ORASCOM CONSTRUCTION PLC

Consolidated Financial Statements

For the six month period ended 30 June 2026

TABLE OF CONTENTS

Orascom Construction PLC

Directors' Report

The Board of Directors of Orascom Construction PLC (the "Company") presents the interim consolidated statement of financial position of the Company and its Subsidiaries (the "Group") as at 30 June 2026 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 six month period ended 30 June 2026.

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 six month period ended 30 June 2026, Orascom Construction PLC achieved an increase in backlog and revenue. Backlog increased 13.9% y-o-y to USD 10,879.0 million, and revenue increased 52.3% y-o-y to USD 2,978.0 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 and net profit, reflecting stronger performance across all operating segments.

Financial Results

The Group reported a revenue of USD 2,978.0 million and EBITDA of USD 200.9 million for the six month period ended 30 June 2026. The Group's net profit attributable to shareholder amounted to USD 115.3 million for the same period ended.

Dividend

During the six month period ended 30 June 2026, no dividends were declared or paid.

Transactions with Related Parties

Related party transactions and balances are fully disclosed in Note 28 of the interim 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 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 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 and Executive Director
Abu Dhabi, United Arab Emirates
13 August 2026

KPMG Lower Gulf Limited
Office No 15-111, 15th Floor
Al Khatem Tower,
Abu Dhabi Global Market Square, Al Maryah Island
Abu Dhabi, United Arab Emirates
Tel. +971 (2) 401 4800, www.kpmg.com/ae

Independent Auditors' Report on Review of Interim Consolidated Financial Statements

To the Shareholders of Orascom Construction PLC

Introduction

We have reviewed the accompanying 30 June 2026 interim consolidated financial statements of Orascom Construction PLC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the three month and six month period ended 30 June 2026
- the consolidated statement of changes in equity for the six month period ended 30 June 2026;
- the consolidated statement of cash flows for the six month period ended 30 June 2026; and
- notes to the interim consolidated financial statements.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Mohamed Altatawi
Abu Dhabi, United Arab Emirates

Date: 13 AUG 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at

$ millions	Note	30 June 2026 (reviewed)	31 December 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	(6)	219.4	178.5
Goodwill	(7)	27.7	27.7
Trade and other receivables	(8)	89.3	33.1
Equity accounted investees	(9)	521.1	540.0
Deferred tax assets	(10)	74.5	80.3
Total non-current assets		932.0	859.6
Current assets			
Inventories	(11)	279.6	275.4
Trade and other receivables	(8)	2,193.8	1,902.5
Contracts work in progress	(12)	745.5	807.8
Investment in financial assets at fair value through profit or loss (FVTPL)	(13)	139.4	-
Current income tax receivables		3.3	0.8
Cash and cash equivalents	(14)	1,230.1	1,369.7
Total current assets		4,591.7	4,356.2
Total assets		5,523.7	5,215.8
Equity			
Share capital	(15)	110.2	110.2
Share premium		467.3	467.3
Reserves	(16)	(449.1)	(448.9)
Retained earnings		858.2	743.9
Equity attributable to owners of the Company		986.6	872.5
Non-controlling interest	(17)	36.0	28.2
Total equity		1,022.6	900.7
Liabilities			
Non-current liabilities			
Loans and borrowings	(18)	34.1	31.2
Trade and other payables	(19)	63.2	75.7
Deferred tax liabilities		6.0	4.9
Total non-current liabilities		103.3	111.8
Current liabilities			
Loans and borrowings	(18)	465.0	283.7
Trade and other payables	(19)	2,110.6	2,114.3
Advanced payments from construction contracts		726.8	708.6
Billing in excess of construction contracts	(12)	990.2	986.0
Provisions	(20)	60.2	74.8
Income tax payables		45.0	35.9
Total current liabilities		4,397.8	4,203.3
Total liabilities		4,501.1	4,315.1
Total equity and liabilities		5,523.7	5,215.8

The notes on pages 9 to 32 are an integral part of these interim consolidated financial statements.
The interim consolidated financial statements were approved by the Board of Directors and authorized for issue on 13 August 2026 and signed on their behalf by:

Chief Executive Officer

Board Member

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six month period ended

$ millions	Note	the six months ended 30 June 2026 (reviewed)	the three months ended 30 June 2026 (reviewed)	the six months ended 30 June 2025 (reviewed)	the three months ended 30 June 2025 (reviewed)
Revenue	(25)	2,978.0	1,509.6	1,955.9	1,108.3
Cost of sales	(21)	(2,688.5)	(1,367.3)	(1,753.3)	(997.5)
Gross profit		289.5	142.3	202.6	110.8
Other income (net)	(22)	9.2	4.4	5.6	2.8
Selling, general and administrative expenses	(21)	(119.2)	(65.3)	(85.1)	(36.1)
Operating profit		179.5	81.4	123.1	77.5
Finance income	(23)	31.2	(22.0)	15.2	8.8
Finance cost	(23)	(47.4)	19.3	(52.8)	(27.0)
Net finance cost		(16.2)	(2.7)	(37.6)	(18.2)
Income from equity accounted investees	(9)	2.9	2.3	22.6	14.6
Profit before income tax		166.2	81.0	108.1	73.9
Income tax	(10)	(38.4)	(11.2)	(18.8)	(11.7)
Net profit		127.8	69.8	89.3	62.2
Other comprehensive (loss) / income:					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		(0.7)	29.6	20.7	15.9
Other comprehensive (loss) / income, net of tax		(0.7)	29.6	20.7	15.9
Total comprehensive income		127.1	99.4	110.0	78.1
Profit attributable to:					
Owners of the Company		115.3	61.9	82.7	57.6
Non-controlling interests	(17)	12.5	7.9	6.6	4.6
Net profit		127.8	69.8	89.3	62.2
Total comprehensive income attributable to:					
Owners of the Company		115.1	90.0	103.1	73.3
Non-controlling interests	(17)	12.0	9.4	6.9	4.8
Total comprehensive income		127.1	99.4	110.0	78.1
Earnings per share (in USD)					
Basic and diluted earnings per share	(24)	1.05	0.56	0.75	0.52

The notes on pages 9 to 32 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended

$ millions	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2025 (audited)	110.2	467.3	(534.0)	578.0	621.5	26.0	647.5
Net profit	-	-	-	82.7	82.7	6.6	89.3
Other comprehensive income	-	-	20.4	-	20.4	0.3	20.7
Total comprehensive income	-	-	20.4	82.7	103.1	6.9	110.0
Dividends	-	-	-	-	-	(3.3)	(3.3)
Other	-	-	-	0.3	0.3	(0.1)	0.2
Balance at 30 June 2025 (reviewed)	**110.2**	**467.3**	**(513.6)**	**661.0**	**724.9**	**29.5**	**754.4**
Balance at 1 January 2026 (audited)	**110.2**	**467.3**	**(448.9)**	**743.9**	**872.5**	**28.2**	**900.7**
Net profit	-	-	-	115.3	115.3	12.5	127.8
Other comprehensive income	-	-	(0.2)	-	(0.2)	(0.5)	(0.7)
Total comprehensive income	-	-	(0.2)	115.3	115.1	12.0	127.1
Dividends	-	-	-	-	-	(3.9)	(3.9)
Other	-	-	-	(1.0)	(1.0)	(0.3)	(1.3)
Balance at 30 June 2026 (reviewed)	**110.2**	**467.3**	**(449.1)**	**858.2**	**986.6**	**36.0**	**1,022.6**

The notes on pages 9 to 32 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the six month period ended

$ millions	Note	30 June 2026 (reviewed)	30 June 2025 (reviewed)
Net profit		**127.8**	89.3
Adjustments for:			
Depreciation	(6)	21.4	16.3
Interest income	(23)	(21.4)	(11.4)
Interest expense	(23)	35.1	46.7
Net foreign exchange loss	(23)	2.5	2.3
Share in income of equity accounted investees	(9)	(2.9)	(22.6)
Gain on sale of property, plant and equipment	(22)	(0.3)	(0.2)
Income tax expense	(10)	38.4	18.8
Changes in:			
Inventories	(11)	(12.9)	(21.0)
Trade and other receivables	(8)	(329.2)	(653.5)
Contract work in progress	(12)	43.4	61.8
Trade and other payables	(19)	(1.8)	362.4
Advanced payments construction contracts		40.0	1.1
Billing in excess of construction contracts	(12)	24.4	153.7
Provisions	(20)	(13.5)	23.4
Cash flows:			
Interest paid	(23)	(35.1)	(46.7)
Interest received	(23)	21.4	11.4
Dividend from equity accounted investees		16.7	1.9
Income taxes paid		(8.5)	(7.5)
Cash flow (used in) / generated from operating activities		**(54.5)**	26.2
Contribution / Investment in associate	(28 and 9)	(53.1)	(35.1)
Proceed from sale of property, plant and equipment		3.1	2.9
Investments in property, plant and equipment	(6)	(50.9)	(28.3)
Investment in financial assets at FVTPL	(13)	(140.0)	-
Cash flow used in investing activities		**(240.9)**	(60.5)
Proceeds from borrowings	(18)	213.0	93.5
Repayment of borrowings	(18)	(23.6)	(20.0)
Lease payments	(19.1)	(4.6)	(3.3)
Dividends paid to shareholders	(31)	-	(24.2)
Dividends paid to non-controlling interest		(3.9)	(3.3)
Cash flow generated from financing activities		**180.9**	42.7
Net change in cash and cash equivalents		**(114.5)**	8.4
Cash and cash equivalents at 1 January	(14)	1,369.7	1,041.3
Currency translation adjustments		(25.1)	18.5
Cash and cash equivalents at 30 June	(14)	**1,230.1**	1,068.2

The notes on pages 9 to 32 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM 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 interim consolidated financial statements for the six month period ended 30 June 2026 (31 December 2025) comprise the financial statements of OC PLC, its subsidiaries and joint operations (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

OC PLC was 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

The interim consolidated financial statements for the six month period ended 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' 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 statements do not include all information and disclosures required in the annual financial statements. Accordingly, explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 1 January 2026.

The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. The accounting principles used are the same as those used in the consolidated financial statements for the year ended 31 December 2025.

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 interim 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 interim consolidated financial statements have been authorised for issue by the Company's Board of Directors on 13 August 2026.

3. New accounting standards and policies

The accounting policies applied in these interim consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

4. Critical accounting judgements, estimates and assumptions

There were no significant changes in critical accounting judgements, estimates and assumptions compared to the consolidated financial statements for the year ended 31 December 2025 except for the following in respect of investment acquired during the period:

Fair value of unlisted equity investment

The investment is measured at fair value based on the net asset value (NAV) reported by the fund manager, in accordance with IFRS 13 Fair Value Measurement and is classified within Level 3 of the fair value hierarchy.

Management has assessed the NAV as an appropriate estimate of fair value by reviewing the valuation basis applied by the fund manager, including whether the underlying investments are measured at fair value in accordance with IFRS, and considering the latest available financial information of the fund. Management has also considered whether any factors exist that would require adjustments to the NAV, such as restrictions on redemption or significant timing differences.

Based on this assessment, management concluded that the reported NAV is representative of fair value at the reporting date and no adjustments were required.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Financial risk and capital management

Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

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

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

5.1 Exposure to credit risk

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

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

$ millions	Note	30 June 2026	31 December 2025
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,690.8	1,321.0
Contract work in progress	(12)	745.5	807.8
Cash and cash equivalents (excluding cash on hand)	(14)	1,228.2	1,368.0
Total		**3,664.5**	**3,496.8**

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

$ millions	30 June 2026	31 December 2025
Middle East and Africa	930.3	635.3
Asia and Oceania	24.6	20.8
Europe and United States	735.9	664.9
Total	**1,690.8**	**1,321.0**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Impairment losses

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)

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 30 June 2026:

At 30 June 2026 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	-%*	775.8	-
0 - 30 days	-%*	106.9	-
31 - 90 days	-%*	63.2	-
More than 90 days	8.7%	146.2	(12.7)
Total		1,092.1	(12.7)

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

5.2 Liquidity risk

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

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

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

At 31 December 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**

At 30 June 2026 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(18)	499.1	535.9	244.0	255.5	36.4
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(19)	2,113.9	2,113.9	2,075.3	-	38.6
Lease obligation	(19.1)	33.9	51.9	1.2	8.4	42.3
Total		**2,646.9**	**2,701.7**	**2,320.5**	**263.9**	**117.3**

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5.3 Market risk

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

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 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

At 30 June 2026 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	338.7	(382.9)
Trade and other receivables	1.8	903.0
Trade and other payables	-	(1,319.2)
Notional value of forward contracts	-	389.6

Significant rates

The following significant exchange rates were applied during the period ended 30 June 2026:

	Average 2026	Closing 30 June 2026	Opening 1 January 2026
Egyptian Pound	0.0199	0.0203	0.0210
Saudi Riyal	0.2665	0.2662	0.2667
UAE Dirham	0.2723	0.2723	0.2723
Euro	1.1647	1.1400	1.1729

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 30 June 2026, 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 73.1 million of the profit / loss of the six month period ended 30 June 2026 (31 December 2025: USD 45.8 million).

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)

30 June 2026 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	34.0	34.0
EGP - USD	10%	39.1	(40.9)

* 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 32.7 million for the six month period 30 June 2026 (31 December 2025: USD 50.0 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 499.1 million (31 December 2025: USD 314.9 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 30 June 2026, 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 3.5 million of the profit of the six month period ended 30 June 2026 (31 December 2025 : USD 9.2 million).

30 June 2026 $ millions	Change in interest rate	30 June 2026	31 December 2025
Effect on profit before tax	10% increase	(3.5)	(9.2)
	10% decrease	3.5	9.2

Equity price risk

The Group's equity price risk arises from its investment in an unlisted limited partner interest classified as Investment in financial assets at fair value through profit or loss (FVTPL). The investment is not quoted in an active market and is measured based on the net asset value (NAV) reported by the fund manager. The Group reviews its exposure on a periodic basis, including assessment of the performance of the underlying investment and the valuation reports provided by the fund manager.

The Group calculates the impact on profit or loss of a defined change in the net asset value of the underlying investment. The following table demonstrates the sensitivity to a reasonably possible change in the NAV, with all other variables held constant. As the investment is classified at FVTPL, changes in fair value are recognised in profit or loss.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of 30 June 2026, if the NAV had strengthened/weakened by 5 percent with all other variables held constant, the fair value change that would have resulted in an increase/decrease of USD 7.0 million in profit before tax for the six month period ended 30 June 2026 (31 December 2025: Nil).

$ millions	Change in NAV rate	30 June 2026	31 December 2025
Effect on profit before tax	5% increase	7.0	-
	5% decrease	(7.0)	-

The Group's exposure to equity price risk is concentrated in a single unlisted investment. This concentration increases the sensitivity of profit or loss to changes in the NAV of the underlying investment.

Categories of financial instruments

		30 June 2026			31 December 2025		
$ millions	Note	Financial assets/ liabilities at amortized cost	Financial assets / liabilities at FVTPL	Derivatives at fair value	Financial assets / liabilities at amortized cost	Financial assets/ liabilities at FVTPL	Derivatives at fair value
Assets							
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,685.7	-	5.1	1,321.0	-	-
Contracts work in progress	(12)	745.5	-	-	807.8	-	-
Investment in financial assets at FVTPL	(13)	-	139.4	-	-	-	-
Cash and cash equivalents	(14)	1,230.1	-	-	1,369.7	-	-
Total		**3,661.3**	**139.4**	**5.1**	**3,498.5**	**-**	**-**
Liabilities							
Loans and borrowings	(18)	499.1	-	-	314.9	-	-
Trade and other payables	(19)	2,173.8	-	-	2,190.0	-	-
Billing in excess of construction contracts	(12)	990.2	-	-	986.0	-	-
Total		**3,663.1**	**-**	**-**	**3,490.9**	**-**	**-**

5.4 Capital Management

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

$ millions	Note	30 June 2026	31 December 2025
Loans and borrowings	(18)	499.1	314.9
Less: cash and cash equivalents	(14)	(1,230.1)	(1,369.7)
Net debt / (cash)		(731.0)	(1,054.8)
Total equity		1,022.6	900.7
Net debt to equity ratio		(0.71)	(1.17)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6. Property, plant and equipment

$ 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**

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2026	6.5	106.2	211.8	99.5	25.8	449.8
Additions during the period	-	4.6	49.6	10.3	4.8	69.3
Disposals	-	(5.2)	(1.4)	(3.2)	(0.1)	(9.9)
Transfers	-	-	-	0.5	(0.5)	-
Effect of movement in exchange rates	(0.2)	(3.2)	(5.2)	(1.4)	(1.4)	(11.4)
Cost as of 30 June 2026	**6.3**	**102.4**	**254.8**	**105.7**	**28.6**	**497.8**
Accumulated Depreciation as of 1 January 2026	-	(46.0)	(151.1)	(74.2)	-	(271.3)
Depreciation	-	(4.0)	(12.2)	(5.2)	-	(21.4)
Disposals	-	3.1	1.4	2.6	-	7.1
Effect of movement in exchange rates	-	(0.1)	4.8	2.5	-	7.2
Accumulated depreciation as of 30 June 2026	**-**	**(47.0)**	**(157.1)**	**(74.3)**	**-**	**(278.4)**
As of 30 June 2026	**6.3**	**55.4**	**97.7**	**31.4**	**28.6**	**219.4**

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

$ millions	30 June 2026	31 December 2025
Owned assets	188.4	147.7
Right to use	31.0	30.8
At 30 June / 31 December	**219.4**	**178.5**

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

$ 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**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

$ millions	Buildings	Equipment	Total
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**

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2026	**44.8**	**9.0**	**53.8**
Additions during the period	3.9	3.2	7.1
Lease modification	(5.2)	(2.1)	(7.3)
Effect of Movement in exchange rates	(0.6)	0.5	(0.1)
Cost at 30 June 2026	**42.9**	**10.6**	**53.5**
Accumulated Depreciation as of 1 January 2026	**(16.7)**	**(6.3)**	**(23.0)**
Depreciation	(3.3)	(0.3)	(3.6)
Lease modification	3.1	2.1	5.2
Effect of Movement in exchange rates	(0.2)	(0.9)	(1.1)
Accumulated depreciation at 30 June 2026	**(17.1)**	**(5.4)**	**(22.5)**
As of 30 June 2026	**25.8**	**5.2**	**31.0**

7. Goodwill

$ millions	Goodwill
Cost	27.7
At 1 January 2026	27.7
Movements in the carrying amount:	-
At 30 June 2026	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.

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

8. Trade and other receivables

$ millions	30 June 2026	31 December 2025
Trade receivables (gross)	1,092.1	837.9
Allowance for trade receivables	(12.7)	(12.6)
Trade receivables (net)	1,079.4	825.3
Trade receivables due from related parties (Note 28)	62.5	12.8
Prepayments	22.5	23.3
Other tax receivable	53.9	54.6
Supplier and subcontractor advance payments	569.8	591.3
Derivative financial assets	5.1	-
Retentions	333.0	289.8
Other receivables	156.9	138.5
Total	**2,283.1**	1,935.6

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

$ millions	30 June 2026	31 December 2025
Non-current	89.3	33.1
Current	2,193.8	1,902.5
Total	**2,283.1**	**1,935.6**

The carrying amount of 'Trade and other receivables' as at 30 June 2026 approximates its fair value.

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

$ millions	30 June 2026	31 December 2025
Neither past due nor impaired	775.8	589.2
Past due 1 - 30 days	106.9	109.2
Past due 31 - 90 days	63.2	36.3
Past due 91 - 360 days	76.2	61.1
More than 360 days	70.0	42.1
Total	**1,092.1**	**837.9**

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

The movement in the allowance for impairment in respect of trade receivables during the six month period ended 30 June 2026 was as follows:

$ millions	30 June 2026	31 December 2025
At 1 January	**(12.6)**	**(10.8)**
Provision formed	(0.5)	(4.2)
Provision no longer required	0.1	2.9
Exchange rate differences and other	0.3	(0.5)
At 30 June / 31 December	**(12.7)**	**(12.6)**

9. Equity accounted investees

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

$ millions	30 June 2026	31 December 2025
At 1 January	**540.0**	**450.0**
Additions (refer to (i) below)	-	35.1
Share in results	2.9	39.2
Dividends	(16.7)	(16.1)
Effect of movement in exchange rates	(5.1)	31.8
At 30 June / 31 December	**521.1**	**540.0**

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The below table summarizes the financial information of BESIX:

$ millions	2026 100%	2026 Group Share 50%	2025 100%	2025 Group Share 50%
Non-current asset	926.2	463.1	948.4	474.2
Current asset	3,379.4	1,689.7	3,346.4	1,673.2
Non-current liabilities	(662.0)	(331.0)	(720.0)	(360.0)
Current liabilities	(2,741.2)	(1,370.6)	(2,655.0)	(1,327.5)
Net assets at 30 June / 31 December	**902.4**	**451.2**	**919.8**	**459.9**
Construction revenue	2,532.6	1,266.3	2,154.2	1,077.1
Construction cost	(2,519.4)	(1,259.7)	(2,127.8)	(1,063.9)
Net Profit for the six month period ended 30 June	**13.2**	**6.6**	**26.4**	**13.2**

The Group has interests in a number of equity accounted investees. The following are the significant interest as of 30 June 2026 / 31 December 2025:

Name	Group Entity	Country	Participation %	30 June 2026 Group Share $ millions	31 December 2025 Group Share $ millions
BESIX Group SA	OC IHC 3 B.V.	Belgium	50.0	451.2	459.9
Red Sea Wind Energy SAE	Orascom Egypt Wind BV II	Egypt	25.0	38.7	42.7
National Pipe Company	Orascom Construction SAE OCI Construction Egypt	Egypt	40.0	11.8	15.2
Ras Ghareb Wind Energy SAE	Orascom Egypt Wind BV	Egypt	20.0	6.8	7.1
Wave Co Development SPV Limited	OC Investments Holding Limited	UAE	33.3	5.1	5.1
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	3.8	6.2
Al Ahly for Industrial Development SAE	Orascom Industrial Parks Company	Egypt	25.0	3.7	3.7

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	2026 100%	2026 Group Share	2025 100%	2025 Group Share
Non-current asset	1,947.7	710.3	1,988.4	726.1
Current asset	3,544.7	1,740.0	3,503.4	1,724.5
Non-current liabilities	(1,485.2)	(528.8)	(1,568.1)	(563.9)
Current liabilities	(2,859.3)	(1,400.4)	(2,727.5)	(1,346.7)
Net assets at 30 June / 31 December	**1,147.9**	**521.1**	**1,196.2**	**540.0**
Income	2,545.8	1,272.1	2,221.1	1,097.1
Expense	(2,549.0)	(1,269.2)	(2,161.7)	(1,074.5)
Net profit for the six month period ended 30 June	**(3.2)**	**2.9**	**59.4**	**22.6**

Transaction between Group entities and associates

(i) In 2025, 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. In 2026, USD 3.7 million of the loan was repaid to the Group (31 December 2025: USD 4.4 million). 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 and the transactions disclosed in note 28.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Income taxes

10.1 Income tax in the statement of profit or loss

The income tax on profit before income tax amounts to USD 38.4 million (30 June 2025: USD 18.8 million) and can be summarized as follows:

$ millions	the six months ended 30 June 2026	the three months ended 30 June 2026	the six months ended 30 June 2025	the three months ended 30 June 2025
Current tax	31.8	16.9	16.6	9.6
Deferred tax	6.6	(5.7)	2.2	2.1
Total income tax in profit or loss	**38.4**	**11.2**	18.8	11.7

10.2 Reconciliation of effective tax rate

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

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

$ millions	30 June 2026	%	30 June 2025	%
Profit before income tax	166.2		108.1	
Tax calculated at weighted average group tax rate	(42.0)	25.3	(22.1)	20.4
Change in deferred tax	(6.6)	4.0	(2.2)	2.0
Other	10.2	(6.1)	5.5	(5.1)
Total income tax in profit or loss	(38.4)	23.1	(18.8)	17.4

The movement in income tax payable during the period is presented below:

$ millions	30 June 2026	31 December 2025
At 1 January	**35.9**	**26.1**
Current tax expense	31.8	36.3
Income tax paid during the period	(8.5)	(7.5)
Effect of movement in exchange rates and others	(14.2)	(19.0)
At 30 June / 31 December	**45.0**	35.9

UAE Corporate Tax and Minimum Top-up Tax

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

OC PLC has assessed the impact of the UAE DMTT for interim reporting for the constituent entities. Based on the assessment, the Group is not liable for any DMTT as the UAE Group meets the transitional safe harbours (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. 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 74.5 million (31 December 2025: USD 80.3 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

$ millions	30 June 2026	Expiry date	31 December 2025	Expiry date
Expire	512.0	2034-2037	512.0	2034-2037
Never Expire	75.3	-	75.3	-

11. Inventories

$ millions	30 June 2026	31 December 2025
Finished goods	27.6	21.6
Raw materials and consumables	233.9	236.2
Fuels and others	6.3	6.3
Others	11.8	11.3
Total	279.6	275.4

As at 30 June 2026, the total write-downs amount to USD 2.8 million (31 December 2025: USD 2.7 million), of which USD 1.8 million related to raw materials and USD 1.0 million related to finished goods.

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

$ millions	30 June 2026	31 December 2025
Costs incurred on contracts (including estimated earnings)	25,906.6	26,223.7
Less: billings to date (net)	(26,151.3)	(26,401.9)
Total	**(244.7)**	**(178.2)**

$ millions	30 June 2026	31 December 2025
Presented in the consolidated statement of financial position as follows:		
Construction contracts in progress - current assets	745.5	807.8
Less: Billing in excess on construction contracts - current liabilities	(990.2)	(986.0)
Total	**(244.7)**	**(178.2)**

Contract balances

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

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

$ millions	30 June 2026	31 December 2025
Contract assets (contract work-in-progress)	745.5	807.8
Contract liabilities (billings in excess of revenue)	(990.2)	(986.0)
Contract liabilities (advances from customers)	(726.8)	(708.6)

13. Investment in financial assets at fair value through profit or loss

During the period, the Group acquired an investment in an unlisted limited partner interest and designated it as investment in financial assets at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The movement in the investment during the period is as follows:

$ millions	30 June 2026
Initial contribution	140.0
Interest income (Note 23)	3.1
Distribution receivable	(2.3)
Fair value change recognized in profit or loss	(1.4)
At 30 June 2026	**139.4**

13.1 Fair value hierarchy

The table below presents the Group financial assets measured at fair value:

30 June 2026 $ millions	Level 1	Level 2	Level 3	Total
Investment in financial assets at FVTPL	-	-	139.4	139.4

There were no transfers between levels of the fair value hierarchy during the period.

13.2 Valuation techniques and inputs

The fair value of the investment is determined based on the NAV provided by the fund manager. The valuation is classified as Level 3 due to the use of significant unobservable inputs. Management considers the NAV to be representative of fair value.

The NAV is considered an appropriate basis for determining fair value as it reflects the fair value of the underlying assets and liabilities of the fund, which are measured in accordance with International Financial Reporting Standards. The Group has assessed the valuation methodologies applied by the fund manager and reviewed the latest available financial information of the fund.

Management has concluded that the reported NAV is representative of fair value at the reporting date, and no adjustments to the NAV were considered necessary.

14. Cash and cash equivalents

$ millions	30 June 2026	31 December 2025
Cash on hand	1.9	1.7
Bank balances	1,228.2	1,368.0
Total	**1,230.1**	**1,369.7**

15. Share capital

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

	30 June 2026	31 December 2025
At 1 January	110,243,935	110,243,935
At 30 June / 31 December - fully paid	110,243,935	110,243,935
At 30 June / 31 December ($ millions)	**110.2**	**110.2**

16. Reserves

$ millions	30 June 2026	31 December 2025
At 1 January	(448.9)	(534.0)
Currency translation differences	(0.2)	85.1
At 30 June / 31 December	**(449.1)**	**(448.9)**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	0.2	-	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	4.0	0.5	0.8	-	**5.3**
Profit	0.9	-	(0.2)	5.9	**6.6**
Other comprehensive loss	0.2	-	0.1	-	**0.3**
Total comprehensive income for the six month period ended 30 June 2025	1.1	-	(0.1)	5.9	**6.9**

$ 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	0.3	-	7.0	-	**7.3**
Current assets	13.4	36.1	11.3	29.1	**89.9**
Non-current liabilities	-	(0.2)	(2.8)	-	**(3.0)**
Current liabilities	(8.1)	(43.6)	(6.5)	-	**(58.2)**
Net assets as of 30 June 2026	5.6	(7.7)	9.0	29.1	**36.0**
Revenue	5.1	-	1.0	-	**6.1**
Profit	1.0	(1.0)	0.1	12.4	**12.5**
Other comprehensive income	(0.2)	-	(0.3)	-	**(0.5)**
Total comprehensive income for the six month period ended 30 June 2026	**0.8**	**(1.0)**	**(0.2)**	**12.4**	**12.0**

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	-	-	230.9	230.9
Fayoum for Warehouse and Depots	CBE Corridor Rate + Margin	July 2039	30.9	-	-	30.9
Orascom Road Construction	Multiple rates	Multiple	-	-	25.6	25.6
National Steel Fabrication	Multiple rates	Multiple	-	-	12.5	12.5
The Weitz Group, LLC	Multiple rates	Multiple	0.3	11.2	-	11.5
Other	Multiple rates	Multiple	-	-	3.5	3.5
Total as of 31 December 2025			**31.2**	**11.2**	**272.5**	**314.9**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities (current)	Total
Orascom Construction SAE	Multiple rates	Annual	-	-	426.9	426.9
Fayoum for Warehouse and Depots	CBE Corridor Rate + Margin	July 2039	32.1	-	-	32.1
Orascom Road Construction	Multiple rates	Multiple	-	-	27.3	27.3
National Steel Fabrication	Multiple rates	Multiple	-	-	6.5	6.5
The Weitz Group, LLC	Multiple rates	Multiple	2.0	0.8	-	2.8
Other	Multiple rates	Multiple	-	0.3	3.2	3.5
Total as of 30 June 2026			**34.1**	**1.1**	**463.9**	**499.1**

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

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

$ millions	Loans & Borrowings	Bank Overdraft	Lease Obligation	Retained Earnings	NCI	Total
Balance as at 1 January 2026	42.4	272.5	31.4	743.9	28.2	1,118.4
Proceeds from borrowings	17.4	195.6	-	-	-	213.0
Repayment of borrowings	(23.6)	-	-	-	-	(23.6)
Lease payments	-	-	(4.6)	-	-	(4.6)
Dividends paid to non-controlling interest	-	-	-	-	(3.9)	(3.9)
Total changes from financing cashflow	**36.2**	**468.1**	**26.8**	**743.9**	**24.3**	**1,299.3**
Liability-related other changes	(1.0)	(4.2)	7.1	-	-	1.9
Equity-related other changes	-	-	-	114.3	11.7	126.0
Balance as at 30 June 2026	**35.2**	**463.9**	**33.9**	**858.2**	**36.0**	**1,427.2**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Trade and other payables

$ millions	30 June 2026	31 December 2025
Trade payables	583.8	749.8
Trade payables due to related party (Note 28)	9.6	9.9
Other payables	243.5	234.0
Accrued expenses	1,043.8	965.0
Deferred revenues	4.6	1.0
Other tax payables	21.4	22.1
Lease obligation (Note 19.1)	33.9	31.4
Retentions payables	232.6	175.9
Employee benefit payables	0.6	0.9
Total	2,173.8	2,190.0
Non-current	63.2	75.7
Current	2,110.6	2,114.3
Total	**2,173.8**	**2,190.0**

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

Retentions payable relate to amounts withheld from sub-contractors.

19.1 Lease obligations

$ 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**

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2026	**22.8**	**8.6**	**31.4**
Movements in the carrying amount:			
Payments	-	(4.6)	(4.6)
Accretion of interest	-	0.7	0.7
Additions	3.9	2.6	6.5
Transfers	(2.0)	2.0	-
Effect of movement in exchange rates	(0.1)	-	(0.1)
As of 30 June 2026	**24.6**	**9.3**	**33.9**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Provisions

$ 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**

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2026	**1.7**	**12.8**	**60.3**	**74.8**
Provision formed	0.1	-	2.0	2.1
Provision used	-	(1.6)	(0.6)	(2.2)
Provision no longer required	(0.1)	(0.2)	(13.0)	(13.3)
Effect of movement in exchange rates	(0.1)	(0.4)	(0.6)	(1.1)
Other	-	-	(0.1)	(0.1)
At 30 June 2026	**1.6**	**10.6**	**48.0**	**60.2**

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	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Changes in raw materials and consumables, finished goods and work in progress	2,284.7	1,145.9	1,452.9	821.3
Employee benefit expenses (ii)	445.4	248.3	310.3	168.3
Depreciation, amortization	21.4	11.2	16.3	7.7
Maintenance and repairs	17.5	8.8	14.9	7.2
Consultancy expenses	11.4	4.8	9.4	5.7
Other	27.3	13.6	34.6	23.4
Total	**2,807.7**	**1,432.6**	**1,838.4**	**1,033.6**

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

ii. Employee benefit expenses

$ millions	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Wages and salaries	376.0	207.8	255.3	140.2
Social securities	0.6	0.2	0.5	0.3
Employee profit sharing	19.2	13.9	9.0	1.2
Pension cost	3.7	2.0	3.6	1.6
Other employee expenses	45.9	24.4	41.9	25.0
Total	**445.4**	**248.3**	**310.3**	**168.3**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of 30 June 2026, the number of staff employed in the Group totaled 64,077 divided into 25,888 permanent employees and 38,189 temporary employees (30 June 2025: 60,462 employees divided into 22,992 permanent employees and 37,470 temporary employees).

The average monthly number of persons employed by the Group during the period, categorized between engineering and non-engineering personnel, were as follows:

	30 June 2026	30 June 2025
Engineering	16,390	14,589
Non-engineering	47,687	45,873
Total	**64,077**	**60,462**

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 period ended 30 June 2026, under the LTIP, awards with total value of USD 25.6 million vested (31 December 2025: USD 16.7 million). The carrying amount of LTIP awards as at 30 June 2026 was USD 65.2 million (31 December 2025: USD 67.6 million). As of 30 June 2026, a total of 4,939,641 shares remained outstanding under the LTIP (31 December 2025: 5,320,798 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 six month period ended 30 June 2026 is USD 4.8 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	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Other income	8.9	4.2	5.4	2.6
Net gain on sale of property, plant and equipment	0.3	0.2	0.2	0.2
Total	**9.2**	**4.4**	**5.6**	**2.8**

23. Net finance cost

$ millions	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Interest income on financial assets measured at amortized cost	18.3	9.9	11.4	5.4
Net gain on derivative financial instrument	5.1	5.1	-	-
Interest income on investment in financial assets at FVTPL	3.1	2.3	-	-
Foreign exchange gain	4.7	(39.3)	3.8	3.4
Finance income	31.2	(22.0)	15.2	8.8
Interest expense on financial liabilities measured at amortized cost	(35.1)	(18.1)	(46.7)	(24.1)
Net loss on derivative financial instrument	-	44.2	-	-
Foreign exchange loss	(12.3)	(6.8)	(6.1)	(2.9)
Finance cost	(47.4)	19.3	(52.8)	(27.0)
Net finance cost	**(16.2)**	**(2.7)**	**(37.6)**	**(18.2)**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

$ millions	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Total interest income on financial assets	18.3	9.9	11.4	5.4
Total interest expense on financial liabilities	(35.1)	(18.1)	(46.7)	(24.1)

24. Earnings per share

	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Net profit attributable to shareholders ($ millions)	115.3	61.9	82.7	57.6
Weighted average number of ordinary share (million)	110.2	110.2	110.2	110.2
Basic and diluted earnings per ordinary share (USD)	1.05	0.56	0.75	0.52

25. Revenue

$ millions	the six months period ended 30 June 2026	the three months period ended 30 June 2026	the six months period ended 30 June 2025	the three months period ended 30 June 2025
Revenue from contracts with customers	2,978.0	1,509.6	1,955.9	1,108.3
Primary geographical market				
MENA	1,502.3	757.4	1,155.3	636.6
USA	1,475.7	752.2	800.6	471.7
Total Revenue	2,978.0	1,509.6	1,955.9	1,108.3
Major products and service lines				
Construction revenue	2,926.7	1,482.5	1,895.8	1,067.4
Revenue from sale of goods	30.9	16.5	36.7	29.2
Revenue from sale of services	19.4	9.9	17.6	9.8
Others	1.0	0.7	5.8	1.9
Total Revenue	2,978.0	1,509.6	1,955.9	1,108.3
Timing of revenue recognition				
Products and services transferred overtime	2,946.1	1,492.4	1,913.4	1,067.4
Products and services transferred at a point in time	31.9	17.2	42.5	40.9
Total Revenue	2,978.0	1,509.6	1,955.9	1,108.3

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,095.2	800.6	-	1,895.8
Products and services transferred at a point in time	60.1	-	-	60.1
Total revenue	**1,155.3**	**800.6**	**-**	**1,955.9**
Construction revenue	1,095.2	800.6	-	1,895.8
Revenue from sale of goods	36.7	-	-	36.7
Revenue from sale of services	17.6	-	-	17.6
Others	5.8	-	-	5.8
Total revenue	**1,155.3**	**800.6**	**-**	**1,955.9**

$ millions	MENA	USA	Besix	Total
Share in income of equity accounted investees	9.4	-	13.2	22.6
Depreciation and amortization	(11.1)	(5.2)	-	(16.3)
Interest income	10.9	0.5	-	11.4
Interest expense	(45.0)	(1.7)	-	(46.7)
Profit before tax for the six month period ended 30 June 2025	**75.6**	**19.3**	**13.2**	**108.1**
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 2025	**263.3**	**136.4**	**459.9**	**859.6**
Total assets as at 31 December 2025	**3,828.6**	**927.3**	**459.9**	**5,215.8**
Total liabilities as at 31 December 2025	**3,531.1**	**784.0**	**-**	**4,315.1**

Business information for the six month period ended and as at 30 June 2026

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,470.4	1,475.7	-	2,946.1
Products and services transferred at a point in time	31.9	-	-	31.9
Total revenue	**1,502.3**	**1,475.7**	**-**	**2,978.0**
Construction revenue	1,451.0	1,475.7	-	2,926.7
Revenue from sale of goods	30.9	-	-	30.9
Revenue from sale of services	19.4	-	-	19.4
Others	1.0	-	-	1.0
Total revenue	**1,502.3**	**1,475.7**	**-**	**2,978.0**
Share in income of equity accounted investees	(3.7)	-	6.6	2.9
Depreciation and amortization	(16.5)	(4.9)	-	(21.4)
Interest income	19.5	1.9	-	21.4
Interest expense	(34.3)	(0.8)	-	(35.1)
Profit before tax for the six month period ended 30 June 2026	**98.1**	**61.5**	**6.6**	**166.2**
Investment in PP&E (including right of use asset)	54.1	15.2	-	69.3
Equity accounted investee	69.9	-	451.2	521.1
Non-current assets as at 30 June 2026	**338.9**	**141.9**	**451.2**	**932.0**
Total assets as at 30 June 2026	**3,970.4**	**1,102.1**	**451.2**	**5,523.7**
Total liabilities as at 30 June 2026	**3,745.5**	**755.6**	**-**	**4,501.1**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Percentage	30 June 2026	30 June 2025
Egyptian Government	22.0%	28.7%

27. Contingencies

27.1 Contingent liabilities

27.1.1 Letters of guarantee / letters of credit

Letters of guarantee issued by banks for the Group as at 30 June 2026 amount to USD 2,689.5 million (31 December 2025: USD 2,552.6 million). Outstanding letters of credit as at 30 June 2026 (uncovered portion) amount to USD 31.5 million (31 December 2025: USD 51.2 million).

As of 30 June 2026, mechanic liens have been received in respect of our US projects for a total of USD 13.0 million (31 December 2025: USD 15.1 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 30 June 2026, 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 November 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 H1 2027.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 Besix Claims

Besix Group is exposed to an employment-related legal case through one of its regional subsdiaries in Belgium. No provision has been recognised in its consolidated financial statements, as the financial impact cannot be reliably estimated.

27.1.5 USA Claims

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

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 six month period ended 30 June 2025	AR and loan outstanding at year ended 31 December 2025	Purchases transactions during the six month period ended 30 June 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	0.3	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.2	-	-	-
Red Sea Wind Energy	Equity accounted investee	-	11.2	-	-
National Pipe Company	Equity accounted investee	-	-	1.4	4.6
Nile City Investment	Related via Key Management personnel	-	-	-	2.7
Other		-	1.6	0.1	2.6
Total		12.2	**12.8**	**1.5**	**9.9**

Related party $ millions	Relation	Revenue transactions during the six month period ended 30 June 2026	AR and loan outstanding at period ended 30 June 2026	Purchases transactions during the six month period ended 30 June 2026	AP and advances outstanding at period ended 30 June 2026
Besix Group SA	Equity accounted investee	11.5*	-	-	-
Wave Co Development SPV Limited	Equity accounted Investee	-	53.1	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	0.2	-	-	-
Red Sea Wind Energy	Equity accounted investee	0.3	7.9	-	-
Ras Ghareb Wind Energy	Equity accounted Investee	0.1	-	-	-
National Pipe Company	Equity accounted investee	-	-	-	4.5
Nile City Investment	Related via Key Management personnel	-	-	-	2.6
Other		-	1.5	-	2.5
Total		**12.1**	**62.5**	-	**9.6**

*This amount represents dividends received from Equity accounted investee

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 period ended 30 June 2026, we considered the members of the Board of Directors (Executive and Non-executive) and the senior management to be the key management personnel as defined in IAS 24 'Related parties'. The total remuneration of the key-management personnel amounts for the six month period ended 30 June 2026 to an amount of around USD 36.7 million (30 June 2025: USD 25.5 million).

Key management personnel compensation comprise of the following:

$ millions	the six month period ended 30 June 2026	the six month period ended 30 June 2025
Short-term employee benefits	11.9	7.6
Other long-term benefits	24.8	17.9
Total	36.7	25.5

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31. Dividends

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.

32. Potential Strategic Combination

On 22 September 2025, Orascom Construction PLC and OCI Global N.V. (listed on Euronext Amsterdam) announced that they are pursuing a potential combination (the "Combination").

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.

Under the agreed terms, Orascom Construction PLC would be the acquiring entity, and shareholders of OCI Global would receive newly issued shares in Orascom Construction PLC based on an exchange ratio of 0.4634 Orascom Construction shares per OCI share.

The long-stop date for meeting certain conditions in connection with the Combination was extended to 30 December 2026. OCI Global is progressing towards meeting these conditions, including the convocation of an Extraordinary General Meeting ("EGM") of OCI Global shareholders to vote on the Combination.

The Combination remains subject to, among other matters, approval by the shareholders of OCI Global and the receipt of required regulatory approvals. As the transaction had not been completed as at the reporting date, it has no impact on these consolidated financial statements and is considered a non-adjusting subsequent event.

33. 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 Group's operating environment, including Group's operations in UAE and KSA. With respect to interim consolidated financial statements for the period ended 30 June 2026, 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, 13 August 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