The facility is designed to produce 600 tons per day of nitric acid, fully converted into 800 tons per day of granulated, fertilizer-grade ammonium nitrate.

This project modernizes production by replacing outdated units with state-of-the-art technology, including advanced emission abatement systems, significantly reducing greenhouse gas emissions while enhancing energy efficiency and environmental performance. The ammonium nitrate produced will support domestic agricultural growth and meet export market demands. Building on the success of KIMA's ammonia and urea plant, constructed by the same consortium and operational since 2020, the ANNA Plant is scheduled for completion in 2027.



Six Strategic Medical Warehouses



Nitric Acid and Ammonium Nitrate (ANNA) Plant

Commercial

With an extensive portfolio spanning a total BUA of approximately 11.2 million m², Orascom Construction brings decades of expertise in delivering complex structures, high-rise residential buildings, and large-scale civil works across Egypt and the Middle East. The Company's projects showcase its proficiency in high-quality finishing, and integrated civil works, reflecting a consistent commitment to excellence, innovation, and client satisfaction.

Orascom Construction has played a pivotal role with its JV partner Besix, as the main contractor of in one of the world's landmark cultural projects, The Grand Egyptian Museum (GEM), a crowning achievement in Orascom Construction's portfolio, marking the culmination of over a decade of dedication, innovation, and collaboration.

In addition, Orascom Construction is one of the leading contractors working on the development of Egypt's new-generation cities, including the New Administrative Capital and New Alamein.

The Grand Egyptian Museum (GEM) – A Milestone in Egypt's Heritage

From the earliest stages of construction, the **Grand Egyptian Museum (GEM)** project presented unprecedented challenges—from relocating the monumental statue of Ramses II and the 4,600-year-old Khufu Solar Boat, to creating one of the largest exhibition spaces in the world capable of showcasing over 100,000 artefacts, including the complete tomb collection of Tutankhamun under a single roof.

Following careful commissioning and the completion of the museum's advanced facilities, the GEM reached its soft opening in April 2021, representing the future of preserving Egypt's glorious past, enhancing Egypt's global position as a prime tourist destination. The landmark museum stands on a total land area of around 491,400 m² with a BUA of 167,000 m². It includes dedicated spaces for exhibition galleries, a conference center, commercial areas, and visitor facilities.

This pivotal event paved the way for the **grand opening in 2025**, which officially inaugurated the museum as a **world-class cultural institution**, showcasing Orascom Construction's meticulous execution, technical excellence, and seamless coordination of thousands of workers, engineers, and specialists who brought this ambitious vision to life.

Orascom Construction's role extended beyond building a museum; it delivered a world-class cultural landmark that blends heritage, innovation, and sustainability, achieving international recognition through awards such as the **Green Building Award** and the **Autodesk Excellence BIM Award**. The GEM now stands as a symbol of Egypt's timeless civilization, a destination for millions of visitors, and a testament to Orascom Construction's ability to transform ambition into lasting legacy.

A Historic Gateway to the Grand Egyptian Museum

As part of the comprehensive development of the Grand Egyptian Museum precinct, Orascom Construction constructed the **GEM Walkway,** a project designed to seamlessly connect the world's largest archaeological museum to the Great Pyramids of Giza. This strategic contribution enhanced both the museum infrastructure and the surrounding visitor zone, reinforcing the area as a world-class cultural and tourism destination. Executed to the highest international engineering standards, the project demonstrates Orascom Construction's significant role in shaping Egypt's cultural landscape and its lasting impact on landmark national developments.

The project's signature features include a monumental connection that creates a seamless link between the GEM and the Giza Plateau. It showcases engineering excellence through a 1.45 km-long walkway divided into three sections (A, B, and C), with widths ranging from 11.5 to 27 meters, designed to accommodate both pedestrians and golf carts.

Beneath the walkway, integrated facilities include commercial, administrative, and landscaped spaces, enhancing functionality and visitor comfort. The visitor experience is further enriched by ticketing complexes, electrical substations, a GEM gift shop, and water storage systems. In addition, the project provides dedicated heritage support through secure areas for antiquities inventory and handling.



GEM Walkway

New Administrative Capital

In the New Administrative Capital, located 35 km east of Cairo and covering over 170,000 feddans, OC delivered multiple landmark buildings totaling more than 4 million m² of BUA, alongside critical infrastructure works. These contributions highlight Orascom Construction's ability to provide comprehensive urban solutions that drive Egypt's strategic urban growth and modernization agenda.

Residential Sector

Orascom Construction is currently executing the **R5 Apartment Buildings Project**, comprising 13 clusters with a total BUA of 1,204,285 m². Each cluster features four or five buildings connected by two basements, with building heights ranging from five to eight floors. OC's scope covers full architectural, and MEP works. Demonstrating a strong commitment to safety and operational excellence, the project achieved 18 million working hours without LTI. The R5 development is set to be delivered in 2027.

OC is also progressing on the **Mansoura Compound 7 - finishing package**, a major residential development comprising 360 twin houses and 24 administrative buildings with a total BUA of 370,800 m². Demonstrating strong performance and rigorous safety standards, the project recorded 10 million working hours without LTI. Project is on track for completion in 2026.

Banking Sector

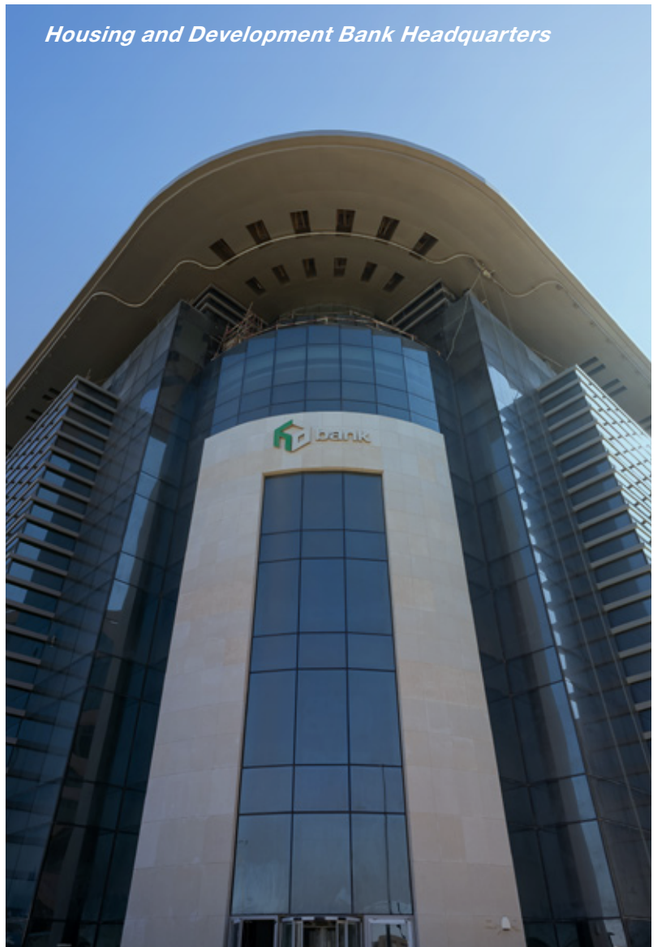
Executed with uncompromising quality and safety standards, Orascom Construction is working on two large-scale headquarters with a combined BUA exceeding 186,000 m2, underscoring the Company's expertise in delivering complex, landmark developments with precision and reliability.



R5 Apartment Buildings Project

The Central Bank of Egypt (CBE) Headquarters is a landmark project with a total BUA of 145,000 m², comprising the main building with two basements, a lower ground floor, ground floor, six floors, and two additional buildings for branch and conference functions, complemented by extensive landscaping and a roof garden. The complex features a coin museum, meeting rooms, offices, a bank governor's office, a VIP restaurant, medical center, and gym. Executed in two phases, the first focuses on civil works, including structure, façade finishes, and selected basement finishes, while the second delivers high-end finishes and advanced MEP systems, including specialized security solutions for all public and open areas. The project is scheduled for completion in 2026.

The second project involves the core and shell construction of **the Housing and Development Bank Headquarters**, featuring two basements and seven floors, with a total BUA of approximately 41,500 m². Awarded in 4Q19, the project achieved 6 million working hours without LTI, and is scheduled for completion in 2026.



Housing and Development Bank Headquarters



Central Bank of Egypt (CBE) Headquarters

New Alamein City

Situated on the North Coast and set to be the first of its kind in the area, New Alamein City is envisioned as the region's first open-access tourism city, capable of housing millions of residents. Orascom Construction has been playing a leading role in developing several commercial projects in New Alamein City, totaling approximately 1.7 million m².

OC is currently involved in the construction of two commercial and residential towers projects overlooking the Mediterranean Sea. At **Marina Towers**, Orascom Construction is constructing two towers, each consisting of 41 floors and a podium of five floors, with a total BUA of 300,000 m2. The scope comprises civil works, including piles, foundations, and skeleton works, as well as block works. Kicked off in 2022, the project achieved 2 million working hours without LTI and is scheduled to be completed in 2027.



Marina Towers

Additionally, OC continued the finishing and electromechanical works on **the second phase of the New Alamein High-Rise Towers.** The project consists of four towers and a podium, with a total BUA of 285,000 m2. Works started in 1Q19 and will be completed in 2027. The project achieved 25 million working hours without LTI.

In terms of commercial complexes, Orascom Construction is executing two contracts for the **New Alamein Historical Old City**, with a total BUA of 148,329 m². The project comprises a cinema complex, control and monitoring (C&M) buildings, library, church, city hall, museum, luxury apartments, exhibition hall, Roman theatre, opera, talent development centre, left chiller, and two substations.

The first contract covers excavation, backfilling, insulation, and foundation works; skeleton works for the buildings; as well as external works, and excavation and backfilling for landscapes and roads. The second contract includes full finishing, electromechanical works, and landscaping for the buildings. The project is scheduled for completion in 2026.


New Alamein High-Rise Towers


New Alamein Historical Old City

In parallel, OC is executing two contracts for **the New Alamein Latin Quarter**, an 18-cluster residential complex comprising 71 multi-story buildings with a total BUA of 687,671 m². The first contract covers excavation, backfilling, insulation, foundations, and structural works, while the second contract includes full finishes, electromechanical works, and landscaping. Phase 1 was successfully delivered in 2025, and Phase 2 is set for completion in 2026.

Residential Compounds

In 2025, Orascom Construction achieved a major milestone with the completion of **ZED West Towers – Phase 1A** in Sheikh Zayed City. Awarded in 2Q20 and handed over starting 3Q24, the project delivered four fully finished residential towers totaling 600 housing units. The towers feature a three-level connecting parking podium, a two-floor podium, and 17 residential floors, with a total BUA of 197,000 m².

The scope included full construction, finishing works, testing, and commissioning, all executed with world-class safety standards, achieving an outstanding 28.5 million working hours without LTI. The completion of the Towers Mall addendum in 2025 marked the full delivery of this landmark development.

Simultaneously, Orascom Construction continued to advance **ZED East – Phase 1** in New Cairo, a premium multi-family residential compound comprising 15 fully finished buildings with underground parking and a total BUA of 392,000 m². The scope encompasses structural works, turnkey finishing, façade, MEP, and HVAC systems. Launched in 2Q23, this flagship project is on track for delivery in 2026.


New Alamein Latin Quarter


ZED West Towers

Coastal Real Estate Developments

Orascom Construction executed two major contracts within the Silver Sands Project in Sidi Heneish, North Coast, Egypt—an integrated residential community and luxury resort spanning approximately 139 feddans of the 500-feddan master development. The scope included Phase 1 rough grading and earthworks, followed by EPC works for 380 residential buildings across Phases 1A and 1B, with a total BUA of approximately 200,000 m². The project commenced in 2022 and was completed in 2025, achieving 10 million working hours without LTI.

Concurrently, Orascom Construction is executing the EPC works on the **Soul Luxury Beach Resort**, a luxury resort on the North Coast in Egypt. The project consists of 247 residential buildings, with a BUA of about 60,000 m2. Works started in 3Q23 and are scheduled for delivery in 2026. The project achieved 1 million working hours without LTI.

In 4Q23, OC was awarded the construction, finishing, and MEP works for **Marassi R8** Project on the North Coast of Egypt. The project's scope includes 10 fully finished VIP villas with a total BUA of 12,000 m², and a boutique hotel comprising 84 rooms and suites with a total BUA of 22,000 m². The hotel features four levels: basement, ground floor, first floor, and second floor. The project was successfully delivered in 2025.


Soul Luxury Beach Resort


Silver Sands Project


Marassi R8

Maspero Nile Towers

OC continued its works on the Maspero Nile Towers in the Maspero Triangle overlooking the Nile River. The project consists of foundation and structural works on three luxury, 30-floor residential towers, including a four-floor podium, a three-floor underground parking lot, and an underground floor for the parking entrances. The towers are connected at the top by a triangular steel structure of three cap floors spanning 30–40 m, with an estimated weight of 2,400 tons. With a BUA of 52,000 m2, the project started in 1Q21 and will be delivered in 2026.

American University Expansion Project

In 2025, Orascom Construction secured a new award for Phase 1 of the American University Expansion Project in Egypt. The project encompasses five buildings totalling approximately 42,500 m² of BUA, including two student housing facilities, the Tri Lab building with laboratories and offices, two extended learning hubs, and an underground service tunnel. The scope also includes landscaping and infrastructure works.

Designed to achieve LEED Silver certification, this project reflects Orascom's commitment to delivering sustainable, high-quality educational infrastructure. The project is scheduled for completion in 2027.

Other Commercial Buildings

In 1Q24, OC was awarded the prestigious contract to construct the **Greek Orthodox Church in the New Administrative Capital**. Situated on a 4,000 m² plot, the project includes a church building with a BUA of 690 m², a services building, and two stores with a combined BUA of 885 m², accommodating a multipurpose hall, canteen, offices, and service rooms. The development is complemented by extensive landscaping and a water tank covering the remaining plot area. Phase 1 has been successfully delivered in 2025.

OC is currently involved in the design and build works for **three churches in New Mansoura City**. The scope includes civil, finishing, and MEP works that started in 2Q23 and are scheduled to be completed in 2026.


Churches in New Mansoura City

Healthcare

Orascom Construction has made significant contributions to the healthcare sector through the construction of numerous key hospitals, providing over 730 beds.

Magdi Yacoub Global Heart Center

Early 2026, OC successfully delivered the Magdi Yacoub Global Heart Center in 6th of October City, Egypt, a state-of-the-art 304-bed hospital and research facility. The center features six operation theaters, four cath labs, a BUA of 90,000 m², and a footprint of 23,730 m², making it the largest cardiac care, treatment, and research facility in the region. The center has a capacity of over 120,000 patients annually. OC's scope encompassed the construction of the hospital superstructure, energy center and site buildings, complete internal and external finishing, MEP works, FF&E, ID, infrastructure and utility networks, site roads, and landscaping, excluding medical equipment. The project achieved 20 million working hours without LTI.



American University Expansion Project


Magdi Yacoub Global Heart Center

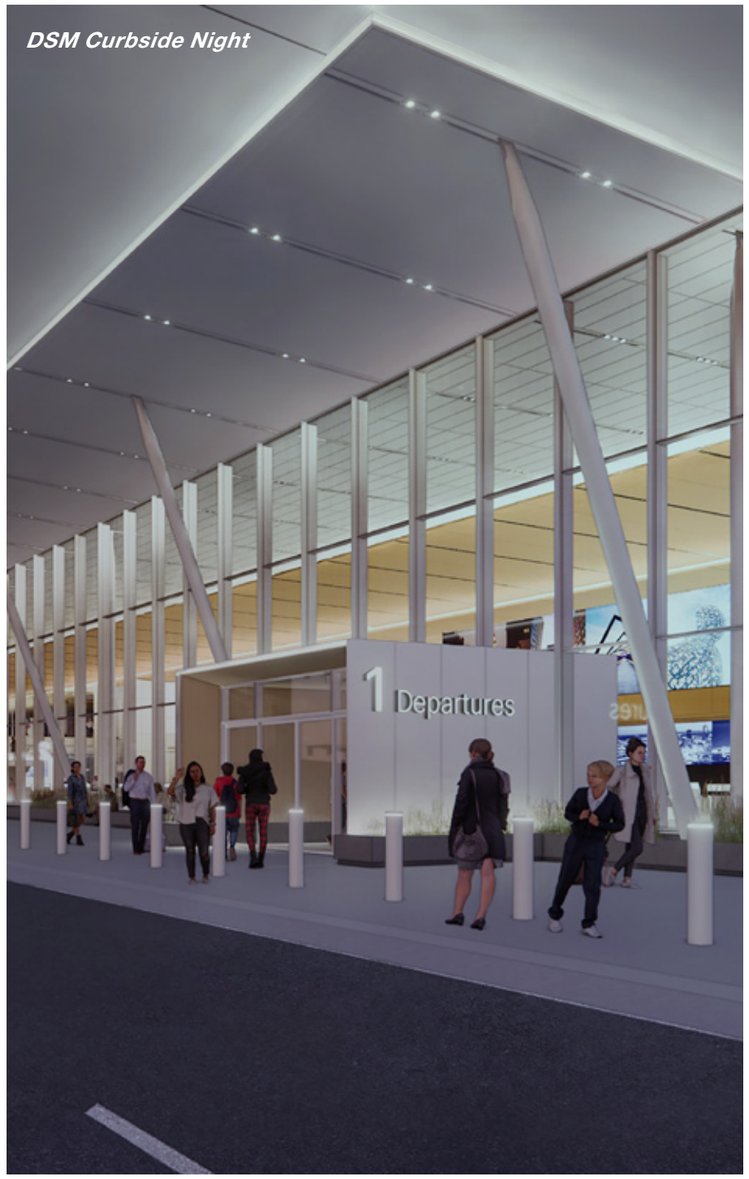
Orascom Construction **USA**

The Weitz Company
Infrastructure - Aviation

In 2025, The Weitz Company continued to advance its aviation portfolio through its performance on the Des Moines International Airport New Terminal & Parking Garage and the Orlando International Airport Terminal C Multi-Modal Connector Pedestrian Bridge & Rental Car Lobby. Both projects reflect the company's ability to deliver complex, high-impact infrastructure in active airport environments. The pipeline is set to strengthen further, with new phases on existing projects beginning, reinforcing Weitz's growing national presence and its leadership in terminal expansion, baggage system modernization, and passenger experience improvements.



DSM Checkin Lobby



DSM Curbside Night

Des Moines International Airport New Terminal & Parking Garage
Des Moines, Iowa

The Des Moines International Airport project marks a major transformation of the facility. Spanning over 265,000 square feet, the new terminal will enhance the passenger experience with upgraded ticketing areas, advanced baggage handling and screening, additional concessions, and more. As of June, construction of the terminal has reached its halfway point. The terminal will eventually feature a skyway bridge to the newly expanded parking garage, a connection to the existing concourse, a new energy plant, and a new office building. The Weitz Company (WTJV) was recently awarded an expansion phase for this project. Phases 1A, 1B West, and 1B East are under contract, taking the total number of boarding gates from 5 to 11.

The parking garage was completed in July 2025, adding over 1,100 new parking stalls and a direct pedestrian connection to the terminal. Built as a cast-in-place post-tensioned concrete structure, the majority of the work was performed by Weitz's self-perform concrete division. The adjacent ramp remained fully operational throughout construction, ensuring uninterrupted access for travelers.



Orlando International Airport

Orlando International Airport – Terminal C Multi-Modal Connector Pedestrian Bridge & Rental Car Lobby
Orlando, Florida

The Greater Orlando Aviation Authority contracted The Weitz Company to design and build the MCO Terminal C Multi-Modal Connector Pedestrian Bridge and Rental Car Lobby, a project spanning approximately 65,206 sqft. The 450-foot-long Terminal C Multi-Modal Connector Pedestrian Bridge is now complete, providing an elevated, enclosed, and climate-controlled connection between Terminal C and the existing multi-modal facility.

Construction of the adjacent rental car lobby on the north side is still underway and will include rental car counters and queuing areas, multi-use information displays, interior landscaping, and future-ready connections to baggage rights-of-way, facilities, and parking. Once finished, the lobby and bridge will provide full ADA accessibility with elevators, escalators, stairs, and four moving walkways, serving multiple forms of passenger rail and all public and private ground transportation. This project is in its final stages and is expected to be completed in Spring 2026.



Phoenix Sky Harbor International Airport

Phoenix Sky Harbor International Airport Terminal 4 Baggage Handling System Upgrades
Phoenix, Arizona

The Weitz Company is leading the modernization of Phoenix Sky Harbor International Airport's 30+- year-old Terminal 4 baggage handling system, a critical upgrade to maintain safe, efficient, and reliable passenger operations. The project, anticipated for completion in 2029, encompasses all inbound, outbound, and screening systems across T4 North, International, Recheck, FIS, and Inbound Claim areas, along with comprehensive architectural, mechanical, electrical, and technology upgrades. Key improvements include the replacement of diverters, Automatic Tag Readers, and baggage measuring arrays, as well as the modernization of electrical systems, upgraded reporting servers, and streamlined PLC operations. This major infrastructure upgrade ensures Terminal 4 can handle growing passenger demand while meeting current safety, operational, and technological standards.

Phoenix-Mesa Gateway Airport In-Line Checked Baggage Improvements

Mesa, Arizona

The Weitz Company was selected by Phoenix-Mesa Gateway Airport to manage the preconstruction and construction of a new in-line checked baggage facility, aiming to significantly enhance baggage capacity. This project includes a 10,000–12,000 sqft building housing updated conveyor systems that will boost the airport's baggage handling from 200 to 800 bags per hour, supported by two primary and one backup L3 screening machines. The project began in September 2025, with completion anticipated by 4Q27.

Sioux Falls Regional Airport Concourse Expansion

Sioux Falls, South Dakota

Sioux Falls Regional Airport, a key hub in South Dakota, broke ground in September 2025 on a major terminal expansion to accommodate growing passenger demand. The existing terminal, originally built in 1968, has seen incremental updates over the years, but increasing traffic necessitated a more comprehensive upgrade. The project includes approximately 70,000 sqft of concourse expansion with five new gates, passenger boarding bridges, hold rooms, larger restrooms, family restrooms with an adult changing station, an integrated mother's room, a children's play area, and expanded concession offerings. The expansion is designed to enhance passenger experience and is anticipated for completion in March 2027.



Mile High Game Day

Mile High Game Day

Denver, Colorado

This aviation retail project at Denver International Airport, in the center core of Concourse B, will be a premier sports retail provider, the first of its kind at the airport. Key elements of the design and construction include a reclaimed hardwood basketball court flooring, upgraded electrical system, expansion of fire suppression and safety, and custom millwork throughout the space. The focal point of the space will be the allotment of TVs, an entryway 'jumbotron', and audiovisual components throughout. The project began in August 2025, with an anticipated completion date of December 2025.

Commercial

Weitz continues to demonstrate leadership in delivering complex, high-value commercial projects across six U.S. states. The company's work spans multifamily housing, senior living, education, civic facilities, hospitality, and entertainment, reflecting both the scale and diversity of our capabilities. Through these projects, Weitz is providing over 6,000 new housing beds, more than 1 million sqft of educational and community facilities, and landmark developments such as the 532,000 sqft Four Seasons Telluride. Each project showcases our ability to manage technical complexity, fast-track schedules, resilient infrastructure, and client-focused delivery, reinforcing Weitz's commitment to building environments that endure and communities that thrive.

Commercial & Office – Weitz 2025

In 2025, Weitz advanced its leadership in commercial office development across Iowa and Arizona. These projects highlight our ability to modernize and optimize central office environments, creating efficient, high-performance workplaces that enhance operations, support teams, and deliver long-term value.

Confidential Office Improvement Client

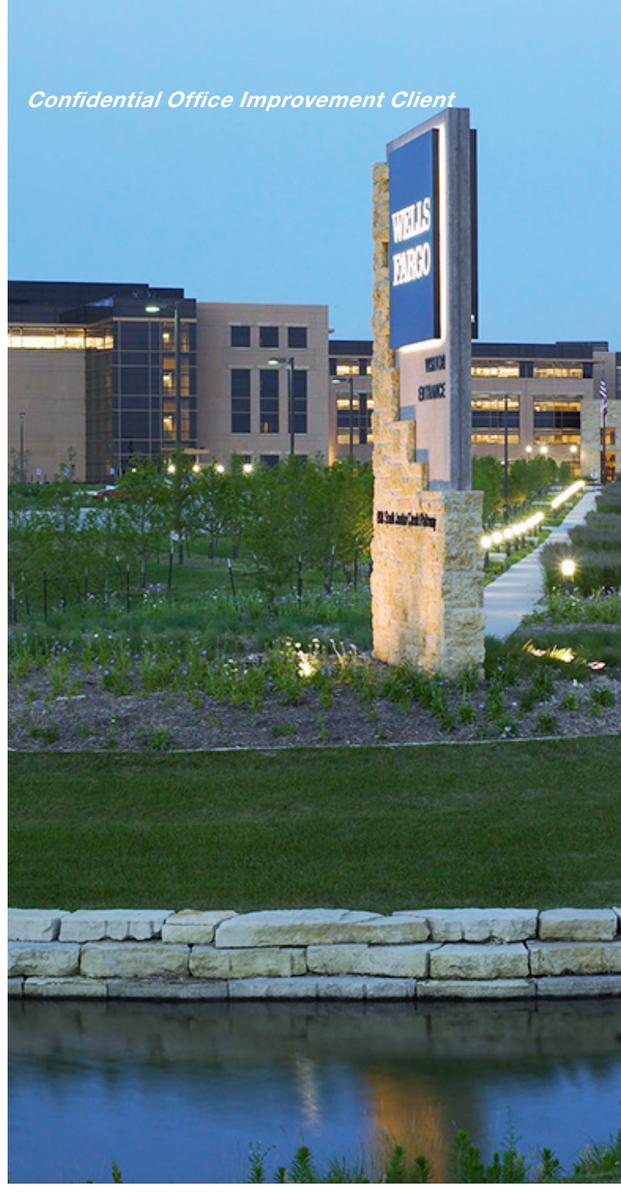
West Des Moines, Iowa

Weitz secured additional phases for a confidential client in West Des Moines, bringing four more floors into the project following the successful completion of renovations on the first four levels. The 240,000 sqft project, which kicked off in November 2025 and is scheduled for completion in August 2027, includes full demolition and remodeling of office spaces, framing new conference and focus rooms, updating restrooms and break rooms, and modernizing mechanical, electrical, and plumbing systems. Work is currently underway on two floors, continuing Weitz's comprehensive approach to creating refreshed, functional, and modern office environments while maintaining the project's strict confidentiality.

Peoria Fleet Maintenance Facility

Peoria, Arizona

The Weitz Company is serving as the general contractor for the City of Peoria's new Municipal Fleet Maintenance Facility, a 46,631 sqft project that will replace the existing facility at the Municipal Operations Center. The new facility will include 25 under-roof service bays supported by 15–20 mechanics, along with heavy- and light-duty truck bays, offices, a training room, tire build facility, tire and parts storage rooms, restrooms, and a break room. During the design phase, Weitz provided scheduling, constructability reviews, cost estimating, construction sequencing, and value engineering services. Anticipated completion is in 2026.



Confidential Office Improvement Client



Peoria Fleet Maintenance Facility

Iowa Office of the State Medical Examiner Office
Ankeny, Iowa

Weitz is leading the 22,000 sqft expansion and renovation of the Iowa Office of the State Medical Examiner (IOSME), enhancing the facility's capacity and efficiency while allowing operations to continue throughout construction. The multi-phase project, which began in Summer 2025 and is scheduled for completion in Winter 2027, includes doubling the number of autopsy stations from four to eight, expanding cooler storage, modernizing office spaces, and improving employee parking. These upgrades will optimize daily workflows and support IOSME's critical forensic, investigative, and educational services across the state, marking a major milestone in the modernization of Iowa's medical examiner facilities.


Iowa Office of the State Medical Examiner Office

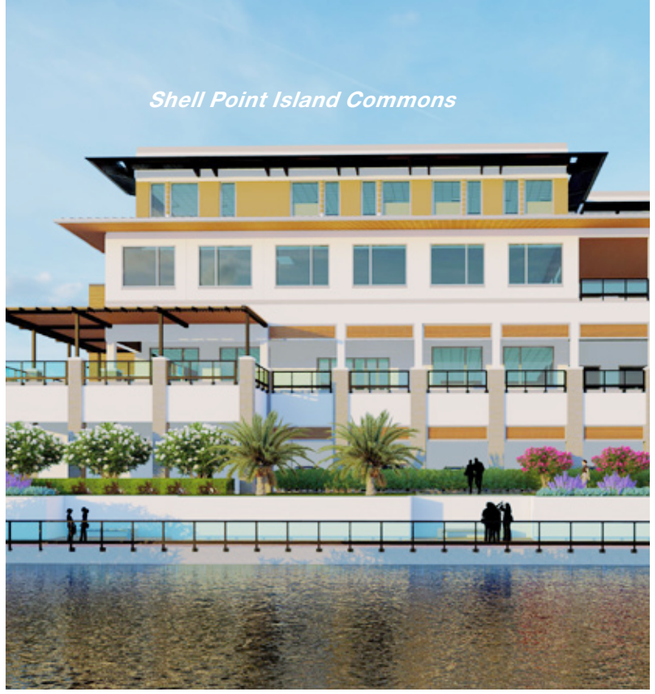
Residential & Multifamily – Weitz in 2025

In 2025, Weitz delivered high-quality multifamily, student, and retirement housing across Denver, Golden, Norman, and Fort Myers. Guided by the concept of design-driven, resident-focused development, these projects create functional, amenity-rich communities that enhance daily life and foster connection, demonstrating Weitz's impact on modern, sustainable, and adaptable residential environments.

3850 Blake Street
Denver, Colorado

3850 Blake Street is a 16-story, multi-family community in the heart of Denver's River North Art District (RiNo). The project offers 310 units, including studios, one-bedroom, and two-bedroom apartments, designed to meet the growing demand for diverse, attainable urban housing. Catering to both longtime locals and newcomers, 3850 Blake Street emphasizes thoughtful design, convenience, and access to one of Denver's most celebrated neighborhoods for art, culture, and culinary experiences. The community is scheduled for completion in March 2027.


3850 Blake Street


Shell Point Island Commons

Shell Point Island Commons
Fort Myers, Florida

Shell Point Island Commons is the second project in Phase I of the retirement community's masterplan; a 4-story, 152,000 sqft building on 7.23 acres adjacent to the Caloosahatchee River. Construction began in February 2025 for the Town Center, which will house Shell Point's administration, current island amenities, and serve as a hurricane shelter for Independent Living residents, replacing structures damaged by Hurricane Ian. Built atop a parking level and designed to withstand 200 mph winds, the facility will feature 20-foot ceilings, elevated generators, and resilient infrastructure to maintain critical operations such as the kitchen, dining, and air conditioning during severe weather. Additional amenities include a community store, resort dining restaurant, 30-room guest house, and other resident-focused spaces, with completion scheduled for March 2027.


Colorado School of Mines

Colorado School of Mines
Golden, Colorado

Residence Hall VII is an 800-bed student housing project for the university. It will house sophomores and include typical student housing amenities such as dining, recreation, wellness spaces, and study spaces. This is a fast-track project, where Weitz will be released in multiple early bid packages, starting with design development. This project plays a major part of the Vision 100 campus plan by further solving the campus's housing deficit. This project celebrated a major milestone with the topping out of the new residence hall in April 2025 and is scheduled to be completed in the Summer of 2026.


University of Oklahoma North Tower

University of Oklahoma North Tower
Norman, Oklahoma

The University of Oklahoma's new residence hall project will replace the Adams Center, a campus landmark since 1964, and ultimately provide 2,100 beds for incoming freshmen. Phase I North Building was completed and occupied in Summer 2025 and Phase I South Building is scheduled for Summer 2026. Amenities will include lounges, kitchenettes, music and study rooms, an on-site coffee shop and convenience store, plus multi-functional storm shelters. This project kicks off the university's housing masterplan, with future phases set to replace Walker and Couch Centers, totaling approximately 600,000 square feet.

Schools & Educational Facilities — Weitz 2025

In 2025, Weitz advanced its leadership in educational facility development, delivering projects that combine innovative design, functional learning environments, and long-term community impact. From technology-focused higher education buildings to modernized elementary schools and comprehensive student life complexes, these projects reflect Weitz's commitment to enhancing educational experiences, supporting operational efficiency, and creating adaptable spaces for future generations.

Westside Student Life Complex

Omaha, Nebraska

This project for Westside Community Schools in Nebraska includes partial demolition of the existing High School, including the natatorium, aquatics locker rooms, secondary gym, and two-story locker rooms, to make way for a new 67,000 sqft Life Complex addition. The addition will feature a new natatorium with pool, spectator seating, locker rooms, a fitness center, training center, multipurpose room, innovation classroom, secondary gym, and associated support spaces. The project also includes approximately 13,000 sqft of interior renovations for a Life Skills Suite, Fitness Studio, Batting Cages, and a College & Career Readiness Center, with anticipated completion in November 2025.



Westside Student Life Complex

Southeast Community College Sandhills Global Technology Center

Lincoln, Nebraska

Weitz was selected as the building partner for the new IT Technology Facility on Southeast Community College's (SCC) main campus. The four-story, 67,000 sqft steel structure, completed in January 2025, features an angled curtain wall, metal panel, and brick enclosure. The building includes robotics labs, technology labs, biomedical labs, and construction drafting labs, all designed for hands-on learning, with open aspects throughout the facility to enhance educational opportunities.


Southeast Community College Sandhills Global Technology Center

SDPBC Pine Grove Elementary

Delray Beach, Florida

The School District of Palm Beach County Pine Grove Elementary School Modernization project, , was completed in July 2025 on the site of the existing school. The project included 76,833 sqft of new construction, along with the remodeling and renovation of existing buildings. Phase I, completed in August 2024, delivered a new elementary school with 540 student stations, renovation of two existing buildings, and construction of a temporary parking lot and playground. Phase II involved the demolition of the remaining existing school and construction of a new parking lot. The project was recognized as the 2024 Best Overall Team in Modernizations and New Schools by the School District of Palm Beach County (SDPBC).


SDPBC Pine Grove Elementary

Civic & Public — Weitz 2025

In 2025, Weitz demonstrated its leadership in civic and public infrastructure, delivering projects that enhance community engagement, public services, and urban revitalization. From multipurpose community centers and iconic landmarks to large-scale redevelopment initiatives, these projects reflect our commitment to functional, sustainable, and visually impactful civic spaces that serve residents, strengthen municipalities, and create long-lasting value.

4 Mile District

Glendale, Colorado

Weitz was awarded the CM/GC agreement for Phase 1 of the 4 Mile Entertainment District. Phase 1 includes a 7-level, 734-stall parking structure (200,000 sqft), brownfield site redevelopment, horizontal infrastructure including private drives, sidewalks, utilities, plazas, and site improvements. This is in addition to pad sites for six future retail and restaurant buildings across a 10.5-acre site. The project is scheduled for completion in July 2026.



4 Mile District

SGA 205' Flagpole

Scottsdale, Arizona

Weitz is constructing a 205-foot flagpole, set to become the tallest in Arizona and among the tallest in the U.S., continuing the legacy of the iconic 90-foot pole Weitz built two decades ago. Shortly after that installation, Weitz also replaced the original pole with a 115-foot version at the owner's request. The new flagpole will feature a custom water feature at its base, creating a visually striking public space that reflects patriotism and progress. Construction is scheduled to start in October 2025 and conclude in November 2025, with the water feature extending the final completion.

Gretna Community Center

Gretna, Nebraska

The City of Gretna is constructing a facility that will house a new City Hall, Library, and Community Complex. The building will include offices, conference rooms, and formal meeting spaces for the City Council, Planning Commission, Board of Adjustment, and Tree Board. Gretna's two existing libraries will be consolidated into one larger library and gathering space within the facility. Groundbreaking occurred in April 2025, with substantial completion expected in August 2026 and final completion scheduled for December 2026.



Gretna Community Center


SGA 205' Flagpole

Hospitality / Hotels / Resorts

Weitz continues to reinforce its position as a trusted builder in high-performance hospitality environments, delivering projects that elevate guest experience, strengthen operational efficiency, and create long-term value for owners. The company's 2025 portfolio spans luxury destinations, signature coastal upgrades, and modern community living hubs, reflecting Weitz's ability to execute with precision, consistency, and a deep understanding of the hospitality market.

Four Seasons Telluride

Telluride, Colorado

Weitz broke ground in September 2025 on the Four Seasons Resort and Residences Telluride in Colorado, marking the first new luxury hotel and residential development in the area in over 15 years.. Situated on the region's last snow-front site, the 532,000 sqft resort will feature 52 hotel rooms, 43 hotel residences, and 26 private residences, along with ski-in/ski-out access, a spa, fitness center, private residents' club, and signature five-star dining. The project combines modern mountain architecture with extensive amenities and landscaped public spaces, including plazas, walking paths, and a pedestrian bridge. With more than 30% of residences already sold or under contract, Weitz is collaborating with Fort Partners, Merrimac Ventures, and local stakeholders to deliver a world-class alpine destination that reflects more than 75 years of expertise in Colorado mountain hospitality. This project is scheduled to be completed and open in 2028.

The Breakers Renovations - Mediterranean Courtyard & Beach Club

Palm Beach, Florida

Weitz continued its 35+ year legacy at The Breakers Palm Beach with two major renovation projects in 2025: a 26,600 sqft transformation of the Mediterranean Courtyard and a 12,000 sqft redesign of the Beach Club restaurant. The Mediterranean Courtyard project introduces a new glass conservatory, revitalized pavers, custom pergolas, decorative fountains, and upgraded loggias with impact-rated windows and doors, completing the last untouched area of the resort. The Beach Club renovation converts the space into an upscale Italian dining destination, including a full kitchen and dining overhaul, terrace enclosure, exterior bar upgrades, and new HVAC systems, marking the third transformation of this space since Weitz originally built it in 1999. Together, these projects showcase Weitz's expertise in delivering fast-track, high-quality renovations while the resort remains fully operational, further cementing a legacy of craftsmanship across more than 150 projects and 1.4 million sqft at this iconic property.



Four Seasons Telluride

Shell Point Tower One – Vista Cay

Fort Myers, Florida

Construction on Shell Point Tower One – Vista Cay began in July 2024 and is scheduled for completion in April 2027, marking the first project in Phase I of the retirement community's masterplan. The 14-story independent living tower features a 180,365 sqft, 12-story residential tower above an 87,046 sqft, two-story parking podium. It offers 58 thoughtfully designed units, including lofts on the lower floors, standard apartments on the mid-levels, and penthouses at the top. Apartments are arranged around a central core, with living spaces and balconies oriented towards river and sea views, while the first occupied floor includes amenity spaces such as a social room, catering pantry, and outdoor terraces. The podium integrates a drop-off serving both pedestrians and vehicles, and its paved, vegetated rooftop provides expanded patios for loft residents while adding visual interest for residents above.



The Breakers Renovations - Mediterranean Courtyard & Beach Club



Shell Point Tower One – Vista Cay

Industrial

In 2025, Weitz delivered over 25 industrial projects, spanning from energy, manufacturing, and mission-critical data centers to federal/marine infrastructure. Collectively, these projects represent billions in client investment, hundreds of megawatts of power, and state-of-the-art facilities, showcasing Weitz's ability to execute complex, fast-track programs while maximizing client value. From hydrogen and sustainable fuel production in Texas to advanced manufacturing facilities in Nebraska and Ohio, and multi-hundred-megawatt data center campuses nationwide, Weitz's work exemplifies technical innovation, operational excellence, and industry leadership.

Manufacturing

Project Roadrunner Phase 1

Pecos, Texas

Roadrunner Phase 1 entails overall site preparation and the installation of a 100MW H2 (hydrogen) generation unit, as well as related infrastructure that will feed a commercial-scale eFuels production site, which will be the largest in the world when production begins. Project Roadrunner will predominantly produce eSAF, sustainable aviation fuel produced from just renewable power and waste CO2, as well as smaller volumes of eDiesel for the trucking and maritime industries and eNaphtha that will be turned into low carbon plastics. Phase 1 is scheduled to be completed in 2026.

Google Mass Grading Muskogee County, Oklahoma

Weitz was awarded a contract for mass grading work on the future Google HRF Campus, located approximately one hour southeast of Tulsa in Muskogee County, Oklahoma. Spanning 319 acres, the project scope includes mass grading, aggregate piers, and select stormwater sewer installation, laying critical groundwork for what will become Google's four-building campus expansion. The project began in September 2025 and is scheduled to wrap up in March 2026.

Lindsay Corporation

Lindsay, Nebraska

Lindsay Corporation is constructing a 55,600-square-foot galvanizing facility in Nebraska to replace its current operation, which has served the industry since 1955. Featuring over 1,000 tons of structural steel and cutting-edge technology, the state-of-the-art facility will enhance efficiency, product quality, and vertically integrated operations, supporting Lindsay's global leadership in Sprinkler Irrigation Pivots and Highway Safety Barricades. Substantial completion is scheduled for August 2026.



Project Roadrunner Phase 1

Google Mass Grading Muskogee County, Oklahoma



Lindsay Corporation



Confidential Manufacturing Client

Lima, Ohio

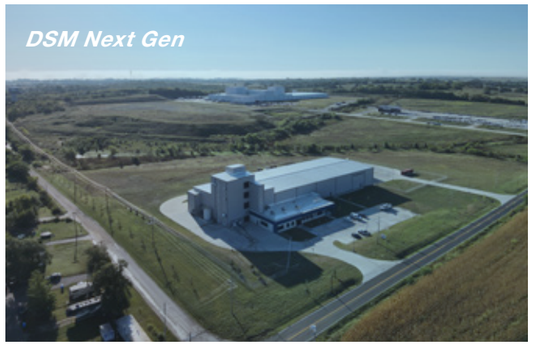
Weitz is constructing a new 300,000 sqft processing and manufacturing facility to expand the client's product capacity at their plant. Located between the existing facility and the client's distribution center, the project includes rail receiving, a central utility plant, a tank farm, perfume storage, production areas, work-in-progress storage, packaging, and shipping. The facility and its manufacturing systems are being built to industry and clean design/cGMP standards. Throughout construction, the project team proactively coordinated with the client to ensure employee safety and uninterrupted plant operations. Completion is scheduled for December 2025.


Confidential Manufacturing Client

DSM Next Gen

Tonganoxie, Kansas

The DSM Petfood Premix facility in Tonganoxie, Kansas, is a new 70,000 sqft greenfield industrial production site that will feature next-generation automated and robotic systems for ingredient receiving, micro-batching, blending, transporting, and packaging of DSM's unique petfood premix offerings. As DSM's most advanced premix facility in North America, it will exceed current pet food production standards and operate on 100% renewable electricity. The project was mobilized in August 2023 and reached substantial completion in March 2025.


DSM Next Gen

Confidential Industrial Client

Aurora, Colorado

This design-build initiative spans 65,000 sqft, within an existing warehouse in Aurora, Colorado. The project includes strategic solutions enabling the client to maintain production and meet delivery commitments while the permanent facility is under construction, resulting in significant cost savings. Weitz also played a key role in identifying and securing a tenant space that meets the client's interim operational needs.


Confidential Industrial Client


QTS -Cedar Rapids, Iowa

Data Center & Mission-Critical Facilities

Weitz has delivered and is constructing data center space with a combined capacity exceeding 1,000 MW across multiple U.S. campuses. These facilities incorporate next-generation technology, AI-optimized systems, and hyperscale infrastructure, supporting thousands of constructions and permanent jobs, driving regional economic growth, and ensuring maximum operational resilience.

QTS

Cedar Rapids, Iowa

The QTS Cedar Rapids Data Center Campus represents the largest economic development project in the city's history, underscoring QTS's commitment to secure and scalable infrastructure and long-term community partnership. The campus reflects a significant long-term investment in innovation, infrastructure, and regional growth. It will support the construction of seven data center buildings located on 612 acres within the Big Cedar Industrial Center. The project is being developed in partnership with the City of Cedar Rapids and is expected to support over 2,000 high-quality construction and permanent jobs.

EPI Power LLC is also involved, supporting QTS throughout the project playing a key role by delivering industry-leading electrical construction solutions with a highly trained, mobile workforce capable of executing complex, fast-track projects. Drawing on their extensive expertise in data centers, power generation, and industrial sectors, EPI provides reliable, high-quality electrical systems across the campus, supporting QTS' commitment to innovation, infrastructure, and long-term community partnership.

Confidential Data Center Campus

West Des Moines, Iowa

Weitz is constructing a 240-MW confidential data center campus in West Des Moines, Iowa. The greenfield development will span 964,000 square feet across five buildings. After completing the first two buildings, Weitz is currently working on the third, with the fourth also under construction. Both are scheduled for completion in late 2026. EPI Power is also involved, supporting QTS throughout the project by providing industry-leading electrical construction solutions, leveraging their highly experienced, mobile workforce to ensure reliable, high-quality systems throughout the facility. Construction of the fifth and final building is expected to begin later in 2026, completing the campus and reinforcing the team's commitment to fast-track, high-performance data center delivery.


West Des Moines, Iowa

Confidential Data Center Campus
Cumming, Iowa

Weitz completed the 240-MW Confidential Data Center Campus in Cumming, Iowa. Weitz first mobilized onsite five years ago and remained throughout the project to see the campus to completion. The campus consists of five buildings and 25 colos, delivering scalable, resilient infrastructure. After years of planning and construction, the campus has been successfully turned over, marking a major milestone for the Weitz Mission Critical team and its partners.

EPI Power, LLC played a key role in the project, delivering industry-leading electrical construction solutions with a highly experienced, mobile workforce to ensure reliable, high-quality systems across the campus.


Cumming, Iowa

Confidential Data Center Campus
Sterling, Virginia

Located in Sterling, Virginia, the approximately 68-acre site includes two existing operational buildings. This project pertains to the final building on the campus, which currently stands as a completed shell space. Weitz will complete the fit-out of a 50MW hyperscale data center. The 250,000 sqft space includes scopes beginning with framing and rough-in through the commissioning and delivery of an operational data center. The building consists of 12 “ROMPs” that can be considered individual data hall spaces. The project started in September 2025 and is scheduled to be completed by November 2026. EPI Power LLC is delivering industry-leading electrical construction solutions on this project, leveraging their highly experienced, mobile workforce to ensure reliable, high-quality systems throughout the facility. Construction began in July 2025 and is scheduled for completion in March 2027. While the project presents challenges due to its massive size, extensive utility work, and new location, the combined expertise of Weitz, EPI, and the project team ensures it will meet the exacting standards of this Fortune 500 client, with plans already underway for additional data centers on the campus and surrounding areas.


Sterling, Virginia

Confidential Data Center Campus
Boydton, Virginia

A 245 sqft, 48MW, single story PEMB data center, this project’s design is similar to the state-of-the-art data centers Weitz and EPI are building in Des Moines. This data center is the fifth of seven buildings on the Boydton campus, with plans are in place to build more data centers on the campus and in the surrounding areas. Due to its massive size, extensive utility work, and new location, the project, which is being executed for a Fortune 500 client, is challenging. Construction began in July 2025 and will be completed March 2027.


Boydton, Virginia

Vantage WI12
Port Washington, Wisconsin

Kicking off in November 2025 and scheduled for completion in July 2028, WI12 will be a 202 MW AI data center and new GT-1 Design for Vantage. The project will have one 10 MW spine area and multiple 32 MW data modules. It will be cooled by a first of its kind liquid cooling system to support next generation GPU loads and more power per square foot than any other data center in the marketplace.

WI12 is one of four data centers that will be built in Phase 1 on a 600-acre site. The overall project is designed to support more than 1 GW of capacity, marking a significant investment in infrastructure and regional growth.


Vantage WI12

AZP3
Phoenix, AZ

AZP3 is a 36-Megawatt, two-story precast data center in Phoenix, AZ. This is the third data center of potentially eight planned. Construction began on this 287,000 sqft project in June 2024, with construction scheduled to conclude in March 2026.


Phoenix, AZ

Federal and Naval Engineering – Contrack Watts

Contrack Watts is delivering complex federal and marine infrastructure that directly supports U.S. Navy readiness and long-term national defense objectives. Their scope covers piers, wharfs, and maintenance facilities, showcasing the scale, precision, and technical rigor required for high-performance naval infrastructure. Through phased construction, specialized engineering, and continuous operational coordination, each project reinforces resilient, future-ready assets built to meet the Navy’s most demanding standards.

Shore to Ship Utilities System, Bahrain (No Pic Available)

Manama, Bahrain

The scope of work on this design-bid-build project required the construction of shore-to-ship-based utility systems on NSA-1 & 2 in Manama, Bahrain. These are dedicated systems to support forward deployed littoral combat ship (LCS) surface combatants and be able to service compatible homeported and visiting U.S. ships on extended leave at NSA Bahrain.

The project included the construction of six hotel stations along the waterfront for shore to-ship utility connections, using phased construction at the operational U.S. Navy's 5th Fleet base in Bahrain. Completed earlier this year, the project required intricate electrical work.

Re-Route Tang Road Project Bangor, Washington

This design-bid-build emergency repair project replaced a section of Tang Road, located along the waterfront at Naval Base Kitsap–Bangor. The repair scope included re-shoring the road, as well as utility and water line replacements. The project was awarded as a Task Order under the Waterfront MACC and was completed this year.

FY19 MCON P907 Transit Protection System (TPS) Fueling and Maintenance Facility

Silverdale, Washington

Spanning 16,000 sqft, this project consists of two major components: a vessel maintenance facility and a marine diesel fueling system. The facility will house a 3,000 sqft washdown area, multiple maintenance bays with gantry cranes, as well as areas for offices, equipment and vehicle storage. The marine diesel fuel storage facility construction includes the installation of two 30,000-gallon underground fuel storage tanks, cast-in-place concrete spill containment structures, and large earthen spill containment basins. Awarded in August 2023, the project is expected to reach substantial completion by January 2026 and full project completion by March 2026.

P859 Aircraft Carrier Substation Electrical Upgrades

Bremerton, Washington

This project is a Design-Bid-Build electrical substation upgrade for the CVN 78 aircraft carrier, involving the installation of two new 40/60 megavolt-ampere substations and supporting infrastructure to replace the existing, outdated substation that can no longer be modified. This upgrade will enhance system reliability for NAVFAC and modernize shore power infrastructure to directly support Ford-class aircraft carrier operations. Construction began in October 2025 and is scheduled for completion in July 2030.

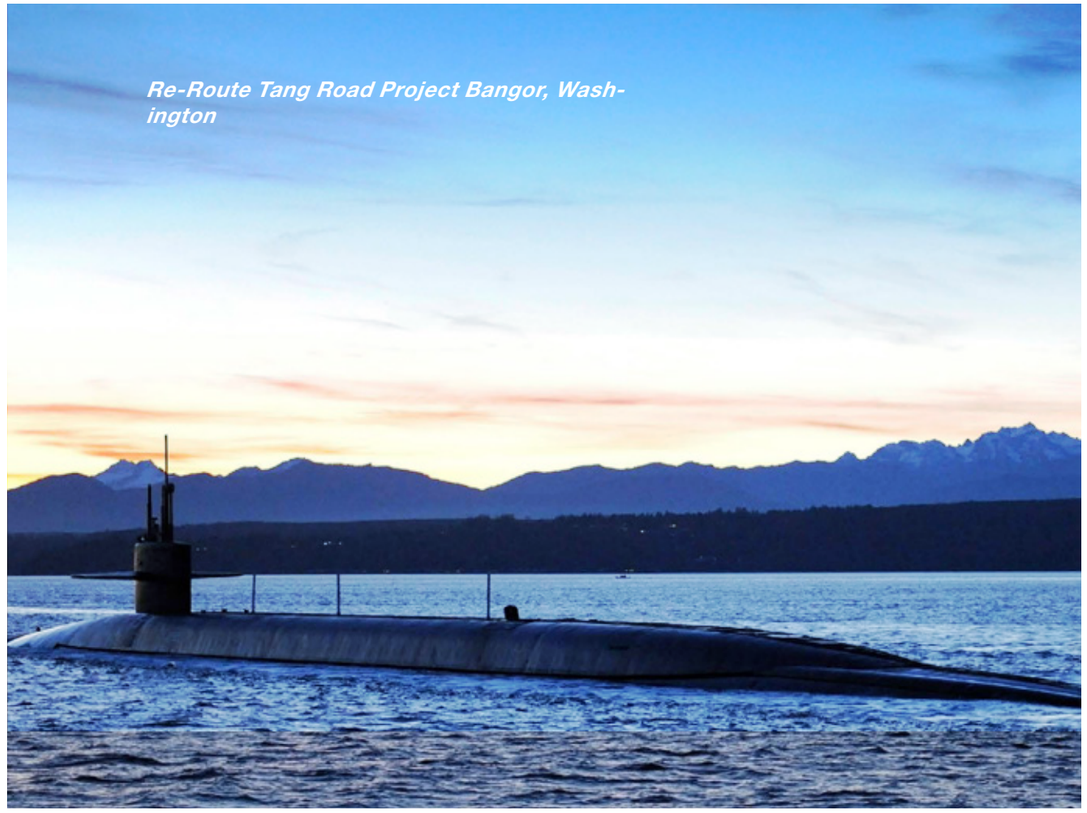
Repair DDG Homeport Piers & Wharf (No Pic Available)

Everett, Washington

In April 2025, Contrack Watts' Northwest office was awarded a design-bid-build project to repair and replace fender piles at the Naval Station Everett in Everett, WA. This project is a Task Order under the Waterfront MACC awarded in 2021.



FY19 MCON P907 Transit Protection System (TPS) Fueling and Maintenance Facility



Re-Route Tang Road Project Bangor, Washington



P859 Aircraft Carrier Substation Electrical Upgrades

BESIX

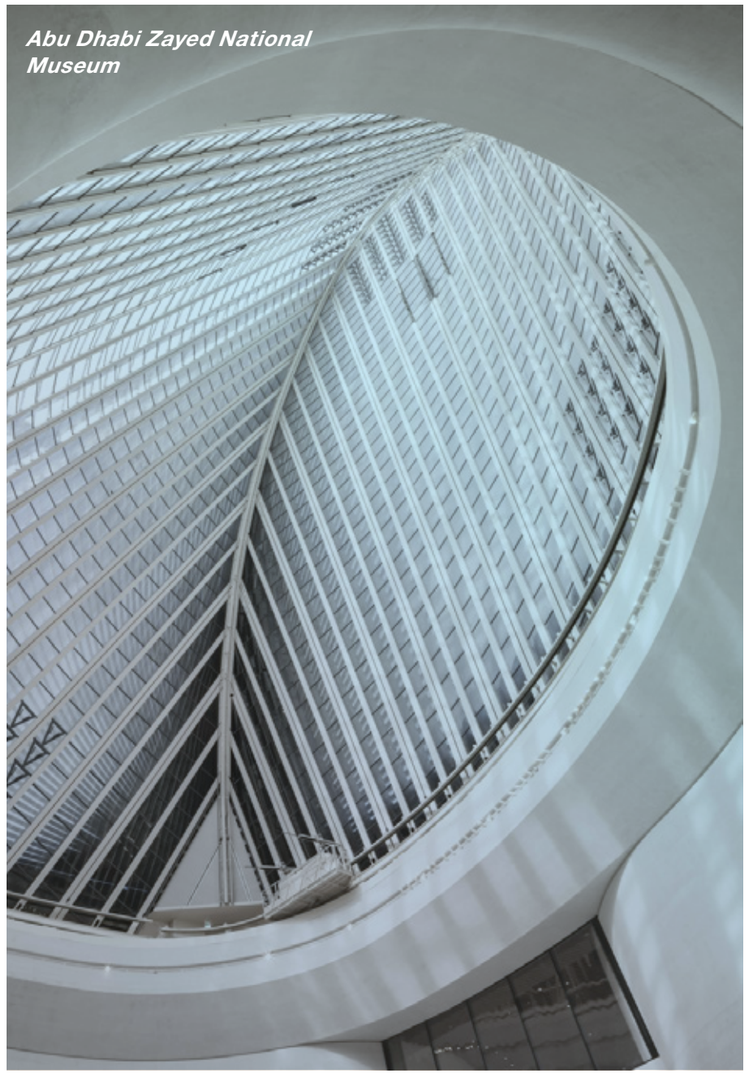
BESIX Group is a premier Belgian industrial group headquartered in Brussels. It operates globally across 25 countries and five continents. in the construction, real estate development, and concessions sectors. Founded in 1909, the Group delivers complex, pioneering projects in construction, real estate development, and concessions, leveraging its world-class in-house engineering expertise.



Vaccine and Antivenom Facility (Australia)

2025 Growth Highlights

In June 2025, BESIX Invest, the investment arm of BESIX Group, acquired Mobius Benelux. This company is a fast-growing player in the circular economy that specializes in the refurbishment and resale of raised access floor tiles. In September 2025, Franki Foundations, a subsidiary of BESIX Group, completed the sale of its UK operations to the British construction group Statom. This transaction included Franki Foundations UK and its subsidiaries, Martello Piling and Able Piling. In December 2025, BESIX Group subsidiary Socogetra acquired a 70% stake in Béton Refect SA, a leading player in concrete rehabilitation in Wallonia, Belgium.


Abu Dhabi Zayed National Museum

Construction Highlights

Vaccine and Antivenom Facility (Australia)

In December 2025, BESIX Watpac finalized construction on the Southern Hemisphere's first cell-based influenza vaccine plant in Melbourne for CSL Seqirus. The AUD 1 billion facility represents a major leap in medical infrastructure. It is one of only three plants globally capable of full cell-based vaccine production. This project positions Australia as a leader in pandemic preparedness and serves both domestic and international markets.

The complex spans 28,400 sqm and consists of three interconnected buildings, dedicated to seasonal and pandemic flu vaccine production, as well as antivenom and Q Fever manufacturing. The layout includes specialized laboratories, quality control areas, and administrative spaces designed for high-efficiency operations.

Innovation was central to the delivery of the plant. The facility features advanced automation and a paperless manufacturing execution system supported by digital analytics. Sustainability measures were also integrated into the design. These include renewable energy systems, electrified plant equipment, and systems for recovering heat and water during production.

BESIX Watpac managed the end-to-end delivery of this technically demanding build. The team oversaw the creation of high-security cleanrooms, laboratories, and aseptic zones that meet strict global quality standards. During the peak of construction, the project involved over 400 workers and required more than 2,500 individual safety inductions. This confirms the Group's ability to execute large-scale industrial projects with national strategic importance.


Grand Egyptian Museum

Landmark Museum Projects

In December 2025, BESIX reached a remarkable double milestone with the completion of two ambitious cultural landmarks: the Grand Egyptian Museum in Cairo and the Zayed National Museum in Abu Dhabi. These achievements underscore BESIX's ability to deliver technically demanding, culturally significant projects worldwide, while continuing its work on Abu Dhabi's next icon, the Guggenheim Abu Dhabi museum, due for completion in 2026.

Grand Egyptian Museum (Egypt)

In December 2025, BESIX, in a JV with Orascom Construction, reached a historic milestone with the completion of the Grand Egyptian Museum (GEM) in Cairo. Located near the Giza Pyramids, this 490,000 sqm complex is the world's largest museum dedicated to a single civilization, housing approximately 50,000 artifacts, including the legendary Tutankhamun collection and the monumental Ramses II statue.

The JV managed the full construction of the museum, including the structural works and advanced MEP and ICT systems, as well as fit-out. A critical part of the project was the creation of precise climate-controlled environments to preserve ancient and delicate artifacts. The museum's triangular facade and large cantilevers required advanced engineering and careful site management throughout the construction phase.

A standout moment in the project was the relocation of the 4,500-year-old Khufu Solar Boat. The vessel was transported and installed intact into a purpose-built gallery within the museum complex. This delicate operation required specialized transport equipment and extreme engineering care. It serves as a testament to the Group's ability to protect and showcase irreplaceable cultural heritage through modern technical solutions.

The museum entrance features a monumental statue of Ramses II, welcoming visitors to the grand hall. The scale and architectural complexity of the GEM reinforce the Group's status as a preferred partner for global cultural icons. Now complete, the museum stands as a major contribution to Egypt's tourism and heritage goals.

Zayed National Museum (UAE)

The Zayed National Museum on Saadiyat Island welcomed its first visitors in December 2025. This architectural landmark was designed by Foster + Partners and serves as the centerpiece of Abu Dhabi's cultural district. The design features five steel wings that reach heights of up to 123 meters, inspired by traditional wind towers.

The Group was responsible for the full delivery of the project. The scope included the erection of the complex steel wings and the installation of curved glass facades. The team also managed the internal fit-out, MEP systems, and climate-controlled galleries. The precision required for these elements highlights the advanced engineering capabilities BESIX brings to international contracts.

One of the most impressive technical feats was the installation of four 500-tonne exhibition pods. These pods were lifted into position using one of the world's largest cranes and were placed within the concrete ring beams located beneath the wing structures. This operation required meticulous planning and engineering to ensure the structural integrity of the iconic wings during the lift.

The museum complex also includes a large outdoor amphitheater , over two kilometers of landscaped walkways, and a 40,250-square-meter Timeline Garden, providing a reflective space for visitors. The entire project was coordinated using Building Information Modeling (BIM) to ensure the seamless integration of all architectural and technical components.



Zayed National Museum (UAE)



Aramco Stadium and One New Zealand Stadium

Aramco Stadium and One New Zealand Stadium (Saudi Arabia & New Zealand)

In 2025, BESIX reached key milestones on two iconic sports venues, which the company is building in Saudi Arabia and New Zealand.

A JV between BESIX and ALBAWANI is constructing the 47,000-seat Aramco Stadium in Khobar, Saudi Arabia. The stadium is designed to meet international standards for major sporting events. It features a unique architectural form and advanced cooling technologies to ensure spectator comfort. Scheduled for completion in 2026, the stadium will serve as a primary venue for the 2027 Asian Football Confederation (AFC) Cup. The project reflects the Group's growing footprint in the Saudi Arabian sports and leisure sector.

In November 2025, the Aramco Stadium project reached a critical engineering milestone when the project team successfully depropped the stadium's roof, an operation that transitioned the massive steel structure to a self-supporting state. The successful execution of this technical maneuver followed months of detailed preparation and logistical management. Collaboration between specialists in engineering, site supervision, and safety ensured the project reached this milestone securely and on time. Now that the roof is self-supporting, construction has moved into the next phase, which focuses on the installation of the stadium's exterior roof cladding.

Parallel to this, BESIX Watpac made significant progress on the One New Zealand Stadium at Te Kaha in Christchurch. As the lead contractor for the Kotui team, the Group is delivering a state-of-the-art covered arena for sports and concerts. In the summer of 2025, the team began the installation of the stadium's 25,000 seats, marking a shift from structural work to the final fit-out of the interior. In early 2026, turf installation was completed.

The stadium is expected to host its inaugural rugby competition in April 2026.

These two projects demonstrate the Group's versatility in delivering high-capacity venues across very different geographic and climatic conditions.



Triangle Tower (France)

Triangle Tower (France)

The structural phase of the Triangle Tower in Paris reached completion on 24 November 2025, with the final concrete pour on the 40th floor. Standing at 180 meters high, it is the first skyscraper built in Paris in the 21st century. The tower is designed as a mixed-use landmark that will offer a diverse range of amenities, including modern office spaces, a conference center, and a health facility. It will also feature a cultural center, a crèche, a Radisson Blu hotel, and a restaurant with panoramic views of the city.

Environmental responsibility was a priority throughout construction. The project used at least 50% low-carbon concrete and recycled aluminum for the facades to minimize its carbon footprint. These efforts are part of a broader strategy to achieve at least BREEAM Excellent and HQE Exceptional certifications. To support sustainable urban travel, the tower includes one of the largest bicycle parking facilities in Paris.

Since April 2022, the site has undergone a remarkable transformation. What began as a narrow plot just 200 meters long and 45 meters wide has evolved into a future architectural icon on the Paris skyline.

The construction involved 70,000 m^3 of concrete, 2,000 columns, 1,600 precast beams plus several hundred cast on site, 90,000 m^2 of slab surface, and 6,668 façade panels installed out of the 8,300 planned.

Following the completion of the concrete structure, work began in December 2025 on the four-level steel crown. This final element will bring the tower to its full architectural height and complete its distinctive triangular silhouette.



Scheldt Tunnel (Belgium)

Scheldt Tunnel (Belgium)

As part of the Oosterweel project, one of Belgium's largest infrastructure and urban planning initiatives, BESIX, as part of the TM COTU JV with DEME, Jan De Nul and Stadsbader, is involved in three key contracts: **the Scheldt Tunnel,** infrastructure on Antwerp's right bank, and the electromechanical installations for various tunnels.

In 2025, the team began the precise immersion of the first eight tunnel elements into the River Scheldt, marking a major milestone in the Oosterweel Link. These massive structures were floated and towed from the construction site in Zeebrugge via the North Sea to their final location in Antwerp. Each of the eight tunnel elements weighed approximately 60,000 tons. The logistics involved in transporting the segments over 100 km were significant. This sequence of operations required constant monitoring and coordination across several months.

The months-long immersion process was completed with millimeter accuracy, ensuring that the segments aligned perfectly on the riverbed of the Scheldt.

This project is a central part of the Oosterweel link, which aims to improve connectivity around Antwerp. The successful placement of the final element in late 2025 marks the completion of a major phase of the work. The effort highlights the ability of BESIX to manage complex marine and civil engineering tasks in challenging environments.

Marine Infrastructure Leadership

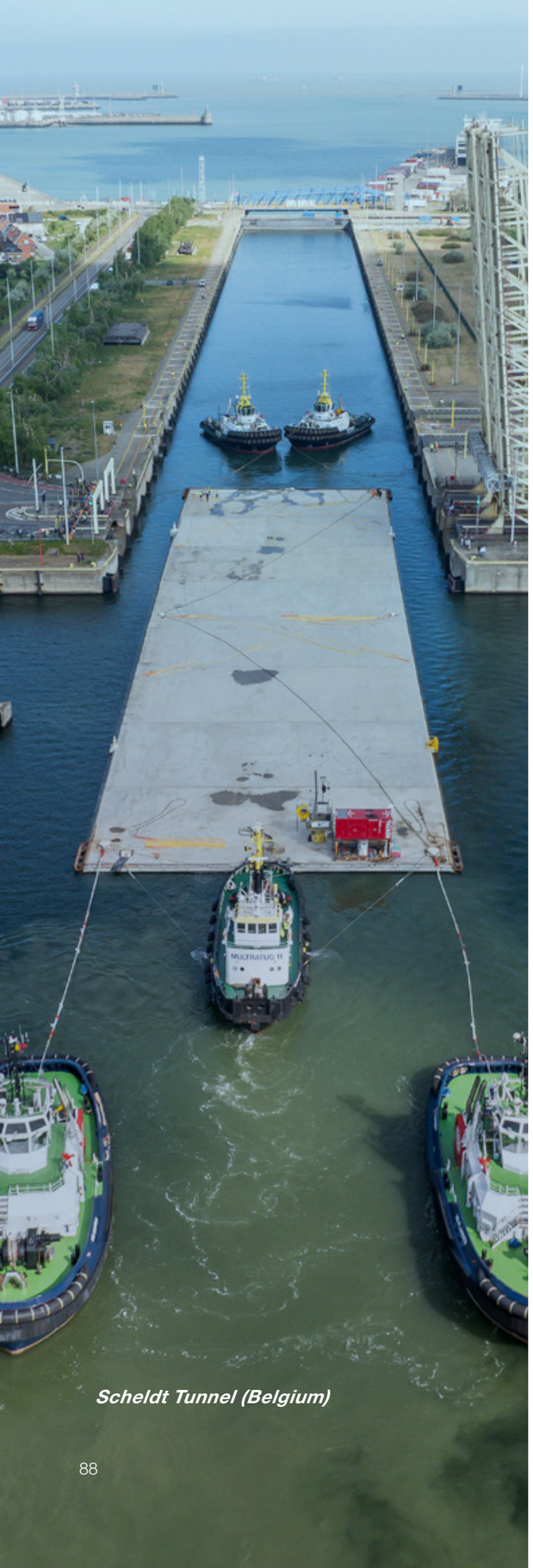
During 2025, BESIX strengthened its leadership in marine and port engineering. The Group used its specialized in-house fleet and technical skills to manage major projects across three continents.

BESIX finished the full marine infrastructure package for Oxagon's Port of NEOM on the Red Sea coast. The project, which was contracted in 2023, encompassed the design and construction of 4.6 km of quay walls for seven berths, reaching depths between 10.5 meters to 18.5 meters. This project will support an advanced container terminal with a capacity of 1.5 million TEU and can host the largest vessels in the world.

In Navegantes, Brazil, Phase 1 of the Portonave quay upgrade was completed in 2025. Works included the construction of a new quay wall, carried out in two stages, while keeping the port fully operational to prevent delays in container handling. The new 17-meter depth allows the terminal to host ultra-large container ships up to 400 meters long. Following the delivery of Phase 1, Phase 2 is moving forward on the west quay and is scheduled for completion in the second half of 2026, further strengthening Portonave's position as one of South America's most advanced container hubs.

Furthermore, BESIX and its partner Mota-Engil resumed works on the landmark LNG project in Afungi at the end of 2025. The scope includes a 4.6 km jetty that will be among the longest in the world, designed to accommodate the largest LNG carriers and a mooring offloading facility.

These projects demonstrate the Group's ability to deliver complex maritime infrastructure globally. They also reinforce BESIX's reputation as a reliable partner in coastal construction.



Scheldt Tunnel (Belgium)

Business Highlights

On 3 July 2025, the GelreGroen consortium, which includes BESIX, Hochtief, Dura Vermeer, Van Oord, and John Laing, signed a Design Build Finance Maintain (DBFM) contract with Rijkswaterstaat. This agreement marks the commercial close of the ViA15 motorway project, a landmark infrastructure initiative in the eastern Netherlands.

Operating under a DBFM PPP model, GelreGroen will deliver a 12km extension of the A15 and upgrade of 23km of the existing A12 and A15 routes. The scope of work features the development of 45 bridges, 10 interchanges, and new cycling infrastructure, followed by a 20-year O&M period.

Financial close for the project was reached on 9 December 2025, supported by a financing package from 12 banks, including the European Investment Bank. BESIX Invest, the Group's investment arm, played a central role in the project by structuring the funding and securing equity participation. BESIX's dual role as a construction partner and financial structurer underscores the Group's ability to move complex, large-scale projects from procurement to realization while focusing on long-term sustainability.

Earlier in 2025, BESIX Invest also achieved financial close for the Zayed City Schools PPP Augmentation. Led by the Abu Dhabi Investment Office (ADIO), this framework for procuring school infrastructure is a first for the region. The BESIX-Plenary Group consortium managed the financing and contractual framework, and BESIX Invest will now oversee the 18-year O&M of the new Khalifa City campus, which is designed to accommodate 3,380 students.

The Group also secured a high-profile contract in May 2025 to build an LNG jetty and comprehensive shore protection and advanced drainage network at Sohar Port and Freezone. This fast-track project supports the Marsa LNG hub, the first solar-powered LNG bunkering facility in the Middle East. BESIX is leveraging its regional track record, including past work at Duqm and Sultan Qaboos Port, to lead the execution of this project.

Solidifying High-Performance Infrastructure Leadership

BESIX continued to expand its footprint in high-growth infrastructure sectors in 2025, ranging from nuclear safety and digital resilience to defense and advanced manufacturing.

In Belgium, BESIX was awarded a landmark contract by NIRAS/ONDRAF for the country's first near-surface disposal facility for low- and intermediate-level nuclear waste. Given that this project requires exceptional levels of safety and quality assurance, the Group's experience in strictly regulated environments proved critical in securing this role.

Meanwhile, digital infrastructure remains a key growth pillar for the Group. In Brussels, BESIX completed a high-specification data center for KevlinX, designed for stringent power density, redundancy, and uptime requirements. This project highlights the Group's ability to execute precision-driven facilities that support the expansion of the digital economy. BESIX also made significant progress on data centers for global technology leaders, including projects for Microsoft and Google in Australia (Sydney, Port Melbourne, and Melbourne) and Belgium, respectively.

In Australia, BESIX Watpac reached major milestones on the Deep Maintenance and Modification Facility (DMMF) at RAAF Base Edinburgh. This strategic defense asset supports long-term aircraft maintenance and upgrades. In 2025, the team successfully completed major structural steel works and installed oversized high-tolerance hangar doors within a live defense environment.

Additionally, BESIX Watpac is delivering critical logistics capacity for Woolworths Group in Sydney. The 93,000 sqm multi-story chilled and fresh distribution center progressed through its main structural phases in 2025, preparing the facility for the integration of complex refrigeration systems and automation-ready zones essential for large-scale cold-chain operations.

In Belgium, the Group is supporting the aerospace industry through the construction of the Aerospacelab satellite manufacturing factory. During 2025, the project moved into advanced stages as the building envelope and core industrial systems took shape. Once complete, the facility will support the high-precision, serial production of satellites.

These projects demonstrate a clear trajectory for the Group, as BESIX increasingly delivers infrastructure where the operational performance of the asset is just as vital as the construction itself.

BESIX RED Footprint Expansion

In 2025, BESIX RED launched its first purpose-built student accommodation (PBSA), marking a diversification of its platform into resilient, long-term real estate, oriented towards social impact and institutional investment.

This milestone also marks BESIX RED's entry into the PBSA market in Iberia and Belgium.

In July, BESIX RED partnered with Promiris to evaluate PBSA opportunities across key university cities in Portugal, Spain and Belgium. Properties will target a minimum BREEAM "Very Good" rating.

By entering the PBSA sector, BESIX RED demonstrates its diversification strategy, leveraging its technical and financial development capabilities, ESG credentials, and local-market insight to build world-class student housing in Europe's high-demand university hubs.

Reducing Carbon Footprint

BESIX's Commitment to Excellence: 2025 Accreditations Highlight Leadership in Quality, Safety, and Sustainability

In 2025, BESIX reinforced its position as a leader in global construction and engineering by maintaining a robust portfolio of international accreditations. These certifications emphasize the Group's dedication to quality, environmental responsibility, and technical precision across all operations.

The Group renewed its ISO 19650-1:2018 and ISO 19650-2:2018 certifications for Building Information Modeling through 2028, ensuring its digital capabilities remain at the industry forefront. Quality management continues to be a priority with the ISO 9001:2015 certification valid until 2027, complemented by the ISO 14001:2015 environmental management standard which is also in effect through 2027. Health and safety leadership is maintained through the ISO 45001:2018 certification, while regional operations in the Netherlands are supported by the VCA** and Level 4 Safety Ladder certifications, valid until 2027 and 2026 respectively. Carbon management remains central to the Group's strategy, evidenced by the Level 5 CO2 Performance Ladder certification and an ongoing transition to version 4.0 of the standard. In the nuclear sector, BESIX secured a renewal of its 10CFR50 Appendix B accreditation for the design and execution of civil works, extending its validity to 2028. Under a revised scoring system, the Group earned an EcoVadis sustainability rating in 2025 and remains recognized as a Top Employer through 2026. Global sustainability principles are further upheld through the annual renewal of the UN Global Compact and the indefinite International Framework Agreement on Fair Labour Standards. As an IOSH Certified Training Centre, the Group continues to advance safety training globally, a commitment further highlighted by receiving the UNITAR PCA2030 SDG Pioneer certificate in 2025 for its dedication to the UN 2030 Agenda.

04

ESG

Orascom Construction’s ESG approach is focused on responsible execution, prioritizing health and safety, environmental management, and strong governance practices, while delivering projects that support sustainable economic development.



Introduction

Orascom Construction recognizes both its responsibility to manage environmental and social risks and its opportunity to deliver projects that are integral to sustainable development.

The Company's approach is twofold. First, it integrates environmental, health and safety, governance, and resource management controls across its own operations to reduce environmental impact, protect its workforce, strengthen oversight, and promote ethical conduct. Second, it delivers and develops infrastructure projects, including renewable energy, water, and transportation systems, that support economic growth, resource efficiency, and quality of life in the markets where it operates.

This ESG chapter outlines Orascom Construction's approach across three core pillars:

Environmental Stewardship and Resilience

Focused on climate action, resource efficiency, sustainable materials, and responsible land use.

People, Health & Safety

Centered on workforce protection, human capital development, labor standards, and community engagement.

Excellence and Responsible Governance,

Covering corporate governance, product quality, responsible supply chains, digital resilience, and sustainable investment.

Together, these pillars reflect a disciplined and integrated approach to sustainability - balancing operational responsibility with the delivery of projects that generate lasting environmental and social benefits.



Monorail Transit

Reporting Frameworks and Standards

This disclosure has been prepared with reference to recognized frameworks, including the Global Reporting Initiative (GRI), IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), GCC ESG Metrics, and the United Nations Sustainable Development Goals (UN SDGs).

These references guide topic selection, governance disclosures, and performance reporting, supporting transparency and alignment with investor and regulatory expectations.

Report Scope and Boundary

The reporting scope covers the operations under Orascom Construction MEA, Orascom Construction USA, and selected subsidiaries data, including National Steel Fabrication (NSF), Contrack Facility Management (CFM), Orascom Industrial Parks (OIP), and International Foundation Group (IFS). Unless otherwise stated, quantitative data reflects controlled operations. Subcontractors, suppliers, and joint ventures are excluded from consolidated metrics but are addressed qualitatively where relevant to project delivery and risk management.

2025 Sustainability **Highlights**

Commitment to Environmental Stewardship & Resilience

Environmental training:
1,000,000 hrs
↑ 24% YoY

GHG intensity:
↓ 18%

Energy intensity:
↓ for 3rd consecutive year

Renewable energy portfolio to reduce **2.2M tons CO_2 emissions** annually

ESIA traceability: Strengthened link between commitments and on-site implementation

Sustainable building: increased use of sustainable materials

Commitment to People, Health & Safety

MEA: LTIR **↓ 61%**, TRIR **↓ 5%**, lost workdays **↓ 22%**
USA: Lowest LTIR & TRIR in company history

Safety engagement:
5,600+ site walks by Directors, senior managers & JV partners

USA recognition: **"Safest Company"** – National Safety Council

HSE training:
862,763 hrs for MEA & USA employees

Education partnerships: Renewed and signed new HSE training protocols with leading academic institutions, delivering 40,990 training **hours**

Performance management:
Automated system rolled out across **209 projects & departments**

Ras Ghareb Wind Energy

Commitment to Excellence & Responsible Governance

Certifications maintained:
ISO 9001:2015 & ASME S, U, R, NB
ISO 45001 and ISO 14001
across units & projects

100% of concessions contribute to sustainable development

Information security:
ISO 27001:2022 certification; 0 data breaches

Monorail Egypt: **World-first** casting of 4 major structural elements in a single continuous operation using tailor-made formwork

Renewable electricity from renewable energy assets:
2,504,858 MWh ↑ 104% YoY

Wind farm milestone:
650 MW project in Egypt completed **4 months ahead** of schedule

Approach to **Sustainability**

Orascom Construction integrates sustainability considerations into its governance structures, strategic planning, and operational execution. The Company's approach reflects its core priorities: safeguarding health and safety, protecting the environment, operating with integrity, supporting its communities, and delivering infrastructure that supports long-term economic and social development.

Sustainability is addressed both through disciplined management of operational risks and through the delivery of projects that contribute to renewable energy, mobility, water, and resilient infrastructure development. This dual focus supports long-term value creation and strengthens the Group's resilience across diverse markets and project types.

Our Sustainability Framework

The Company's Sustainability Framework groups 14 material ESG topics into three strategic pillars aligned with its company strategy, business model and operating priorities:

Commitment to Environmental Stewardship and Resilience

Covering Climate Change and Energy Stewardship, Environmental and Resource Management, Sustainable Materials and Buildings, and Land Use and Biodiversity, this pillar focuses on managing environmental impacts, improving resource efficiency, and integrating environmental controls across projects.

Commitment to People, Health, and Safety

This pillar addresses Health, Safety and Wellbeing, Human Capital Development, Workforce Management and Human Rights, Equal Opportunity and Diversity, and Community Development and Engagement. It reflects the Company's emphasis on workforce protection, capability development, inclusive and responsible workplaces, and support for the communities in which it operates.

Commitment to Excellence and Responsible Governance

Encompassing Corporate Governance and Business Ethics, Product Quality and Safety, Responsible Supply Chains, Digital Innovation and Cybersecurity, and Innovative Growth and Sustainable Investments, this pillar reinforces ethical conduct, operational integrity, responsible partnerships, technological advancement, and disciplined oversight across the Group.

Together, these pillars provide a clear structure linking material ESG priorities to operational management and reporting.



Mirfa Seawater and Supply Company

Vision

To deliver high-impact projects that positively contribute to the communities we serve, while maintaining strong environmental, social, and governance practices that support long-term value creation.

Commitment to **Environmental Stewardship and Resilience**	Commitment to **People, Health, and Safety**	Commitment to **Excellence and Responsible Governance**

Mission

To manage environmental impacts responsibly, enhance climate and operational resilience, and promote sustainable construction practices across the value chain.	To protect and empower people by fostering a safe, inclusive, and high-performing environment, while contributing positively to the communities we serve.	To uphold strong governance, ethical conduct, transparency, and effective risk management across all operations, supporting accountability and long-term business resilience.

Key pillar's material issues

• Climate Change and Energy Stewardship • Environmental and Resource Management • Sustainable Materials and Buildings • Land Use and Biodiversity	• Health, Safety, and Wellbeing • Human Capital Development • Workforce Management and Human Rights • Equal Opportunity and Diversity • Community Development and Engagement	• Corporate Governance and Business Ethics • Product Quality and Safety • Innovative Growth and Sustainable Investments • Responsible Supply Chains • Digital Innovation and Cyber Security

Our Materiality Process

In 2025, Orascom Construction conducted a Group-wide materiality assessment to identify the sustainability topics most relevant to its business activities, risk profile, and long-term value creation. The assessment was guided by recognized international and regional ESG reporting frameworks and market expectations.

It considered sustainability-related risks and opportunities with the potential to affect the environment, communities, and the Company's operational and financial performance. As a result, 14 material ESG topics were identified and prioritized, forming the foundation of the disclosures in this chapter.

ESG Governance and Oversight

Oversight of sustainability matters begins at the Board of Directors, where sustainability considerations are addressed alongside strategy and risk.

The Board is supported by the **Strategy and Sustainability** Committee, chaired by an independent non-executive director and composed of seven Board members. The Committee operates under defined Terms of Reference and provides oversight of long-term strategy, including sustainability and HSE matters, while keeping the Board informed of key discussions and recommendations.

Day-to-day implementation is managed by executive management and executed across operating companies, business units, and project teams. This structure supports centralized oversight while maintaining site-level accountability for sustainability performance.

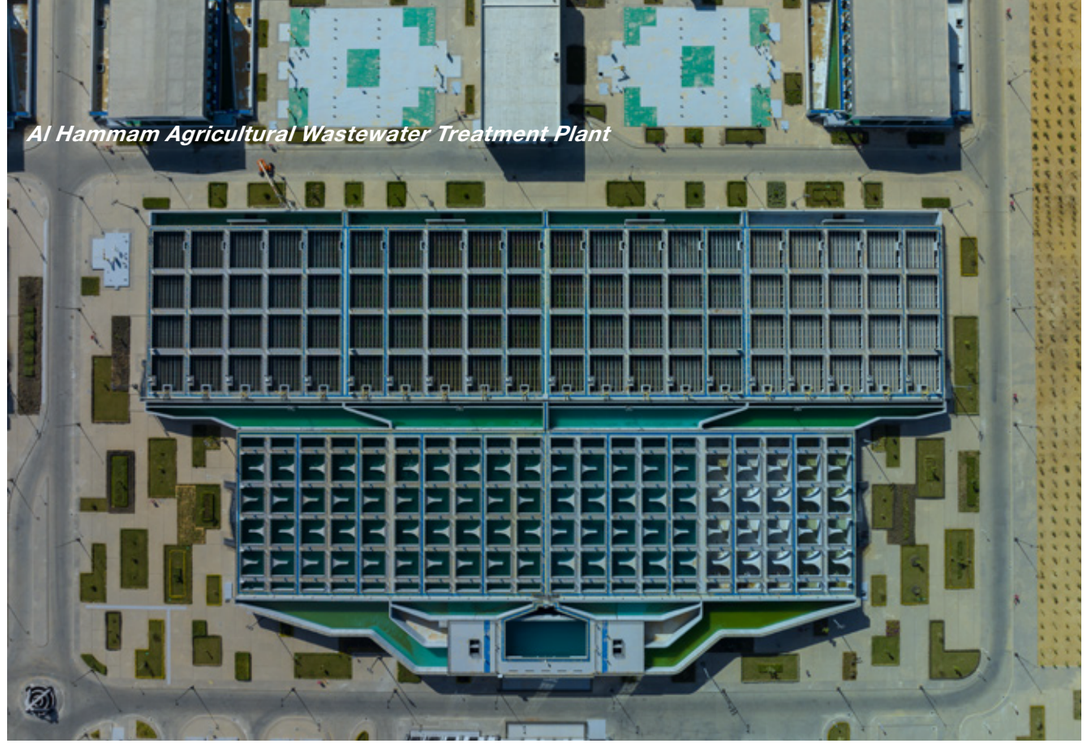
Embedding Sustainability Across Functions

Sustainability responsibilities are embedded across core functions:

- **Health, Safety and Environment (HSE):** The Corporate HSE policy emphasizes safety and wellbeing, hazard identification, legal compliance, accident and pollution prevention, waste reduction, resource conservation, performance communication, and continual improvement. Business unit and site management are responsible for implementation.
- **Quality Management:** The Quality Management function promotes continuous engagement with customers, suppliers, and employees. Structured quality systems and training programs support consistent project delivery and operational performance.
- **Finance, Controls, and Assurance:** Sustainability-related performance is supported by established budgeting, forecasting, internal control, and assurance processes, led by Group Controlling in coordination with Internal Audit, with escalation to the Audit Committee where appropriate.
- **Ethics and Compliance:** The Code of Business Principles and Conduct and Code of Ethics apply to directors, officers, and employees, reinforcing expectations of responsible and transparent business conduct.



Jiji & Mulembwe Hydropower



Al Hammam Agricultural Wastewater Treatment Plant

ESG Risk Management

ESG and climate-related risks are integrated into the Group's enterprise risk management framework and assessed alongside strategic, operational, financial, and compliance risks.

Cross-functional coordination among teams ensures that risks are identified and monitored at corporate, business unit, and project levels. Sustainability-related exposures include climate-related physical risks, environmental and pollution risks, evolving regulatory requirements, and supply chain and technology-related risks. These are managed through operational controls, contractual risk allocation, insurance coverage, and cross-functional coordination across project, legal, finance, HSE, and risk teams.

Performance is monitored through indicators such as health and safety metrics, environmental incident reporting, compliance status, insurance coverage adequacy, and project delivery performance. Sustainability-related opportunities such as renewable energy and water treatment are considered within project development and portfolio composition.

This integrated approach ensures that ESG considerations are systematically embedded within the Company's broader risk governance processes.

Stakeholder Mapping and Engagement

Orascom Construction recognizes that effective sustainability performance depends on ongoing engagement with stakeholders. Key stakeholder groups across the Group's value chain include:

- **Employees and Subcontractors**
  Engagement with the workforce is supported through structured human capital development, HSE inductions, ongoing safety training, toolbox talks, and certification through recognized international safety organizations, reinforcing a strong culture of safety and accountability.
- **Clients and Partners**
  Regular communication with clients and partners supports alignment on project requirements, quality standards, and delivery expectations, contributing to long-term relationships and customer satisfaction.
- **Regulators and Capital Markets**
  The Company maintains engagement with regulators and capital markets through governance and disclosure processes aligned with best practice, applicable laws, regulations, and stock exchange requirements.
- **Suppliers and Subcontractors**
  Sustainability expectations are reinforced through quality and HSE requirements, supplier coordination, and ongoing engagement to support safe, compliant, and efficient project execution.
- **Communities**
  Orascom Construction is committed to contributing positively to the economic and social wellbeing of communities in which it operates.

Commitment to Environmental **Stewardship and Resilience**

Material Topics
- Climate Change and Energy Stewardship
- Environmental and Resource Management
- Sustainable Materials and Buildings
- Land Use and Biodiversity

Environmental stewardship is central to how Orascom Construction delivers projects, manages risk, and protects long-term value. Across its operations, environmental considerations are embedded in project planning, operational controls, and governance processes to strengthen resilience, manage resource use, and support compliance in increasingly climate-sensitive markets.

Beyond managing its operational footprint, Orascom Construction delivers infrastructure that directly supports sustainable development, including renewable energy, water security, and resilient transport systems, reinforcing the link between environmental performance and long-term growth.

Climate Change and Energy Stewardship

Climate change presents both operational risks and strategic opportunities. Orascom Construction integrates climate considerations into risk management, project development, and performance monitoring to enhance resilience while improving energy and emissions efficiency across operations. All quantitative data presented in this section relates to Orascom Construction's (MEA) operations.

Climate Risks, Opportunities and Governance

Climate-related risks, including physical and transition risks, are integrated into the Company's enterprise risk management framework and reviewed through established governance structures. This happens at project and corporate levels through structured risk assessments, regulatory reviews, and ongoing operational monitoring, supported by qualitative scenario considerations to inform resilience planning.

Climate oversight is exercised through senior management, supported by the HSE function. Climate performance, including energy use and GHG emissions, is monitored regularly and reported through internal management processes.

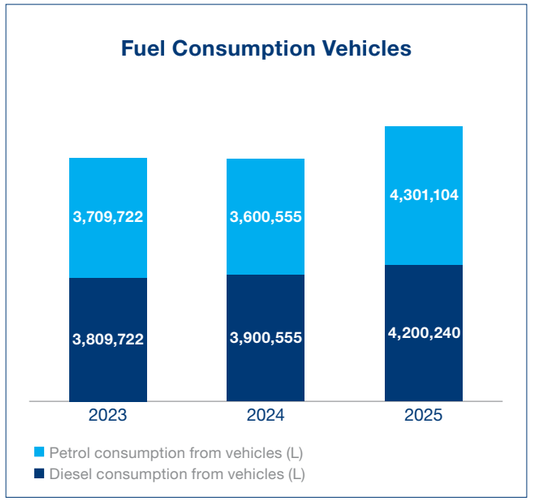
During 2025, climate-related impacts did not materially affect financial performance. While the Group's wind farm concessions experienced climate-related variability through seasonal fluctuations in wind energy generation, these effects were anticipated during feasibility assessments, and average annual output remained aligned with projections. Current financial effects related to climate considerations are primarily associated with efficiency investments and compliance-related costs, which are managed within normal operating budgets.

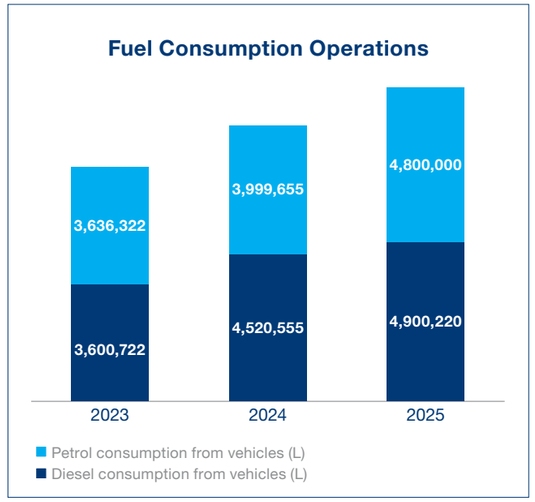
At the same time, climate-related opportunities are included in the Group's project portfolio, particularly in renewable energy, water infrastructure, and modern transport systems.

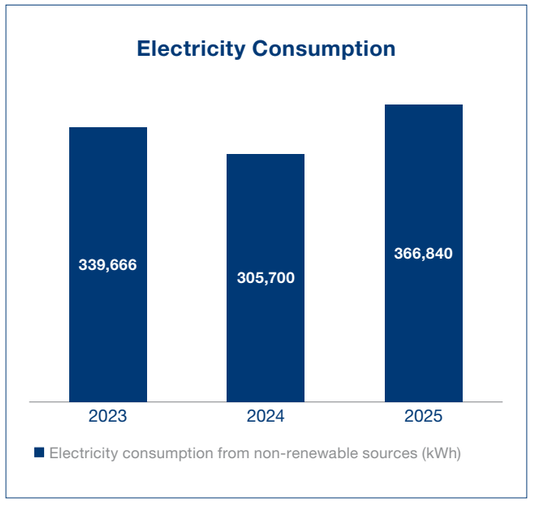
Energy Management

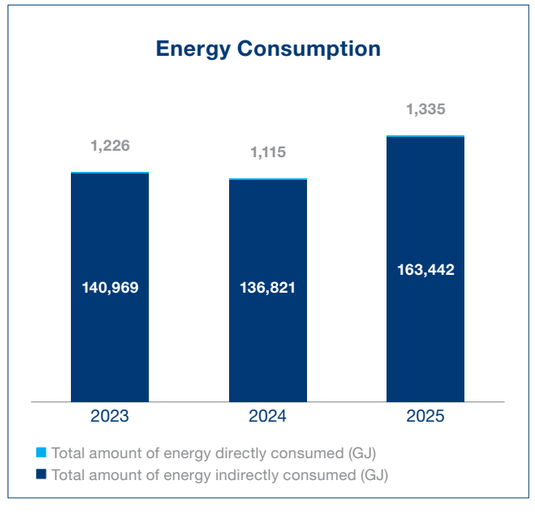
Energy stewardship at Orascom Construction is guided by the Company's Environmental and Sustainability Policy and focuses on improving energy efficiency, reducing energy intensity, and promoting responsible energy use across project sites, facilities, and equipment. Structured energy management practices aligned with ISO 50001 principles are applied across operations, supported by internal controls, audits, and management oversight.

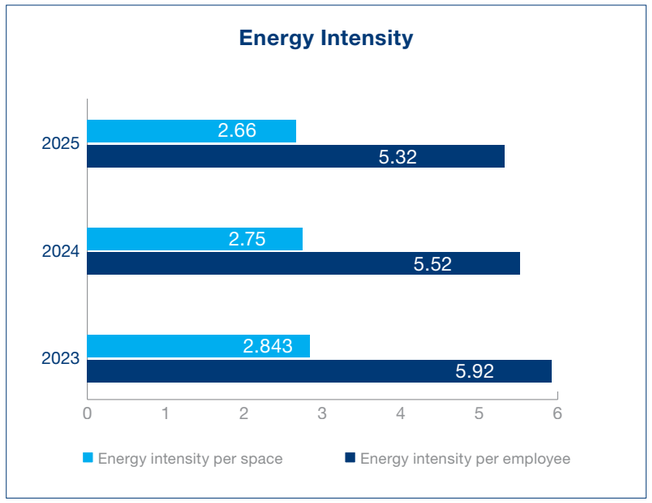
Energy consumption increased in 2025 in line with expanded project activity and workforce growth across the Middle East and Africa. Total energy use reached 164,777 GJ, reflecting higher fuel consumption associated with intensified construction operations. Direct energy accounted for 163,442 GJ of total use, while indirect electricity consumption totaled 1,335 GJ. Despite an increase in total operational footprint and workforce, energy intensity per employee decreased to 2.66 GJ/employee. Similarly, energy intensity per square meter of facility space decreased to 5.32 GJ/m², indicating more efficient facility-level energy management.

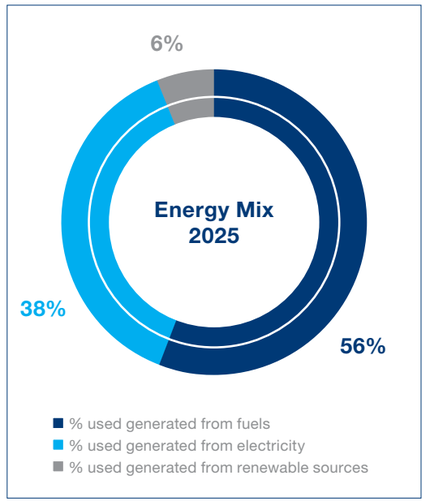












Driving Impact: Advancing Energy Efficiency at Operational Headquarters

In 2025, Orascom Construction completed a phased upgrade of its operational headquarters' HVAC and electrical systems to reduce electricity consumption and improve operational efficiency.

The initiative delivered measurable reductions in monthly energy use and associated costs while improving system reliability and workplace comfort. Enhanced monitoring capabilities strengthened consumption oversight and supported more proactive energy management.

The Company is evaluating replication of similar measures across additional facilities.

Driving Impact: Smarter Fleet Management

Fleet operations in Egypt were optimized in 2025 through centralized monitoring, preventive maintenance, and vehicle tracking systems. The initiative aligned vehicle allocation with operational needs, reduced unnecessary fuel use, and enhanced governance oversight.

The program delivered approximately EGP 12 million in transportation cost savings in 2025 while improving utilization efficiency. Fuel optimization performance is tracked against defined KPIs, with progressive targets through 2027.

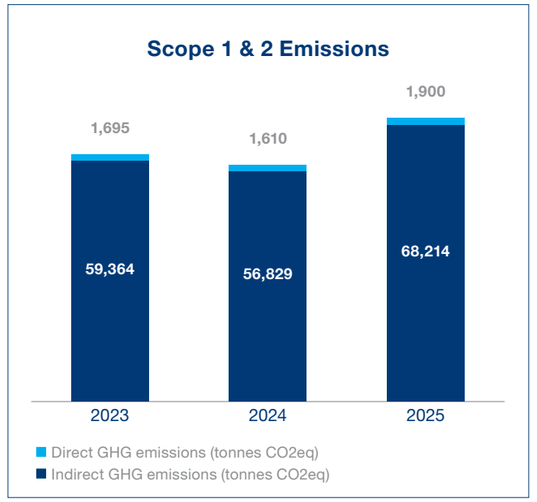


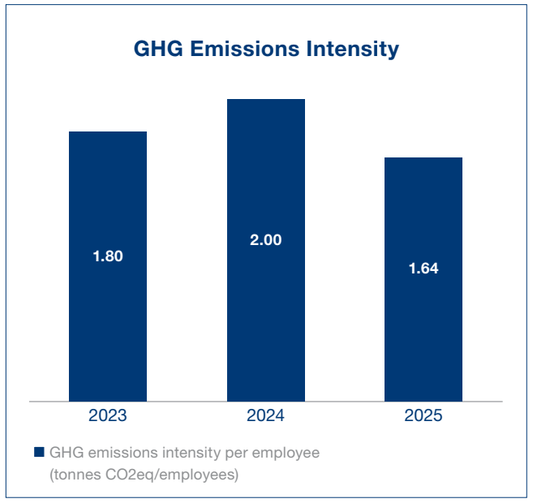
GHG Management

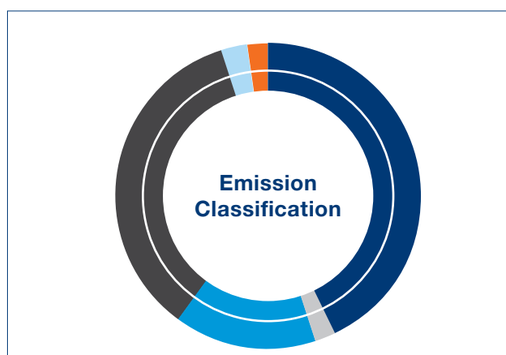
Greenhouse gas (GHG) management at Orascom Construction focuses on identifying and managing emissions arising from construction activities, equipment use, fleet operations, and electricity consumption across project sites and facilities. Guided by the Company's Social and Environmental Sustainability Policy, GHG management is embedded within operational controls and supported by systematic data collection, internal reporting, and site-level accountability.

All active projects submit monthly fuel and electricity consumption data through a standardized Carbon Footprint assessment template, which is reviewed by the Corporate HSE function to ensure consistency, completeness, and comparability across the portfolio. Emissions data are incorporated into management reporting and inform operational oversight at both project and corporate levels.

In 2025, total Scope 1 and Scope 2 emissions amounted to 70,114 tonnes CO_2e. The increase in absolute emissions compared to 2024 reflects expanded project activity and a larger workforce. Notably, emissions intensity improved despite this growth, with GHG emissions declining to 1.64 tonnes CO_2e per employee.







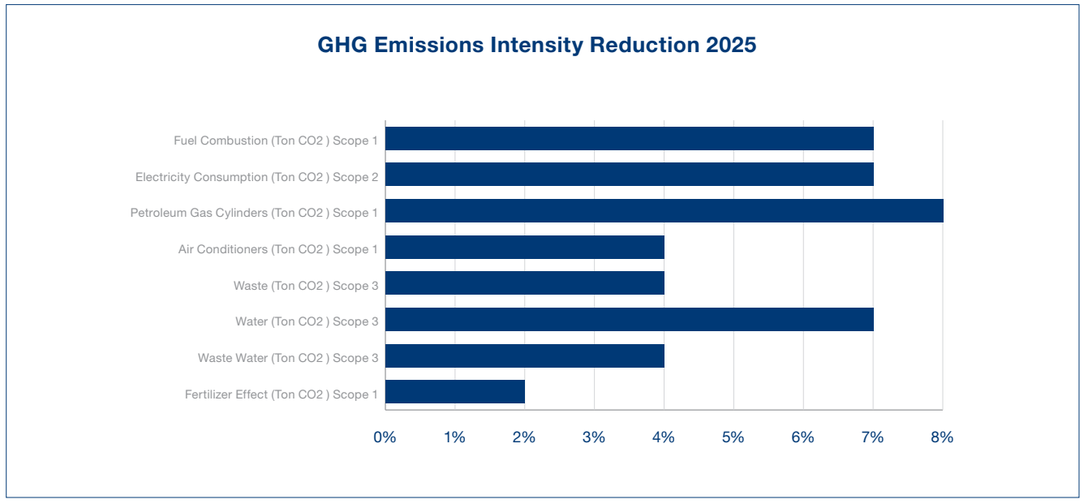
Fuel Combustion (Ton CO2) Scope 1	43%
Petroleum Gas Cylinders (Ton CO2) Scope 1	2%
Waste (Ton CO2) Scope 3	0%
Waste Water (Ton CO2) Scope 3	15%
Electricity Consumption (Ton CO2) Scope 2	35%
Air Conditioners (Ton CO2) Scope 1	3%
Water (Ton CO2) Scope 3	0%
Fertilizer Effect (Ton CO2) Scope 1	2%

The Company also monitors additional air pollutants associated with combustion activities. In 2025, total nitrogen oxides (NOx) emissions reached 336 kg and sulfur oxides (SOx) emissions totaled 144 kg, reflecting activity-driven increases consistent with fuel consumption trends.

Emission reduction efforts focus on improving energy efficiency, strengthening preventive maintenance practices, reducing idling of equipment, optimizing fuel use, and promoting the selective use of on-site renewable energy solutions where feasible. Short- and medium-term performance objectives are established around emissions intensity, with progress tracked through defined internal indicators.

18%

decrease in GHG intensity per employee

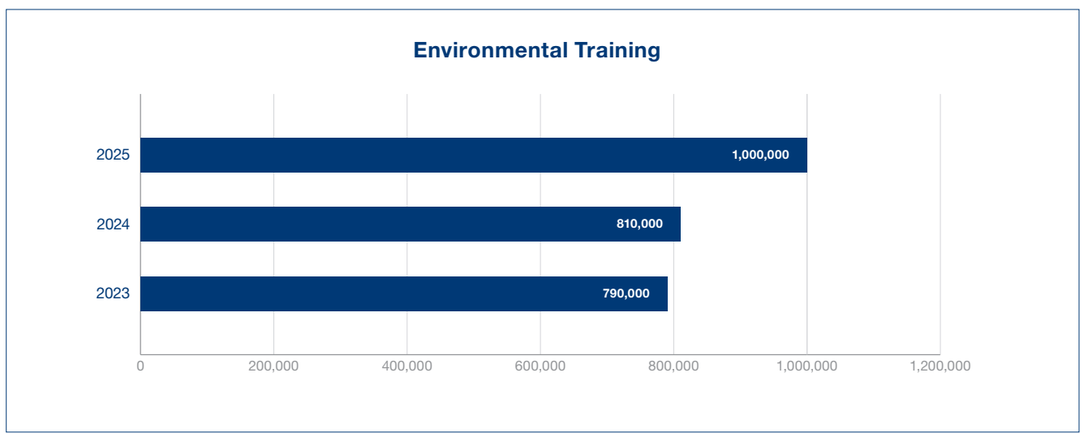


Environmental and Resource Management

Orascom Construction manages environmental performance through a structured governance framework designed to ensure regulatory compliance, operational discipline, and resource efficiency across its diversified portfolio.

The Company follows a formal **Environmental Policy** and applies an **Environmental Management System** aligned with ISO 14001 principles. Environmental controls are embedded within project-level Construction Environmental and Social Management Plans (CESMPs), Waste Management Plans, and site-specific procedures. Oversight is provided by the Corporate HSE function, while implementation is executed at project level through defined monitoring, inspection, and corrective action processes.

Environmental and sustainability training remains a key enabler of performance. In 2025, the Company delivered 1,000,000 environmental and sustainability training hours, representing a 24% increase compared to 2024 and reinforcing consistent application of environmental standards across sites.



No environmental fines or non-monetary sanctions were recorded during the reporting period.

Driving Impact: Strengthening Environmental Governance through CESMP–ESIA Alignment

In 2025, the Company enhanced environmental and social governance by systematically aligning Construction Environmental and Social Management Plans with approved Environmental and Social Impact Assessments and lender requirements.

This initiative strengthened traceability between high-level ESIA commitments and on-site implementation, improved clarity of environmental responsibilities, and reduced compliance gaps across complex infrastructure projects. As a result, project-level environmental controls became more comprehensive and audit-ready, reinforcing regulatory compliance and lender alignment.

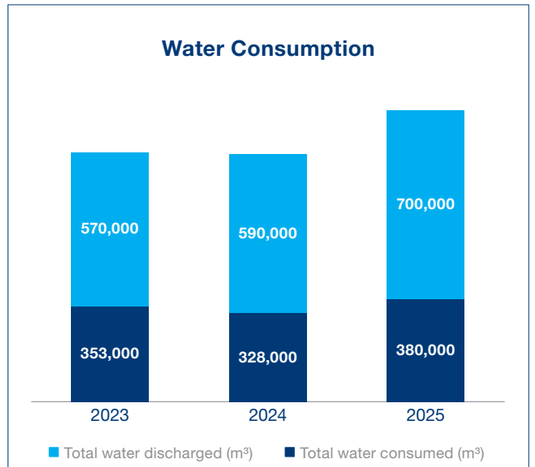
Water Management

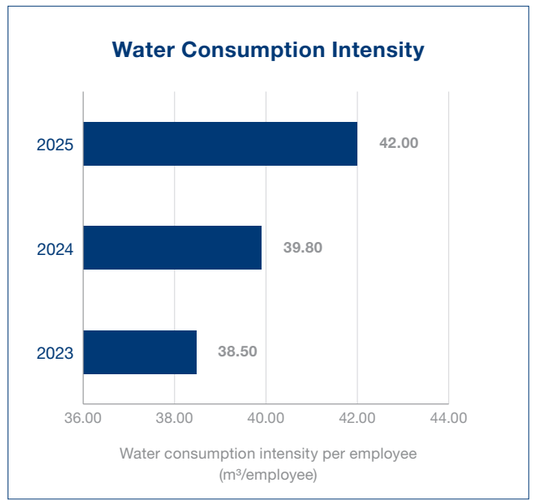
Water use is managed under ISO 14001-based controls and national regulatory requirements, with a focus on responsible abstraction, efficient use, and pollution prevention, particularly in water-stressed operating regions.

Water is primarily sourced from municipal supply networks, supplemented by permitted boreholes where required. Dewatering water generated during construction is reused on site for non-potable purposes such as dust suppression. Wastewater is discharged through licensed routes to municipal systems or authorized facilities, with marine discharge permitted only where water quality meets legal standards and testing requirements.

In 2025, total water withdrawn amounted to 1,080,000 m³, of which 380,000 m³ was discharged, resulting in total water consumption of 700,000 m³. Water consumption intensity in 2025 was 42 m³ per employee, reflecting increased project activity and workforce size during the year.

Potential water-related impacts, including groundwater contamination or over-abstraction, are addressed through preventative controls such as groundwater protection measures, erosion and sedimentation management, controlled storage of materials, and regular inspection and monitoring. Conservation measures are supported through the use of water-efficient fixtures, leak detection and repair programs, water reuse where technically feasible, and awareness initiatives promoting responsible water use across sites.





Driving Impact: Strengthening Wastewater Controls
During 2025, wastewater management controls were strengthened across temporary construction sites and worker accommodations. Standardized septic tank sizing, increased servicing frequency, enhanced contractor oversight, and stricter documentation requirements improved traceability and reduced risks of groundwater contamination, spills, and uncontrolled discharge.

These measures reinforced compliance with environmental management plans and regulatory requirements while improving hygiene and operational discipline across sites.

Waste Management

Waste management practices are guided by project-specific Waste Management Plans aligned with regulatory requirements and the waste hierarchy of prevention, reduction, reuse, recycling, and responsible disposal. Waste streams include construction and demolition waste, packaging, domestic waste, and limited hazardous waste. Implementation is supported through site inspections, waste transfer documentation, contractor records, and periodic audits to strengthen environmental control and compliance across projects.

2,207,222kg
of non-hazardous waste recycled

In 2025, total waste generated amounted to 13,722,293 kg, comprising 99.86% of non-hazardous waste and 0.14% of hazardous waste. The increase in total waste generated reflects expanded construction activity and a larger workforce. Notably, waste intensity improved despite this growth, demonstrating measurable reductions and greater operational efficiency. Of this total, 11,534,920 kg was directed to disposal, while 2,207,222 kg of non-hazardous waste was recycled. Recycling and reuse practices include the resale of steel and wood scrap to licensed recyclers and the reuse of materials for furniture and training simulation equipment. Hazardous waste is disposed of exclusively through licensed providers.











Driving Impact: Strengthening Hazardous and Non-Hazardous Waste Controls
In 2025, Orascom Construction strengthened waste management controls across construction sites, workshops, and worker accommodations to address inconsistencies in segregation, storage, and housekeeping practices. The initiative focused on reducing environmental and health risks associated with improper handling of hazardous and non-hazardous waste.

Key actions included establishing designated waste storage areas, improving labeling and segregation at source, introducing secondary containment for hazardous materials, and enforcing disposal through licensed service providers. Regular inspections and corrective action follow-ups improved compliance with CESMP and ESIA requirements. As a result, site housekeeping improved, risks of spills and contamination were reduced, and waste management practices became more consistent across locations.

Sustainable Materials and Buildings

Building on its waste reduction and resource efficiency efforts, Orascom Construction advances sustainable materials management and responsible building practices across its project portfolio. The Company focuses on optimizing material use, improving durability, and integrating lower-carbon solutions where technically and commercially feasible. Environmental objectives are embedded within quality management systems and operational controls, ensuring that resource efficiency, reliability, and long-term performance remain central to project delivery.

Materials Stewardship and Circular Construction

Material efficiency begins at the design and planning stage. Accurate specification, constructability reviews, and disciplined procurement reduce excess quantities and limit rework. On site, reusable materials such as formwork, steel components, and pallets are recovered and redeployed where feasible, while packaging materials are segregated and recycled in coordination with suppliers and subcontractors. Performance is monitored through procurement data, waste tracking, and environmental inspections, enabling better visibility over material flows and supporting continuous improvement. This structured approach reinforces circular economy principles across the construction lifecycle and reduces dependency on virgin inputs.

In 2025, circular practices were further strengthened within the Company's precast concrete operations. A targeted recovery and reuse program for leftover concrete reduced production waste and optimized raw material consumption, embedding resource efficiency into standard manufacturing processes while maintaining quality and delivery timelines.

Low Carbon Construction Solutions

Orascom Construction continues to integrate lower-carbon solutions into its building activities. In 2025, silica fume was incorporated as a supplementary cementitious material (SCM) in selected concrete applications, reducing cement intensity by approximately 10%. This directly lowered CO_2 emissions associated with concrete production while improving early strength, durability, and resistance to chloride penetration. The enhanced performance characteristics contribute to longer asset life and reduced lifecycle maintenance requirements, supporting both environmental and operational resilience objectives.

Sustainable Delivery in Specialized Projects

For specialized projects, including healthcare facilities, material selection prioritizes local sourcing and low-impact inputs where possible. In 2025, hospital developments incorporated locally sourced stone finishes and optimized material specifications, reducing transportation emissions and chemical use while maintaining architectural and clinical standards. These measures enhanced durability, strengthened supply chain resilience, and supported local economic participation.

Through disciplined material planning, circular production practices, and performance-driven design choices, Orascom Construction enhances resource efficiency, reduces embodied carbon where feasible, and delivers durable infrastructure aligned with its broader environmental stewardship commitments.

Land Use and Biodiversity

Construction activities can affect land use, ecosystems, and local habitats. Orascom Construction manages these impacts through structured environmental controls embedded within project planning and execution. Biodiversity considerations are integrated into Construction Environmental and Social Management Plans (CESMPs), ensuring that ecological risks are identified early and mitigation measures are applied consistently across sites.

Pre-construction environmental assessments are conducted to identify sensitive habitats and guide site layout, access routes, and work sequencing. Project footprints are carefully defined to limit disturbance, optimize land use, and avoid unnecessary clearing. Vegetation removal is restricted and subject to prior approval, with preservation of trees and cultivated plants prioritized wherever practicable.

Operational controls focus on preventing habitat degradation and protecting wildlife. All fauna encounters are recorded in a dedicated Fauna Encounter Register, reinforcing traceability and accountability. Staff are trained to minimize disturbance to wildlife and habitats, excessive topsoil removal is avoided, and the introduction of invasive plant species is prohibited. Where endangered or rare native plant species are identified, relocation is undertaken by qualified specialists in coordination with clients and relevant authorities.

Direct or indirect harm to wildlife is strictly prohibited, except for recognized pest control conducted by licensed professionals. Landscaping around temporary facilities prioritizes native species, while solar-powered deterrent systems are used where necessary to safely manage hazardous fauna such as snakes and scorpions.

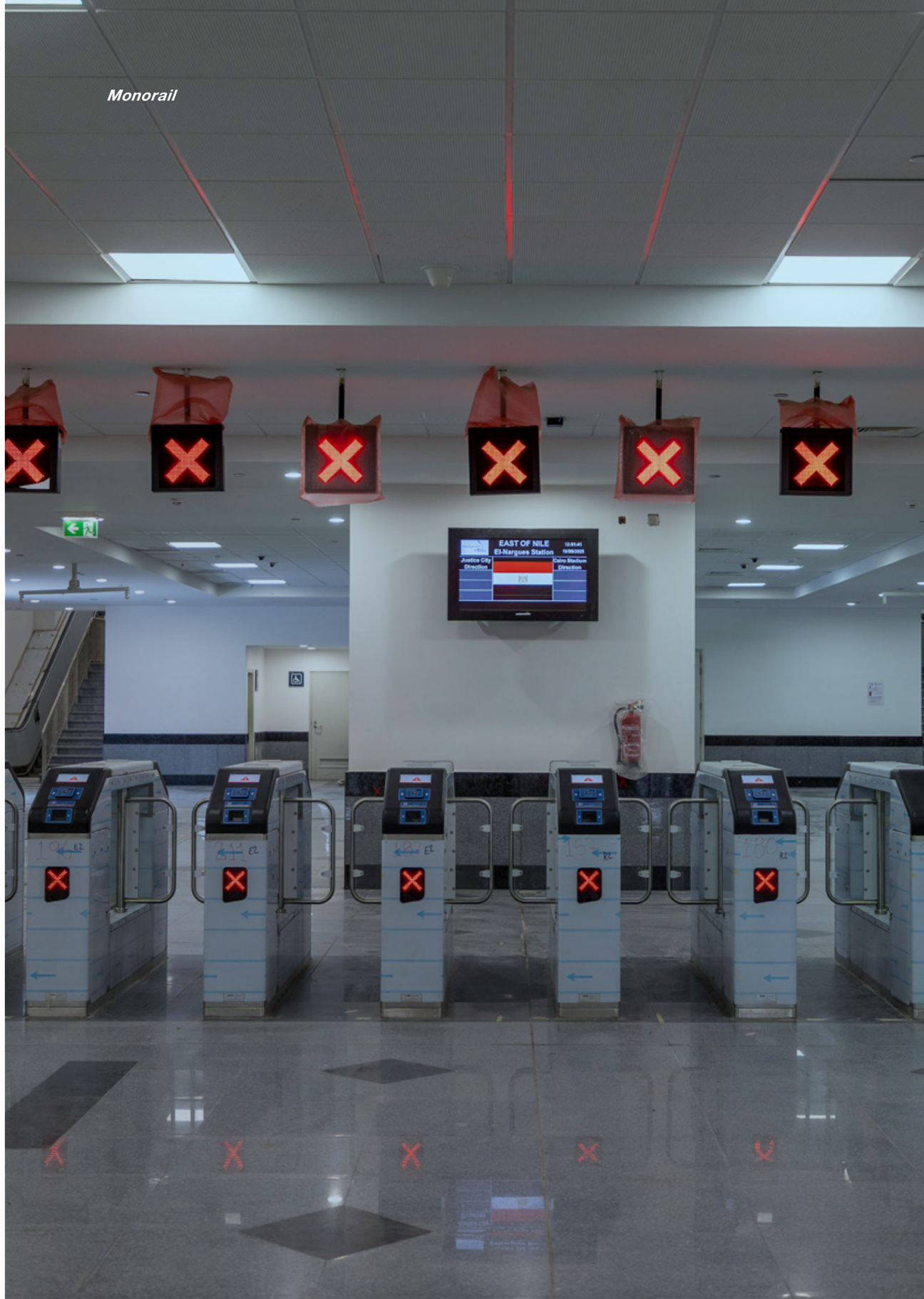


Greater Cairo Metro Line 3 Phase 3

Driving Impact: Protecting Biodiversity Through Responsible Site Management

In 2025, Orascom Construction strengthened biodiversity controls across active sites by reinforcing pre-construction ecological assessments, tightening vegetation protection protocols, and enhancing fauna monitoring procedures.

Improved site planning reduced unnecessary land clearing, while systematic fauna recording strengthened visibility over wildlife interactions. Rare plant species were relocated under professional supervision where required, and awareness initiatives engaged site teams in practical conservation measures.



Monorail

Commitment to **People, Health & Safety**

Material Topics
- Health, Safety and Wellbeing
- Human Capital Development
- Labor Management and Human Rights
- Equal Opportunity and Diversity
- Community Development and Engagement

Orascom Construction recognizes that its people are its most important asset. A safe, skilled, and engaged workforce is essential to delivering sustainable performance. The Company is committed to protecting health and safety, promoting employee wellbeing, and upholding human rights across its workforce, supply chain, and project sites.

This pillar reflects Orascom Construction's investment in human capital development, equal opportunity, and responsible labor practices, alongside meaningful community engagement. Through strong safety culture, and inclusive employment practices, the Company fosters resilient teams, strengthens social impact, and supports long-term value creation in the communities where it operates.

Health, Safety and Wellbeing

Health and Safety is fundamental to how Orascom Construction operates. Across complex infrastructure, industrial, transportation, and building developments, the Company operates in high-risk environments where disciplined execution and strong safety leadership are essential.

A formal **Occupational Health and Safety Management System** aligned with ISO 45001 is implemented across all operations and integrated with ISO 14001 environmental controls. The framework is supported by an approved HSE Policy, defined responsibilities, structured risk assessments, emergency preparedness procedures, and contractor management requirements. Oversight is led by the Board of Directors and Management, and implemented by the Corporate HSE Department, which provides governance, technical support, audits, inspections, and performance monitoring across all projects.

100% of workers are covered by the occupational health and safety management system.

Leadership, Accountability and Workforce Engagement

Safety performance is reinforced through visible leadership and structured workforce participation. Joint management–worker HSE committees operate across projects, regularly reviewing incidents, near misses, corrective actions, and emerging risks. Findings feed directly into management reviews and continuous improvement plans.

Workers are empowered to report concerns through multiple channels, including near-miss reporting systems, toolbox talks, supervisors, and formal grievance mechanisms - with confidentiality and non-retaliation safeguards in place. Biannual Safety Culture Assessments captures workforce feedback on leadership engagement, risk awareness, and working conditions, strengthening accountability across all levels of the organization.

Hazard identification and control begin at the planning stage and continue through project execution. Job Safety Analyses (JSAs), Task Risk Assessments (TRA), method statement reviews, pre-task briefings, inspections, and audits are systematically applied. Controls follow the hierarchy of elimination, substitution, engineering, administrative measures, and personal protective equipment. Subcontractor safety is embedded through prequalification criteria, contractual HSE clauses, training, inductions, supervision, field verifications, and ongoing performance monitoring.

Findings from hazard identification and risk assessments are actively used to update procedures and controls, inform targeted training programs, support incident investigations, and feed into audits and management reviews as part of continual improvement.

Training, Preparedness and Wellbeing

Competence development remains central to prevention. In 2025, Orascom Construction (MEA) delivered 845,803 hours of health, safety, and wellbeing training to employees and subcontractors, covering generic HSE and task-specific training linked to identified hazards and high-risk activities. For Orascom Construction USA, an additional 40,766 hours of safety training were provided. Training coverage includes inductions, high-risk activities, emergency response, permit-to-work systems, lifting operations, work at height, confined spaces, electrical safety, and chemical handling. Targeted refresher trainings and toolbox talks are conducted where required. Training effectiveness is verified through competency matrices, attendance records, field observations, and refreshes evaluations.

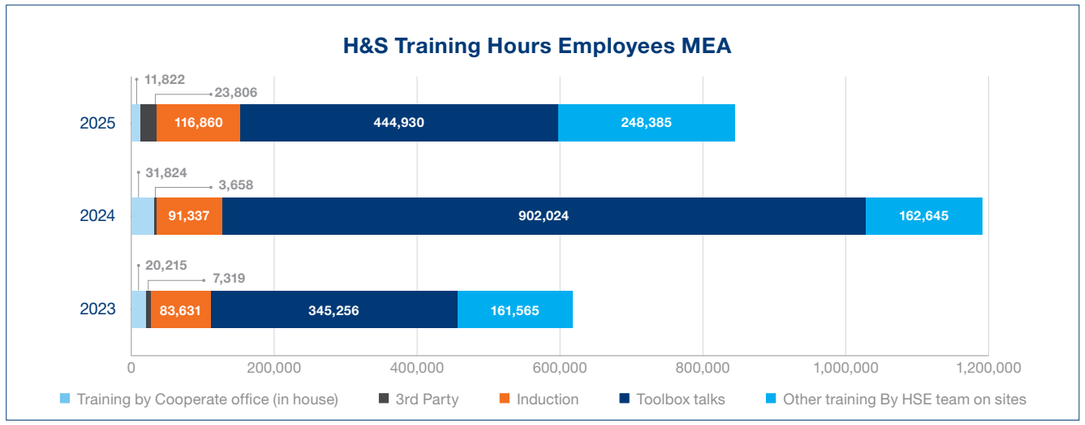
Outcomes are systematically reviewed and used to strengthen risk controls, update procedures, and enhance the Occupational Health and Safety Management System.

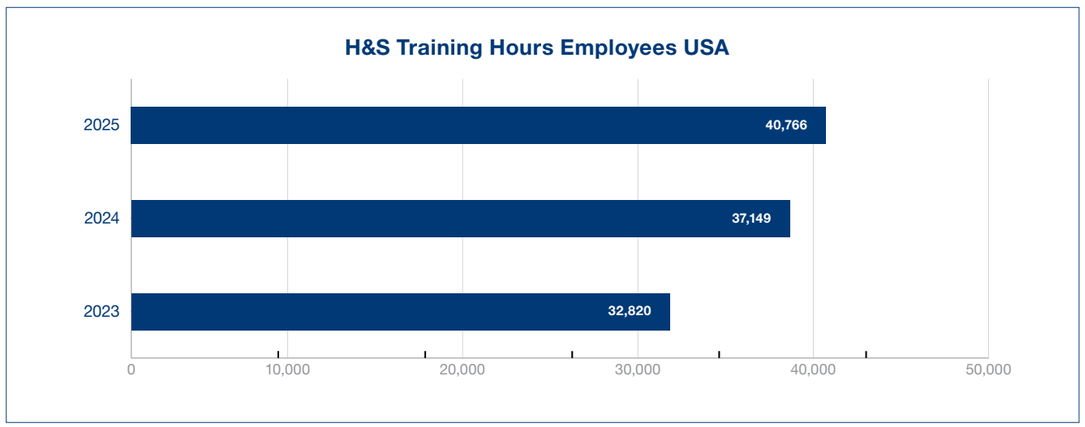
886,569
hours of health, safety and wellbeing training were delivered for employees and subcontractors across MEA and USA


Health, Safety and Wellbeing

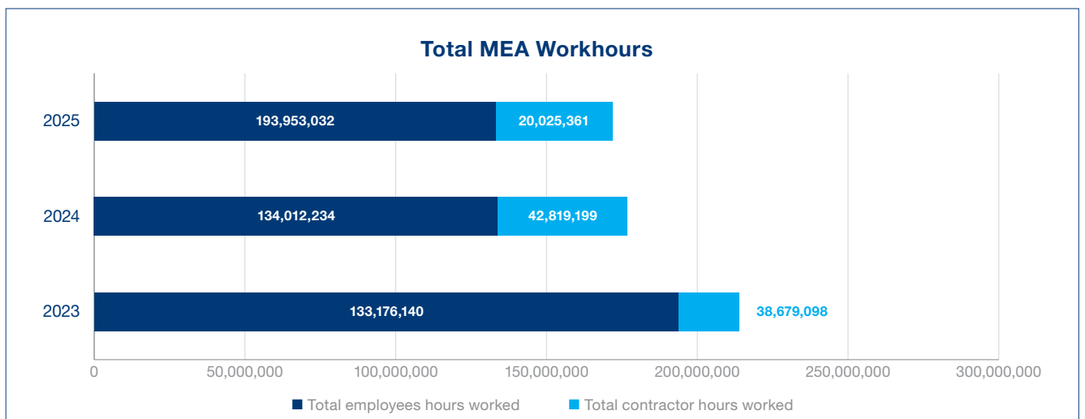

Health, Safety and Wellbeing


Health, Safety and Wellbeing









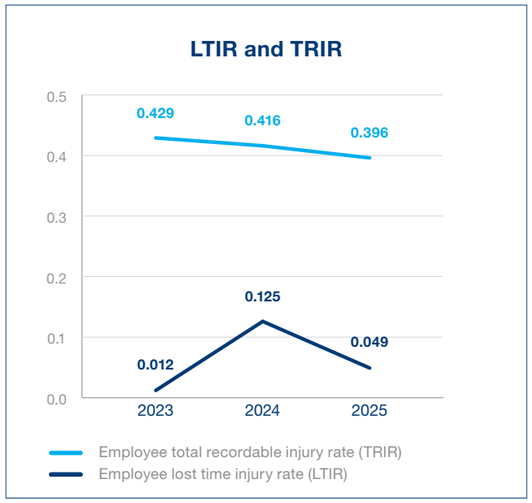
Beyond injury prevention, the Company provides occupational health services, medical insurance coverage for all employees, on-site clinics where required, vand structured welfare oversight covering accommodation, hygiene, catering, and transportation. Preventive health measures include periodic medical examinations, awareness campaigns, and fitness-for-work assessments, with strict confidentiality protections in place. Support mechanisms for mental wellbeing are available through medical consultation and referral pathways. Personal health information is protected through strict confidentiality procedures, data privacy principles, and controlled access.

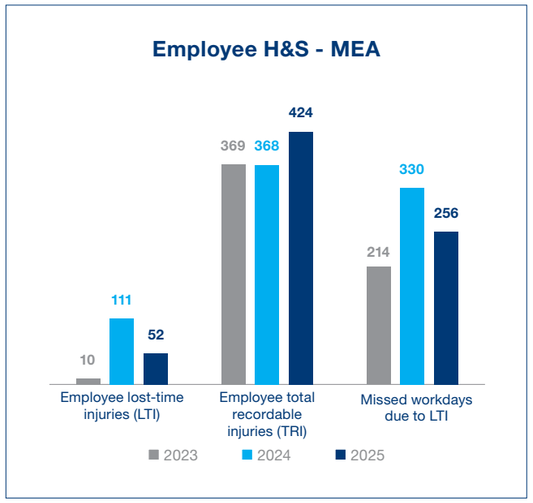
Performance Overview

In 2025, total employee and contractor hours worked in **MEA** increased to 213.9 million hours, reflecting a 21% increase compared to 2024 and expanded project activity. Despite this growth, employee lost-time injuries decreased from 111 in 2024 to 52 in 2025, improving the LTIR with 61% from 0.125 to 0.049. Total recordable injuries increased to 424 cases, primarily driven by restricted and light work cases, while the TRIR improved to 0.396. Missed workdays declined from 330 to 256 days, a 22.4% reduction. Subcontractor hours increased to 50.0 million hours, with 10 recorded work-related injuries.

LTIR improved by 61% from last year

Furthermore, a total of 6,293 near-miss reports were recorded during 2025, strengthening visibility of operational risk and supporting earlier identification of hazards. Directors, senior managers, and Joint Venture partners conducted more than 5,600 structured safety walks and site engagements, reinforcing expectations, enabling field-level challenge, and supporting real-time coaching.





Driving Impact: Strengthening Safety and Worker Welfare
In 2025, Orascom Construction advanced multiple initiatives to strengthen safety performance and worker welfare. A cross-functional Welfare Audit Team was established under the OC Joint Committee in November, bringing together Internal Audit, HSE, HR, Administration, Procurement, and Project Mobilization.

The initiative aimed to standardize welfare requirements, enhance compliance, and improve worker wellbeing across project sites and accommodation camps. The team developed a comprehensive welfare audit checklist, reviewed existing welfare tools, and consolidated management plans, with a target schedule to cover 10+ projects starting Q1 2026.
In parallel, targeted safety initiatives within operational units reinforced reduced workplace risks, embed safe practices into daily workflows, and strengthen ESG compliance. Within the Concrete Products Division, Orascom

Construction enhanced safety procedures, focused training sessions, and regular inspections improved employee awareness and accountability, while ensuring consistent adherence to safety protocols. These efforts led to a measurable improvement in safety performance across 2025, with incident rates declining and workforce engagement in health and safety responsibilities increasing

Safety Achievements

Ser.	Projects	Safe working hours
1	ZED Towers	32,000,000.00
2	Ras El Hikma Projects	20,000,000.00
3	Silver Sand	20,000,000.00
4	Tripoli Third Ring Road project-Libya	12,000,000.00
5	Egypt–Saudi Interconnection (Badr & Taba)	8,000,000.00



Misc. USA

Lowest TRIR and LTIR in Orascom USA history reached

In the **United States,** Orascom Construction's subsidiaries - Weitz, EPI, and CWI - continued to strengthen safety performance in 2025 through disciplined execution, innovation, and visible leadership engagement. Total employee hours worked reached 4.3 million, with lost-time injuries declining from three to two cases in 2025. This led to an improved LTIR of 0.09 and TRIR of 0.30, the lowest TRIR and LTIR in company history. Subcontractor hours decreased slightly to 6.5 million, with a work-related injury decline from 13 to 9 cases.

Performance improvements were supported by both cultural and technological advancements. In 2025, new digital tools were introduced to strengthen observation reporting and pre-task planning, including QR-code-enabled safety observations and video-based Job

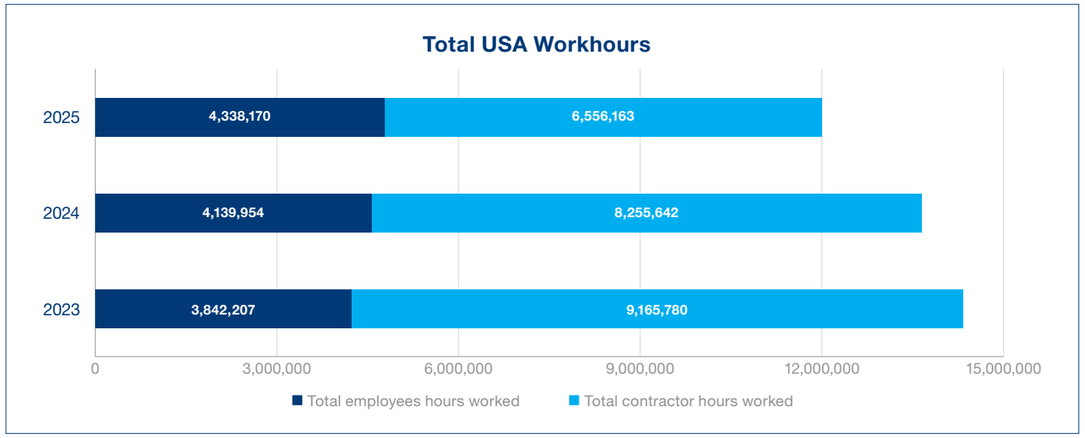
Safety Analysis processes, improving both transparency and accountability at the crew level.

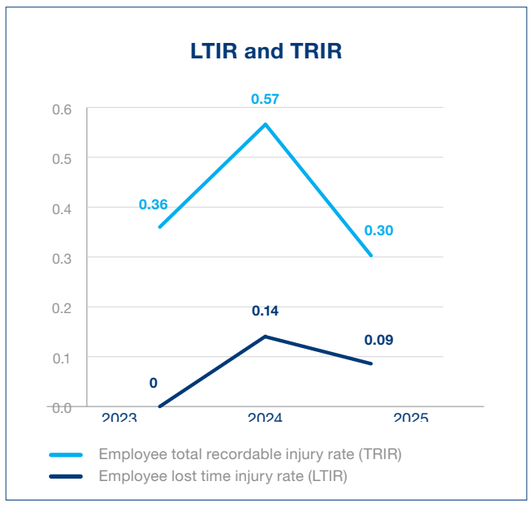
Recognition of safety performance was reflected in multiple external awards. Operations in Colorado achieved Blue Level status under the CHASE partnership program, and the organization was named a **"Safest Company" by the National Safety Council,** reinforcing its leadership position in construction safety performance.

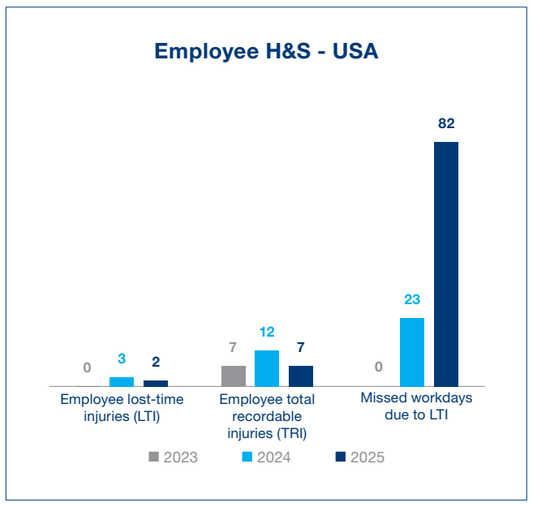

Orascom Construction USA Training

Highlights 2025 - Orascom Construction USA
- 4.34 million employee hours worked
- LTIR: 0.09
- TRIR: 0.30
- 40,766 H&S training hours delivered

Total of **3,057,222** safe working hours across all data center projects in USA







Driving Impact: Level 1-3 Safety Planning

In 2025, a structured Level 1-3 Safety Planning framework was introduced to strengthen planning for high-risk activities, including fall protection, trenching, electrical work, and material handling. The initiative formalized escalation requirements, ensuring that complex or high-risk scopes were supported by detailed Method of Procedure documentation and structured pre-task meetings with craft workers.

Implementation was rolled out through company-wide virtual sessions, in-person office training, and on-site engagement by safety professionals. A key outcome has been a measurable reduction in the rolling annual average of “Worst Potential Severity” incidents, demonstrating stronger hazard anticipation and improved front-line planning discipline.

Driving Impact: SmartTagIt Video Job Safety Analysis

To enhance the effectiveness of pre-task planning, US operations implemented SmartTagIt video technology in 2025. Instead of relying solely on paper-based Job Safety Analysis forms, crew leaders now record daily safety briefings via a mobile application, documenting hazards and mitigation steps in real time.

The recordings create a verifiable record of safety discussions, can be reviewed by leadership, and are supported by AI-generated weekly summaries that assess meeting effectiveness. The software also transcribes discussions into multiple languages, improving oversight and inclusivity across diverse crews.

Early results indicate stronger engagement from craft workers, more meaningful safety conversations, and improved quality of pre-task planning - reinforcing a proactive, prevention-focused safety culture across US operations.

Across Orascom Construction, health and safety performance is monitored through leading and lagging indicators at project, business unit, and corporate levels. Data analysis informs targeted training, enhanced supervision of high-risk activities, and strengthened operational controls.

As project volumes expand across renewable energy, transportation, water infrastructure, and complex building developments, Orascom Construction continues to prioritize disciplined execution, leadership engagement, and workforce participation to reinforce its zero-harm ambition and protect its people across all operations.

Human Capital Development

Orascom Construction’s long-term performance depends on the strength, capability, and engagement of its people. Across geographies and business units, the Group continues to invest in leadership, technical excellence, and structured workforce planning to ensure its teams are equipped to deliver complex projects safely and efficiently.

In 2025, the Human Resources function further strengthened its operating model to support business expansion and rising workforce demand. Improvements focused on enhancing workforce planning, accelerating recruitment cycles, reinforcing governance and compliance, and building a sustainable internal leadership pipeline aligned with operational growth.

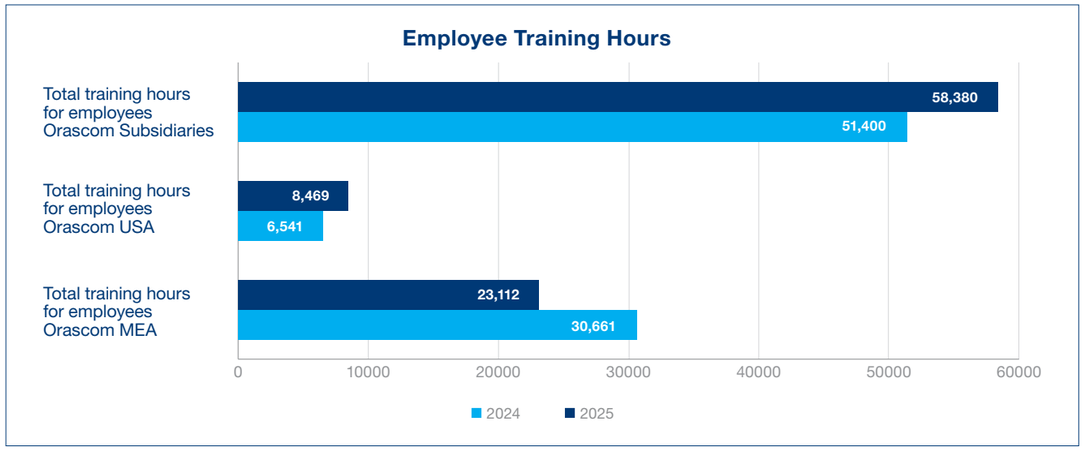
Employee Development and Learning

Orascom Construction’s development ecosystem integrates structured learning, career progression, and performance excellence within a unified human capital framework. At its core is the **OC Academy** in Egypt complemented by **OC Hubs** embedded at project sites, ensuring that development remains accessible and operationally relevant.

Learning programs combine centralized and business unit-led initiatives to strengthen technical expertise, leadership capability, ESG awareness, and soft skills through in-house training, digital platforms, external certifications, and conference participation.

In 2025, training in Orascom MEA reached 23,112 hours (excluding HSE). While total hours moderated compared to 2024, average training per employee increased to 19 hours, reflecting improved training intensity. Leadership development expanded significantly, with senior management training reaching 1,997 hours and average training per senior leader rising to 20 hours. Middle management training remained stable, supporting supervisory capacity across projects.

In the United States, training hours increased 29.5% to 8,469, reflecting expanded workforce coverage during a year of accelerated scaling, with programs focused on onboarding, compliance, and operational capability. Across subsidiaries, total training hours reached 58,380, with average training per employee rising to 45.7 hours, driven largely by expanded investments in training curricula within CFM.



Leadership capability was further strengthened through the rollout of the **Advanced Leadership Development Program in USA** and the refreshed **Management Fundamentals curriculum.** Structured onboarding tools and leadership resources were also expanded to support first-time managers and newly appointed leaders.

Driving Impact: CEO Challenge

A defining milestone in Q3 2025 was the CEO Challenge, an inspiring leadersip platform launched by CEO Eng. Osama Bishai as part of the High Potential and LEAD Programs. On 8 September, six cross-functional teams presented operational innovation proposals and on-site prototypes addressing real project challenges.

Guided by senior leadership mentors, participants demonstrated strong analytical and problem-solving capabilities. Following evaluation by a C-suite judging panel, two finalist teams presented their refined solutions to the CEO during the graduation ceremony, where their contributions to operational excellence and innovation were formally recognized.

Employee Performance and Recognition

Performance and career development remain central to workforce engagement. In 2025, the Automated Performance Management System was implemented across 209 projects and departments, covering more than 4,500 employees. In Orascom Construction USA, 96% of employees received formal performance and career development reviews.

Recognition programs reinforce a culture of appreciation and long-term commitment. The OC **HEROES – Excellence Award**, now in its 8th edition, honored 48 employees from across offices and sites in 2025. Nominated by peers and recognized in the presence of senior leadership, including the CEO, the ceremony was held at the newly constructed Magdi Yacoub Global Heart Center.

Enhanced service award frameworks and leadership alignment forums such as the OC Directors’ Meeting further strengthened collaboration, strategic alignment, and a high-performance culture across the Group.

Workforce Management and Human Rights

Respect for human rights and fair labor practices is fundamental to Orascom Construction's commitment to responsible business conduct. As of 31 December 2025, the Group employed 24,452 permanent, predominantly fulltime, staff and 35,779 temporary employees (31 December 2024: 21,198 and 34,921 respectively). This workforce structure reflects a stable core of permanent employees supported by flexible project-based staffing aligned with operational needs.

Across all operations and geographies, the Company safeguards the dignity, wellbeing, and rights of employees and subcontractors through established policies, operational controls, and contractual requirements. These include the **Code of Conduct, anti-discrimination and anti-harassment policies**, human trafficking provisions, employment and wage standards, health and safety requirements, and broader ethical business conduct guidelines. Human rights expectations are also embedded in subcontracts with suppliers, contractors, and business partners, extending these commitments across the value chain. All policies undergo legal review and executive approval where required and are communicated via onboarding, training, and internal channels.

Prohibition of Child and Forced Labor

Orascom Construction strictly prohibits forced labor, child labor, human trafficking, discrimination, harassment, and any form of abuse across all operations. Activities in the MEA and the United States are governed by strict regulatory safeguards, insurance requirements, and internal controls that enforce a minimum legal hiring age. Any rare exception to this standard requires exhaustive executive, safety, and insurance reviews to guarantee full legal and physical protection. These rules extend to contractors and suppliers through binding contractual provisions and ethical conduct expectations.

Working Conditions and Worker Welfare

The Company promotes safe, respectful, and compliant working environments across projects. Labor management practices address working hours, wage compliance, accommodation standards (where applicable), and access to essential facilities and services.

In 2025, cross-functional coordination between HR, HSE, Administration, and Operations strengthened welfare monitoring, inspections, and procedural oversight, reinforcing worker rights awareness and accountability at project level. Employees are informed of significant operational changes through formal internal communication processes to ensure transparency and orderly transitions.

Grievance Mechanisms

Open communication is encouraged across the organization. Employees and external stakeholders may raise concerns through established grievance channels, including a confidential Ethics Hotline. Reports are reviewed and investigated by HR and Legal functions, with corrective and remedial actions implemented as appropriate. Processes were further strengthened in 2025 by Orascom Construction's administrative and operational support functions to enhance tracking, escalation, and response times.

Subcontractor and Supply Chain Labor Standards

Contractors and subcontractors are expected to meet Orascom Construction's labor and human rights standards. These requirements are embedded in contracts and reinforced through procurement processes, project-level oversight, and ongoing engagement. Coordination between Procurement, Administration, HR, and project teams supports monitoring and alignment across the value chain.

Equal Opportunity and Diversity

Orascom Construction is committed to building an inclusive workplace where all employees are treated fairly, respected, and empowered to grow. The Company fosters non-discrimination, equity, and merit-based development across nationality, gender, age, and background, reflecting the diverse communities and markets it serves.

Non-Discrimination and Equal Opportunity

Equal opportunity principles are embedded in recruitment, performance management, and career progression. Discrimination, harassment, or exclusionary practices are strictly prohibited, and reinforced through standalone **Equal Employment Opportunity, Non-Discrimination,** and **Anti-Harassment policies**, the **Code of Conduct**, and targeted awareness programs.

These commitments extend to suppliers and contractors through contractual requirements and engagement standards, ensuring fairness across the value chain. Participation in industry-wide initiatives such as **Construction Inclusion Week** further reinforces dialogue and awareness around equity and belonging.

Gender Equality and Women's Development

The Company recognizes the importance of advancing gender diversity and expanding opportunities for women across professional, technical, and leadership roles. Efforts to support women's participation focus on creating inclusive workplace practices, access to development opportunities, and pathways for career progression in areas where representation has traditionally been limited, including engineering and STEM-related disciplines.

In 2025, female representation increased across operations, with 1,120 female full-time employees in Egypt, 522 in USA, and 1,007 across subsidiaries.

Driving Impact: Women's Mental Health & Inclusive Workplace Culture

As part of its broader wellbeing framework, the Company hosted a dedicated Women's Mental Health Session attended by more than 75 employees in Egypt. The initiative created a safe environment for open dialogue around emotional resilience, stress management, and workplace challenges - reinforcing the importance of psychological safety and gender-sensitive engagement.

Family-focused initiatives further support inclusion. The "Bring Your Child to Work" day at the Metro Line 4 Project strengthened employee-family connection, fostering pride and belonging while highlighting the human dimension behind major infrastructure delivery.



Across Orascom Construction, inclusivity is further supported by parental leave allowances for both our male and female workforce. In the USA, 76 employees (9 female and 67 male) took parental leave, with 74 employees returning to work following leave, resulting in a 97% return-to-work rate in 2025. This follows consistently high return rates in prior years (98% in 2024 and 100% in 2023), demonstrating effective and supportive reintegration practices.

Driving Impact: Supporting Working Parents

Recognizing the unique pressures faced by working parents, Orascom Construction hosted its first dedicated **Parenting Session in 2025**. The interactive forum provided practical strategies for balancing professional and family responsibilities while fostering open dialogue and peer support. The strong engagement reaffirmed the importance of creating structured spaces where employees can connect beyond operational roles.



OC Hub Metro Line 4

Youth Employment and Early-Career Development

Orascom Construction invests in early-career professionals to strengthen the talent pipeline. Entry-level employees are given structured learning opportunities and exposure to complex projects, accelerating professional growth and operational readiness.

Youth Representation - Egypt



Employees age 30 and under	1,614
Employees between the age of 31-50	8,994
Employees above the age of 50	2,217

Youth Representation - USA



Employees age 30 and under	1,099
Employees between the age of 31-50	1,633
Employees above the age of 50	651

Furthermore, the **University Connect Series** consolidates all student-focused programs and partnerships across Egyptian universities, reinforcing long-term talent pipeline development in 2025.

Summer Internship Program

Over 300 students joined departments across Orascom Construction between July and September, contributing to live projects. The program concluded with a graduation ceremony and a collaborative team-building exercise titled “Orascom City,” reinforcing practical learning and leadership skills.



Summer Internship 2025



Summer Internship 2025

MEP Internship Program

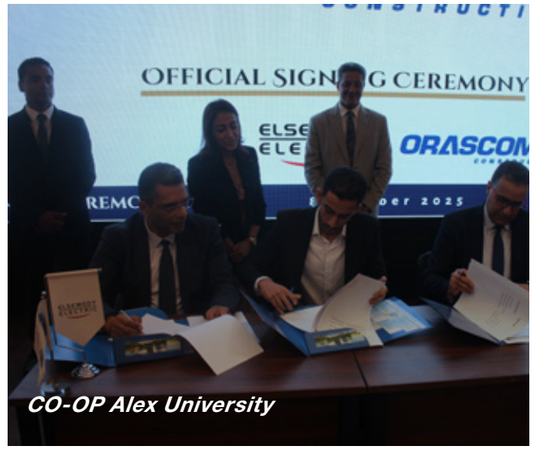
An 8-week specialized track for mechanical engineering students provided hands-on experience at major projects, including High-Speed Rail MEP Stations, CBE New Capital Phase 4, and Metro Line CP411 JV Orascom Colas. Participants combined site exposure with technical workshops and final presentations to senior engineers.

Alex Co-op Program

Launched in partnership with Alexandria University, this semester-long rotation places engineering students at the Abo Qir Metro Project, offering cross-disciplinary exposure and long-term immersion.

Site Visit – Magdi Yacoub Global Heart Center (Cairo)

Sixty students from Mansoura University participated in guided site tours, connecting academic theory with real-world structural and architectural execution



CO-OP Alex University

Nationalization and Local Hiring

Orascom Construction supports local hiring and national workforce development in the countries where it operates. The vast majority of employees across the MEA region and the United States are nationals, including strong national representation in senior management roles. Prioritizing local talent supports national employment objectives while strengthening cultural alignment, regulatory understanding, and stakeholder engagement. These efforts are supported through targeted recruitment, workforce development partnerships, and career development initiatives designed to build long-term opportunities for national employees.



Site Visit – Magdi Yacoub Global Heart Center (Cairo)

Community Development and Engagement

The Company continues to deepen its commitment to fostering sustainable social and economic development in the communities it serves. In 2025, Orascom Construction's community engagement spanned six priority themes across 19 projects that included development, volunteering, sponsorships, partnerships, and social investment across markets:

- Education & Scholarships
- Youth Empowerment & Entrepreneurship
- Healthcare & Wellbeing
- Accessibility & Inclusion
- Community Infrastructure & Local Development
- Environmental Initiatives

Driving Impact: Our Much-Valued Partners

Sawiris Foundation for Social Development, AUC, Ministry of Education and Technical Education, Injaz Egypt, ExxonMobil, ENACTUS Egypt, Assiut Childhood and Development Association, Educate Me Foundation, أنا أستطيع, Helm and Amideast.



Celebrating the opening of AlShaheed Ahmed Mohamed Hamdi Shiboub Primary School



AlShaheed Ahmed Mohamed Hamdi Shiboub Primary School

This thematic approach ensures alignment with ESG priorities, enables measurable outcomes, and supports the development of scalable, replicable models that create long-term value.

Education & Scholarships

Education remains the cornerstone of Orascom Construction's community strategy. Investments span early childhood, primary education, vocational pathways, and international academic access - combining infrastructure upgrades, educator capacity building, digital systems, and global exposure.

Driving Impact: School Transformation - AlShaheed Ahmed Mohamed Hamdi Shiboub Primary School

In 2025, the Company inaugurated a comprehensive transformation of AlShaheed Ahmed Mohamed Hamdi Shiboub Primary School, benefiting more than **4,000 students and 117 teachers.** The initiative combined full infrastructure renovation - inclusive classrooms, computer labs, sports facilities, safety systems, and green spaces - with a three-year School Transformation Program focused on teacher coaching, leadership development, and governance strengthening in collaboration with Educate Me Foundation.. By upgrading both physical infrastructure and institutional capacity, the program establishes a self-sustaining model for long-term education quality improvement.



AlShaheed Ahmed Mohamed Hamdi Shiboub Primary School



Football court - after Renovation

Driving Impact: 25 Years of Onsi Sawiris Scholarship Program

The Onsi Sawiris Scholarship Program continues to provide full scholarships to leading global universities. This year, the three selected students will be attending the University of Pennsylvania.

Since its launch in 2000, and in partnership with the Sawiris Foundation for Social Development, the program has awarded **102 scholarships** to Egyptian students. Previous recipients have studied at leading U.S. institutions including Harvard University, Stanford University, the University of Chicago, Massachusetts Institute of Technology, and the University of Pennsylvania.

Beyond academic sponsorship, the program fosters leadership, civic responsibility, and national contribution. Alumni consistently return to Egypt equipped with advanced expertise in economics, policy, engineering, finance, and technology - reinforcing the Company's belief that education is a multiplier for long-term economic development. Scholars have gone on to secure placements in global financial institutions, policymaking bodies, and research centers, while maintaining a strong commitment to contributing to Egypt's growth trajectory.



25 Years of Onsi Sawiris Scholarship Program

Driving Impact: Orascom Construction - AUC Youth Scholarship Program

For over a decade, the Company has empowered high-achieving students from Upper Egypt through the Orascom Construction - AUC Youth Scholarship Program, providing full undergraduate scholarships in fields ranging from Economics and Data Science to Engineering and Mathematics. Since its inception, **29 students** have benefited, selected not only for academic excellence but also for leadership potential and commitment to serving their communities.

The program takes a holistic approach to education, combining rigorous academic training with personal and professional development. Scholars participate in language enhancement courses, leadership workshops, and experiential learning retreats designed to strengthen emotional intelligence, teamwork, and problem-solving skills. This comprehensive approach ensures students are equipped with both technical expertise and the soft skills needed to thrive in a globalized world. Graduates of the program are already making meaningful contributions across various sectors, applying their knowledge and leadership skills to drive positive change in their communities.



Orascom Construction - AUC Youth Scholarship Program

Youth Empowerment & Entrepreneurship

Orascom Construction supports youth as innovators, entrepreneurs, and future job creators. Through long-standing partnerships with leading educational and entrepreneurship platforms, the Company provides experiential learning, technical skills training, mentorship, and global exposure.

Driving Impact: Onsi Sawiris School for Applied Technology and Construction

Established in partnership with the Ministry of Education and Technical Education and the Sawiris Foundation for Social Development, the school is Egypt's first internationally accredited vocational institution dedicated to the construction sector.

Operating under the ATS framework and accredited by the German Chamber of Industry and Commerce (Level B), the school offers specialized training in finishing trades such as Tile and Ceramic Installation, Industrial Flooring, and Plastering & Dry Construction. A core feature is the **apprenticeship program**, giving students hands-on experience at major projects - including the East Cairo Monorail, the Central Bank in the New Administrative Capital, and the Mansoura Residential Complex, linking classroom learning with real-world industry exposure.

Enrollment expanded from 17 students in 2024/2025 to **65 students** in 2025/2026. By combining international curriculum, hands-on apprenticeships, and industry partnerships, the school equips Egypt's youth with the skills and experience needed to drive the nation's development and meet the demands of the construction sector.



Onsi Sawiris School for Applied Technology and Construction

Driving Impact: Aquila ZC Robotics Sponsorship

The Company sponsored Aquila ZC from Zewail City of Science and Technology, which achieved **first place** nationally and won the Judges Award at the 2025 VEX Robotics World Championship in Dallas - marking the first time an Egyptian university team received international recognition at this level.

The initiative strengthens Egypt's global positioning in STEM excellence.



Aquila ZC Robotics Sponsorship



ENACTUS Egypt

Driving Impact: ENACTUS Egypt

Since 2007, Orascom Construction has partnered with ENACTUS Egypt to advance entrepreneurship education.

In 2025, the program reached 11,800 students across 63 universities, with 132 innovation projects submitted. Egypt's national team reached the semi-finals at the ENACTUS World Cup in Bangkok, ranking among the top five globally.

This long-term partnership reflects the Company's belief that entrepreneurial thinking drives inclusive economic growth.

Healthcare & Wellbeing

Healthcare initiatives in 2025 focused on strengthening institutional resilience, digital transformation, and specialist capacity building. The Company prioritizes programs that strengthen public health systems while improving patient safety and service quality.

Driving Impact: Abu El Rish El Yabani Hospital Digital Transformation

Orascom Construction extended its long-standing partnership with Abu El Rish El Yabani Hospital by implementing a comprehensive Hospital Information System (HIS), following earlier infrastructure upgrades to the kitchen and Radiology Unit.

The HIS enhances pediatric patient safety, medication accuracy, cross-department coordination, electronic health record management, regulatory compliance, and research capabilities. For pediatric care - where dosage precision and growth tracking are critical - the system significantly reduces clinical risk while improving operational efficiency.



Abu El Rish El Yabani Hospital Digital Transformation

Driving Impact: Karim Camel-Toueg International Fellowship

Based on recommendations received from Cleveland Clinic, the fellowship sponsors Egyptian hepatologists for six months of advanced clinical training in the United States.

Since its establishment, the program has strengthened Egypt's capacity to address prevalent liver diseases by cultivating world-class medical expertise.

Accessibility & Inclusion

Orascom Construction advances inclusion through design-led infrastructure, disability-focused education pathways, and workforce integration programs.

In 2025, initiatives moved from awareness to structural transformation.

Driving Impact: Access Dahab

The Access Dahab initiative, implemented with Helm and the South Sinai Governorate, concluded its operational phase in 2025.

Outcomes included:

- **21** accessible ramps installed in key public areas
- **Disability Equality Training** delivered to city stakeholders
- An Inclusive Design Proposal for the city promenade
- PADI certification of five divers with disabilities

The project established a replicable inclusive tourism model in Egypt, combining infrastructure adaptation with capacity building and policy alignment.



Driving Impact: Renovation of Shams Elber Foundation Residence

Orascom Construction completed a full structural and accessibility transformation of the Shams Elber Foundation Residence, supporting children with disabilities.

The renovation introduced universal design standards, therapy suites, accessible restrooms, safety systems, a new elevator, and redesigned outdoor spaces. Modernized electrical, plumbing, and HVAC systems ensure long-term operational sustainability.

The facility now stands as a model inclusive center, demonstrating how engineering excellence can directly advance dignity, independence, and equality.



Driving Impact: STARS Scholarship Program

The second cohort of the STARS Scholarship Program expanded by 50% in 2025, enrolling **15 scholars** with disabilities at the American University in Cairo.

In partnership with Helm and corporate sponsors, the program bridges the education-to-employment gap by equipping participants with professional certifications in Human Resources, Business Administration, and communication.

The strong academic performance of scholars reinforces the program's long-term workforce integration objective.





Community Infrastructure & Local Development

The Company supports integrated community development models that combine educational access, women's empowerment, institutional partnerships, and long-term sustainability.

Driving Impact: Increasing Enrollment of Children in Nurseries

Early childhood development advanced significantly in 2025 through the "Increasing Enrollment of Children in Nurseries" initiative, implemented in partnership with the Ministry of Social Solidarity, UNICEF, Sawiris Foundation, and other national stakeholders.

The pilot phase in Beni Suef delivered measurable outcomes:

- **10** nurseries renovated and fully furnished
- **76** facilitators trained
- **187** parents enrolled in awareness programs
- **740** families supported through monthly nutrition boxes

The initiative integrates infrastructure upgrades, caregiver training, nutrition support, and maternal workforce enablement - creating a holistic early childhood development model.

The program is on track to reach 120 nurseries across six governorates by 2027, supported by a rigorous impact evaluation to assess effects on early childhood development, women's employment, and family wellbeing.

Driving Impact: Women's Economic Empowerment – Sewing Initiative

Building on earlier embroidery training initiatives, Orascom Construction partnered with "أنا أستطيع" to deliver professional sewing training to the wives of Company drivers.

Participants received intensive technical training, computerized sewing machines, worktables, and one year of structured follow-up mentorship.

Graduates have since launched income-generating activities, with some opening their own small businesses - strengthening household financial stability and women's economic independence. The initiative reflects the Company's belief that sustainable community development begins with empowering families.

Driving Impact: Schools for Egypt – Assiut

Between 2018 and 2025, 15 community schools were established in partnership with the Assiut Childhood and Development Association and the Ministry of Education.

Outcomes:

- **490** students enrolled (**242** girls)
- **481** students transitioned to preparatory school in 2025
- **30** female teachers trained and employed
- **15** community committees established

The project demonstrates the effectiveness of public-private partnerships in expanding rural education access.







Cleaning Qurayyah Beach – Protecting Marine Biodiversity

Environmental Initiatives

Environmental engagement complements the Company's engineering expertise. Employees participate in coastal cleanups, sustainability audits, and energy-efficiency advisory initiatives for community facilities - reinforcing environmental stewardship at the local level.

Driving Impact: Cleaning Qurayyah Beach – Protecting Marine Biodiversity

Under the Qurayyah Power Project in Saudi Arabia, Orascom Construction launched a large-scale clean-up campaign at Qurayyah Beach to combat plastic pollution threatening marine ecosystems.

The initiative removed accumulated plastic waste, protected biodiversity, and raised community awareness on the long-term impact of non-degradable materials on marine life, coral reefs, and water quality.

The campaign reinforces the Company's commitment to environmental stewardship beyond project boundaries.

Driving Impact: Go Green Initiative

The SCCT Project introduced a structured "Go Green" program combining awareness, behavioral change, and hands-on environmental action.

Activities included clean-up campaigns along the Nile River and local beaches, tree planting, environmental training sessions, and resource conservation awareness.

The program aimed to promote waste reduction, water and energy conservation, and measurable shifts in environmental attitudes among employees and local communities.

By embedding sustainability into daily habits, the initiative reinforces a culture of environmental responsibility across worksites and surrounding communities.


Go Green Initiative

Commitment to Excellence **and Responsible Governance**

Material Topics

- Corporate Governance and Business Ethics
- Product Quality and Safety
- Responsible Supply Chains
- Digital Innovation and Cybersecurity
- Innovative Growth and Sustainable Investments

Commitment to Excellence and Responsible Governance underpins Orascom Construction's long-term value creation and operational resilience. The Company applies robust governance structures, ethical business practices, and disciplined oversight to guide decision-making, safeguard stakeholder interests, and ensure consistent quality and safety across its operations.

This pillar reflects Orascom Construction's focus on responsible supply chain management, product quality and safety, innovative growth, and sustainable investment. Through strong corporate governance, digital enablement, and a proactive approach to cybersecurity and technological innovation, the Company strengthens trust, enhances operational performance, and supports the reliable delivery of complex projects in a diverse and rapidly evolving operating environment.

Business Ethics

Orascom Construction places strong emphasis on ethical conduct, transparency, and accountability across all operations. While detailed information on the Company's corporate governance structure, Board composition, and committee mandates is presented in the dedicated Corporate Governance Chapter, this section focuses specifically on business ethics, compliance, and responsible conduct practices embedded across the organization.



OC Directors Meeting

Leadership



Pictured from left to right: Mr. Moataz Eldemerdash, Chief Executive Officer, Building Materials; Mr. Hesham El Halaby, Vice President - Investor Relations and Corporate Communications; Mr. Alexandre Lousada, Group General Counsel; Mrs. Reham El Beltagy, Group Chief Financial Officer; Eng. Osama Bishai, Group Chief Executive Officer; Mrs. Heba Iskander, Corporate Development Director; Eng. Khaled El Said, Vice President HR & IT; Mr. Nader Ragheb, VP and Group Treasurer; and Mr. Bassem Bessada, Group Financial Controller.



Pictured from left to right: Eng. Philip Megally, Executive Director Industrial Unit; Eng. Maged Abadir, Chief Operating Officer; Mrs. Reham El Beltagy, Group Chief Financial Officer; Eng. Khaled El Said, Vice President HR & IT; Eng. Khaled El Degwy, Executive Director Concession; Eng. Osama Bishai, Group Chief Executive Officer; Eng. Ihab Mehawed, Managing Director Office; Dr. Engy Serag, Executive Director Contracts and Claims; Eng. Tamer Shafik, Executive Director Business Development; Eng. Stuart Edward, Executive Director HSE; and Mr. Mohamed Abdel Razik, Executive Director.



Back row: Steve Tyler, General Counsel; Jim Wells, Executive Vice President, Business Development; Jeremy Marron, Chief Financial Officer; Brian Baas, Vice President; and Shane Bauer, Chief Operating Officer. Front row: Ryan Lamb, Vice President; Krista Robinson, Vice President, Human Resources; Karmyn Babcock, Executive Vice President, Strategy Execution; and Kevin McClain, President and Chief Executive Officer.

Ethical leadership begins at the top. The Board of Directors and executive management set the tone for integrity, responsible decision-making, and long-term value creation. Clear lines of accountability ensure that Board-approved strategies, policies, and risk oversight expectations are embedded into day-to-day operations across all geographies.

Executive performance is reviewed at least annually against defined criteria including strategic delivery, financial performance, risk management, collaboration, adherence to core values, and people leadership. These evaluations reinforce accountability for economic, environmental, and social priorities.

Leadership development programs implemented in 2025 further strengthened governance capability across senior and operational roles, ensuring that ethical oversight and strategic judgment remain integral to management practice.

Responsible Business Conduct

Orascom Construction maintains a structured Compliance Framework anchored in four core policies:

- Code of Business Principles and Conduct
- Code of Ethics
- Insider Trading Policy
- Whistleblower Policy

Together, these policies define expectations for integrity, fair competition, lawful conduct, and zero tolerance for bribery, corruption, fraud, or unethical behavior.

Compliance responsibilities are embedded across departments and integrated into operational procedures, third-party onboarding, contractual arrangements, and internal audits. All employees, Board members, and relevant business partners are formally informed of these policies.

In 2025, no confirmed incidents of corruption, bribery, or material non-compliance were recorded.

Anti-Corruption and Conflict of Interest

The Company applies robust preventive controls to mitigate corruption and conflicts of interest. Third parties undergo compliance screening prior to onboarding, including sanctions checks and risk-based due diligence. Monitoring continues throughout the contractual relationship.

The Company adheres to applicable international standards, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, where relevant to operations.

Conflicts of interest must be disclosed and are managed through defined internal procedures and Board oversight mechanisms.

Policies, procedures, and internal controls designed to combat bribery, fraud, and other forms of corruption are accessible through the Company's internal governance platform and communicated to employees and leadership.

Fair Competition and Public Policy

Orascom Construction complies with applicable competition laws and avoids anti-competitive practices. The Company does not engage in political donations or lobbying activities. No legal actions related to anti-competitive behavior were recorded during the reporting period.

Whistleblowing and Ethical Reporting

Employees and stakeholders may raise concerns through multiple confidential reporting channels, including direct reporting to management, Human Resources, Compliance officers, Board representatives, or via a dedicated whistleblowing email address.

Reports may be submitted anonymously and are investigated promptly and fairly. Retaliation against individuals reporting in good faith is strictly prohibited. In 2025, the Company initiated the upgrade of its reporting mechanism through the implementation of the **EthicPoints hotline platform**, enhancing confidentiality, accessibility, and structured grievance handling.

Independent Assurance and Internal Controls

Internal Audit operates as an independent assurance function, evaluating the effectiveness of governance, compliance, and internal control systems. Risk-based audits and follow-up reviews are conducted to monitor corrective action implementation and strengthen control environments.

Group Legal and Compliance teams provide ongoing guidance on contractual integrity, regulatory developments, and dispute management, ensuring business decisions align with ethical and legal standards. By reinforcing integrity at every level of the organization, Orascom Construction aims to maintain stakeholder trust while supporting sustainable growth across its markets.

Product Quality and Safety

Delivering safe, high-quality projects is central to Orascom Construction's operational excellence and long-term value creation. Quality and safety are embedded across the full project lifecycle – from early design review through commissioning and handover – ensuring engineering integrity, regulatory compliance, and reliable asset performance.

Quality assurance and control processes are standardized across geographies and sectors, supported by inspection and testing protocols, independent verification, and disciplined non-conformance management. In 2025, **ISO 9001:2015 and ASME S, U, R, and NB certifications were successfully maintained** across applicable business units and projects, with no major nonconformities identified during external audits. The Corporate Quality Department oversees the Integrated Management Manual, drives risk-based methodologies, coordinates third-party audits, and ensures consistent application of standards across operations.

Quality management also functions as a core risk control mechanism. Project-specific Quality Management System documentation aligns execution with contractual and regulatory requirements, while controls over materials handling, installation, commissioning, and documentation reduce defects and rework. Lessons learned are systematically integrated into future planning, strengthening institutional knowledge and resilience - particularly in complex environments characterized by accelerated schedules, evolving designs, and multi-jurisdictional compliance requirements.

Performance outcomes reflect this disciplined approach. Most quality KPIs met or exceeded internal targets, including inspection approvals, calibration compliance, and material acceptance rates, while selected indicators such as ENCR closure rates remain under focused monitoring to drive further improvement.

Sustained performance depends on capability and innovation. During 2025, quality-focused training reached 1,831 individuals through structured programs, with toolbox talks delivered to 6,907 employees. New technical modules across civil, architectural, and MEP disciplines addressed increasing project complexity. Digital enhancements - including expanded electronic snagging tools and pilot digital inspection workflows - improved traceability, documentation accuracy, and approval cycle efficiency.

Driving Impact: Advancing Quality Through Engineering Innovation

Innovation and technical excellence remained key enablers of quality performance. On the Monorail project in Egypt, Orascom Construction achieved a world-first by casting four major structural elements in a single continuous operation using tailor-made formwork, supported by specialized testing and verification devices developed in collaboration with Ain Shams University.

On the Project Wave in the UAE, the Company successfully delivered complex quality assurance requirements, including the UAE's first application of 64-inch large-diameter carbon steel pipelines, execution of micro-tunnelling crossings exceeding 64 inches, and completion of more than 360 factory acceptance tests with accredited third-party agencies. These achievements demonstrate the integration of engineering innovation, rigorous verification, and disciplined quality control to deliver technically demanding infrastructure safely and reliably.

Responsible Supply Chains

A resilient, ethical, and locally anchored supply chain is essential to Orascom Construction's operational reliability and long-term value creation. Across MEA and USA, procurement practices integrate governance, compliance, and ESG risk management to safeguard projects, protect workers, and strengthen local economies.

Governance, Oversight and Supplier Standards

Responsible procurement is governed by formal internal policies defining approval authorities, segregation of duties, and supplier evaluation criteria. Selection decisions consider technical capability, financial strength, quality performance, and compliance with legal and regulatory requirements. Environmental protection, occupational health and safety, labor standards, and ethical conduct are embedded in contractual obligations. Compliance is monitored through inspections, performance evaluations, audits, and corrective measures, including action plans, commercial deductions, or contract termination where needed. Third-party audits, including by Bureau Veritas, further assess adherence and continuous improvement.

Supplier Code of Conduct

Orascom Construction is finalizing a Supplier Code of Conduct, scheduled for formal rollout in early 2026. Until Group-wide adoption, supplier expectations are enforced through procurement policies and binding contractual clauses covering labor rights, anti-corruption, health and safety, and environmental compliance. No suppliers in the MEA or US regions were identified in 2025 as having significant actual or potential negative ESG impacts.

Environmental and Labor Standards

Suppliers are contractually required to prohibit child labor, forced labor, discrimination, bribery, and unethical conduct, and to comply with minimum wage, working age, and safety requirements. In MEA, suppliers must register workers with national insurance agencies and ensure coverage for wages, insurance, and work-related injuries. In the USA, procurement aligns with labor regulations, OSHA, and non-discrimination standards. Environmental controls are embedded into project-level HSE plans, covering pollution prevention, noise control, responsible waste management, safe material handling, and the provision and use of appropriate personal protective equipment.

Digital Innovation and Cybersecurity

Digital innovation at Orascom Construction serves a clear purpose: advancing operational excellence while safeguarding data integrity and system resilience. In 2025, the Company accelerated digital enablement across projects and corporate functions, while reinforcing cybersecurity governance in line with internationally recognized standards.

Digitalization Driving Operational Excellence

Digital capabilities are embedded directly into core business processes, including planning, procurement, contracts, reporting, and project delivery. During 2025, the Company expanded integrated platforms, automated workflows, and centralized systems to enhance transparency, reduce manual intervention, and strengthen governance.

Disciplined AI adoption further enhanced operational control and scalability. AI-enabled tools supported risk detection, advanced analytics, and workflow automation, while multi-agent architecture enabled complex investigations and actionable intelligence with reduced manual workload.

The Methods & Controls function continued to advance BIM integration and expand the Common Data Environment through Autodesk Construction Cloud, strengthening collaboration and minimizing rework on complex and fast-track projects. In parallel, AI-enabled contract management pilots enhanced clause comparison, risk identification, and obligation tracking - improving efficiency while maintaining strong governance safeguards.

Driving impact: Endpoint Governance and Asset Lifecycle Optimization

The Company strengthened endpoint governance by deploying new software alongside enhanced IT asset management practices. Centralized control and standardized processes improved visibility, compliance, and reliability of corporate devices. Improved asset oversight also extended hardware lifecycles, supported efficient use of IT resources, and reinforced operational resilience across geographically diverse operations.

Driving impact: AI-Enabled Contract Management Pilots

AI-enabled pilots within the Contracts and Operations Commercial Department enhanced clause comparison, risk detection, contract summarization, and workflow automation. These initiatives improved control and reduced operational risk, establishing a scalable and secure foundation for responsible AI integration.

Digital performance is monitored through KPIs covering service availability, responsiveness, resilience, process standardization, and innovation delivery. These capabilities also strengthen ESG performance by improving data accuracy, resource efficiency, and visibility across environmental, social, and economic metrics.

Cybersecurity and Data Privacy Governance

As digital capabilities expanded, Orascom Construction further strengthened its cybersecurity and data privacy framework. The Company maintains a formal Data Privacy Policy and comprehensive Information Security policies embedded within its Information Security Management System (ISMS). In 2025, Orascom Construction achieved ISO 27001:2022 certification following a comprehensive enhancement of policies, technical safeguards, and risk management processes. Oversight is carried out at Board and executive levels, with defined accountability led by the Information Security Officer.

The ISMS governs access control, data classification, third-party risk, cloud security, and incident management. Sensitive information, including employee data, project documentation, financial records, and contractual information, is managed under strict confidentiality, integrity, and availability principles. While not directly subject to the General Data Protection Regulation (GDPR), the Company applies internationally recognized data protection best practices aligned with GDPR principles, including risk-based controls, limited data processing, role-based access management, and structured oversight.

In 2025, no system compromises or data breaches involving customer or personally identifiable information were recorded. Cybersecurity awareness coverage increased from 24% in 2024 to 83%, reflecting structured training programs and performance-linked accountability measures. Employee awareness remains a core defense mechanism, reinforced through mandatory onboarding, periodic refreshers, and AI-enabled awareness initiatives, strengthening the "human firewall" and overall cyber resilience.

The **2025-2026 digital and cybersecurity roadmap** prioritizes governance maturity, operational resilience, and workforce awareness. A central milestone is the advancement toward an AI-powered, human-supervised **Security Operations Center** (SOC), combining automated analytics and machine-learning-based detection to accelerate response times while maintaining strong governance and executive oversight.

Cybersecurity awareness coverage increased 59%

Innovative Growth and Sustainable Investment

Orascom Construction's growth strategy drives tangible infrastructure development that strengthens communities, enhances environmental resilience, and delivers long-term social and economic value. In 2025, the Company continued to deliver projects that generate financial returns while advancing sustainable development, from renewable energy and water infrastructure to transport and healthcare.

Many of these projects are structured with international financial institutions and long-term public-private frameworks, requiring adherence to rigorous environmental, social, governance, and HSE standards. As a result, sustainability is embedded not only in what the Company builds, but also in how it finances, delivers, and operates infrastructure.

Sustainable Infrastructure Driving Impact

Across its portfolio, Orascom Construction delivers tangible environmental and social outcomes:

- **Renewable Energy:** 912.5 MW of wind capacity in Egypt alone, generating over 2.5 million MWh of clean electricity, contributing directly to national renewable energy targets, and cutting over 1.25 million tons of CO_2 annually.
- **Water Infrastructure:** 17 million m³/day of capacity across desalination, wastewater, and agricultural water treatment, enhancing water security in water-stressed regions.
- **Transportation:** 3,800 km of road networks and high-speed rail lines, with some projects reducing travel time by up to 50% and lowering transport-related carbon emissions by 70%.
- **Energy Efficiency in Operations:** The Project Wave industrial water infrastructure in the UAE achieves a 30% reduction in pumping energy through advanced nanofiltration and optimized distribution, powered entirely by clean energy sources.
- **Social Infrastructure:** Healthcare, cultural, and logistics facilities strengthening public service capacity and community wellbeing.

These projects demonstrate that Orascom Construction's growth is directly aligned with sustainable infrastructure outcomes, delivering measurable environmental and social benefits alongside long-term operational and financial returns.

Renewable Energy: Scaling Clean Power Generation

In 2025, Orascom Construction commissioned a **650 MW wind farm** in Egypt, completed four months ahead of schedule. Together with the **262.5 MW** Ras Ghareb Wind Farm, the Company's renewable **portfolio totals 912.5** MW of wind capacity. These assets generate more than **2.5 million MWh** of clean electricity annually and reduce carbon emissions by over **2.2 million tons of CO_2** per year.

These projects, which include Egypt's first renewable IPP of its scale, are financed through international lenders including JBIC and European institutions, demonstrating the Company's ability to align complex project financing with global ESG and HSE standards.





Water Infrastructure: Strengthening Water Security at Scale

Water security remains one of the region's most critical sustainability priorities. Orascom Construction manages and delivers some of the world's largest water treatment and reuse facilities.

The Bahr El Baqar Wastewater Treatment Plant, recognized by Guinness World Records as the world's largest water treatment plant, treats **5.6 million m³/day** to enable agricultural reuse and climate-resilient land reclamation. Similarly, the Abu Rawash Wastewater Treatment Plant has a capacity of up to **1.6 million m³/day** of wastewater, serving approximately nine million residents.

In the UAE, Project Wave delivers **522,000 m³/day** of seawater treatment capacity under a 30-year BOOT structure. The project reduces energy consumption for water injection by up to 30%, operates on clean energy, and returns significant economic value to the UAE economy.

Together, these projects form part of a broader **17 million m³/day** water portfolio addressing desalination, wastewater treatment, and agricultural reuse - directly enhancing water resilience in arid environments.



Transportation: Enabling Low-Carbon Mobility and Economic Connectivity

Transportation infrastructure delivered by Orascom Construction enhances national connectivity while reducing emissions.

The High-Speed Rail Project will connect 60 cities and serve up to 500 million passenger journeys annually. The network reduces travel time by up to 50% and lowers carbon emissions by up to 70% compared to conventional road transport.

Urban mobility is further strengthened through Egypt Monorail, the longest monorail system globally, and ongoing works on Greater Cairo and Abu Qir-Alexandria metro systems. These systems provide efficient, low-carbon alternatives to road transport while stimulating economic growth across metropolitan regions.

Social Infrastructure: Healthcare and Cultural Landmarks

Orascom Construction's portfolio includes landmark healthcare and cultural projects that enhance quality of life and public service capacity.

The Magdi Yacoub Global Heart Centre will become the largest specialized cardiac care facility in the region, serving over 120,000 patients annually and advancing medical research and treatment accessibility.

The Grand Egyptian Museum, one of the largest archaeological museums globally, represents a landmark cultural infrastructure project delivered with exceptional engineering precision.



Magdi Yacoub Hospital

By 2025, one-third of Orascom Construction's concessions portfolio is linked to renewable energy, half to resource efficiency, and one-sixth to social infrastructure, with all projects operating in compliance with environmental and social standards. The portfolio demonstrates measurable impact through reduced carbon emissions, increased water efficiency, sludge reuse, job creation, and improved access to essential services. Each project is assessed for long-term operational performance, contractual compliance, and ESG adherence, reinforcing Orascom Construction's commitment to responsible infrastructure development and value creation.

Concession Portfolio and Sustainability-Related Assets	Unit	2023	2024	2025
Total number of active concession projects*	Number	6	6	6
Share of portfolio that is linked to renewable energy	Percentage	33.33 %	33.33 %	33.33 %
Share of portfolio that is linked to resource efficiency (water, waste)	Percentage	50.00 %	50.00 %	50.00 %
Share of portfolio that is linked to social infrastructure	Percentage	16.67 %	16.67 %	16.67 %
Total electricity generated from renewable energy assets	MWh	1,350,000	1,230,000	2,504,858

* Includes projects under development and projects in operation

Through these projects, Orascom Construction demonstrates how infrastructure investment can generate both financial returns and sustainable outcomes. Capital allocation, technical expertise, and operational discipline support measurable environmental, social, and economic benefits.



The Grand Egyptian Museum

Corporate **Governance**

Orascom Construction PLC is committed to a strong corporate governance framework that maximizes shareholder value, ensures transparency, enhances efficiency, and supports the communities it serves.

Board of Directors

Orascom Construction PLC's Board of Directors is responsible for guiding the company toward long-term success and establishing effective governance policies and practice



Jérôme Guiraud

Chairman Independent Non-Executive Director

Mr. Jérôme Guiraud has 40 years of banking and financial markets experience and is currently Board member & CEO of AFCI, a prominent and sophisticated Single-Family Office active in both public and private markets. He started his career in the French foreign service, then joined Société Générale (SG) Group, where he has held various leadership positions in capital markets, investment banking, and directorships in several listed SG Group subsidiaries. In 2008, he joined NNS Group as CEO & director of NNS Advisers (previously NNS Capital) to set-up and grow during 15 years what has now become a highly respected Single-Family Office. He was appointed Vice-Chairman of NNS Group in 2022, a position he held until July 2023. Mr. Guiraud has previously served for several years as Non-Executive Director at OCI Global (previously OCI NV.), as well as NED of Lafarge SA, member of the Advisory Committee of Avanti Acquisition Corp., Advisor for EMEA to Goldman Sachs Asset Management (GSAM) and NED of BESIX. Mr. Guiraud is graduated from L'Ecole des Hautes Etudes Commerciales (HEC Paris).



Osama Bishai

Chief Executive Officer and Executive Director

Mr. Osama Bishai joined Orascom in 1985, where he assumed numerous key leadership roles within the Construction Group. He has been CEO of Orascom Construction PLC since March 2015. Mr. Bishai was instrumental in transforming the Construction Group into a leading infrastructure and EPC player active in the Middle East, Africa, and the US. He led the company's growth into new industries, including

the construction of most of OCI's investments in cement and fertilizers worldwide, and, more recently, spearheaded Orascom Construction's growth in renewable energy and concessions in the Middle East.

Mr. Bishai is a board member of BESIX Group. He holds a BSc. in Structural Engineering from Cairo University.



Sami Haddad

Independent Non-Executive Director

Mr. Sami Haddad has decades of experience in both the private and public sectors, specifically in finance, politics, and academia. Mr. Haddad worked for the International Finance Corporation, part of the World Bank Group, for more than 20 years in a variety of positions, including Cairo-based Director of the MENA region. In 2005, he became Minister of Economy and Trade in Lebanon, a position which he held for three years. Mr. Haddad was also General Manager of Byblos Bank from 2008 to 2014. He was Chairman of Inventis, a management consulting company until 2020. Mr. Haddad holds an MA in economics from the American University in Beirut and pursued his postgraduate studies at the University of Wisconsin-Madison.



Johan Beerlandt

Independent Non-Executive Director

Mr. Johan Beerlandt is the Executive Vice-Chairman of BESIX Group. He previously served as Chief Executive Officer from 2004 to 2017, and subsequently as Chairman of the board. He oversaw the transformation of the business into a major regional player in Europe and the Middle East. In 2004, Mr. Beerlandt was instrumental in the 50-50 leveraged management buyout of the BESIX holding company executed by BESIX management and Orascom. Mr. Beerlandt brings a wealth of knowledge and experience in regional and international construction and concessions markets to the Board.



Nada Shousha

Independent Non-Executive Director

Ms. Nada Shousha is a seasoned executive in the financial services, investment, and economic development sectors. She currently holds positions on various Boards, including Vice Chair and Investment Committee Member of the Egyptian American Enterprise Fund, Chair and Audit Committee Member of Dawi Clinics, and member of the Investment Committee of Sawari Ventures and Avanz Capital.

Ms. Shousha was most recently the Regional Manager for Egypt, Libya, and Yemen for the IFC, which she joined in 2002. In this position she managed a portfolio of over $1billion in Egypt, IFC's regional hub and its largest operations in the Middle East and North Africa, a portfolio of over $85 million in Yemen as well as a Trust Fund Agreement with UK-DFID for an Advisory Services Program in Yemen.

Prior to joining IFC, Ms. Shousha was a manager in the corporate finance practice at Arthur Andersen.



Renad Younes

Independent Non-Executive Director

Ms. Renad Younes is a partner with Gibson, Dunn & Crutcher LLP and serves as the Abu Dhabi Partner in Charge.

Ms. Younes advises corporations, financial institutions, and governments on local and international M&A transactions and projects that cover a wide range of sectors, including energy and infrastructure. Her vast sector and industry knowledge, combined with her M&A, equity and debt offerings, and project development experience also enables her to lead a wide array of complex transactions across several sectors such as renewables, transitional energy, upstream, midstream, downstream, and LNG.

Ms. Younes is listed and top ranked by Chambers and Legal 500 in both the M&A and energy categories and is listed in the "Hall of Fame" for UAE Oil, Gas and Natural Resources by Legal 500 EMEA 2022. She was also named on IFLR 1,000's Women Leaders 2022 list of "highly regarded" lawyers worldwide.



Hassan Badrawi

Non-Executive Director Until 26 January 2026

Mr. Hassan Badrawi currently serves as Chief Executive Officer of OCI Global. Since joining OCI Global in 2001, Mr. Badrawi has held various leadership positions, encompassing Finance, M&A, Strategy, business development and investor relations. Mr. Badrawi has been part of the corporate leadership team of building materials, fertilizers, chemicals, infrastructure, and construction. In 2015, he led the demerger and listing of Orascom Construction on the Nasdaq Dubai and Egyptian Stock Exchange. Mr. Badrawi's experience encompasses circa $60 billion in transactions.

Mr. Badrawi holds a BA in Economics, Political Science and Literature from Duke University, USA.



Bjorn Schuurmans

Non-Executive Director

Mr. Bjorn Schuurmans is currently appointed as Group Chief Operating Officer of NNS Group, the Family Office of Mr. Nassef Sawiris. The Group has multi billion dollars of assets under management and invests in a variety of asset classes and jurisdictions globally.

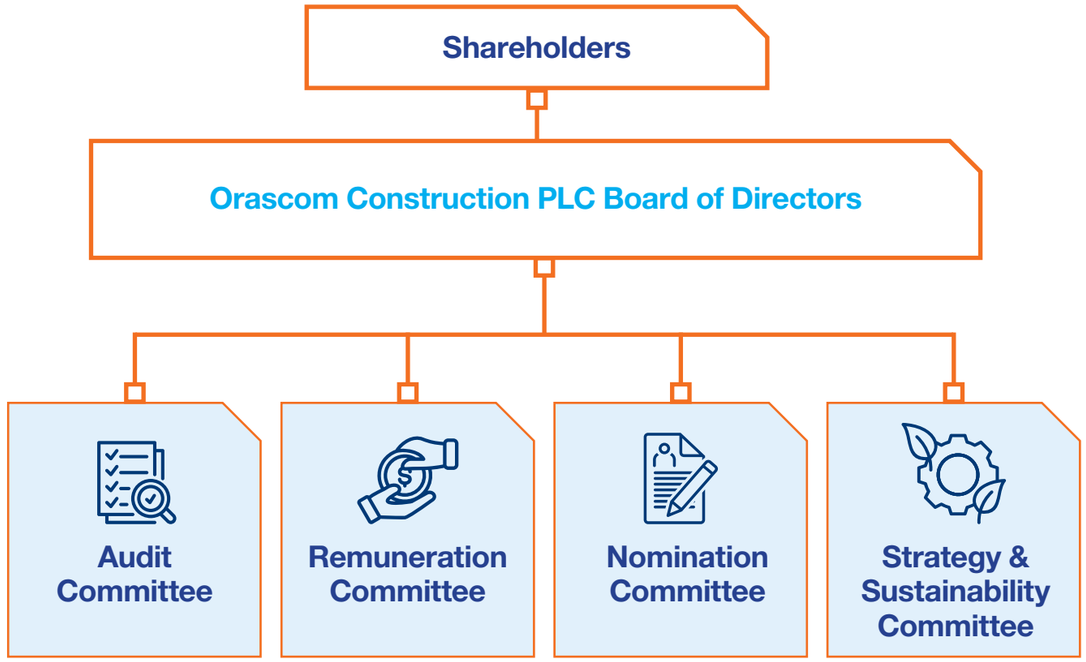
Prior to joining NNS Group in January 2016, Mr. Schuurmans served as Global Head of Tax of OCI NV (now OCI Global) listed in Amsterdam. He started his career with KPMG and between 2008 and 2013 he was Global Head of Tax with Kuwait Petroleum International (the international downstream business of State-owned Kuwait Petroleum Corporation). He obtained his LL.M. in Law from the Erasmus University Rotterdam (NL) and his MBA as part of the Global Executive One MBA program of the Erasmus University (NL), Chinese University (HK), Kenan-Flagler (USA) and FGV (Brazil).

Mr. Schuurmans is a director of various NNS Group (investment) entities and is appointed as a shareholder representative / board secretary of Aston Villa FC. He has served as board-member of several charitable foundations.

Our Corporate Governance Structure

At Orascom Construction PLC, strong governance is vital for achieving success and maximizing shareholder value. The Board of Directors is responsible for implementing effective governance structures and internal controls to drive the Company's success. The Chief Executive Officer and Corporate Management oversee daily operations, except for specific matters requiring board approval.

The Board monitors the Company's governance framework, ensuring compliance with relevant laws and stock exchange regulations of the Abu Dhabi Securities Exchange and the Egyptian Exchange, while continuously improving transparency and disclosure practices. To support its functions, the Board has established four committees: the Audit Committee, Remuneration Committee, Nomination Committee, and Strategy & Sustainability Committee. Each committee has defined responsibilities and is required to report back to the Board regularly. The Board may also create additional committees as necessary.



Audit Committee

Comprising five non-executive directors, the Audit Committee assists the Board in overseeing:

1. The integrity of the Company's financial statements.
2. The Company's compliance with legal and regulatory requirements.
3. The external auditor's performance, qualifications, and independence.
4. The performance of the Company's internal audit function.

Its written terms of reference detail its responsibilities, including the appointment and retention of the independent auditor, and the review of financial statements and internal controls. The Audit Committee meets on a quarterly basis or as requested by its chairman.

Members:

- Sami Haddad – Chair
- Jérôme Guiraud
- Nada Shousha
- Renad Younes
- Bjorn Schuurmans

Remuneration Committee

This Committee consists of three non-executive directors and oversees all aspects of director and executive compensation, while also preparing and publishing an annual report on compensation practices. Responsibilities are outlined in written terms of reference, including evaluating and approving compensation, incentive plans, and ensuring that no director or executive officer is involved in determining their own compensation. The Committee meets once a year, or more as required.

Members:

- Sami Haddad – Chair
- Jérôme Guiraud
- Nada Shousha

Nomination Committee

Composed of three non-executive directors, the Nomination Committee aids the Board in identifying potential new members, nominating directors for the annual shareholder meeting, and evaluating both the Board and management. It also determines the independence of directors and ensures compliance with the Company's code of conduct. The Committee meets at least once a year, or more as required.

Members:

- Nada Shousha – Chair
- Sami Haddad
- Jérôme Guiraud

Strategy & Sustainability Committee

This Committee consists of seven non-executive directors and advises the Board on the Company's long-term strategic plans such as growth opportunities, geographic diversification, strategic investments, and sustainability matters, including HSE. Responsibilities are outlined in written terms of reference. The Committee meets twice a year.

Members:

- Renad Younes – Chair
- Nada Shousha
- Jérôme Guiraud
- Sami Haddad
- Johan Beerlandt
- Bjorn Schuurmans
- Hassan Badrawi – Until 26 Jan 2026



The Grand Egyptian Museum

Shareholders' Rights

The Annual General Assembly Meeting of Shareholders provides a platform for shareholders to exercise their rights, held no later than six months after the end of the fiscal year, typically in May. Extraordinary General Meetings can be convened by the Board or shareholders holding more than 10% of the issued capital. Key matters requiring shareholder approval include:

- Adoption of financial statements.
- Declaration of dividends.
- Significant changes to the Company's corporate governance.
- Remuneration policies.
- Remuneration of non-executive Directors.
- Discharge from liability of the Board of Directors.
- Appointment of an external auditor.
- Appointment, suspension, or dismissal of members of the Board of Directors.
- Issuance of shares or rights to shares, restriction, or exclusion of preemptive rights of shareholders, and repurchase or cancellation of shares.
- Amendments to the Articles of Association.

External Auditor

The General Meeting of Shareholders appoints the external auditor, with the Audit Committee recommending a candidate for consideration. The Committee regularly evaluates the external auditor's performance. KPMG was reappointed as independent external auditor for the company for the 2025 fiscal year at the Company's AGM on 27 May 2025.

Shareholder Name	Number of Shares	% of shares outstanding
Sawiris Family and entities held for their benefit	**60,481,391**	**54.9%**
Nassef Sawiris and entities held for his benefit	*46,704,773*	*42.4%*
Samih Sawiris, his family members and entities held for their benefit	*13,776,618*	*12.5%*
Sustainable Capital Africa Alpha Fund	**18,869,086**	**17.1%**
Remaining Shareholders	**30,893,458**	**28.0%**
Total number of shares outstanding	**110,243,935**	

Board of Directors Report

Composition and Independence Orascom Construction PLC's board is deliberately composed to equip the company with leaders who possess diverse skills, experience, and backgrounds, thereby maximizing the board's ability to act independently and critically without emphasizing particular interests.

Assessment and Evaluation of the Board

The board concluded that the composition, processes, and scope of its activities and the personal contribution of each member has been satisfactory in 2025. Board policy states that a formal evaluation will be performed every three years, with the aid of an external consultant.

Board Meetings

The board met six times during 2025. Discussions focused on the following issues:

- Strategy, focus markets, and plans, including potential business.
- Business performance.
- Approval of the 2024 annual report and external quarterly reporting throughout 2025.
- Approval of key financing, operational, and investment activities as well as divestments and other business developments.

Audit Committee Report

The Audit Committee is mandated with monitoring and supervising activities related to the Company's financial, internal audit, compliance, and tax performance. In 2025, the Audit Committee held four meetings. in accordance with its Charter, the Audit Committee reviewed and advised on the following issues:

- Financial reporting and non-financial information;
- Financing strategy, including mitigation of forex exposures;
- Working capital development and financial exposures to individual clients;
- The company's internal control processes, internal audit function, and audit approach;
- Effective tax rate and tax compliance;
- Litigation and major legal and arbitration cases, such as the SIDRA cases; and
- Risk analysis and audit-related matters.

Financial Reporting and External Auditor

The Company's external auditor is KPMG. The external auditor attended all Audit Committee meetings in 2025, before signing off on the full and quarterly financial statements for the year. The directors confirm that they are not aware of any relevant audit information of which the Company's auditor is not aware, and that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other Legal Requirements

This Annual Report has been prepared in accordance with the applicable requirements of the Abu Dhabi Global Market (ADGM) Companies Regulations 2020 (as amended) and satisfies the content requirements of the directors' report thereunder. The information contained in the other sections of this Annual Report is incorporated by reference into, and forms part of, this directors' report.

Following the Company's redomiciliation to the ADGM in October 2025, the Company is subject to the laws and regulations of the Abu Dhabi Global Market and the Abu Dhabi Securities Exchange. Prior to this transfer, the Company was governed by the Dubai International Financial Centre Companies Law, Law No. 5 of 2018, and regulated by the Dubai Financial Services Authority.

The Board considers that the Company has adopted corporate governance practices that are consistent with applicable ADGM regulations and relevant best practice standards, reflecting a continued commitment to high standards of transparency, accountability, and compliance, and building upon the governance framework previously established under the DIFC and DFSA regime.

Risk Management and Controls

Introduction

The nature of the construction business involves substantial risks. Our management is mindful of these risks and takes a calculated mitigation approach to maximize our ability to successfully pursue sustained growth. Our board and management adopt a transparent company-wide approach to risk management and internal controls, allowing our businesses to operate effectively. We are working diligently to further enhance our risk management within the Company. To do so, the Company relies on a Group General Counsel with solid experience in risk management in the context of engineering and construction multinationals, to support and improve the risk management processes and internal controls. Two risk committees were established to monitor the risk management processes of the Company's activities in the MEA region and the USA. As part of the Group's governance structure, the Audit Committee provides independent assurance on the risk management, governance, and internal control processes' operational effectiveness through the internal audit function.

Our risk appetite is flexible to account for our diversified market presence and is tailored to four main categories:

Strategic

We are able to take certain calculated strategic risks that create opportunities to maximize our ability to deliver outstanding value to our shareholders. Our ability to adapt our risk management to meet the requirements of our diversified exposure to emerging and developed markets is key to maintaining our success.

Operational

We aim to minimize operational risks while maximizing our ability to capitalize on our leadership positions in our markets. We strive to maximize operational efficiency while fostering a safe and entrepreneurial environment for our employees.

Financial

We implement a prudent financial and reporting strategy to maintain a strong financial position. Our key financial policies are described in the notes of the financial statements.

Compliance

All employees are bound by our Code of Business Principles and Conduct and Code of Ethics. Both the Company and its employees uphold the values of honesty, integrity, and fairness in all their actions to foster a business climate that maintains such standards. We strive to comply with applicable laws and regulations wherever we do business.

Key Risk Factors

Our key risks, as identified by management, are outlined below, along with an overview of how these risks are mitigated, as well as the opportunities that can arise from these actions. The sequence in which these risks are presented does not reflect any order of importance, chance, or materiality. If any of the following risks materialize, the Company's business, prospects, financial condition, or results of operations may be materially affected. Although the identified risks and uncertainties are the most significant risks, they are not the only risks to which Orascom Construction PLC is exposed. All these risks are possibilities that may or may not occur. Additional risks and uncertainties may also have a considerably adverse effect on the Company or its operational results.

Risk Type	Risk	Mitigant
Strategic	**Economic and Political Conditions:** The Group is exposed to certain countries, especially in the Middle East and Africa, where there is a risk of adverse economic and political conditions or instability in both developed and emerging markets, which may adversely impact the business.	• Diversifying our operations in both emerging and developed markets. • For emerging markets, management assesses any investment opportunity through a thorough due diligence, aimed at understanding and addressing the risks. • For major projects, the Group coordinates with reputable financial institutions to secure proper funding availability to their customers.
Strategic	**Risk of Adverse Sovereign Action:** The Group operates in locations where it is exposed to a risk of adverse sovereign action, including expropriation of property, renegotiation of contract terms, placement of foreign investment restrictions, limitations on extracting cash and dividends, or changes in tax structures which may adversely impact the business.	• The legal team diligently monitors and reviews practices and any changes in laws or regulations in the countries in which the Group operates to provide sufficient assurances that it remains in compliance with all relevant laws. • Projects in emerging markets are mainly public infrastructure projects with sovereign clients, which are less likely to be affected by funding restrictions in a country. • The Group retains binding contractual arrangements to minimize the risk. • Management cooperates closely with the governments of the countries in which the Group operates to maintain positive working relationships.

Risk Type	Risk	Mitigant
Strategic	**Concentration Risk:** The Group is, to a degree, exposed to concentration risk, as it is dependent on several key sovereign clients, such as the Egyptian government and US federal government. Egypt's high concentration risk with sovereign clients is mainly related to the government's strategic plan to improve infrastructure.	• The Group has diversified clients in the US through its subsidiaries, with a focus on commercial projects. • For infrastructure projects, when relevant, the Group enters into partnerships to secure contractual obligations according to the market practice and standards. • Management strives to have a diversified client base in countries other than Egypt, mainly in the Middle East, Africa, and the US.
Operational	**Project Costs:** There is a risk of changes in planned project costs due to: • Fluctuations in the cost of procurement and raw materials; • Fluctuations in foreign exchange rates; • Cost overruns due to delays in projects' progress; • Uncontrolled scope changes; and/or • Cost increases for any unforeseen issues.	• Contracts are reviewed by the Legal and Finance Departments and contracts with larger monetary values require approval from the CEO. • Contractual terms and conditions are revisited periodically to reflect lessons learned. • A centralized procurement departmentis in place to ensure competitive purchase prices and avoid cost fluctuations. • During the execution of projects, cost control reports are prepared on a monthly basis to analyze budget variances. • A monthly report is prepared by the Claims Department to highlight areas of concern at an early stage before becoming a significant risk to the Company's performance. • Management closely monitors operational issues that may lead to potential disputes.
Operational	**Risks Associated with Investments in Joint Ventures:** The Group has investments in joint ventures and other partnerships. There is a default risk of business continuity due to different management styles and techniques.	• Management identifies appropriate clauses in the joint ventures' agreements that protect the Group's economic and operating interests and clear definition of the responsibility of each partner to avoid conflicts. • Management maintains close working relationships with joint venture partners. • Management monitors and periodically reviews the operating and financial results of the investments in joint ventures through executive and steering committees.

Risk Type	Risk	Mitigant
Financial	**Ability to Raise Debt or Meet Financial Requirements:** Unfavorable market conditions in any of the countries in which the Group operates may hinder its ability to meet its financial obligations or hinder securing long-term corporate financing solutions, which may have significant effects on project progress and, accordingly, business prospects, earnings, and/or its financial position.	• The Treasury Department closely monitors the Group's cash position and credit lines to ensure its financial flexibility. • The Group has diversified funding sources to avoid dependence on a single market. • The Treasury Department established long-term partnerships with financial institutions including local, regional, and international commercial banks; developmental financial institutions; and export credit agencies to ensure access to liquidity and aligning available limits that allow adequate liquidity headroom.
Financial	**Collection Risk: Delay in Payments by Customers:** A significant segment of the Group's customers are government bodies that have long payment processes, leading to payment delays for due invoices that may lead to: • Operating cash flow disruptions. • Project delays. • Extra finance costs that may affect profitability.	• Finance cost is considered as part of the projects' pricing. • Operating controls are in place to ensure timely collections from customers through: • Proper controls over the invoicing process to ensure timely issuance by operations and approval by the customer. • Close follow-up with customers to ensure a timely payment approvals process. • The Treasury Department closely monitors the cash position and credit lines to ensure financial flexibility and avoid any business disruption.
Financial	**Currency Fluctuations** The Group is exposed to foreign exchange risks on its operational currencies, including the EGP, EUR, JPY, and DZD, which may have a material effect on the Group's profitability.	• Management reviews the business operating cycle on a project-by-project basis to identify where the foreign currency fluctuation risk exists and determine the profit margin's sensitivity to currency fluctuations. • The Treasury Department manages significant exposures in foreign currencies from a consolidated Group perspective through hedging, whenever appropriate.

Risk Type	Risk	Mitigant
Compliance	**Regulatory Conditions in the Markets where the Group Operates:** HSE is an inherent risk due to the nature of the Group's business, which may have an impact on people, the environment, and the Group's well-being.	• The Group is committed to complying with the Code of Business Principles and Conduct, Code of Ethics, and the laws and regulations of the countries where it operates. • Management closely monitors the legal developments in each market in which the Group operates.
Compliance	**Ability to Maintain Health, Safety, and Environment (HSE) Standards:** The Group has investments in joint ventures and other partnerships. There is a default risk of business continuity due to different management styles and techniques.	• Management implements a strict HSE training and operating discipline at every construction project to minimize HSE risks and closely monitors the projects through regular internal audits. • The HSE policy is implemented in the event of an incident or emergency during operations. • HSE policies are periodically updated to include any changes required to cover new health requirements in the countries where the Group operates.
Compliance	**Cyber-attacks:** The Group is exposed to cybersecurity risk resulting from a cyber-attack or data breach which may result in financial loss, disruption, or damage to reputational risk. These attacks are usually represented in the form of phishing mails, ransomware, impersonation, denial of service attacks to suspend running systems, data exfiltration, unauthorized access to corporate data, hacking, insider attacks, and data leakage.	• The Group, through its corporate information security team, has implemented several controls to mitigate cybersecurity risk, including and not limited to: • Raising end users' security awareness; • Applying multi-factor authentication/ complex passwords; • Implementing appropriate policies for data classification and access levels; • Acquiring the latest top-of-the-line security technologies to detect and analyze corporate traffic; and • Conducting periodic security assessments/penetration tests, risk assessments, and audits.

Risk Management Approach

Our risk management framework provides sufficient guarantees that the risks we face are properly evaluated and mitigated and that management is provided with the necessary information to make informed decisions in a timely manner. The key elements of our compliance policies and control systems in 2025 were:

Code of Conduct

Orascom Construction PLC remains committed to conducting all business activities ethically, responsibly, efficiently, transparently, and with integrity and respect toward all stakeholders. Our values form the essence of the Company's Code of Business Principles and Conduct, which must be read in conjunction with our Code of Ethics, together forming the Code of Conduct. The Code of Conduct encompasses the policies and principles that govern how each director, executive officer, and employee of Orascom Construction PLC is expected to conduct themselves while carrying out their duties and responsibilities on behalf of Orascom Construction PLC.

Whistleblower Policy

The Whistleblower Policy applies to all employees, officers, and directors of Orascom Construction PLC. Internal reporting of suspected criminal or unethical conduct by or within the company is crucial to maintaining our success. All received reports are treated with the utmost confidentiality and are promptly investigated without the risk of recourse for the reporting employee, as long as their report is made in good faith.

Insider Trading Policy

The Insider Trading Policy applies to all employees, officers, and directors of Orascom Construction PLC. It prohibits all employees from using insider information on a transaction in Orascom Construction PLC securities. It also forbids all employees from executing a transaction in Orascom Construction PLC securities if that transaction may appear to have been executed while the employee was in possession of or had access to inside information.

Internal Financial Reporting and Audits

All management teams of our subsidiaries are required to provide corporate management with a monthly report regarding their financial performance, new awards, and operating issues. These monthly reports are reviewed centrally by Group Controlling and discussed by the CEO and CFO in monthly review meetings with the responsible management. The CEO provides the Board of Directors with comprehensive financial, operational, and strategic updates at each board meeting. For each subsidiary, a detailed budget and a one-year forecast are prepared and presented to management in the last quarter of each preceding year. Budgets are updated monthly to account for actuals, while forecasts are updated at mid-year review. These budgets and forecasts are consolidated into Orascom Construction PLC's budget and forecast, which are used by management as a tool to evaluate the Company's investment strategy, performance indicators, and operations. The Orascom Construction PLC budget is approved by the Board of Directors. Periodic internal audits are conducted to review any specific issues at the subsidiary and/or project level. Internal audit findings that require follow-up are reported to local and corporate management. The Head of Internal Audit reports a summary of findings to the Audit Committee, which also approves the yearly internal audit plan.

Group Controlling provides guidance on internal and financial controls that must exist for each process and monitors their implementation in collaboration with the Internal Audit Department.

Non-Financial Letters of Representation

On a yearly basis, the managements of our more significant subsidiaries are asked to present a nonfinancial letter of representation to the corporate management. In the letter, they confirm, among several other assurances, their compliance with our codes and policies and that proper internal controls have been maintained through the financial year.

Statement Of Directors' Responsibility

The following statement is to be read along with the auditors' responsibility section of the independent auditors' report. It has been prepared with the aim of distinguishing the respective responsibilities of the directors and auditors in relation to the Company's Consolidated Financial Statements.

The directors are required to prepare the Consolidated Financial Statements for 2025. These statements provide an accurate and fair view of the state of affairs of both Orascom Construction PLC (the "Company") and its subsidiaries (collectively the "Group") at the end of the financial year and disclose the profit and loss for the financial year 2025.

The Consolidated Financial Statements are prepared in accordance with international financial reporting standards. To prepare these statements, the directors must select appropriate accounting policies and apply them consistently, make reasonable and prudent judgments and estimates, and state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the statements. Unless stated otherwise, the directors use a going-concern basis in preparing the Consolidated Financial Statements.

The directors are tasked with ensuring that the company maintains accurate accounting records that disclose the financial position of the Company at any given time. These records enable the directors to ensure that the Consolidated Financial Statements comply with the applicable laws in the relevant jurisdiction.

Generally, the directors are responsible for taking necessary and reasonable actions to defend the Group's assets and to prevent and detect fraud and other wrongdoings. They are also responsible for preparing a Directors' Report and Corporate Governance Report in accordance with applicable laws and regulations. The directors consider both the Annual Report and the Consolidated Financial Statements to be fair, balanced, and understandable. These documents provide necessary information for shareholders to assess the Company's performance, business model, and strategy.



Magdi Yacoub Global Heart Center

05

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

Financial Highlights

$ millions	2025	2024
Revenue	5,049.8	3,254.9
Cost of sales	(4,588.3)	(2,952.0)
Gross profit	461.5	302.9
EBITDA	**305.0**	**151.5**
Operating profit	**272.2**	**120.1**
Income tax	(21.6)	(34.1)
Non-controlling interest	**10.9**	**15.8**
Net income attributable to shareholders	194.8	118.0
Basic earning per share	1.77	1.07
Total assets	**5,215.8**	**3,971.3**
Total equity	**900.7**	**647.5**
Gross interest - bearing debt	314.9	313.2
Net debt (cash)	(1,054.8)	(728.1)

Revenue

Orascom Construction PLC FY 2025 revenue increased by 55.1%, with robust performances in both the MEA and USA operations. 56.4% of OC PLC's revenue is attributable to the MEA region, while USA operations accounted for the balance.

In the MEA region, revenue growth was primarily driven by execution across large-scale infrastructure sectors. This momentum reflects the continued success of the Group's geographic diversification strategy, including Abu Qir Metro, Project Wave in Abu Dhabi, UAE, and Qurayyah Power Plant in KSA. The Group continues to expand its presence in USA in specialized sectors such as data centers and aviation, alongside the core commercial and light industrial sectors.

EBITDA

The Group reported consolidated EBITDA of USD 305.0 million for FY 2025 compared to USD 151.5 million in FY 2024, generating a margin of 6.0% in FY 2025 compared to 4.7% in FY 2024. FY 2025 consolidated EBITDA includes non-recurring items mostly related to a net gain of USD 29.0 million relating to the favorable outcome of legal cases in Saudi Arabia and Qatar. Adjusted EBITDA in FY 2025 stood at USD 276.0 million with a margin of 5.5%, marking an 82.2% y-o-y increase.

EBITDA growth in 2025 was driven by stronger performance in MEA and USA.

$ millions	2025		2024	
	MEA	USA	MEA	USA
Revenue	2,849.3	2,200.5	1,611.3	1,643.6
Cost of sales	(2,531.7)	(2,056.6)	(1,430.2)	(1,521.8)
Gross profit	317.6	143.9	181.1	121.8
EBITDA	**236.4**	**68.6**	**95.3**	**56.2**
Operating profit	**213.4**	**58.8**	**71.7**	**48.4**
Income tax	(31.7)	10.1	(39.6)	5.5
Non-controlling interest	(3.7)	14.6	4.0	11.8
Net income attributable to shareholders *	**135.0**	**59.8**	**75.9**	**42.1**

**MEA net income includes the Group's 50% stake in BESIX, amounting to net profit of USD 24.7 million in FY 2025, maintaining its positive profitability contribution (FY 2024: USD 22.6 million). BESIX is consolidated under the equity method.*

Selling, General and Administrative Expenses

The Group's Selling, General and Administrative Expenses (SG&A) account for 4.1% of revenue in FY 2025. Excluding the net one-off income previously mentioned, the Adjusted SG&A is 4.6% for FY 2025 compared to 6.1% for FY 2024. This reflects stronger operating leverage, as revenue grew faster than SG&A costs despite inflation pressures.

Net financing cost

Net financing costs consist of interest income, gain or loss on foreign exchange, and interest expense.

The Group reported net finance cost of USD 84.1 million for FY 2025 compared to net finance income of USD 17.8 million in FY 2024. The prior year benefited from foreign-exchange gains arising from the EGP's devaluation, which mitigated financing costs on the EGP overdraft.

Income tax

Income tax expense recorded USD 21.6 million in FY 2025 compared to USD 34.1 million in FY 2024.

The effective tax rate declined to 9.5% in FY 2025 from 20.3% in FY 2024, positively impacted by non-taxable income arising from the release of provisions, as well as an increase in deferred tax assets in the U.S., driven by management's latest projections of taxable income.

Cash Flow

Condensed Consolidated Statement of Cash Flows

For the year ended 31 December

$ millions	2025	2024
Net profit for the year	205.7	133.8
Adjustments:		
Depreciation of PPE and amortization	32.8	31.4
Changes in working capital	209.0	557.0
Dividends received from equity accounted investees	16.1	13.8
Gain from disposal of subsidiaries	-	(0.7)
Other cash flows from operating activities	(2.0)	(90.1)
Cash Flow from (used in) operating activities	**461.6**	**645.2**
Proceed from sale of investments	-	2.5
Investments in associates	(45.8)	-
Investments in property, plant and equipment	(52.3)	(75.1)
Proceeds from sale of property, plant and equipment	4.9	8.7
Cash Flow from (used in) investing activities	**(93.2)**	**(63.9)**
Proceeds from borrowings	306.1	122.6
Repayment of borrowings	(323.5)	(59.2)
Dividends paid to shareholders	(51.8)	(43.0)
Other cash flows from financing activities	(17.0)	(17.0)
Cash Flow from (used in) financing activities	**(86.2)**	**3.4**
Net increase in cash and cash equivalents	**282.2**	**584.7**
Cash and cash equivalents at 1 January	1,041.3	696.6
Currency translation adjustments	46.2	(240.0)
Cash and cash equivalents at 31 December	**1,369.7**	**1,041.3**

Cash Flow from operating activities

Cash inflows from operating activities maintained at a positive level of USD 461.6 million, reflecting the Group's ongoing focus on cash management. This performance was supported by strong collections in both the MEA and U.S. regions, as well as dividends received from equity accounted investees. FY 2024 had also benefited from significant advance payments on newly awarded projects.

Cash Flow from investing activities

Cash outflows used in investing activities totaled USD 93.2 million in FY 2025, mainly resulting from gross capital expenditure of USD 52.3 million to support new projects, and USD 45.8 million related to increasing an investment in the Red Sea Wind Energy Build-Own-Operate wind farm. In FY 2024, cash outflows used in investing activities amounted to USD 63.9 million, mainly reflecting gross capital expenditure of USD 75.1 million, partially offset by proceeds from the sale of the Group's share in its investment in SCIB Chemicals SAE.

Cash Flow from financing activities

Cash outflows used in financing activities of USD 86.2 million in FY 2025 comprised of net repayment of loans and borrowings (excluding any forex impact), and dividends paid to shareholders in January 2025 and August 2025 of USD 51.8 million. Cash inflows from financing activities of USD 3.4 million in FY 2024 comprised mostly of net proceeds from borrowings, partially absorbed by dividend declared and paid to shareholders of USD 43.0 million.

	December 2025	December 2024
Long-term interest-bearing debt	31.2	7.5
Short-term interest-bearing debt	283.7	305.7
Gross interest-bearing debt	**314.9**	**313.2**
Cash and cash equivalents	1,369.7	1,041.3
Net debt (cash)	**(1,054.8)**	**(728.1)**

Condensed Consolidated Statement of Financial Position

As at 31 December

$ millions	2025	2024
Total non-current assets	859.6	698.7
Total current assets	4,356.2	3,272.6
Total Assets	**5,215.8**	**3,971.3**
Equity attributable to owners of the Company	872.5	621.5
Non-controlling interest	28.2	26.0
Total Equity	**900.7**	**647.5**
Total non-current liabilities	111.8	65.3
Total current liabilities	4,203.3	3,258.5
Total Liabilities	**4,315.1**	**3,323.8**

Non-Current Assets

As at 31 December 2025, OC PLC's non-current assets stood at USD 859.6 million (2024: USD 698.7 million). This includes:

- Property, plant, and equipment of USD 178.5 million (2024: USD 141.8 million).
- Investments in equity accounted investees of USD 540.0 million (2024: USD 450.0 million), with the majority representing the Group's investment in the BESIX Group of USD 459.9 million (2024: USD 417.3 million). During the year, the Group injected additional capital into its investment in Red Sea Wind Energy.
- Deferred tax assets of USD 80.3 million (2024: USD 63.2 million), primarily relating to carry-forward losses in the U.S. that are expected to be realized against future profits. The increase reflects management's latest projections of taxable income.

Current Assets

Current assets increased to USD 4,356.2 million (2024: USD 3,272.6 million) mainly related to the increase in cash and cash equivalents, supplier advance payments, and trade receivable balances due to increased operational activities.

Cash and cash equivalent stood at USD 1,369.7 million at year-end 2025 (2024: USD 1,041.3 million).

Equity

The Group's total equity increased to USD 900.7 million as at 31 December 2025 (2024: USD 647.5 million), primarily driven by net profit for the year, partially offset by the dividend declared and paid to shareholders during the year of USD 27.6 million.

Non-Current Liabilities

The increase in non-current liabilities primarily relates to the non-current portion of trade and other payables.

Current Liabilities

Current liabilities increased to USD 4,203.3 million (2024: USD 3,258.5 million), mainly related to higher billing in excess of construction contracts, trade and other payable balances.

Number of employees

During the financial year ended 31 December 2025, the number of staff employed in the Group totaled 60,231, divided into 24,452 permanent employees and 35,779 temporary employees (2024: 56,119 employees divided into 21,198 permanent employees and 34,921 temporary employees).

Outlook

The Group concluded the year with a healthy backlog of USD 9.0 billion driven by another strong year of new awards. New awards totaled USD 5.6 billion in FY 2025, primarily consisting of large-scale infrastructure projects in the MEA region, in addition to data centers, aviation, and commercial projects in the USA. The Company continues to pursue new construction opportunities across key sectors such as power, water, data centers and transportation.

The Group expects continued contribution from the concessions business, as new projects such as the 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt and the Dammam Independent Sewage Treatment Plant in Saudi Arabia commencing full commercial operations in 2025.

Management expects continued execution at all major projects in MEA and USA, and progress on new concessions under construction and evaluation. This will continue to reflect in the operational and financial performance of the Group.



The Grand Egyptian Museum

06

FINANCIAL STATEMENTS & AUDITOR'S REPORT



Director's **Report**

Orascom Construction PLC

Director's Report

The Board of Directors of Orascom Construction PLC (the "Company") presents the consolidated statement of financial position of the Company and its Subsidiaries (the "Group") as at 31 December 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2025.

Principal Activities

The Group is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed on the Abu Dhabi Securities Exchange and the Egyptian Exchange.

Financial Highlights and Performance

During the year ended 31 December 2025, Orascom Construction PLC achieved an increase in backlog, revenue and profitability metrics. Backlog increased 18.9% y-o-y to USD 9,025.4 million, and revenue increased 55.1% y-o-y to USD 5,049.8 million. Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA.

The Group also delivered an increase in EBITDA, net income and profitability margins, reflecting stronger performance across all operating segments. EBITDA increased 101.3% to USD 305.0 million in FY 2025, representing an EBITDA margin of 6.0% compared to 4.7% in the prior year. Net income attributable to shareholders increased 65.1% y-o-y to USD 194.8 million in FY 2025.

Financial Results

The Group reported a revenue of USD 5,049.8 million for the year ended 31 December 2025. The Group's net profit attributable to shareholder for amounted to USD 194.8 million for the same year ended.

Dividend

Orascom Construction PLC distributed total dividends of USD 51.8 million in FY 2025.

On 31 December 2024, the Board of Directors of Orascom Construction PLC approved an interim dividend of USD 0.220 per share amounting to USD 24.2 million, which was paid on 15 January 2025. In addition, the Board approved a further interim dividend of USD 0.250 per share amounting to USD 27.6 million, which was paid on 13 August 2025.

Comparatively, during 2024 the shareholders approved dividends totaling USD 43.0 million, consisting of an interim dividend of USD 0.190 per share and a final dividend of USD 0.200 per share.

Outlook and Strategy for 2026

The Group concluded the year with a healthy backlog of USD 9.0 billion, mainly driven by large-scale infrastructure projects in the MEA region, in addition to data centers, aviation, and commercial projects in the USA. The Group continues to pursue new construction opportunities across key sectors such as power, water, data centers and transportation, and new concessions under construction and evaluation.

Looking ahead, the Group continues to focus on operational excellence, health and safety, geographic diversification, and capital allocation.

Transactions with Related Parties

Related party transactions and balances are fully disclosed in Note 28 of the consolidated financial statements. All such transactions are conducted in the ordinary course of business of the Company and in accordance with all applicable laws and regulations.

Auditors

KPMG Lower Gulf Limited ("KPMG") serves as external auditors for the Group for the financial year ended 31 December 2025. KPMG has indicated its willingness to continue in this capacity for the fiscal year 2026. A recommendation for the reappointment of KPMG for the subsequent financial year will be submitted for shareholder approval at the forthcoming Annual General Meeting.

Statement of Disclosure to Auditors

The Directors of Orascom Construction PLC hereby certify that, to the best of their knowledge, there exists no material audit information of which Group's auditor is unaware. The Directors further confirm that all necessary measures have been taken as Directors to ascertain the completeness of all relevant audit information provided to the Group's auditor.

Directors

Name	Position
Jérôme Guiraud	Chairman Independent Non-Executive Director
Osama Bishai	Chief Executive Officer and Executive Director
Sami Haddad	Independent Non-Executive Director
Johan Beerlandt	Independent Non-Executive Director
Nada Shousha	Independent Non-Executive Director
Renad Younes	Independent Non-Executive Director
Bjorn Schuurmans	Non-Executive Director

On behalf of the Board

Osama Bishai
Chief Executive Officer
Abu Dhabi, United Arab Emirates
30 March 2026

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Independent auditors' report

To the Shareholders of Orascom Construction PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Orascom Construction PLC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Abu Dhabi Global Market ("ADGM") and Dubai Financial Services Authority ("DFSA") as applicable during the year. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

1. Revenue recognition for construction contracts

Refer to notes 13 and 25 of the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognizes revenue over time in accordance with IFRS 15 "Revenue from Contracts with Customers", based on the progress of construction contracts and in accordance with the terms of the related agreements and the relevant laws and regulations of the jurisdiction. Progress is assessed with reference to the proportion of contract costs incurred for the work performed as at the reporting date, relative to the estimated total costs of the contract at completion. The recognition of revenue relies on estimates made by management in relation to the final outcome of costs on each contract. Any changes to these estimates could give rise to material variances in the amount of revenue recognised. The input method used to measure the progress places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of services required for fulfilling the contractually defined obligations. The significant estimates include total contract costs, remaining costs to completion, contract price, management's judgement involved in accounting for contract variations and claims and other judgments. Therefore, a high degree of subjectivity and significant management judgment is associated with estimating the amount of revenue to be recognised by the Group based on the final outcome on contract costs. Accordingly, revenue recognition from construction contracts is considered a key audit matter.	Our audit procedures included the following: • Assessed the appropriateness of the revenue recognition accounting policies adopted by the Group in accordance with IFRS Accounting Standards; • Obtained an understanding of the revenue process implemented by the Group; • Assessed the design and implementation of key relevant controls over the recognition of contract revenue; • Challenged management on the appropriateness of the method and evaluated whether management's method for measuring progress towards completion of performance obligations was appropriate under IFRS 15 and applied consistently across similar contracts; • On a sample basis, assessed the adequacy of the total estimated cost to complete through the supporting agreements, retrospective evaluation of budgets and other relevant information; • For costs incurred to date, tested on a sample basis, significant items of cost components by comparing these to the relevant supporting documents including payment certificates to ascertain the existence and accuracy of the costs of work done; • On a sample basis, conducting site visits to certain higher risk or larger value contracts, physically observing the progress of individual projects and identifying areas of complexity through observation and discussion with site personnel; • On a sample basis, we assessed the appropriateness of recognised variations and claims by inspecting the contractual terms and analyzing past practice and correspondence with the customers;

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Key Audit Matters (continued)

1. Revenue recognition for construction contracts (continued)

The key audit matter	How the matter was addressed in our audit
	• On a sample basis, challenged management's assertions in relation to variation orders and in the measurement of revenue, by inspecting correspondence and minutes of meetings between management and the customer, and by reviewing the track record of settlements with the customer; and • Considered the adequacy of the Group's disclosures in the consolidated financial statements in respect of contract accounting and the key risks relating to these amounts in accordance with applicable financial reporting framework

2. Expected credit loss allowances on receivables

Refer to note 9 of the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is exposed to credit risk on its receivable balances including trade receivables, contracts work in progress, and retention receivables. The determination of expected credit loss ("ECL") involves significant estimates and judgement. Key areas involving judgements include current and forward-looking external factors and historical loss experience used in the measurement of lifetime expected credit losses. Due to significant judgements and complexities involved in the computation of ECL for determining impairment provision, this is considered as a key audit matter.	Our audit procedures included the following: • Obtaining an understanding of the Group's process for estimating ECL and assessing the appropriateness of the ECL estimation methodology against the requirement of IFRS 9 Financial Instruments; • Assessed the design and implementation of key relevant controls over the ECL; • Testing the accuracy of the receivables aging report by agreeing a sample of outstanding customer balances to the underlying sales invoices and independently re-performing the aging classification based on invoice dates to verify that balances are correctly allocated to the appropriate aging buckets; and • Assessing the reasonableness of historical loss rates and forward-looking adjustments used in the expected credit loss calculation;

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Orascom Construction PLC
Independent Auditors' Report
31 December 2025

Key Audit Matters (continued)

3. Recognition of deferred tax assets

Refer to note 11 of the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognizes deferred tax assets arising from deductible temporary differences and tax losses carried forward across multiple tax jurisdictions. The recognition and measurement of these deferred tax assets require significant judgement. Management assesses the recoverability of deferred tax assets based on forecasts of future taxable profits and the expected reversal of taxable temporary differences within the relevant jurisdictions. These assessments require consideration of the Group's future operating performance, tax planning strategies, and the application of complex local and international tax legislation. Given the significant judgements involved in forecasting future taxable profits and interpreting the applicable tax laws in various jurisdictions, the recognition of deferred tax assets is subject to estimation uncertainty. Accordingly, we considered the recognition of deferred tax assets to be a key audit matter.	Our audit procedures in relation to the recognition and measurement of deferred tax assets included: • Evaluating and testing the design and implementation of key relevant controls over the calculation and recognition of deferred tax balances; • Involving our tax specialists to assess the Group's tax positions, including deferred tax assets, and to evaluate compliance with the relevant tax legislation in certain jurisdictions in which the Group operates, as well as challenging the assumptions used by management in determining tax balances; • Assessing the deferred tax assets recognised in the consolidated statement of financial position by reviewing the reasonableness of management's forecasts of future taxable profits, the availability and utilisation of tax losses in the relevant jurisdictions, and the expected tax planning strategies; and • Evaluating the adequacy of the Group's tax-related disclosures in the consolidated financial statements in accordance with applicable financial reporting framework.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules and applicable provisions of Markets Law No.1 of 2012 (as amended), as applicable during the year and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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Orascom Construction PLC
Independent Auditors' Report
31 December 2025

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We further report that the consolidated financial statements have been properly prepared in compliance with the applicable provisions of the Markets Law No. 1 of 2012 (as amended).

Further, as required by the provisions of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015, and the Market Rules, we report that:

1. the consolidated financial statements, in all material respects, have been properly prepared in compliance with the requirements of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules; and

2. the financial information included in the Director's report, in so far as it relates to these consolidated financial statements, is consistent with the books of account of the Group.

KPMG
KPMG Lower Gulf Limited

Mohamed Altatawi
Abu Dhabi, United Arab Emirates

Date: 30 March 2026

KPMG
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Consolidated Statement of **Financial Position**
As at

$ millions	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	(7)	178.5	141.8
Goodwill	(8)	27.7	27.7
Trade and other receivables	(9)	33.1	16.0
Equity accounted investees	(10)	540.0	450.0
Deferred tax assets	(11)	80.3	63.2
Total non-current assets		**859.6**	**698.7**
Current assets			
Inventories	(12)	275.4	232.4
Trade and other receivables	(9)	1,902.5	1,422.8
Contracts work in progress	(13)	807.8	575.7
Current income tax receivables		0.8	0.4
Cash and cash equivalents	(14)	1,369.7	1,041.3
Total current assets		**4,356.2**	**3,272.6**
Total assets		**5,215.8**	**3,971.3**
Equity			
Share capital	(15)	110.2	110.2
Share premium		467.3	467.3
Reserves	(16)	(448.9)	(534.0)
Retained earnings		743.9	578.0
Equity attributable to owners of the Company		**872.5**	**621.5**
Non-controlling interest	(17)	28.2	26.0
Total equity		**900.7**	**647.5**
Liabilities			
Non-current liabilities			
Loans and borrowings	(18)	31.2	7.5
Trade and other payables	(19)	75.7	53.5
Deferred tax liabilities		4.9	4.3
Total non-current liabilities		**111.8**	**65.3**
Current liabilities			
Loans and borrowings	(18)	283.7	305.7
Trade and other payables	(19)	2,114.3	1,460.6
Advanced payments from construction contracts		708.6	873.2
Billing in excess of construction contracts	(13)	986.0	555.6
Provisions	(20)	74.8	37.3
Income tax payables		35.9	26.1
Total current liabilities		**4,203.3**	**3,258.5**
Total liabilities		**4,315.1**	**3,323.8**
Total equity and liabilities		**5,215.8**	**3,971.3**

The notes on pages 176 to 219 are an integral part of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors and authorized for issue on 30 March 2026 and signed on their behalf by:

Chief Executive Officer

Board Member

Consolidated Statement of **Profit or Loss And Other Comprehensive Income**
For the year ended

$ millions	Note	31 December 2025	31 December 2024
Revenue	(25)	5,049.8	3,254.9
Cost of sales	(21)	(4,588.3)	(2,952.0)
Gross profit		**461.5**	**302.9**
Other income (net)	(22)	16.3	15.0
Selling, general and administrative expenses	(21)	(205.6)	(197.8)
Operating profit		**272.2**	**120.1**
Finance income	(23)	36.8	128.7
Finance cost	(23)	(120.9)	(110.9)
Net finance (cost) / income		**(84.1)**	**17.8**
Income from equity accounted investees	(10)	39.2	30.0
Profit before income tax		**227.3**	**167.9**
Income tax	(11)	(21.6)	(34.1)
Net profit		**205.7**	**133.8**
Other comprehensive income / (loss):			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		86.1	(119.4)
Other comprehensive income / (loss), net of tax		**86.1**	**(119.4)**
Total comprehensive income		**291.8**	**14.4**
Profit attributable to:			
Owners of the Company		194.8	118.0
Non-controlling interests	(17)	10.9	15.8
Net profit		**205.7**	**133.8**
Total comprehensive income attributable to:			
Owners of the Company		279.9	5.7
Non-controlling interests	(17)	11.9	8.7
Total comprehensive income		**291.8**	**14.4**
Earnings per share (in USD)			
Basic and diluted earnings per share	(24)	1.77	1.07

The notes on pages 176 to 219 are an integral part of these consolidated financial statements.

Consolidated Statement of **Changes in Equity**
For the year 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		110.2	467.3	(421.7)	533.3	689.1	22.3	711.4
Net profit for the year		-	-	-	118.0	118.0	15.8	133.8
Other comprehensive loss for the year		-	-	(112.3)	-	(112.3)	(7.1)	(119.4)
Total comprehensive income		**-**	**-**	**(112.3)**	**118.0**	**5.7**	**8.7**	**14.4**
Dividends	(31)	-	-	-	(67.2)	(67.2)	(5.0)	(72.2)
Other		-	-	-	(6.1)	(6.1)	-	(6.1)
Balance at 31 December 2024		**110.2**	**467.3**	**(534.0)**	**578.0**	**621.5**	**26.0**	**647.5**
Balance at 1 January 2025		**110.2**	**467.3**	**(534.0)**	**578.0**	**621.5**	**26.0**	**647.5**
Net profit for the year		-	-	-	194.8	194.8	10.9	205.7
Other comprehensive income for the year		-	-	85.1	-	85.1	1.0	86.1
Total comprehensive income		**-**	**-**	**85.1**	**194.8**	**279.9**	**11.9**	**291.8**
Dividends	(31)	-	-	-	(27.6)	(27.6)	(9.6)	(37.2)
Other		-	-	-	(1.3)	(1.3)	(0.1)	(1.4)
Balance at 31 December 2025		**110.2**	**467.3**	**(448.9)**	**743.9**	**872.5**	**28.2**	**900.7**

The notes on pages 176 to 219 are an integral part of these consolidated financial statements.

Consolidated Statement of **Cash Flows**
For the year ended

$ millions	Note	31 December 2025	31 December 2024
Net profit for the year		**205.7**	**133.8**
Adjustments for:			
Depreciation	(7)	32.8	31.4
Interest income	(23)	(32.7)	(21.9)
Interest expense	(23)	91.8	75.8
Net foreign exchange loss / (gain)	(23)	25.0	(71.7)
Share in income of equity accounted investees	(10)	(39.2)	(30.0)
Gain from disposal of subsidiaries	(22)	-	(0.7)
Gain on sale of property, plant and equipment	(22)	(1.9)	(4.3)
Income tax expense	(11)	21.6	34.1
Changes in:			
Inventories	(12)	(27.1)	(91.0)
Trade and other receivables	(9)	(408.9)	(528.7)
Contract work in progress	(13)	(196.4)	(73.5)
Trade and other payables	(19)	618.8	533.8
Advanced payments construction contracts		(211.1)	341.2
Billing in excess of construction contracts	(13)	398.3	366.7
Provisions	(20)	35.4	8.5
Cash flows:			
Interest paid	(23)	(91.8)	(75.8)
Interest received	(23)	32.7	21.9
Dividend from equity accounted investees		16.1	13.8
Income taxes paid		(7.5)	(18.2)
Cash flow generated from operating activities		**461.6**	**645.2**
Proceed from sale of property, plant and equipment		4.9	8.7
Proceed from sale of investments	(22)	-	2.5
Investments in property, plant and equipment	(7)	(52.3)	(75.1)
Investment in associate	(10)	(45.8)	-
Cash flow used in investing activities		**(93.2)**	**(63.9)**
Proceeds from borrowings	(18)	306.1	122.6
Repayment of borrowings	(18)	(323.5)	(59.2)
Lease payments	(19.1)	(7.4)	(5.9)
Dividends paid to shareholders	(31)	(51.8)	(43.0)
Dividends paid to non-controlling interest		(9.6)	(5.0)
Other long term liabilities		-	(6.1)
Cash flow (used in) / generated from financing activities		**(86.2)**	**3.4**
Net change in cash and cash equivalents		**282.2**	**584.7**
Cash and cash equivalents at 1 January	(14)	1,041.3	696.6
Currency translation adjustments		46.2	(240.0)
Cash and cash equivalents at 31 December	**(14)**	**1,369.7**	**1,041.3**

The notes on pages 176 to 219 are an integral part of these consolidated financial statements.

Notes To The Consolidated **Financial Statements**

1. General

Orascom Construction PLC ("OC PLC" or the "Company") is a public company limited by shares, continued pursuant to the Abu Dhabi Global Market (ADGM) Companies Regulations 2020 (as amended) with registered number 31025. The Company is deemed to have been continued in the ADGM effective 30 October 2025, from the Dubai International Financial Centre (DIFC), United Arab Emirates, where it was formerly registered as Orascom Construction PLC under registered number 1752. The Company's registered head office is located at 1501, Floor 15, Tamouh Tower, Al Reem Island, Abu Dhabi, United Arab Emirates. The Company's ordinary shares are dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX) (previously dual listed on NASDAQ Dubai and the Egyptian Exchange). The consolidated financial statements for the year ended 31 December 2025 (31 December 2024) 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 originally incorporated on 18 January 2015 as Orascom Construction Limited, a private company limited by shares under the laws of the DIFC, and was subsequently converted into a public company pursuant to DIFC Law No. 5 of 2018. On 30 October 2025, the Company completed its transfer of incorporation from the DIFC to the ADGM continuing as a company registered under the ADGM Companies Regulations.

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

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable provisions of Abu Dhabi Global Market Companies Regulations 2020 (as amended) and Abu Dhabi Global Market Companies Regulations (International Accounting Standards) Rules 2015.

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

These consolidated financial statements have been authorised for issue by the Company's Board of Directors on 30 March 2026.

3. Summary of material accounting policies

Material accounting policy information

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Global minimum top-up tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Group's Ultimate Parent Entity is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 December 2025.

3.1. Consolidation

Subsidiaries

Subsidiaries are all companies to which OC PLC is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. When OC PLC ceases to have control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss including related cumulative translation adjustments accumulated in other comprehensive income. If it becomes an associate, the interest retained is subsequently valued in accordance with the equity method. The principal subsidiaries are listed in Note 30.

Transactions eliminated in the consolidated financial statements

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of OC PLC's interest in the investees. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2 Discontinued operations

A discontinued operation is a component of OC PLC's business which has operations and cash flows that can be clearly distinguished from the rest of OC PLC and that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative information in the statement of comprehensive income and the consolidated statement of cash flows are reclassified as if the operation had been discontinued from the start of the comparative period. In the statement of financial position, the comparative numbers are not reclassified. Gain / loss from disposal of subsidiaries are calssified as an operating income.

3.3. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument, is measured at fair value with changes in fair value recognized either in profit or loss or as a change to other comprehensive income. Contingent consideration classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Non-controlling interests

Non-controlling interests are presented as a separate component in equity. Changes in the Group's interest in a subsidiary or joint operation that do not result in a loss of control are accounted for as an equity transaction.

3.4. Associates

Associates are those companies in which the Group exercises significant influence, but does not have control over the financial and operating policies, which is presumed to exist when the Group holds 20 percent to 50 percent of the shareholding and related voting rights of the other entity. Associates are accounted for by applying the 'equity method'. The Group's share of profit or loss of an investee is recognized in profit or loss from the date when significant influence begins up to the date when that influence ceases. Investments in associates with negative shareholder's equity are impaired and a provision for its losses is recognized only if the Group has a legal or constructive obligation to cover the losses. Equity changes in investees accounted for using the equity method that do not result from profit or loss are recognized directly in other comprehensive income. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Unrealized gains on transactions between two associates are not eliminated.

3.5. Joint arrangments

Under IFRS 11 investments in joint arrangements are classified as either joint ventures or joint operations depending on the contractual rights and obligations of each investor. Those joint arrangements that are assessed as joint ventures are accounted for using the equity method. Joint operations are accounted for using the line-by-line accounting.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted subsequently for the group's share in the post-acquisition profit or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

A joint operation is proportionately consolidated until the date on which the Group ceases to have joint control over the joint operation. Upon loss of joint control, the Group reassesses the joint operation.

3.6. Foreign currency translation

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

Upon consolidation, the assets and liabilities of subsidiaries with a functional currency other than the US dollar are translated into US dollars using the exchange rates prevailing at the balance sheet date. Income and expense items are translated using exchange rates prevailing at the date of the transactions. Investments in joint ventures and associates with a functional currency other than the US dollar are translated into US dollar using exchange rates prevailing on the balance sheet date. Exchange rate differences arising during consolidation and on the translation of investments in subsidiaries, joint arrangements and associates are included in other comprehensive income, as currency translation adjustments and accumulated in the translation reserve, except to the extent that the translation differences is allocated to NCI. When a foreign operation is (partly) disposed of or sold, (the proportionate share of) the related currency translation differences that were recorded in other comprehensive income are recycled to profit or loss as part of the gain and loss on disposal or sale.

3.7. Financial instruments

I. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement – financial assets

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see accounting policy on impairment). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

IV. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.8. Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Restricted cash comprises cash balances where specific restrictions exist on the Group's ability to use this cash. Restricted cash includes cash deposited as collateral for letters of credit issued by the Group.

3.9. Share capital
Ordinary shares are classified as equity. Share premium is the excess amount received over the par value of the shares. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction, net of tax, from the proceeds. When ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a deduction from 'Reserves'. Repurchased shares are classified as treasury shares and are presented in 'Reserves'. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in 'Reserves', and the resulting surplus or deficit on the transaction is presented in share premium.

3.10. Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of material, direct labour, other directly attributable cost incurred to bring the asset ready to its intended use, cost of asset retirement obligations and any capitalized borrowing cost.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance costs are expensed as incurred. Spare parts of property, plant and equipment are recognized under property, plant and equipment if the average turn-over exceeds 12 months or more, otherwise they are recognized within inventories.

Property, plant and equipment under construction
Expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as 'under construction' until the asset is completed and becomes ready for use. Upon the completion of the assets, the recognized costs are reclassified from 'under construction' to its final category of property, plant and equipment. Assets under construction are not depreciated and measured at cost less any impairment losses.

Depreciation
Items of property, plant and equipment are depreciated on a straight line basis through profit or loss over the estimated useful lives of each component, taking into account any residual values. Land is not depreciated. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives for items of property, plant and equipment are as follows:

The estimated useful lives for items of property, plant and equipment are as follows:	Years
Buildings	10 - 50
Equipment	5 - 25
Fixtures, fittings and scaffolding	3 - 10

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Borrowing costs
Borrowing costs attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognized as part of the cost of those assets. All other borrowing costs are recognized as 'Finance cost' in the period in which they are incurred.

3.11. Goodwill
Goodwill represents the excess of the cost, being the excess of the aggregate of the consideration transferred including the amount recognized for non-controlling interest, of an acquisition over the fair value of the Group's share in the net identifiable assets and liabilities assumed of the acquired subsidiary at the date of acquisition.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

Goodwill on acquisition of entities that qualify as subsidiaries is presented under 'Intangible assets'. Goodwill on acquisitions of entities that qualify as associates or joint ventures is included under Equity accounted investees. Goodwill on acquisition of subsidiaries is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of units that are expected to benefit from the business combination through which the goodwill arose, based on past experience.

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is tested annually for impairment; an impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of the cash-generating unit is determined by the higher of its fair value less cost to sell and its value in use. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold. All other expenditures on internally generated goodwill and other intangible assets are recognized in profit or loss as incurred.

3.12. Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories of raw materials, spare parts and supplies cost are based on weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.13. Impairment of assets
Non-derivative financial assets
The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the trade receivable is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs:
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of impairment
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Non-financial assets
Non-financial assets that have an indefinite useful life, for example goodwill, are not subject to amortization but are tested annually for impairment or more frequently when indicators arise. Assets with a finite useful life are subject to depreciation or amortization and are reviewed (at least at the balance sheet date) for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped based on the lowest level for which there are separately identifiable cash flows (cash-generating units). Impairment is recognized as an expense in profit or loss. Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment has to be (partially) reversed. Impairment losses on goodwill are not reversed. Reversal of impairments is only permitted if in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

3.14. Provisions
Provisions are recognized when a present legal or constructive obligation as a result of a past event exists, and it is probable that an outflow of economic benefits is required to settle the obligation. The non-current part of provisions is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Warranties
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Restructuring
A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced, the Group has committed itself by public announcement or is expected to commit itself to a restructuring plan.

Onerous contract
A provision for contracts onerous loss is recognized if the Group expects that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it. A provision for contracts onerous loss is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Legal
The Group is subject to legal and regulatory proceedings in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties or disgorgements against the Group. If it is probable that an obligation to the Group exists, which will result in an outflow of resources and the amount of the outflow can be reliably estimated, a provision is recognized.

3.15. Revenue from contracts with customers
The Group recognises revenue from contracts with customers based on the five steps model set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as and when the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and its an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Variable consideration
Variable consideration amounts are estimated at either their expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not reverse.

Significant financing component
The Group evaluates significant financing components, if the period between customer payment and the transfer of goods/ services (both for advance payments or payments in arrears) is more than one year. The Group adjusts the promised amount of consideration for the time value of money using an appropriate interest rate reflecting the credit risk.

Contract modification
A contract modification occurs when the Group and the customer approve a change in the contract that either creates new enforceable rights and obligations or changes the existing enforceable rights and obligations. Revenue related to a modification is not recognised until it is approved. Approval can be in writing, oral, or implied by customary business practices.

The Group treats the contract modification as a separate contract if it results in the addition of a separate performance obligation and the price reflects the standalone selling price of that performance obligation. Otherwise, a modification (including those that only affect the transaction price) is accounted for as an adjustment to the original contract, either prospectively or through a cumulative catch-up adjustment.

The Group accounts for a modification prospectively if the goods or services in the modification are distinct from those transferred before the modification. Conversely, the Group accounts for a modification through a cumulative catch-up adjustment if the goods or services in the modification are not distinct and are part of a single performance obligation that is only partially satisfied when the contract is modified.

Cost of obtainment and fulfillment
The Group capitalises incremental costs to obtain a contract with a customer except if the amortisation period for such costs is less than one year.

If the costs incurred in fulfilling a contract with a customer are not in the scope of other guidance - e.g. inventory, intangibles, or property, plant and equipment - then the Group recognises an asset only if the fulfillment costs meet the following criteria:

- Relate directly to an existing contract or specific anticipated contract;
- Generate or enhance resources that will be used to satisfy performance obligations in the future; and
- Are expected to be recovered.

If the costs incurred to fulfill a contract are in the scope of other guidance, then the Group accounts for such costs using the other guidance.

The Group amortises the asset recognised for the costs to obtain and/or fulfill a contract on a systematic basis, consistent with the pattern of transfer of the good or service to which the asset relates. In the case of an impairment, the Group recognises these losses to the extent that the carrying amount of the asset exceeds the recoverable amount.

Revenue from sale of goods
Revenue from the sale of goods is recognised in the statement of profit or loss when control has been transferred to the customer on delivery of goods.

Revenue from construction contracts
As regards the Contracting business lines, the Group has carried out in-depth analysis of a set of contracts that represent material transactions and contract types. The analysis confirms the following conclusions:

- Revenue generated from construction contracts is recognised as a single performance obligation involving the gradual transfer of control.
- To measure a contract's percentage of completion, the Group uses a cost-based method.

3.16. Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease 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 Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'trade and other payables' in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.17. Finance income and cost
Finance income comprises:

- interest income on funds invested;
- gains on the disposal of financial assets;
- fair value gains on financial assets at fair value through profit or loss;
- gains on the re-measurement to fair value of any pre-existing interest in an acquired business combination;
- gains on hedging instruments that are recognized in profit or loss and reclassifications of amounts previously recognized in other comprehensive income; and
- interest income is recognized as it accrues in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance cost comprise:

- interest expense on borrowings;
- unwinding of the discount on provisions and contingent consideration;
- losses on disposal of financial assets;
- fair value losses on financial assets at fair value through profit or loss; and
- impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss are expensed as incurred.

Foreign currency gains and losses are recognized on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.18. Employee benefits
Defined contribution plan
Certain Group subsidiaries provide 'pension plans', 'end of service remuneration plans' and 'long-term service benefits'. These pension plans qualify as defined contribution plans. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits
The Group long-term employee benefits are recognized if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably to determine its present value. The discount rate is the yield at the balance sheet date on triple-A ('AAA') credit rated bonds that have maturity dates approximating to the terms of the Group's obligations. Re-measurements are recognized in profit or loss in the period in which they arise.

Termination benefits
Employee termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. OC PLC recognizes termination benefits when OC PLC is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when OC PLC is providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Share based payments
The fair value of the amount payable to employees under Long-Term Incentive Plan (LTIP), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the target awards. Any changes in the liability are recognised in profit or loss.

3.19. Income tax
Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends. Current income tax assets and liabilities are offset when there is a legally enforceable right to offset and when the current income tax relates to the same fiscal authority.

Deferred tax
Deferred income tax liabilities are recognized for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements ('liability' method). Deferred income tax assets are recognized for all deductible temporary differences, unused carry forward losses and unused carry forward tax credits, to the extent that it is probable that future taxable profit will be available against which the deferred income tax assets can be utilized.

Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Also, no deferred income tax is recognized regarding the initial recognition of goodwill.

Deferred income tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

3.20. Segment reporting
An operating segment is a component of an entity that engages in business activities for which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resource allocation to the segment and to assess its performance and for which discrete financial information is available. The Group determines and presents operating segments on the basis of information that internally is provided to the CODM during the period.

3.21. Consolidated statement of cash flows
The consolidated statement of cash flows has been prepared using the 'indirect' method. Cash flows in foreign currencies have been translated applying average exchange rates. Currency translation differences are shown separately in the consolidated statement of cash flows. Cash flows from investing activities consist mostly of investments and divestments in property, plant and equipment, intangible assets, and acquisitions insofar as these are paid for in cash. Acquisitions or disposals of subsidiaries are presented as acquisition of subsidiary, net of cash, acquired. Cash flows relating to capitalized borrowing cost are presented as cash flows from investment activities similar as other cash flows to acquire the qualifying asset.

3.22. Earnings per share

Earnings per ordinary share are calculated by dividing the profit or loss (net) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. In making this calculation the (ordinary) treasury shares are deducted from the number of ordinary shares outstanding. The calculation of the diluted earnings per share is based on the weighted average number of ordinary shares outstanding plus the potential increase as a result of the conversion of convertible bonds and the settlement of share-based compensation plans (share option plans). Anti-dilutive effects are not included in the calculation. With regard to the convertible notes it is assumed that these are converted in full. An adjustment is made to profit or loss (net) to eliminate interest charges, whilst allowing for effect of taxation. Regarding equity-settled share option plans it is assumed that all outstanding plans will vest. The potential increase arising from share option plans is based on a calculation of the value of the options outstanding. This is the number of options multiplied by the exercise price, divided by the average share price during the financial year. This potential increase is only applied if the option has intrinsic value.

3.23. Subsequent events

The Group assesses whether events occurring between the balance sheet date and the date of issues of the Consolidated Financial Statements have given rise to either adjusting events or non-adjusting events. Adjusting events are events that provide evidence of conditions that existed at the end of the reporting period and have to be recognized in the financial statements. Non-adjusting events are those events that are indicative of conditions that arose after the reporting period, these events are disclosed. Changes in estimates are only adjusted if the estimates contain errors.

4. New accounting standards and policies

New and amended standards issued and effective

The following revised new and amended standards have been adopted in the consolidated financial statement.

- Lack of Exchangeability - Amendments to IAS 21

Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Contracts referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its associate or Joint Venture- Amendments to IFRS 10 and IAS 28.

5. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods. The most critical accounting policies involving a higher degree of judgment and complexity in applying principles of valuation and for which changes in the assumptions and estimates could result in significantly different results than those recorded in the consolidated financial statements are the following:

Intangible assets

Intangible assets with finite useful lives are carried at cost less cumulative amortization and any impairment. Amortization is calculated using the ‘straight-line’ method based on the estimated useful lives. Management makes estimates regarding the useful lives and residual values and assumes that amortization takes place on a ‘straight-line’ basis. The assets’ useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. For intangible assets with finite useful lives, OC PLC assesses annually or more frequently whether indicators exist that suggest the intangible asset might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of intangible assets, OC PLC makes estimates and assumptions about future cash flows based on the value in use. In doing so, OC PLC also makes assumptions and estimates regarding the discount rates in order to calculate the net present value of the future cash flows.

OC PLC tests at least annually whether goodwill is impaired by comparing the recoverable amounts of cash-generating units with their carrying amounts. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In determining the recoverable amount, OC PLC makes estimates and assumptions concerning future revenues, future costs, future working capital, future investments, Weighted Average Cost of Capital (WACC) and future inflation rates.

Property, plant and equipment

Depreciation is calculated using the ‘straight-line’ method based on the estimated useful lives, taking into account any residual values. Management makes estimates regarding the useful lives and residual values and assumes that depreciation takes place on a ‘straight-line’ basis. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. OC PLC assesses annually, or more frequently, whether indicators exist that suggest that an item of property, plant and equipment might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of property, plant and equipment, OC PLC makes estimates and assumptions about future cash flows based on the value in use. In doing so OC PLC also makes assumptions and estimates regarding the discount rates to be used in order to calculate the net present value of the future cash flows.

Financial instruments (including trade receivables and contract assets)

The implementation of business model approach under IFRS 9 require judgement to ensure that financial assets of the Group are classified in to the appropriate category. Deciding whether the classified categories will require assessment of contractual provisions that do or may change the timing or amount of the contractual cash flows.

Impairment of financial instruments (including trade receivables)

Objective evidence may exist in circumstances in which a counterparty has been placed in bankruptcy, or has failed on the repayments of principal and interest. In other circumstances OC PLC uses judgment in order to determine whether a financial asset may be impaired using ECL model. OC PLC uses judgement in order to determine whether an impairment can be reversed, an assumption in doing so might be an improvement in the debtor’s credit rating or receipt of payments due. In addition, Group also make judgments in deciding whether the measurement of expected credit loss reflect reasonable and supportable information that is available without undue cost or effort that include historical, current and forecast information.

Net realizable value of Inventories

In determining the net realisable value of inventories, OC PLC estimates the selling prices in the ordinary course of business, cost of completion and cost to sell. In doing so, OC PLC makes estimates and assumptions based on current market prices, historical usage of various product categories versus current inventory levels and specific identified obsolescence risks (e.g. end of life of specific goods and spare parts and the impact of new environmental legislation).

Recognition of Provisions

Recognition of provisions include significant estimates, assumptions and judgements. IFRS requires only those provisions to be recognized if there is an expected outflow of resources in the near future and if the cost of these outflows can be estimated reliably. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. These judgements are subject to change as new information becomes available. The required amount of a provision may change in the future due to new developments in the particular matter. Revisions to estimates may significantly impact future profit or loss. Upon resolution, the Group may incur charges in excess of the recorded provisions for such matters.

The group uses past experiences to estimate the likelihood and cost of future warranties with respect to services provided and goods sold.

Provisions for asset retirement obligations, represent estimated costs of decommissioning. Due to the long time frame over which future cash outflows are expected to occur including the respective interest accretion require assumptions. Amongst others, the estimated cash outflows could alter significantly if, and when, political developments affect future laws and regulation with respect to asset retirements.

In case of contracts future loss the Group estimates the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. In doing so, the Group has to estimate the future cash flows and the discount rates used. In addition to this the Group has to estimate any possible impairments.

With respect to legal cases, the Group has to estimate the outcome of the legal cases. Regulatory and legal proceedings as well as government investigations often involve complex legal issues and are subject to substantial uncertainties. The Group periodically reviews the status of these proceedings with both the internal and external legal counsels.

Revenue recognition on revenue contracts with client

The Group conducts a significant portion of its business under construction contracts with customers. The Group recognizes revenue from construction contracts over time using the input method as Group believes this method faithfully represent the transfer of goods or services to the customer over the period of construction contract. This method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. In addition, in determining the transaction price, the Group make significant judgment as to whether any variable consideration to be included in the contract price. The significant estimates include total contract costs, remaining costs to completion, contract price, contract risks, including technical, political and regulatory risks, and other judgments. Management of the operating divisions continually review all estimates involved in such construction contracts, including commercial feasibility, and adjusts them as necessary.

Recognition of Income taxes

OC PLC is subject to income taxes in numerous jurisdictions. Estimates are required in determining the worldwide provision for income taxes. There are some transactions and calculations for which the ultimate tax position is uncertain during the ordinary course of business. The Group recognizes provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made. OC PLC recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available for the deferred tax asset to be recovered. This is based on estimates of taxable future income by jurisdiction in which OC PLC operates and the period over which deferred tax assets are expected to be recoverable. In the event that actual results or new estimates differ from previous estimates and depending on the possible tax strategies that may be implemented, changes to the recognition of deferred tax assets could be required, which could impact the financial position and profit or loss.

6. 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.

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.

6.1. 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	31 December 2025	31 December 2024
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(9)	1,321.0	1,103.7
Contract work in progress	(13)	807.8	575.7
Cash and cash equivalents (excluding cash on hand)	(14)	1,368.0	1,039.9
Total		**3,496.8**	**2,719.3**

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

$ millions	31 December 2025	31 December 2024
Middle East and Africa	635.3	616.6
Asia and Oceania	20.8	53.7
Europe and United States	664.9	433.4
Total	**1,321.0**	**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)**

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

At 31 December 2025 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	-%*	589.2	-
0 - 30 days	-%*	109.2	-
31 - 90 days	-%*	36.3	-
More than 90 days	12.2%	103.2	(12.6)
Total		**837.9**	**(12.6)**

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

6.2. 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	(18)	313.2	337.5	160.8	168.7	8.0
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(19)	1,465.4	1,465.4	1,433.4	-	32.0
Lease obligation	(19.1)	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 31 December 2025 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(18)	314.9	339.0	149.2	156.5	33.3
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(19)	2,135.5	2,135.5	2,082.7	-	52.8
Lease obligation	(19.1)	31.4	36.0	1.0	8.0	27.0
Total		**2,481.8**	**2,510.5**	**2,232.9**	**164.5**	**113.1**

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.

6.3. 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.

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 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 31 December 2025 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	274.1	(219.5)
Trade and other receivables	2.0	673.6
Trade and other payables	(2.0)	(1,215.6)
Notional value of forward contracts	-	170.6

Significant rates

The following significant exchange rates were applied during the year ended 31 December 2025:

	Average 2025	Closing 31 December 2025	Opening 1 January 2025
Egyptian Pound	0.0203	0.0210	0.0197
Saudi Riyal	0.2666	0.2667	0.2662
UAE Dirham	0.2723	0.2723	0.2723
Euro	1.1241	1.1729	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.

As of 31 December 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 45.8 million of the profit / loss of the year ended 31 December 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)

31 December 2025 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	27.4	27.4
EGP - USD	10%	18.4	(59.1)

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

In addition, for financial assets and liabilities denominated in USD held by entities whose functional currencies are other than USD, a 10% change in the USD exchange rate would result in an effect on profit or loss and equity of approximately USD 50.0 million as at 31 December 2025 (31 December 2024: USD 45.0 million).

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, i.e. floating rate borrowings amounting to USD 314.9 million (2024: USD 313.2 million) 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 31 December 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 9.2 million of the profit of the year ended 31 December 2025 (31 December 2024 : USD 7.6 million)

$ millions	Change in interest rate	31 December 2025	31 December 2024
Effect on profit before tax	10% increase	(9.2)	(7.6)
	10% decrease	9.2	7.6

Categories of financial instruments

		31 December 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)	(9)	1,321.0	-	1,103.7	-
Contracts work in progress	(13)	807.8	-	575.7	-
Cash and cash equivalents	(14)	1,369.7	-	1,041.3	-
Total		**3,498.5**	**-**	**2,720.7**	**-**
Liabilities					
Loans and borrowings	(18)	314.9	-	313.2	-
Trade and other payables (excluding lease obligation)	(19)	2,158.6	-	1,486.7	-
Billing in excess of construction contracts	(13)	986.0	-	555.6	-
Total		**3,459.5**	**-**	**2,355.5**	**-**

6.4. 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	31 December 2025	31 December 2024
Loans and borrowings	(18)	314.9	313.2
Less: cash and cash equivalents	(14)	(1,369.7)	(1,041.3)
Net debt / (Cash)		**(1,054.8)**	**(728.1)**
Total equity		900.7	647.5
Net debt to equity ratio		**(1.17)**	**(1.12)**

7. 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
Transfers	-	-	-	-	-	-
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 year	-	11.9	19.1	16.3	18.2	65.5
Disposals	-	(4.0)	(17.0)	(5.5)	(0.3)	(26.8)
Transfers	-	0.7	2.6	(0.3)	(3.0)	-
Effect of movement in exchange rates	0.3	2.5	24.8	3.9	1.8	33.3
Cost as of 31 December 2025	**6.5**	**106.2**	**211.8**	**99.5**	**25.8**	**449.8**
Accumulated Depreciation as of 1 January 2025	-	(40.0)	(127.5)	(68.5)	-	(236.0)
Depreciation	-	(8.6)	(16.4)	(7.8)	-	(32.8)
Disposals	-	4.0	14.5	5.3	-	23.8
Transfers	-	-	(1.3)	1.3	-	-
Effect of movement in exchange rates	-	(1.4)	(20.4)	(4.5)	-	(26.3)
Accumulated depreciation as of 31 December 2025	**-**	**(46.0)**	**(151.1)**	**(74.2)**	**-**	**(271.3)**
As of 31 December 2025	**6.5**	**60.2**	**60.7**	**25.3**	**25.8**	**178.5**

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

$ millions	31 December 2025	31 December 2024
Owned assets	147.7	115.9
Right to use	30.8	25.9
At 31 December	**178.5**	**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 year	11.7	1.5	13.2
Lease modification	(3.3)	(1.2)	(4.5)
Effect of Movement in exchange rates	(0.5)	1.0	0.5
Cost at 31 December 2025	**44.8**	**9.0**	**53.8**
Accumulated Depreciation as of 1 January 2025	(13.7)	(5.0)	(18.7)
Depreciation	(5.7)	(1.7)	(7.4)
Lease modification	2.8	1.2	4.0
Effect of Movement in exchange rates	(0.1)	(0.8)	(0.9)
Accumulated depreciation at 31 December 2025	**(16.7)**	**(6.3)**	**(23.0)**
As of 31 December 2025	**28.1**	**2.7**	**30.8**

8. Goodwill

$ millions	Goodwill
Cost	27.7
At 1 January 2025	**27.7**
Movements in the carrying amount:	-
At 31 December 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.

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.

For the purpose of impairment testing, goodwill arising from the acquisition of Weitz amounting to USD 12.4 million has been allocated to the USA CGU, while the remaining goodwill balance of USD 15.3 million has been allocated to the MENA CGU.

Goodwill was tested for impairment in the fourth quarter of 2025. No impairment was recorded in 2025. The impairment test is based on cash-flow projections of the five year plan. Key assumptions used in the projections are:

i. Revenue growth: based on expected growth in 2026 as a result of development in backlog and expected general market growth in the USA and MENA.
ii. Margin development: based on actual experience and management’s longer-term projections.

The terminal value was calculated using a long-term average market growth rate of 2.1% and 5.1% for USA and MENA respectively. The estimated cash flows are discounted to their present value using a weighted average cost of capital of 9.0% and 22.2% for USA and MENA respectively. An increase or decrease of 100 basis points in the assumed WACC or the terminal growth rate would not have resulted in an impairment.

9. Trade and other receivables

$ millions	31 December 2025	31 December 2024
Trade receivables (gross)	837.9	663.6
Allowance for trade receivables	(12.6)	(10.8)
Trade receivables (net)	**825.3**	**652.8**
Trade receivables due from related parties (Note 28)	12.8	4.6
Prepayments	23.3	19.8
Other tax receivable	54.6	37.3
Supplier and subcontractor advance payments	591.3	315.3
Retentions	289.8	249.8
Other receivables	138.5	159.2
Total	**1,935.6**	**1,438.8**
Non-current	33.1	16.0
Current	1,902.5	1,422.8
Total	**1,935.6**	**1,438.8**

The carrying amount of ‘Trade and other receivables’ as at 31 December 2025 approximates its fair value.

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

$ millions	31 December 2025	31 December 2024
Neither past due nor impaired	589.2	470.2
Past due 1 - 30 days	109.2	53.5
Past due 31 - 90 days	36.3	31.2
Past due 91 - 360 days	61.1	44.8
More than 360 days	42.1	63.9
Total	**837.9**	**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 year ended 31 December 2025 was as follows:

$ millions	2025	2024
At 1 January	(10.8)	(11.6)
Provision formed	(4.2)	(3.5)
Provision no longer required	2.9	-
Disposal of subsidiary	-	0.9
Exchange rate differences and other	(0.5)	3.4
At 31 December	**(12.6)**	**(10.8)**

10. Equity accounted investees

The following table shows the movement in the carrying amount of the Group’s associates:

$ millions	2025	2024
At 1 January	450.0	464.7
Additions (refer to (i) below)	35.1	-
Share in results	39.2	30.0
Dividends	(16.1)	(14.2)
Disposal	-	(1.8)
Effect of movement in exchange rates	31.8	(28.7)
At 31 December	**540.0**	**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	948.4	474.2	877.2	438.6
Current asset	3,346.4	1,673.2	2,794.0	1,397.0
Non-current liabilities	(720.0)	(360.0)	(646.8)	(323.4)
Current liabilities	(2,655.0)	(1,327.5)	(2,189.8)	(1,094.9)
Net assets at 31 December	**919.8**	**459.9**	**834.6**	**417.3**
Construction revenue	4,849.6	2,424.8	3,815.4	1,907.7
Construction cost	(4,800.2)	(2,400.1)	(3,770.2)	(1,885.1)
Net Profit for the year ended 31 December	**49.4**	**24.7**	**45.2**	**22.6**

The Group has interests in a number of equity accounted investees. The following are the significant interest as of 31 December 2025 :

Name	Group Entity	Country	Participation %	2025 Group Share $ millions	2024 Group Share $ millions
BESIX Group SA	OC IHC 3 B.V.	Belgium	50.0	459.9	417.3
Red Sea Wind Energy SAE	Orascom Egypt Wind BV II	Egypt	25.0	42.7	2.3
National Pipe Company	Orascom Construction SAE OCI Construction Egypt	Egypt	40.0	15.2	12.7
Ras Ghareb Wind Energy SAE	Orascom Egypt Wind BV	Egypt	20.0	7.1	6.2
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	6.2	5.3
Wave Co Development SPV Limited	OC Investments Holding Limited	UAE	33.3	5.1	-
Al Ahly for Industrial Development SAE	Orascom Industrial Parks Company	Egypt	25.0	3.7	3.4
Clark, Weitz, and Clarkson	The Weitz Group	USA	30.0	-	2.7

The Group's participation percentages in the entities disclosed above remained unchanged from the previous reporting period.

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	1,988.4	726.1	1,732.2	642.2
Current asset	3,503.4	1,724.5	2,916.1	1,440.1
Non-current liabilities	(1,568.1)	(563.9)	(1,257.7)	(466.9)
Current liabilities	(2,727.5)	(1,346.7)	(2,467.4)	(1,165.4)
Net assets at 31 December	**1,196.2**	**540.0**	**923.2**	**450.0**
Income	5,009.8	2,471.0	3,953.0	1,954.4
Expense	(4,910.5)	(2,431.8)	(3,892.1)	(1,924.4)
Net profit for the year ended 31 December	**99.3**	**39.2**	**60.9**	**30.0**

Transaction between Group entities and associates

(i) During the year, the Group made cash contribution to Red Sea Wind Energy SAE amounting to USD 50.2 million. Of this amount, USD 35.1 million was contributed as increase in capital while the USD 15.1 million as form of a loan. During the same year, USD 4.4 million of the loan was repaid to the Group. The loan matures in February 2027 and bears interest at prevailing market rates.

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

11. Income taxes

11.1. Income tax in the statement of profit or loss

The income tax on profit before income tax amounts to USD 21.6 million (31 December 2024 : USD 34.1 million) and can be summarized as follows:

$ millions	31 December 2025	31 December 2024
Current tax	36.3	35.2
Deferred tax	(14.7)	(1.1)
Total income tax in profit or loss	**21.6**	**34.1**

11.2. 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	31 December 2025	%	31 December 2024	%
Profit before income tax	227.3		167.9	
Tax calculated at weighted average group tax rate	(41.5)	18.3	(48.5)	28.9
Recognition of previously unrecognized tax asset	14.7	(6.5)	1.1	(0.7)
Other	5.2	(2.3)	13.3	(7.9)
Total income tax in profit or loss	**(21.6)**	**9.5**	**(34.1)**	**20.3**

The movement in income tax payable during the year is presented below:

$ millions	2025	2024
At 1 January	26.1	38.9
Current tax expense	36.3	35.2
Income tax paid during the year	(7.5)	(18.2)
Effect of movement in exchange rates and others	(19.0)	(29.8)
At 31 December	**35.9**	**26.1**

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 year end 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 reporting date.

During the year, the Group recognised a current tax charge in respect of Pillar Two Top-up taxes, primarily relating to low taxed income subject to the Dutch Income Inclusion Rule and the Qatar Domestic Minimum Top-up Tax. Management has assessed the resulting Pillar Two tax liability as not material to the Group's consolidated financial statements.

Management is closely 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.

Deferred income tax assets and liabilities

The majority of the deferred tax assets of USD 80.3 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 2026 - 2031.

Deferred tax assets have not been recognized in respect to the carried forward tax losses amounting to USD 587.3 million with a tax effect of USD 152.7 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	31 December 2025	Expiry date	31 December 2024	Expiry date
Expire	512.0	2034-2037	627.6	2034-2037
Never Expire	75.3	-	75.3	-

12. Inventories

$ millions	31 December 2025	31 December 2024
Finished goods	21.6	17.5
Raw materials and consumables	236.2	204.6
Fuels and others	6.3	5.2
Others	11.3	5.1
Total	**275.4**	**232.4**

As at 31 December 2025, the total write-downs amount to USD 2.7 million (31 December 2024: USD 2.1 million), of which USD 1.9 million related to raw materials and USD 0.8 million related to finished goods.

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

$ millions	31 December 2025	31 December 2024
Costs incurred on contracts (including estimated earnings)	26,223.7	21,439.3
Less: billings to date (Net)	(26,401.9)	(21,419.2)
Total	**(178.2)**	**20.1**
Presented in the consolidated statement of financial position as follows:		
Construction contracts in progress - current assets	807.8	575.7
Less: Billing in excess on construction contracts - current liabilities	(986.0)	(555.6)
Total	**(178.2)**	**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	31 December 2025	31 December 2024
Contract assets (contract work-in-progress)	807.8	575.7
Contract liabilities (billings in excess of revenue)	(986.0)	(555.6)
Contract liabilities (advances from customers)	(708.6)	(873.2)

14. Cash and cash equivalents

$ millions	31 December 2025	31 December 2024
Cash on hand	1.7	1.4
Bank balances	1,368.0	1,039.9
Total	**1,369.7**	**1,041.3**

15. Share capital

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

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

16. Reserves

$ millions	31 December 2025	31 December 2024
At 1 January	**(534.0)**	**(421.7)**
Currency translation differences	85.1	(112.3)
At 31 December	**(448.9)**	**(534.0)**

17. 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	6.1	0.7	5.6	1.4	13.8
Profit	1.8	(1.1)	3.1	12.0	15.8
Other comprehensive loss	(2.5)	-	(4.5)	(0.1)	(7.1)
Total comprehensive (loss) / income for the year ended 31 December 2024	**(0.7)**	**(1.1)**	**(1.4)**	**11.9**	**8.7**

$ 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	-	6.2	19.2	25.6
Current assets	13.5	36.6	11.8	-	61.9
Non-current liabilities	-	(0.2)	(3.3)	-	(3.5)
Current liabilities	(7.9)	(43.1)	(4.8)	-	(55.8)
Net assets as of 31 December 2025	**5.8**	**(6.7)**	**9.9**	**19.2**	**28.2**
Revenue	8.5	0.7	6.0	-	15.2
Profit	1.6	(6.7)	1.3	14.7	10.9
Other comprehensive income	0.4	-	0.6	-	1.0
Total comprehensive (loss) / income for the year ended 31 December 2025	**2.0**	**(6.7)**	**1.9**	**14.7**	**11.9**

18. Loans and borrowings

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities (current)	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	July 2039	6.9	-	-	6.9
Other	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 (current)	Total
Orascom Construction SAE	Multiple rates	Annual	-	-	230.9	230.9
Fayoum for warehouse and Depots	Multiple rates	July 2039	30.9	-	-	30.9
Orascom Road Construction	Multiple rates	Multiple	-	-	25.6	25.6
The Weitz Group, LLC	Multiple rates	Multiple	0.3	11.2	-	11.5
National Steel Fabrication	Multiple rates	Multiple	-	-	12.5	12.5
Other	Multiple rates	Multiple	-	-	3.5	3.5
Total as of 31 December 2025			**31.2**	**11.2**	**272.5**	**314.9**

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 6. The fair value of loans and borrowings approximates the carrying amount as at the reporting date.

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**

$ millions	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	335.2	(29.1)	-	-	-	306.1
Repayment of borrowings	(323.5)	-	-	-	-	(323.5)
Lease payments	-	-	(7.4)	-	-	(7.4)
Dividends paid to shareholders	-	-	-	(51.8)	-	(51.8)
Dividends paid to non-controlling interest	-	-	-	-	(9.6)	(9.6)
Total changes from financing cashflow	**41.2**	**254.6**	**20.0**	**526.2**	**16.4**	**858.4**
Liability-related other changes	1.2	17.9	11.4	-	-	30.5
Equity-related other changes	-	-	-	217.7	11.8	229.5
Balance as at 31 December 2025	**42.4**	**272.5**	**31.4**	**743.9**	**28.2**	**1,118.4**

19. Trade and other payables

$ millions	31 December 2025	31 December 2024
Trade payables	749.8	523.2
Trade payables due to related party (Note 28)	9.9	6.9
Other payables	234.0	248.7
Accrued expenses	965.0	528.8
Deferred revenues	1.0	0.5
Other tax payables	22.1	20.8
Lease obligation (Note 19.1)	31.4	27.4
Retentions payables	175.9	156.6
Employee benefit payables	0.9	1.2
Total	**2,190.0**	**1,514.1**
Non-current	75.7	53.5
Current	2,114.3	1,460.6
Total	**2,190.0**	**1,514.1**

Information about the Group's exposure to currency and liquidity risk is included in Note 6. 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.

19.1. 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	(0.4)	(7.0)	(7.4)
Accretion of interest	-	1.3	1.3
Additions	7.4	2.9	10.3
Transfers	(5.9)	5.9	-
Effect of movement in exchange rates	(0.1)	(0.1)	(0.2)
As of 31 December 2025	**22.8**	**8.6**	**31.4**

20. 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**

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2025	1.9	9.4	26.0	37.3
Provision formed	-	3.0	40.2	43.2
Provision used	(0.3)	-	(4.5)	(4.8)
Provision no longer required	-	(0.2)	(1.7)	(1.9)
Effect of movement in exchange rates	0.1	0.7	1.1	1.9
Other	-	(0.1)	(0.8)	(0.9)
At 31 December 2025	**1.7**	**12.8**	**60.3**	**74.8**

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 27 for detailed information with respect to major ongoing litigations and claims.

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

i. Expenses by nature

$ millions	31 December 2025	31 December 2024
Changes in raw materials and consumables, finished goods and work in progress	3,970.7	2,446.0
Employee benefit expenses (ii)	679.5	587.0
Depreciation, amortization	32.8	31.4
Maintenance and repairs	38.9	24.7
Consultancy expenses	27.5	15.7
Donation Expenses	0.9	3.6
Other	43.6	41.4
Total	**4,793.9**	**3,149.8**

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

The breakdown for the fees paid or payable to KPMG member firms during the year are as follows.

$ millions	31 December 2025	31 December 2024
Categories of services:		
Financial statement audits	1.2	1.0
Other services*	0.7	0.7
Total	**1.9**	**1.7**

**This primarily related to fees associated with the review of interim financial statements.*

ii. Employee benefit expenses

$ millions	31 December 2025	31 December 2024
Wages and salaries	534.6	495.4
Social securities	1.1	1.2
Employee profit sharing	44.7	25.8
Pension cost	7.0	6.3
Other employee expenses	92.1	58.3
Total	**679.5**	**587.0**

As of 31 December 2025, the number of staff employed in the Group totaled 60,231 divided into 24,452 permanent employees and 35,779 temporary employees (31 December 2024: 56,119 employees divided into 21,198 permanent employees and 34,921 temporary employees).

The average monthly number of persons employed by the Group during the year, categorized between engineering and non-engineering personnel, were as follows:

	31 December 2025	31 December 2024
Engineering	15,343	12,573
Non-engineering	44,888	43,546
Total	**60,231**	**56,119**

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.

During the year ended 31 December 2025, under the LTIP, awards with a total value of USD 16.7 million vested (31 December 2024: USD 13.5 million). The carrying amount of LTIP awards as at 31 December 2025 was USD 67.6 million (31 December 2024: USD 30.1 million). As of 31 December 2025, a total of 5,320,798 shares remained outstanding under the LTIP (31 December 2024: 5,416,921 shares).

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 accounts 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 year ended 31 December 2025 is USD 7.8 million and the expected contribution to these plans for the financial year 2026 is USD 8.0 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.

22. Other income (net)

$ millions	31 December 2025	31 December 2024
Other income	14.4	10.0
Net gain on sale of property, plant and equipment	1.9	4.3
Capital gain*	-	0.7
Total	**16.3**	**15.0**

**In 2024, the Group recognized a gain on the sale of its investment in SCIB Chemicals SAE amounting to USD 0.7 million. The investment had a carrying value of USD 1.8 million and the total consideration received was USD 2.5 million.*

23. Net finance income

$ millions	31 December 2025	31 December 2024
Interest income on financial assets measured at amortized cost	32.7	21.9
Foreign exchange gain	4.1	106.8
Finance income	**36.8**	**128.7**
Interest expense on financial liabilities measured at amortized cost	(91.8)	(75.8)
Foreign exchange loss	(29.1)	(35.1)
Finance cost	**(120.9)**	**(110.9)**
Net finance (cost) / income recognized in profit or loss	**(84.1)**	**17.8**

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	31 December 2025	31 December 2024
Total interest income on financial assets	32.7	21.9
Total interest expense on financial liabilities	(91.8)	(75.8)

24. Earnings per share

	31 December 2025	31 December 2024
Net profit attributable to shareholders ($ millions)	194.8	118.0
Weighted average number of ordinary share (million)	110.2	110.2
Basic and diluted earnings per ordinary share (USD)	**1.77**	**1.07**

25. Revenue

$ millions	31 December 2025	31 December 2024
Revenue from contracts with customers	5,049.8	3,254.9
Primary geographical market		
MENA	2,849.3	1,611.3
USA	2,200.5	1,643.6
Total Revenue	**5,049.8**	**3,254.9**
Major products and service lines		
Construction revenue	4,945.8	3,150.5
Revenue from sale of goods	57.8	49.9
Revenue from sale of services	39.5	36.2
Others	6.7	18.3
Total Revenue	**5,049.8**	**3,254.9**
Timing of revenue recognition		
Products and services transferred overtime	4,985.3	3,186.7
Products and services transferred at a point in time	64.5	68.2
Total Revenue	**5,049.8**	**3,254.9**

26. Segment reporting

The Group determines and presents operating segments on the information that internally is provided to the Chief Executive Officer during the year. 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 year ended 31 December 2024

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,543.1	1,643.6	-	3,186.7
Products and services transferred at a point in time	68.2	-	-	68.2
Total revenue	**1,611.3**	**1,643.6**	**-**	**3,254.9**
Construction revenue	1,506.9	1,643.6	- -	3,150.5
Revenue from sale of goods	49.9	-	-	49.9
Revenue from sale of services	36.2	-	-	36.2
Others	18.3	-	-	18.3
Total revenue	**1,611.3**	**1,643.6**	**-**	**3,254.9**
Share in income of equity accounted investees	7.4	-	22.6	30.0
Depreciation and amortization	(23.6)	(7.8)	-	(31.4)
Interest income	21.4	0.5	-	21.9
Interest expense	(75.8)	-	-	(75.8)
Profit before tax for the year ended 31 December	**96.9**	**48.4**	**22.6**	**167.9**
Investment in PP&E (including right of use asset)	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 year ended 31 December 2025

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	2,784.8	2,200.5	-	4,985.3
Products and services transferred at a point in time	64.5	-	-	64.5
Total revenue	**2,849.3**	**2,200.5**	**-**	**5,049.8**
Construction revenue	2,745.3	2,200.5	-	4,945.8
Revenue from sale of goods	57.8	-	-	57.8
Revenue from sale of services	39.5	-	-	39.5
Others	6.7	-	-	6.7
Total revenue	**2,849.3**	**2,200.5**	**-**	**5,049.8**
Share in income of equity accounted investees	14.5	-	24.7	39.2
Depreciation and amortization	(23.1)	(9.7)	-	(32.8)
Interest income	31.7	1.0	-	32.7
Interest expense	(88.7)	(3.1)	-	(91.8)
Profit before tax for the year ended 31 December	**138.2**	**64.4**	**24.7**	**227.3**
Investment in PP&E (including right of use asset)	54.6	10.9	-	65.5
Equity accounted investee	80.1	-	459.9	540.0
Non-current assets as at 31 December	263.3	136.4	459.9	859.6
Total assets as at 31 December	**3,828.6**	**927.3**	**459.9**	**5,215.8**
Total liabilities as at 31 December	**3,531.1**	**784.0**	**-**	**4,315.1**

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 10.

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	31 December 2025	31 December 2024
Egyptian Government	31.9%	27.3%

27. Contingencies

27.1. Contingent liabilities

27.1.1. Letters of guarantee / letters of credit

Letters of guarantee issued by the banks for the Group as at 31 December 2025 amount to USD 2,552.6 million (31 December 2024: USD 2,050.2 million). Outstanding letters of credit as at 31 December 2025 (uncovered portion) amount to USD 51.2 million (31 December 2024: USD 84.2 million).

As of 31 December 2025, mechanic liens have been received in respect of our US projects for a total of USD 15.1 million (31 December 2024: USD 1.9 million).

27.1.2. 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 consolidated financial statements in accordance with the requirements of IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets", specifically under note 20 '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 31 December 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.

27.1.3. 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 (on all claims other than costs and interest) 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). The JV and QF filed Applications for Correction on this award.

On 27 Nov 2025, the Tribunal issued an addendum to the 12th Partial Award, reducing the JV's liability to QAR 3.9 million (equivalent to US$ 1 million). Contrack Cyprus is liable to pay 45% of that sum and has sufficient cash to meet this obligation. 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 2026 or early 2027.

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). This arbitration is on hold since March 2020 pending decision in the main arbitration in the paragraph above.

27.1.4. 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.

28. 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 year ended 31 December 2024	AR and loan outstanding at year ended 31 December 2024	Purchases transactions during the year ended 31 December 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	0.4	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.4	-	-	-
Red Sea Wind Energy	Equity accounted investee	1.6	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		**7.8**	**4.6**	**0.7**	**6.9**

Related party $ millions	Relation	Revenue transactions during the year ended 31 December 2025	AR and loan outstanding at year ended 31 December 2025	Purchases transactions during the year ended 31 December 2025	AP and advances outstanding at year ended 31 December 2025
Besix Group SA	Equity accounted investee	11.7	-	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	0.4	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.4	-	-	-
Red Sea Wind Energy	Equity accounted investee	0.6	11.2	-	-
National Pipe Company	Equity accounted investee	-	-	0.3	4.6
Nile City Investment	Related via Key Management personnel	-	-	0.2	2.7
Other		-	1.6	-	2.6
Total		**13.1**	**12.8**	**0.5**	**9.9**

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.

28.1. 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.

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

During the year ended 31 December 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 year ended 31 December 2025 to an amount of around USD 73.4 million (31 December 2024: USD 45.5 million).

Key management personnel compensation comprise of the following:

$ millions	31 December 2025	31 December 2024
Short-term employee benefits	19.1	18.3
Other long-term benefits	54.3	27.2
Total	**73.4**	**45.5**

30. 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. The percentage of interest of the principal entities mentioned above have no significant change from the previous year.

31. 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 22.1 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.

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.

32. Potential Strategic Merger

On 22 September 2025, OCI Global (listed on Euronext Amsterdam) and Orascom Construction PLC (listed on ADX and EGX) jointly announced that they are exploring a potential strategic merger (the "Combination").

As at the reporting date, the boards of directors of Orascom Construction PLC and OCI Global had approved the proposed Combination, and the structure of the transaction and the exchange ratio had been agreed.

Under the agreed terms, Orascom Construction PLC would be the acquiring entity, incorporated in ADGM and primarily listed on ADX, with shareholders of OCI Global receiving newly issued shares in Orascom Construction PLC based on the agreed exchange ratio.

The proposed Combination remains subject to shareholder approvals and the receipt of required regulatory consents. As the transaction had not been completed as at the reporting date, it has no impact on these consolidated financial statements.

At the General Assembly Meeting held on 22 January 2026, the shareholders of Orascom Construction PLC approved all special resolutions relating to the proposed Combination, in accordance with the terms and conditions set out in the Shareholders' Circular and Notice of General Meeting published on 11 December 2025, and the applicable rules and regulations.

Completion of the proposed Combination remains subject to, among other matters, approval by the shareholders of OCI Global and the receipt of required regulatory approvals. Accordingly, this matter is considered a non-adjusting subsequent event and has no impact on these consolidated financial statements.

33. Subsequent Event

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is stil very fluid, and scenarios can shift very quickly. The escalations have brough about additional uncertainties in the Group's operating environment, including Group's operations in UAE and KSA. With respect to consoldated financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Group has been closely monitoring the impact of recent developments on its businesses. However, considering that the majority of the Group's operations are located outside the conflict area, management has concluded that there has been no material impact on the Group's operations, financial performance, or financial position, and therefore no contingency measures have been required to put in place.

As far as the Group's businesses are concerned, the current developments have not resulted in any significant operational disruptions, delays in constructions or in delivery to customers, or material impact on the repayment abilities of debtors. Accordingly, there has been no material impact on revenues, expected credit losses, or the recoverability of non-financial assets, and the Group does not anticipate any risk of breaching its financial covenants as a result of these developments. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

Management will continue to monitor the situation closely; however as at the reporting date, no material financial impact has been identified.

Abu Dhabi, UAE, 30 March 2026

The Orascom Construction PLC Board of Directors,

Jérôme Guiraud	Chairman Independent Non-Executive Director
Osama Bishai	Chief Executive Officer and Executive Director
Sami Haddad	Independent Non-Executive Director
Johan Beerlandt	Independent Non-Executive Director
Nada Shousha	Independent Non-Executive Director
Renad Younes	Independent Non-Executive Director
Bjorn Schuurmans	Non-Executive Director
Hassan Badrawi	Non-Executive Director (resigned on 26 January 2026)

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