Orascom Construction PLC
(“the Company”)

Separate interim financial statements (unaudited)
For the three month period ended 31 March 2026

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DIRECTORS' REPORT

For the period ended 31 March 2026

The Board of Directors of Orascom Construction PLC (the "Company") presents the separate statement of financial position of the Company as at 31 March 2026 and the related separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the three month period ended 31 March 2026.

Principal activities

The principal activity of the Company is holding investments.

Results

The Company incurred a net loss of USD 35,804,584 for the three month period ended 31 March 2026 *(31 March 2025: net loss of USD 8,699,528).*

Dividends

During the three month period ended 31 March 2026, no dividends were declared or paid.

Transactions with related parties

Related party transactions and balances are fully disclosed in Note 13 of the separate 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 ending 31 December 2026 and has indicated its willingness to continue in this capacity. A recommendation for their reappointment will be presented to shareholders 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 the Company'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 Company's auditor.

Directors

Name	Position
Jérôme Guiraud	Chairman and 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, UAE
13 May 2026

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Abu Dhabi Global Market Square, Al Maryah Island
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Independent Auditors' Report on Review of Separate Interim Financial Statements

To the Shareholders of Orascom Construction PLC

Introduction

We have reviewed the accompanying 31 March 2026 separate interim financial statements of Orascom Construction PLC ("the Company"), which comprises:

- the separate statement of financial position as at 31 March 2026;
- the separate statement of profit or loss and other comprehensive income for the three month period ended 31 March 2026
- the separate statement of changes in equity for the three month period ended 31 March 2026;
- the separate statement of cash flows for the three month period ended 31 March 2026; and
- notes to the separate interim financial statements.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 separate interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Mohamed Abdalbary Morsi Altatawi
Abu Dhabi, United Arab Emirates

Date: 13 MAY 2026

KPMG
KPMG Lower Gulf Limited
P.O. Box: 7613, Abu Dhabi - UAE
Tel: 02 - 4014800

Orascom Construction PLC

Separate statement of financial position
As at 31 March 2026

	Note	**31 March 2026 USD (Unaudited)**	31 December 2025 USD (Audited)
Non-current assets			
Investment in subsidiaries	*9*	**921,549,637**	921,549,637
Loans due from related parties	*13*	**1,998,367**	422,788
Property and equipment	*10*	**8,820**	9,231
		923,556,824	921,981,656
Current assets			
Prepayments and other receivables	*11*	**137,481**	2,371,589
Due from related parties	*13*	**56,293,046**	59,470,090
Cash and cash equivalents	*12*	**11,345,440**	2,233,838
		67,775,967	64,075,517
Total assets		**991,332,791**	986,057,173
Shareholders' equity			
Share capital	*15*	**110,243,935**	110,243,935
Share premium		**469,990,308**	469,990,308
Retained earnings		**14,590,338**	50,394,922
		594,824,581	630,629,165
Non-current liabilities			
Loans due to related parties	*13*	**272,241,437**	267,183,200
		272,241,437	267,183,200
Current liabilities			
Accounts payable and accrued expenses	*14*	**43,867,843**	17,392,739
Due to related parties	*13*	**80,398,930**	70,852,069
		124,266,773	88,244,808
Total liabilities		**396,508,210**	355,428,008
Total liabilities and shareholders' equity		**991,332,791**	986,057,173

The notes on pages 8 to 32 form an integral part of these separate interim financial statements.

These separate interim financial statements were approved by the Board of Directors and authorised for issue on 13 May 2026 and signed on their behalf by:

Chief Executive Officer

Board Member

The independent auditors' report on review of separate interim financial statements is set out on pages 2 to 3.

Orascom Construction PLC

Separate statement of profit or loss and other comprehensive income

For the three month period ended 31 March 2026

		Three month period ended	
	Note	**31 March 2026 USD (Unaudited)**	31 March 2025 USD (Unaudited)
Support and management fees	*13(i)*	**2,850,000**	1,100,000
General and administrative expenses	5	**(4,429,097)**	(2,975,914)
Finance income	*6*	**40,010**	92,577
Finance expenses	*7*	**(35,984,554)**	(6,865,783)
Reversal of impairment loss on other receivables, net	*11*	**1,719,057**	-
Provision for impairment loss on loans and amount due from related parties, net	*13(iii)*	**-**	(50,408)
Loss before income tax		**(35,804,584)**	(8,699,528)
Income tax	*8*	-	-
Loss for the period		**(35,804,584)**	(8,699,528)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		**(35,804,584)**	(8,699,528)
Earnings per share (in USD)			
Basic earnings per share**		**0.48**	0.23

**Basic earnings per share is calculated using the profit attributable to the shareholders of the Company as reported in the consolidated financial statements, which includes the results of the Company and its subsidiaries.

The notes on pages 8 to 32 form an integral part of these separate interim financial statements.

The independent auditors’ report on review of separate interim financial statements is set out on pages 2 to 3.

Orascom Construction PLC

Separate statement of changes in equity
For the three month period ended 31 March 2026

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Balance at 1 January 2025 (Audited)	110,243,935	469,990,308	100,721,691	680,955,934
Total comprehensive loss for the period				
Loss for the period	-	-	(8,699,528)	(8,699,528)
Balance at 31 March 2025 (Unaudited)	110,243,935	469,990,308	92,022,163	672,256,406
Balance at 1 January 2026 (Audited)	**110,243,935**	**469,990,308**	**50,394,922**	**630,629,165**
Total comprehensive loss for the period				
Loss for the period	**-**	**-**	**(35,804,584)**	**(35,804,584)**
Balance at 31 March 2026 (Unaudited**)**	**110,243,935**	**469,990,308**	**14,590,338**	**594,824,581**

The notes on pages 8 to 32 form an integral part of these separate interim financial statements.

Orascom Construction PLC

Separate statement of cash flows

For the three month period ended 31 March 2026

	Note	**31 March 2026 USD (Unaudited)**	31 March 2025 USD (Unaudited)
Operating activities			
Loss for the period		**(35,804,584)**	(8,699,528)
Adjustments for:			
Depreciation on property and equipment		**411**	50,400
Finance income	*6*	**(40,010)**	(92,577)
Finance expenses	*7*	**6,317,889**	5,641,419
Net loss on foreign exchange forward contracts	*7*	**29,666,665**	1,224,364
Reversal of provision for other receivables, net	*11*	**(1,719,057)**	-
Provision for impairment loss on loans and amounts due from related parties, net	*13(iii)*	**-**	50,408
		(1,578,686)	(1,825,514)
Change in prepayments and other receivables		**78,742**	(372,905)
Change in due from related parties		**3,175,307**	1,382,787
Change in accounts payable and accrued expenses		**(1,048,654)**	(2,421,531)
Change in due to related parties		**44,124,700**	18,964,789
Net cash from operating activities		**44,751,409**	15,727,626
Investing activities			
Additional loan given to a related party	*13(v)*	**(1,552,879)**	(423,146)
Finance income received	*6*	**15,929**	12,657
Net cash used in investing activities		**(1,536,950)**	(410,489)
Financing activities			
Dividends paid	*16*	**-**	(24,253,666)
Proceeds from loans given by related party	*13(vi)*	**-**	9,851,468
Finance expense paid		**(11,918)**	(14,905)
Repayment of loans to related parties	*13(vi)*	**(34,042,503)**	-
Net cash used in financing activities		**(34,054,421)**	(14,417,103)
Net change in cash and cash equivalents		**9,160,038**	900,034
Cash and cash equivalents at the beginning of the period		**2,233,838**	1,035,853
Effect of movements in exchange rates on cash held		**(48,436)**	(119,877)
Cash and cash equivalents at the end of the period	*12*	**11,345,440**	1,816,010

The notes on pages 8 to 32 form an integral part of these separate interim financial statements.

The independent auditors’ report on review of separate interim financial statements is set out on pages 2 to 3.

Notes to the separate interim financial statements
(forming part of the separate interim financial statements)

1 Legal status and principal activities

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, F15, 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).

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.

The principal activity of the Company is holding investments.

The Company holds 100% ownership in Orascom Holding Cooperatief U.A., OC Investment Holding Limited, OC International Holding Limited and Orascom Building Materials Holding Limited. These entities operate as holding companies, and their respective subsidiaries are primarily engaged in activities within the construction sector.

2 Basis of preparation

Statement of compliance

These separate financial statements have been prepared in accordance with the 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.

The financial year of the Company commences on 1 January and ends on 31 December.

Separate financial statements of the Company

The Company acts as a holding company for its subsidiaries. The Company and its subsidiaries are collectively referred to as "the Group". These separate interim financial statements present the financial performance and position of the Company only and do not include the operating results and financial position of its subsidiaries. In these separate interim financial statements, the investments in subsidiaries are stated at cost less provision for impairment losses (refer accounting policy on impairment) in accordance with International Accounting Standard 27 Consolidated and Separate Financial Statements. In order to have a more comprehensive understanding of the results of operations, financial position, changes in equity and cash flows as well as contingencies and commitments, the consolidated interim financial statements of the Group for the three months period ended 31 March 2026 issued separately on 13 May 2026 should be referred to.

Basis of measurement

These separate interim financial statements have been prepared under the historical cost basis.

2 Basis of preparation *(continued)*

Functional and presentation currency

These separate interim financial statements are presented in US Dollars ("USD"), which is the Company's functional currency.

Use of estimates and judgments

In preparing these separate interim financial statements management has made judgements, and estimates about the future, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the separate interim financial statements are discussed in note 20.

3 Material accounting policies

The accounting policies set out below, which comply with IFRS accounting standards, have been applied consistently to all periods presented in these separate financial statements in dealing with items which are considered material in relation to these separate interim financial statements.

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 Company 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

Financial assets

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 fair value through profit or loss ("FVTPL").

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

ii. Classification and subsequent measurement *(continued)*

Financial assets *(continued)*

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 Company 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 Company 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 – 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.

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

ii. Classification and subsequent measurement *(continued)*

Financial assets *(continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company 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 Company 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 Company'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 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 compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets including derivative financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in 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.

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

iii. Derecognition

Financial assets

The Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its separate 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises 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 separate statement of financial position when, and only when, the Company 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.

Impairment

i. Non-derivative financial assets

The Company recognises loss allowances for ECLs on loans due from related parties, amounts due from related parties, other receivables and cash at banks.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- 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.

Loss allowances for loans due from related parties, amounts due from related parties and other receivables are always measured at an amount equal to lifetime ECLs.

3 Material accounting policies *(continued)*

Impairment *(continued)*

i. Non-derivative financial assets *(continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company 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 Company's historical experience and informed credit assessment that includes forward-looking information.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Credit-impaired financial assets

At each reporting date, the Company 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 Company on terms that the Company would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

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 Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the separate statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3 Material accounting policies *(continued)*

Impairment *(continued)*

i. Non-derivative financial assets *(continued)*

Presentation of allowance for ECL in the separate statement of financial position (continued)

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiaries is stated at cost less provision for impairment, if any.

3 Material accounting policies *(continued)*

Share premium and treasury shares

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 recognised 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 classified as treasury shares on the statement of changes in equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as a decrease in treasury shares, and the resulting surplus or deficit on the transaction is presented in share premium.

Retained earnings

The amount included in retained earnings includes accumulated profits and reduced by dividends, and also include transfers of share premium. Dividends are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Finance income

Finance income include interest income on loans due from related parties, net foreign exchange gain, interest from bank balances. Interest income is recognised as it accrues, using the effective interest rate method.

Finance expense

Finance expense include interest on finance lease, interest expense on loans due to related parties, and bank charges. Interest expense is recognised as it accrues, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and 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 Company in the management of its short-term commitments.

Provisions

A provision is recognised in the separate statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognised in the separate statement of profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the separate statement of profit or loss depends on the nature of the hedge relationship. The Company designates derivatives as hedges of interest rate risk and foreign currency risk of firm commitments (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset; a derivative with a negative fair value is recognised as a financial liability.

3 Material accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transaction.

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.

Short term leases and leases of low-value assets

The Company has elected not to recognise 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 Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income tax

Income taxes have been provided for in the financial statements in accordance with legislation enacted at the reporting date in the United Arab Emirates, where the Company operates and generates taxable income. The income tax charge comprises current tax and deferred tax, recognised in statement of profit or loss and comprehensive income for the year.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect to other years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received the reflects the uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date in the United Arab Emirates.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets arising from deductible temporary differences, unused tax losses, or unused tax credits are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 Material accounting policies *(continued)*

Deferred tax *(continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Global 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. The Company is considered to be in scope of the Pillar Two rules.

The Company has assessed the impact of the UAE DMTT for interim reporting for the Constituent Entities. Based on the assessment, the Group is not liable for any DMTT as the UAE Group meets the transitional safe harbours (routine profit test) at reporting date.

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

New and amended standards issued and effective

The following revised new and amended standards have been adopted in the separate interim financial statements.

- 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 2026 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these separate interim financial statements.

- 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.

4 Financial risk management and capital management

Overview

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

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework and is responsible for developing and monitoring the Company's risk management policies.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arise principally from the Company's loans due from related parties, amounts due from related parties, other receivables and cash at banks. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each of its related party. The Company's cash is placed with banks of repute.

The Company establishes an allowance for impairment that represents its estimate of expected losses with respect to Company's loans due from related parties, amounts due from related parties and other receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk mainly relates to accounts payable and accrued expenses, dividend payable, loans due to related parties and amounts due to related parties. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company'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 on risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to the changes in foreign exchange rates. The principal currencies in which these transactions are primarily denominated in Egyptian pound and Euro.

4 Financial risk management and capital management *(continued)*

***Overview** (continued)*

***Market risk** (continued)*

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the net finance income/expense of the Company. The Company has exposure to interest rate risk on loans due from and loans due to related parties on which interests are charged at agreed upon rates.

Capital management

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of change in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue new shares.

Fair value

The fair value of the financial assets and liabilities of the Company approximate their carrying values as at the reporting date.

5 General and administrative expenses

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Salaries and wages (refer note 13)	**3,681,035**	1,780,905
Consultancy fees	**376,112**	432,473
Expenses recharged from related parties (refer note 13)	**94,759**	382,654
Other expenses	**277,191**	379,882
	4,429,097	2,975,914

The average number of persons employed by the Company during the period was 15 (31 March 2025: 15). The Company had no significant changes in its workforce during the reporting period.

6 Finance income

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Interest on loans due from related parties (refer note 13)	**24,081**	79,920
Interest on bank balances	**15,929**	12,657
	40,010	92,577

7 Finance expenses

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Interest on loans due to related parties (refer note 13)	**5,158,223**	5,606,788
Loss on foreign currency exchange forward contracts	**29,666,665**	1,224,364
Foreign exchange loss – net	**1,135,597**	13,459
Bank charges	**11,918**	14,905
Others	**12,151**	-
Interest expense on finance lease	**-**	6,267
	35,984,554	6,865,783

8 Income tax

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Taxable losses	**(31,487,324)**	**(8,699,528)**
Effective tax rate	**0%**	0%
	-	-

Reconciliation of tax based on the taxable losses and tax based on accounting losses:

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Accounting loss before income tax	**(35,804,584)**	(8,699,528)
Permanent differences	**-**	-
Temporary differences	**4,317,260**	-
	(31,487,324)	(8,699,528)

The Company qualifies as a Free Zone Entity under the UAE Corporate Tax regime and is therefore subject to a corporate tax rate of 0%, in accordance with the applicable regulations.

9 Investment in subsidiaries

	31 March 2026	31 December 2025
	USD	USD
Orascom Holding Cooperatief U.A.	**921,399,637**	921,399,637
OC Investments Holding Limited	**50,000**	50,000
OC International Holding Limited	**50,000**	50,000
Orascom Building Material Holding Limited	**50,000**	50,000
	921,549,637	921,549,637

9 Investment in subsidiaries *(continued)*

The principal place of business and country of incorporation for Orascom Holding Cooperatief U.A. is Netherlands while the rest of subsidiaries are in United Arab Emirates. All of the subsidiaries of the Company principal activity is holding companies.

Based on the management's assessment, there were no new indicators of impairment for the three month period ended 31 March 2026, nor were there any significant changes to the key assumptions used in impairment assessment as at 31 December 2025 that would materially impact the carrying amount of investment in the subsidiary as at 31 March 2026.

10 Property and equipment

.

Property and equipment comprise owned assets:

	31 March 2026 USD	31 December 2025 USD
Owned assets	**8,820**	9,231
At 31 March / 31 December	**8,820**	9,231

As at the reporting date, the Company continues to use certain property and equipment that are fully depreciated and therefore have a carrying amount of nil.

11 Prepayments and other receivables

	31 March 2026 USD	31 December 2025 USD
Other receivables	**13,909,034**	15,607,060
Unrealised gain on foreign currency exchange forward contracts (refer to note 14 (i))	**-**	2,142,907
Prepayments	**-**	112,232
	13,909,034	17,862,199
Impairment loss on other receivables (refer to note (i) below)	**(13,771,553)**	(15,490,610)
	137,481	2,371,589

(i) During the period, management reassessed the recoverability of other receivables in accordance with IFRS 9 Financial Instruments. As a result, the allowance for expected credit losses decreased to USD 13,771,553 (31 December 2025: USD 15,490,610), with a reversal of impairment of USD 1,719,057 recognised in profit or loss.

12 Cash and cash equivalents

	31 March 2026	31 December 2025
	USD	USD
Cash on hand	**1,062**	1,264
Cash at banks	**11,344,378**	2,232,574
	------------	------------
	11,345,440	2,233,838
	=======	=======

13 Related party transactions and balances

The Company, in the ordinary course of business, enters into transactions with other business enterprises that fall within the definition of a related party contained in International Accounting Standard No. 24. These transactions are carried out at mutually agreed rates. The significant transactions with related parties during the period are as follows:

	Three month period ended	
	31 March 2026	31 March 2025
Transactions with subsidiaries	**USD**	USD
Net funds received from related party	**68,641,501**	30,199,044
Assignment and transfer of related party payables	**34,504,629**	15,087,410
Repayment of loans due to related party	**34,042,503**	-
Interest expense on loans due to related parties (refer note 7)	**5,158,223**	5,606,788
Support and management fees (refer to (i) below)	**2,850,000**	1,100,000
Expenses paid on behalf of related party	**862,135**	-
Additional loans given to related party	**1,552,879**	423,146
Expenses recharged from related parties (refer note 5)	**94,759**	382,654
Expenses incurred by related parties on behalf of the Company	**180,300**	203,692
Interest income on loans due from related parties (refer note 6)	**24,081**	79,920

(i) Support and management fees represent corporate charges made by the Company to one of its related party for tax, legal, accounting, treasury management, general management services, information technology and other support services.

(ii) ***Key management remuneration***

The Company considers the members of the Board of Directors (Executive and Non-executive) and the senior management to be the key management personnel of the Company.

13 Related party transactions and balances *(continued)*

(ii) ***Key management remuneration*** *(continued)*

The remuneration of the key management for the period is as follows:

	Three month period ended	
	31 March 2026	31 March 2025
	USD	USD
Short-term employee benefits	**3,681,035**	1,780,905

(iii) ***Impairment loss on loans and amounts due from related parties***

The movement in provision for impairment with respect to loans and amounts due from related parties during the period is as follows:

	31 March 2026	31 March 2025
	USD	USD
At 1 January	**-**	3,972,054
Provision for impairment during the period	**-**	50,408
At 31 March	**-**	4,022,462

The net impairment loss on related party loans and balances presented in the statement of profit or loss and other comprehensive income includes the following:

	31 March 2026	31 March 2025
	USD	USD
Provision for loan due from OCI Saudi Arabia	**-**	50,408
	-	50,408

13 Related party transactions and balances *(continued)*

				31 March 2026			31 December 2025		
				Current portion	**Non-current portion**	**Total**	Current portion	Non-current portion	Total
	Relationship	**Interest terms**	**Repayment terms**	**USD**	**USD**	**USD**	USD	USD	USD
Loans due from related parties									
OC Investments Holding Limited	Subsidiary	refer note (iv.a)	receivable on 30 June 2028	**-**	**1,998,367**	**1,998,367**	-	422,788	422,788
Total loans due from related parties				**-**	**1,998,367**	**1,998,367**	-	-	422,788
Less: Provision for impairment				**-**	-	**-**	-	-	-
				-	**1,998,367**	**1,998,367**	-	422,788	422,788
Due from related parties									
Orascom Holding Cooperatief U.A.	Subsidiary	no interest	receivable on demand	**41,000,000**	-	**41,000,000**	40,000,000	-	40,000,000
Orascom Construction CO2 Abu Dhabi	Subsidiary	no interest	receivable on demand	**-**	-	**-**	6,201,772	-	6,201,772
Orascom Construction - Libya	Subsidiary	no interest	receivable on demand	**6,250,000**	-	**6,250,000**	5,000,000	-	5,000,000
Orascom Construction CO1	Subsidiary	no interest	receivable on demand	**3,150,000**	-	**3,150,000**	3,150,000	-	3,150,000
Orascom Construction - Burundi	Subsidiary	no interest	receivable on demand	**2,500,000**	-	**2,500,000**	2,000,000	-	2,000,000
Orascom Egypt Wind II	Subsidiary	no interest	receivable on demand	**1,395,669**	-	**1,395,669**	1,395,669	-	1,395,669
OCI Saudi Arabia	Subsidiary	no interest	receivable on demand	**1,247,628**	-	**1,247,628**	850,028	-	850,028
Orascom Saudi	Subsidiary	no interest	receivable on demand	**474,121**	-	**474,121**	474,121	-	474,121
Orascom Structures Contracting LLC	Subsidiary	no interest	receivable on demand	**2,494**	-	**2,494**	180,523	-	180,523
National Steel Fabrication	Subsidiary	no interest	receivable on demand	**139,071**	-	**139,071**	100,431	-	100,431
OCI Construction Limited	Subsidiary	no interest	receivable on demand	**81,386**	-	**81,386**	76,977	-	76,977
NSF Global Limited	Subsidiary	no interest	receivable on demand	**50,389**	-	**50,389**	40,569	-	40,569
OBMHL	Subsidiary	no interest	receivable on demand	**2,288**	-	**2,288**	-	-	-
Total due from related parties				**56,293,046**	-	**56,293,046**	59,470,090	-	59,470,090
Less: Provision for impairment				**-**	-	**-**	-	-	-
				56,293,046	-	**56,293,046**	59,470,090	-	59,470,090

Notes *(continued)*

13 Related party balances and transactions *(continued)*

	Relationship	Interest terms	Repayment terms	31 March 2026 Current portion USD	31 March 2026 Non-current portion USD	31 March 2026 Total USD	31 December 2025 Current portion USD	31 December 2025 Non-current portion USD	31 December 2025 Total USD
Loans due to related parties									
OCI Construction International BV	Subsidiary	refer note (iv.b)	payable on 31 December 2029	-	**268,336,333**	**268,336,333**	-	229,091,410	229,091,410
Orascom Holding Cooperatief U.A.	Subsidiary	refer note (iv.c)	payable on 31 December 2027	-	**-**	**-**	-	33,847,058	33,847,058
Orascom Construction SAE	Subsidiary	refer note (iv.d)	payable on 31 December 2027	-	**3,905,104**	**3,905,104**	-	4,244,732	4,244,732
				-	**272,241,437**	**272,241,437**	-	267,183,200	267,183,200
Due to related parties									
OCIHL	Subsidiary	no interest	payable on demand	**39,936,490**	-	**39,936,490**	29,958,700	-	29,958,700
Orascom Construction CO2 Abu Dhabi	Subsidiary	no interest	receivable on demand	**17,527,868**	-	**17,527,868**	-	-	-
Orascom Construction Trading FZCO	Subsidiary	no interest	payable on demand	**16,794,319**	-	**16,794,319**	16,952,778	-	16,952,778
Contrack Watts Inc.	Subsidiary	no interest	payable on demand	**132,597**	-	**132,597**	12,142,967	-	12,142,967
Orascom E&C	Subsidiary	no interest	payable on demand	**61,169**	-	**61,169**	5,050,208	-	5,050,208
Imagro Algeria	Subsidiary	no interest	payable on demand	**2,387,250**	-	**2,387,250**	2,460,459	-	2,460,459
Orascom Construction SAE	Subsidiary	no interest	payable on demand	**865,769**	-	**865,769**	1,004,370	-	1,004,370
The Weitz Company, LLC	Subsidiary	no interest	payable on demand	**-**	-	**-**	577,356	-	577,356
Cementech Limited	Subsidiary	no interest	payable on demand	**193,468**	-	**193,468**	193,419	-	193,419
OBMHL	Subsidiary	no interest	payable on demand	**-**	-	**-**	11,812	-	11,812
Others	Under common control	no interest	payable on demand	**2,500,000**	-	**2,500,000**	2,500,000	-	2,500,000
				80,398,930	-	**80,398,930**	70,852,069	-	70,852,069

13 Related party transactions and balances *(continued)*

(iv) Interest terms

(iv.a) The loan carries interest at 30-day average SOFR plus 4.49%
(iv.b) The loan carries interest at 30-day average SOFR plus 3.81%.
(iv.c) The loan carries interest at 30-day average SOFR plus 3.25%.
(iv.d) The loan is denominated in Egyptian pounds which carries interest at Egyptian Central Bank Mid Corridor rate plus 1%.

(v) Reconciliation of movements of assets to cash flow arising from investing activities

Loans due from related parties	**31 March 2026 USD**	31 March 2025 USD
Balance as at 1 January	**422,788**	1,001,711
Additional loan given to related parties	**1,552,879**	423,146
Other asset related non cash changes	**22,700**	29,512
Balance as at 31 March	**1,998,367**	1,454,369

(vi) Reconciliation of movements of liabilities to cash flow arising from financing activities

Loans due to related parties	**31 March 2026 USD**	31 March 2025 USD
Balance as at 1 January	**267,183,200**	214,617,009
Proceeds from loans given by related parties	**-**	9,851,468
Repayment of loans to related parties	**(34,042,503)**	-
Other liability related non cash changes	**39,100,740**	17,277,536
Balance as at 31 March	**272,241,437**	241,746,013

14 Accounts payable and accrued expenses

	31 March 2026 USD	31 December 2025 USD
Accounts payable	**510,061**	632,679
Accrued expenses	**15,572,790**	16,509,534
Unrealised loss on foreign currency exchange forward contracts (refer to note (i) below)	**27,523,758**	-
Other payable	**261,234**	250,526
	43,867,843	17,392,739

(i) As at 31 March 2026, the notional amount of the forward contracts as of reporting date amounted to EGP 12,292,000,000 (*31 December 2025: EGP 8,129,500,000*). The forward contract commitments are expected to occur within one year from the reporting date.

15 Share capital

The movement in share capital during the period is as follows:

	31 March 2026	31 December 2025
	USD	USD
At 1 January	**110,243,935**	110,243,935
At 31 March 2026 / 31 December 2025	**110,243,935**	110,243,935

16 Dividends

On 31 December 2024, the board of directors approved an interim dividend of USD 0.220 per share amounting to USD 24,253,666 which had been paid on 15 January 2025.

17 Financial instruments

The financial assets of the Company include cash at banks, loans due from related parties and amounts due from related parties. The financial liabilities of the Company include accounts payable and accrued expenses, loans due to related parties and amounts due to related parties. Accounting policies for financial assets and liabilities are set out in note 3.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31 March 2026	31 December 2025
	USD	USD
Cash at banks	**11,344,378**	2,232,574
Due from related parties	**56,293,046**	59,470,090
Loans due from related parties	**1,998,367**	422,788
Refundable deposits and other receivables	**137,481**	116,450
	69,773,272	62,241,902

Management believes that the cash at banks, amounts due from related parties, loan due from related parties, refundable deposit and other receivables are fully recoverable and accordingly, no provision for impairment was made.

17 Financial instruments *(continued)*

Liquidity risk

The following are the contractual maturities of financial liabilities including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount USD	Contractual cash flows USD	1 year or less USD	More than 1 year USD
31 March 2026				
Non-derivative financial liabilities				
Loans due to related parties	**272,241,437**	**360,250,410**	**-**	**360,250,410**
Due to related parties	**80,398,930**	**80,398,930**	**80,398,930**	**-**
Accounts payable and accrued expenses	**43,867,843**	**43,867,843**	**43,867,843**	**-**
	396,508,210	**484,517,183**	**124,266,773**	**360,250,410**

	Carrying amount USD	Contractual cash flows USD	1 year or less USD	More than 1 year USD
31 December 2025				
Non-derivative financial liabilities				
Loans due to related parties	267,183,200	355,593,494	-	355,593,494
Due to related parties	70,852,069	70,852,069	70,852,069	-
Accounts payable and accrued expenses	17,392,739	17,392,739	17,392,739	-
	355,428,008	443,838,302	88,244,808	355,593,494

Interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

Variable rate instruments

	31 March 2026 USD	31 December 2025 USD
Financial assets	**1,998,367**	422,788
Financial liabilities	**(272,241,437)**	(267,183,200)
	(270,243,070)	(266,760,412)

17 Financial instruments *(continued)*

Cash flow sensitivity analysis for variable rate instruments

An increase / decrease of 100 basis points in interest rates at the reporting date would have increased/ (decreased) net profit by the amounts shown below. This analysis assumes that all other variables remain constant:

	31 March 2026		31 December 2025	
	100 bp Increase USD	**100 bp Decrease USD**	100 bp Increase USD	100 bp Decrease USD
Variable rate instruments	**(2,702,431)**	**2,702,431**	(2,667,605)	2,667,605
	=======	=======	========	=======

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks has been undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR' reform').

IBOR reforms and expectation of cessation of LIBOR might impact the Company's current risk management strategy and possibly accounting for its financial liabilities. These financial instruments are referenced to LIBOR. The alternative reference for LIBOR is the Secured Overnight Financing Rate (SOFR).

Currency risk

The Company's exposure to foreign currency risk as at reporting date is as follows:

31 March 2026	**Euro**	**Egyptian pound**
Cash at banks	**308,790**	**11,973,149**
Due from related parties	**70,974**	**-**
Other receivables	**-**	**621,074,896**
Loans due to related parties	**-**	**(213,044,391)**
Notional value of forward contracts	**-**	**12,292,000,000**
	----------	------------------
	379,764	**12,712,003,654**
	======	===========

31 December 2025	Euro	Egyptian pound
Cash at banks	324,326	11,836,337
Due from related parties	65,631	-
Other receivables	-	621,074,896
Loans due to related parties	-	(202,322,789)
Notional value of forward contracts	-	8,129,500,000
	----------	-----------------
	389,957	8,560,088,444
	======	==========

17 Financial instruments *(continued)*

***Currency risk** (continued)*

Sensitivity Analysis

The following foreign exchange rates are applied by the Company during the period / year:

	Average rate 31 March 2026	**Spot rate 31 March 2026**	Average rate 31 December 2025	Spot Rate 31 December 2025
1 Euro	**1.1694**	**1.1467**	1.1241	1.1729
1 Egyptian pound	**0.0202**	**0.0183**	0.0203	0.0210
	=====	=====	=====	=====

1% strengthening of the USD against the Egyptian Pound and Euro at 31 March 2026 would have increased / (decreased) the net profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	31 March 2026 USD	31 December 2025 USD
Euro	**4,355**	4,574
Egyptian pound	**2,326,297**	1,797,619
	------------	------------
	2,330,652	1,802,193
	=======	=======

18 Contingent liabilities and capital commitments

The Company has provided general performance guarantees in respect of the execution of major projects undertaken by its subsidiaries as follows:

	31 March 2026 Guarantees	31 December 2025 Guarantees
US Dollar	**367,348,245**	320,607,290
UAE Dirhams	**63,037,361**	63,039,908
Saudi Riyal	**28,058,050**	28,271,629
Euro	**6,752,955**	6,907,069
	=======	========

19 Operating segments

There were no operating segments identified by the management as at the reporting date.

20 Significant accounting estimates and judgements

The Company makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

20 Significant accounting estimates and judgements *(continued)*

Impairment of investment in subsidiaries

The Company determines whether investment in subsidiaries is impaired on an annual basis or whenever there is any indication of impairment. This requires estimation of the "value in use" of the cash generating units. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of these cash flows.

Impairment losses on receivables

The Company's credit risk is primarily attributable to its loans due from related parties, other receivables and amounts due from related parties. In determining impairment losses, the Company recognises loss allowance for expected credit losses on the financial asset that is measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since the initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

If reasonable and supportable forward-looking information is available without undue cost or effort, the Company cannot rely solely on past due information when determining whether credit risk has increased significantly since initial recognition. However, when information that is more forward-looking than past due status (either on an individual or a collective basis) is not available without undue cost or effort, the Company may use past due information to determine whether there have been significant increases in credit risk since initial recognition.

Regardless of the way in which the Company assesses significant increases in credit risk, there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due. The Company can rebut this presumption if it has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 90 days past due. When the Company determines that there have been significant increases in credit risk before contractual payments are more than 90 days past due, the rebuttable presumption does not apply.

21 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 separate interim 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 separate interim financial statements.

22 Ongoing geopolitical tensions in the Middle East

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Company's operating environment, including the Company's subsidiaries operations in UAE and KSA. With respect to separate interim financial statements for the period ended 31 March 2026, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Company has been closely monitoring the impact of recent developments on its businesses. However, considering that the majority of the Company's subsidiaries operations are located outside the conflict area, management has concluded that there has been no material impact on the Company's operations, financial performance, or financial position, and therefore no contingency measures have been required to put in place.

As far as the Company and its subsidiaries 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 Company 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.