Annual Report 2024

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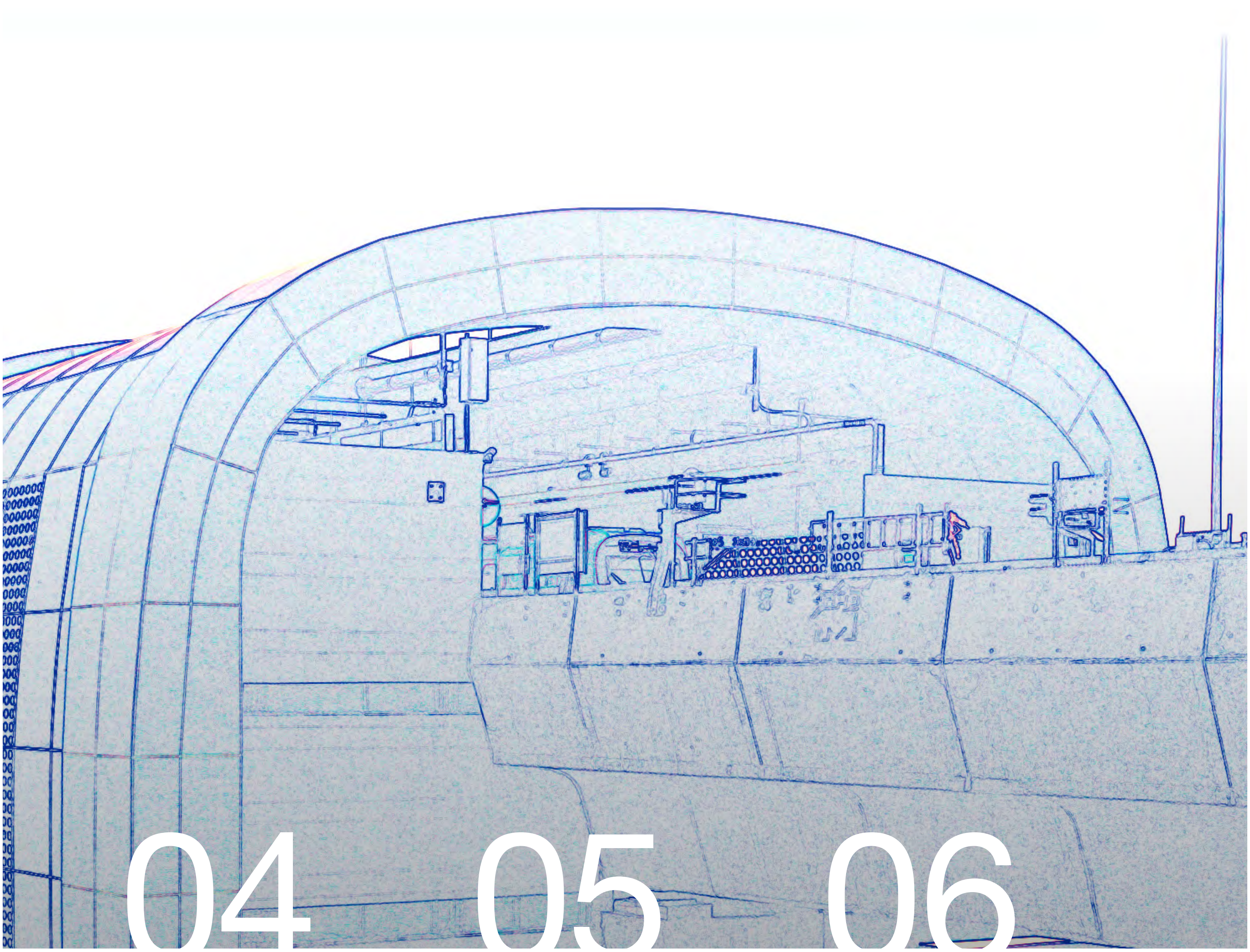

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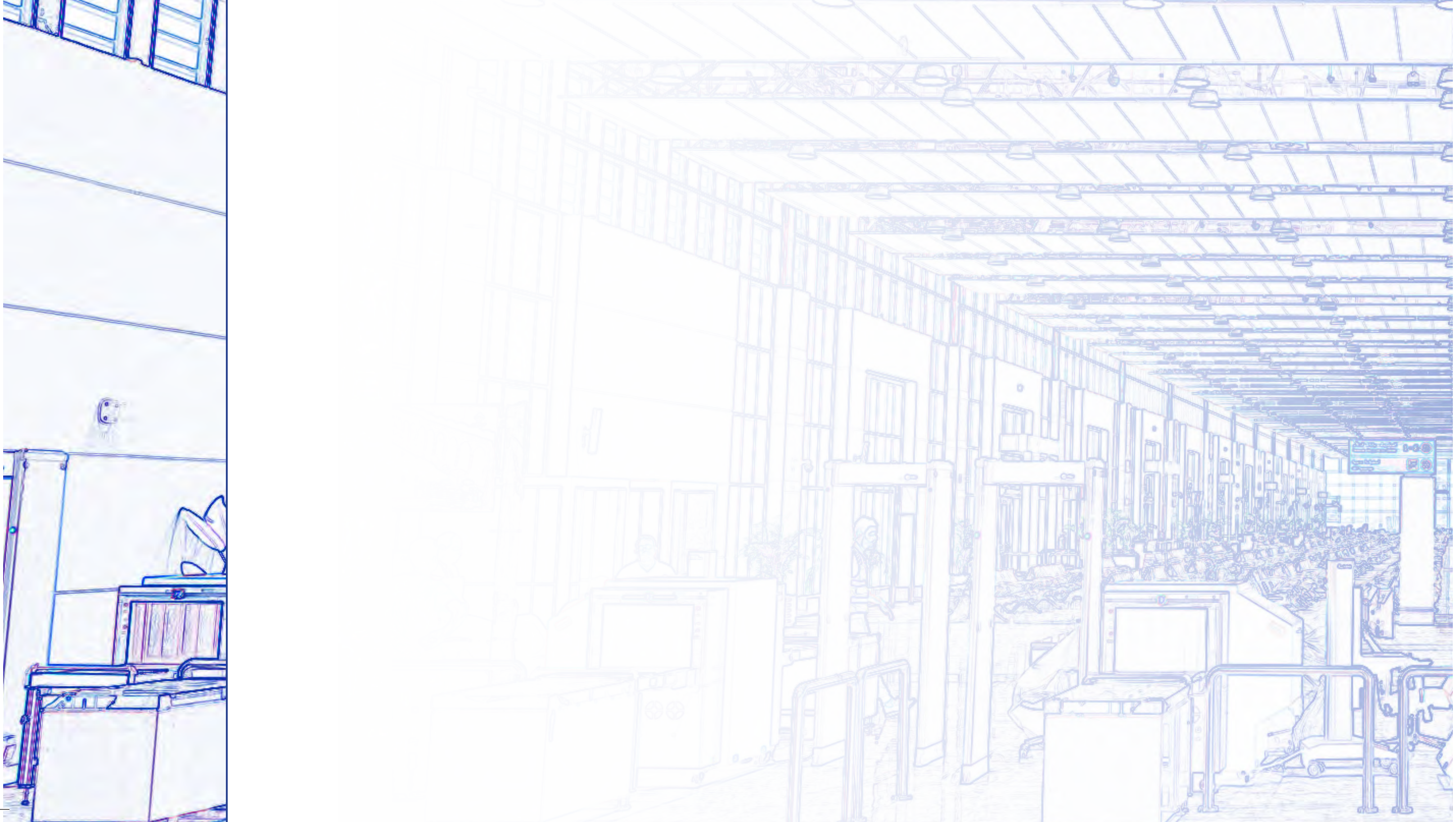
INTRODUCTION

Orascom Construction PLC is a leading global engineering and construction contractor with a footprint spanning the Middle East, Africa, and the United States. The Group also develops and invests in concessions, owns 50% of BESIX Group, and owns a building materials, facility management, and equipment services portfolio.



At a **Glance**

Orascom Construction PLC is a leading global engineering and construction contractor focusing on infrastructure, industrial, and high-end commercial projects in the Middle East, Africa, and the United States. The Group also develops and invests in concessions, owns 50% of BESIX Group, and holds a building material, facility management, and equipment services portfolio.

With roots extending back to 1950, Orascom Construction PLC has transformed from a local contractor in Upper Egypt into a dynamic Engineering, Procurement, and Construction (EPC) leader. The Group operates across the Middle East, Africa, and the United States.

Orascom Construction PLC's core operations focus on delivering complex projects at the highest levels of safety and quality. The Group also develops and invests in concessions in key infrastructure sectors, including renewable energy and water treatment. The Group maintains a diverse portfolio that includes construction materials, facility management, industrial parks, and equipment services.

Orascom Construction PLC operates through Orascom Construction in the MEA region, and a consolidated management arm of its two operational subsidiaries –The Weitz Company and Contrack Watts – in the United States. Furthermore, Orascom Construction holds a 50% stake in BESIX Group, Belgium's largest contractor with activities across concessions in Europe and the Middle East and real estate in Europe.

The Group is dual-listed on Nasdaq Dubai and the EGX.

70+
Years of contracting

10+
Countries with ongoing projects

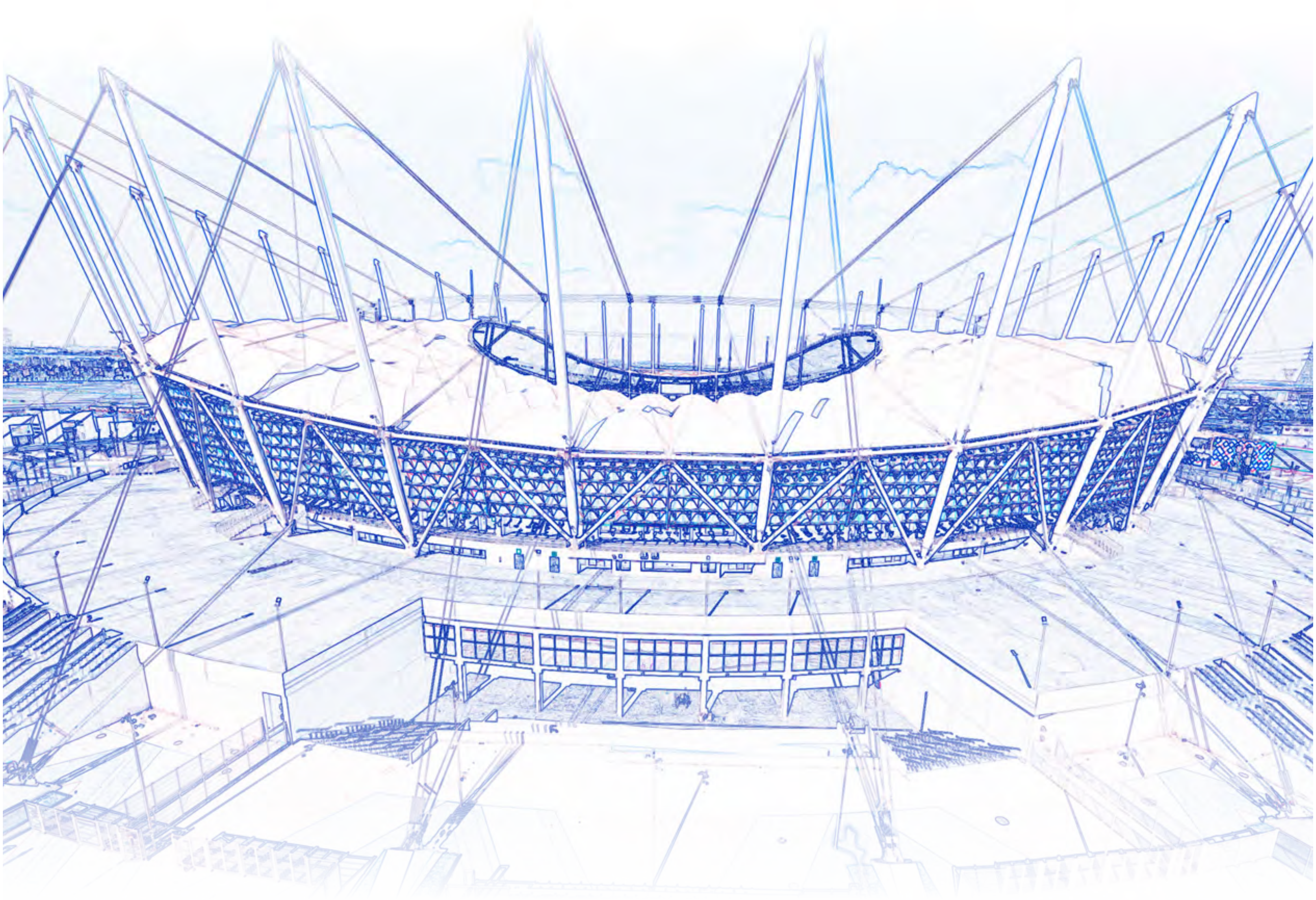
56k+
Employees

11.86 USD/BN
pro forma backlog as of FY24

6.61 USD/BN
pro forma new awards FY24

3.25 USD/BN
Revenues in FY24

> Orascom Construction PLC focuses on delivering complex and large-scale engineering and construction projects across its expansive footprint



Egypt International Olympic City Stadium

Note from the CEO

Dear Shareholders and Partners,

As we reflect on the past year, I am pleased to share that Orascom Construction has delivered strong results, demonstrating resilience, operational excellence, and a steadfast commitment to executing our strategy. In a challenging and uncertain environment, our team's dedication has been instrumental in achieving significant milestones and positioning the Company for the future.

I am also proud of our continued focus on health and safety as a top priority and of our community engagement efforts across education, healthcare and entrepreneurship.

Our construction activities enjoy a healthy level of USD 7.6 billion, which is comprised of quality projects that are a result of our disciplined project selection across our target sectors.

We continue to play an important role in large-scale projects that have a direct positive economic and social impact across our markets in the Middle East, Africa and USA. Our projects in Egypt range from high-speed rail, metro systems in Cairo and Alexandria, the Magdi Yacoub Global Heart Centre, and the Grand Egyptian Museum. It is also worth noting that our backlog in Egypt mitigates currency volatility. In the UAE, EPC progress is well underway at Project Wave, the large-scale seawater treatment and supply project for ADNOC in Abu Dhabi, which is set to play an important role in the development of the UAE's oil and gas sector. In addition to our EPC role, we are also part of the developer consortium for this project which is integral to the growth of our concessions business. In the U.S., we continue to deliver on our plan to expand across specialized sectors such as data centers and aviation. In 2024 alone, we delivered 150 MW of hyperscale data center capacity and signed new contracts for another 130 MW. We also broke ground on Des Moines International Airport in Iowa and are executing four other aviation projects in Arizona, South Dakota and Florida. We also continue to deliver on our geographic diversification strategy in Saudi Arabia

> We continue to play an important role in large-scale projects that have a direct positive economic and social impact across our markets in the Middle East, Africa and USA

and the UAE with a particular focus on key sectors such as power and water.

Our concessions activities are also progressing in the right direction. We are proud of the tangible progress that we have made across our concessions business. We were already progressing ahead of schedule on our 500 MW Build-Own-Operate (BOO) wind farm in Egypt and an expansion in September to increase this project by another 150 MW, bringing capacity to 650 MW and putting the project on track to be the largest operational wind farm in the Middle East and Africa once complete. Commercial operations for 306 MW began in December four months and 56 MW ahead of schedule, with full commercial operations of the 344 MW balance on track for Q3 2025. This project complements our existing wind farm and increases our total operational wind power capacity in Egypt to 913 MW by Q3 2025. We are also conducting developing studies for another sizable wind farm in Egypt and are evaluating potential opportunities in the Middle East. These wind power concessions complement our other concessions in the water sector such as Project Wave in the UAE and Dammam ISTP in KSA, which collectively put us on track to increase the recurring income and cashflows from our concessions business.

BESIX has also achieved another improved year of profitability, driven by its concessions and construction activities, while backlog increased to EUR 8.2 billion. Our pro-forma backlog including BESIX stands at USD 11.8 billion as of December 31.

Financials and Dividend

Our financial results demonstrate robust operational performance and continued focus on collections and cash and debt management.

Consolidated revenue stood at USD 3.3 billion in FY 2024, in-line with the level achieved the previous year. Contribution from the MEA and USA operations was split evenly in FY 2024. Revenue in Egypt was impacted by the devaluation of the Egyptian pound while the increase in revenue in the U.S. reflects project execution and new awards growth. Adjusted EBITDA and net income stood at USD 158.3 million and USD 117.3 million in FY 2024, reflecting positive contribution from all operating segments of the business and BESIX. We also maintained our focus on collections and financial management.

We also distributed two dividends in FY 2024, maintaining our consistent dividend track record since 2018 and reaffirming our commitment to our shareholders.

Looking Ahead

In 2024, we achieved significant milestones as we navigated a challenging yet rewarding journey, and I am proud of our teams for their unwavering commitment throughout the year. As we look ahead, we remain focused on operational excellence, achieving our geographic diversification targets including increasing the contribution of the GCC in our overall project portfolio, and delivering on the growth of our concessions business as we capitalize on the opportunities and challenges in 2025.

Osama Bishai
Chief Executive Officer

2024 **Highlights**

Orascom Construction PLC continued to achieve noteworthy milestones across important pillars such as performance and safety, growth across construction and concessions, and capital allocation. Throughout the year, the Group's backlog was maintained near record levels while the Group continued to execute projects in Egypt, the Middle East, Africa, and the USA. In addition, the Group continues to make tangible progress on its growing concessions portfolio and saw continued positive trajectory across BESIX and its building materials and subsidiaries portfolio.

Backlog and Project Execution

Orascom Construction PLC's project portfolio experienced sustained growth in 2024, driven by strong backlog across focus sectors and key markets.

In Egypt, the Group is currently executing high-profile projects across all major sectors including transportation, infrastructure, marine, logistics, and healthcare. In transportation, the Group is achieving new milestones at major projects such the high-speed rail, monorail, and Greater Cairo Metro, and on newer projects such as Abu Qir Metro, Alexandria's new regional metro system. The Group also delivered the second phase of Borg El Arab International Airport, building on the first phase which was also completed by Orascom Construction. Similarly, the Group continues to achieve milestones on a wide range of projects such as the Magdi Yacoub Global Heart Center, the Suez Canal Container Terminal expansion, and the HVDC Egypt-Saudi Arabic power grid interconnection project.

The Group is also successfully executing on its geographic diversification strategy as it continues to execute its current projects in the Middle East and Africa while evaluating new opportunities. EPC activities are on track at Project Wave, the mega seawater treatment and supply project for ADNOC in Abu Dhabi, UAE. This project, which is developed under a 30-year BOOT scheme, underscores Orascom Construction's position as an investor and EPC player in the water sector in the region. The Group also completed the Sfax Seawater Desalination Plant in Tunisia in 4Q24, is nearing completion on the 51 MW Jiji & Mulembwe Hydropower Project in Burundi, and is undergoing the testing and commissioning at Dammam West Independent Sewage Treatment Plant (ISTP) in Saudi Arabia.

In the USA, the Group continues to expand its presence in specialized sectors such as data centers and aviation alongside the core commercial and light industrial sectors. The Group delivered 115 MW of data center capacity and secured over 150 MW of new data center projects. Similarly, the expansion of Des Moines International Airport project is well underway, and the Group is executing four other airport projects in Arizona, South Dakota and Florida.

Orascom Construction PLC maintained consolidated backlog near record levels level in 2024 of USD 7.6 billion and pro forma backlog of USD 11.8 billion, including the Group's 50% in BESIX.


High-Speed Rail

Completed Projects in 2024

Several projects reached completion in 2024, further building on the Group's track record. The Group successfully commissioned the Sharm El Sheikh (60,000 m^3/day) and Sfax (100,000 m^3/day) Seawater Desalination Plants in Egypt and Tunisia, respectively, adding to a track record of water treatment, wastewater and desalination plants completed and under construction with a total capacity exceeding 17 million m^3/day. In transportation, the completion of civil and electromechanical works for Greater Cairo Metro Line 3 Phase 2 and the modernization of Borg El Arab International Airport represented another step in Orascom Construction's significant contribution to the development of Egypt's transportation networks. In the commercial sector, Orascom Construction delivered the Egypt International Olympic City Stadium, a world-class 92,000-seat facility, along with Phase 1A of the ZED West Towers, comprising 800 residential units.

In the USA, the Group's wholly owned subsidiary, The Weitz Company, completed 115 MW of hyperscale data center capacity and commercial projects such as student housing projects in Iowa and Florida and a senior living complex in California.

Infrastructure Investments, Subsidiaries, and BESIX

Infrastructure investments, building materials, and subsidiary operations continued to play a vital role in the Group's long-term strategy throughout 2024.

The Group achieved major progress across infrastructure investments (concessions). The Group formally signed agreements to expand the 500 MW Red Sea Wind Energy wind farm in Ras Ghareb, Egypt by another 150 MW, bringing the project's total capacity to 650 MW. Additionally, commercial production of 306 MW commenced in December, four months ahead of contractual targets. Work is now progressing ahead of schedule on the balance towards full commercial operations by 3Q25. This project will bring Orascom Construction's total operational wind power capacity in Egypt on Build-Own-Operate basis to 912.5 MW, further strengthening the Group's wind power and concessions platforms.

EPC activities are also on track at the large-scale seawater treatment and supply BOOT project for ADNOC in Abu Dhabi, UAE, while commissioning at the Dammam West ISTP BOOT project in KSA is progressing. These projects to the Group's new strategic warehouse BOO project in Fayoum, Egypt and the Group's current operational concessions; the 262.5 MW BOO wind farm and the 250,000 m3/day BOOT wastewater treatment plant in Egypt.

Orascom Construction PLC's subsidiaries in building materials, facility management and equipment services continued to contribute sustainably to the Group. National Steel Fabrication (NSF) in particular is growing its exporter position, with 85% of its production dedicated to international markets, including USA, Europe, the Middle East and Africa. NSF also supplied the turbine towers for the 650 MW wind farm, highlighting operational synergies within the Group's construction operations. This complements the Group's other subsidiaries covering aluminum and glass façade systems, facility management, O&M, industrial parks, and equipment services.

Meanwhile, BESIX Group maintained a positive operational trajectory, driven by its activities across construction and concessions. The group reported a record backlog of approximately EUR 8.2 billion, with new projects signed in 2024 including marine, healthcare and sports infrastructure projects in Europe, Australia and Saudi Arabia. BESIX also reached new milestones in its concessions business, as it both achieved financial close and inaugurated social infrastructure PPP projects in the UAE, and renewable energy and transportation PPP projects in Belgium.

HSE Impact

Orascom Construction PLC remains steadfast in its mission to drive performance, safety, quality and sustainability across its key markets.

During the year, the Group achieved over 20 million manhours without lost time injury (LTI) at five different projects in Egypt, including the Grand Egyptian Museum and the Magdi Yacoub Global Heart Centre, and over 5 million man hours without LTI at data center projects in the USA.

Furthermore, the Group is executing projects that are integral to the sustainable economic development of its communities across sectors such as water treatment, renewable energy, and transportation. Project Wave in the UAE is set to advance sustainable water management and reduce energy consumption related to water injection at the Bab and Bu Hasa fields by up to 30%. In Egypt, the 650 MW wind farm will generate clean energy to over 1 million homes and reduce carbon emissions by 1.3 million tons annually, while the High-Speed Rail system is projected to reduce emissions by 70% compared to road transport.

The Group also implemented Construction Waste Management Plans and advanced efforts in green hydrogen production through its Ain Sokhna facility. Furthermore, achieving a Safety Integrity Level 4 (SIL4) certification for railway signaling systems and adhering to LEED standards in commercial developments underscored the Orascom Construction PLC's commitment to safety and environmental responsibility.

Delivering Shareholder Return

Orascom Construction distributed dividends of USD 42.9 million during FY24, and an interim dividend of USD 24.2 million in January 2025. This consistent dividend policy since 2018 is an integral part of the Group's commitment to shareholders.

Magdi Yacoub Global Heart Center

02

GROUP OVERVIEW

Orascom Construction PLC’s investments in specific industries, including cement, ports, fertilizers, and building materials, provide the Group with opportunities to explore and excel in new sectors, such as wastewater, wind energy concessions, and equipment distribution services.


IDA
RINA MARASSI

Our History

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

1950 1999

1950: Onsi Sawiris establishes a construction company in Upper Egypt.

1976: Orascom Onsi Sawiris & Co. (OOSC) is founded as a general contractor and trading company.

1985: OOSC establishes its first overseas company, Contrack International LLC (Contrack) in Virginia, US.

1998: OOSC is converted from a limited partnership into a joint-stock company and renamed Orascom Construction Industries S.A.E. (OCI S.A.E.).

1999: OCI S.A.E. IPOs on the Egyptian Exchange (EGX) and becomes the largest company on the EGX.

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

2002 2008

2002: OCI S.A.E. announces the 50-05 Action Plan aimed at having 50% of consolidated revenue generated from outside Egypt by 2005.

2004: OCI S.A.E. acquires 50% of the BESIX Group, adding significant exposure to the European and GCC construction markets.

2007: OCI S.A.E. divests its cement group to Lafarge SA at an enterprise value of USD 15 billion.

2008: Proceeds from the cement divestment are distributed to shareholders and allocated to grow OCI's fertilizer investments.

2010 2016

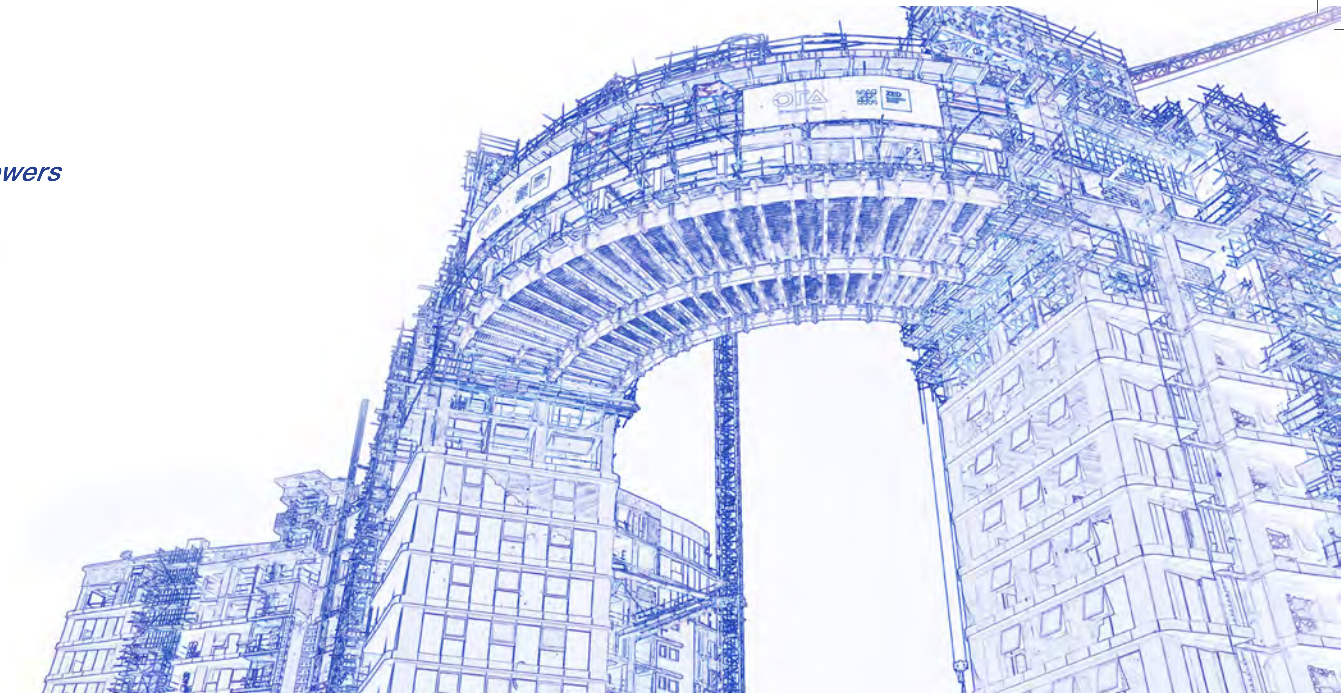
2010: OCI S.A.E. expands into Saudi Arabia and targets infrastructure and industrial projects.

2012: OCI S.A.E. acquires The Weitz Company (Weitz) and expands in the US construction market.

2013: Watts Constructors, a former Weitz wholly-owned subsidiary, is consolidated into Contrack, forming Contrack Watts.

2015: Orascom Construction PLC is demerged from OCI N.V. and dual-listed on Nasdaq Dubai and the EGX.

2016: Sets the global benchmark for fast-tracked execution of power projects.



ZED Towers

2017
2019

2017: The Group builds on its strategy of expanding in the concession business and begins developing the first BOO wind farm in Egypt.

2018: Consolidates its position in the US market with the merger of its two US-based subsidiaries, The Weitz Company and Contrack Watts, as well as the commissioning of the world's largest methanol production facility in Beaumont, Texas.
Inaugurates ahead of schedule two of the largest power plants in the world, each with a generation capacity of 4,800 MW.

2019: The Group further diversifies its revenue streams by expanding its O&M business.
Orascom Construction solidifies its status as a renewable energy leader by completing 45 days ahead of schedule the largest windfarm in Egypt with a 262.5 MW capacity.

2020
2022

2020: Orascom Construction PLC achieves health and safety and operational milestones across the Group. Despite a challenging environment impacted by COVID-19, projects remained active with enhanced safety precautions.

2021: Orascom Construction PLC cements its position as a leader in the water and transportation sectors by building the largest water treatment plant in the world and signing an EPC and O&M contract to build Phase I of Egypt's first high-speed rail system.

2022: The Group reinforces its position as a leading player in the renewable energy sector in Egypt, breaking ground on another 500 MW wind farm and starting O&M operations at water and wastewater treatment plants with a total capacity of 7.2 million m^2/day.
The Group also acquires a leading equipment services distribution and maintenance company and establishes a new industrial park in Egypt.

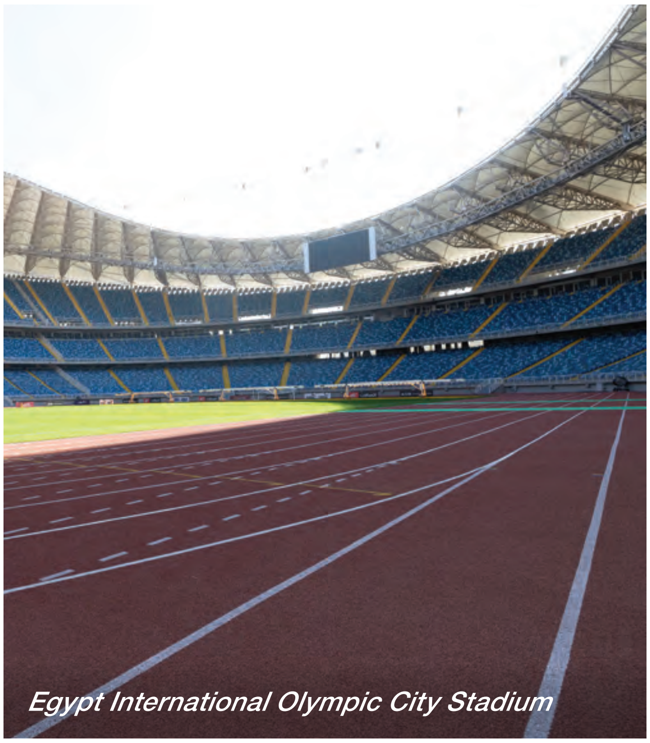
2023
2024

2023: Orascom Construction PLC continues to grow its concessions business with a new large-scale water project in Abu Dhabi.
The Group solidifies its leadership and expertise in the transportation sector with the award of several new projects, including the new regional metro system in Alexandria, Egypt and new scope for the Greater Cairo Metro.
Orascom Construction PLC divests two building material subsidiaries.

2024: Orascom Construction PLC continues to expand in the Middle East through new infrastructure projects and grow its wind power platform in Egypt to 912.5 MW.

Our **Strategy**

Orascom Construction PLC has consistently adhered to a comprehensive strategy anchored on four primary pillars that reflect the core focus of the Group: consolidating its leadership in the construction sector, leveraging strategic partnerships, expanding its investments and its operations and maintenance (O&M) portfolio, and maintaining a strong commitment to excellence, health, safety, and environmental standards. This strategic framework is aimed at delivering sustainable value to shareholders.


Egypt International Olympic City Stadium

Solidifying Construction Market Leadership

Orascom Construction continues to strengthen its presence in key markets and geographies by focusing on sectors in which the Group has a competitive advantage. The Group has a strong track record across its core sectors, including power, water, and transportation, and it was recently awarded projects categorized as some of the largest in the world.

Leveraging Strategic Partnerships

Orascom Construction PLC continues to be a preferred partner for globally recognized industry leaders and original equipment manufacturers (OEMs). By delivering alongside leading repeat partners and clients on complex projects, the Group continues to extend its market reach and complement its capabilities. The Group has been involved through this mutually beneficial approach in some of the largest and most prestigious construction projects across the MEA region and in the US. The commitment to strengthening these partnerships is crucial for maintaining a robust and diverse project portfolio.


Al Hammam Pumping Station

Expanding Investments and O&M Portfolio

The Group continues to grow its portfolio of investments in infrastructure assets, O&M, and projects. Orascom Construction PLC's investments in specific industries, including cement, ports, fertilizers, and building materials, provide the Group with opportunities to explore and excel in new sectors, such as wastewater, wind energy concessions, and equipment distribution services. The diverse O&M portfolio includes transportation, water, renewable energy, and facilities management, reinforcing the Group's long-term growth potential.

Commitment to Excellence, Health, Safety, and the Environment

Orascom Construction PLC is committed to upholding the highest standards of quality, safety, and environmental leadership while adhering to ethical business practices. The company ensures a safe and healthy workplace, leveraging its expertise to benefit clients and partners alike. Additionally, the Group takes pride in its corporate social responsibility (CSR), striving to make a meaningful and lasting impact on the communities in which it operates through effective engagement and responsible practices.

Delivering Shareholder Value

Orascom Construction PLC has always been dedicated to delivering value to shareholders through its commitment and adherence to its strategic pillars. The ongoing commitment of its founding shareholders and current management underpins the Group's sustainable growth journey, ensuring that it remains well-positioned to capitalize on future challenges and opportunities.

Monorail Transit

Our Brands

Orascom Construction's engineering and construction business operates across multiple geographic markets through two main segments: Orascom Construction operates in the Middle East and Africa (MEA region), while Orascom Construction USA, through operating entities, The Weitz Company and Contrack Watts, operates in the US market. In addition, Orascom Construction PLC owns a 50% stake in Belgium-based BESIX Group, which operates in Europe, the MEA region, and Australia.

Orascom Construction

100%

Ownership

Core Markets

Egypt and MEA

Expertise

Infrastructure, industrial, and commercial projects.

Orascom Construction USA

100%

Ownership

Core Markets

USA

Expertise

Infrastructure, industrial, commercial and federal projects. Registered in all 50 states and Washington DC.

BESIX

50%

Ownership

Core Markets

Europe, MEA, and Australia

Expertise

Infrastructure, marine, and commercial projects.

R5 Apartment Buildings – New Capital

Leveraging over 70 years of experience in the industry, Orascom Construction is a leading EPC contractor in the MEA region, with diversified operations spanning the infrastructure, industrial, and commercial sectors.

Orascom Construction is a leading turnkey contractor on large-scale infrastructure, industrial, and commercial projects, including some of the largest projects in the world. The Company has a proven track record of delivering complex projects across various sectors, ranging from power to water treatment, petrochemicals, industrial, and transportation, in accordance with strict international health and safety standards.

100%
Ownership

53.5k
Employees

5.99 USD BN
FY24 backlog

0.125
LTIR


ZED Towers

MEA	100%

Infrastructure	77.2%
Commercial	7.6%
Industrial	15.2%

Public	86.3%
Private	13.7%

ORASCOM CONSTRUCTION | USA

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

Boasting a combined expertise spanning 169 years, OC USA serves key growth industries, including mission critical, aviation, industrial, transportation, senior living, student housing, federal, and commercial. The Group also encompasses a full-service electrical contractor, EPI Power, which specializes in complex Mission Critical data center work.

As a competitive player in the market, OC USA continues to contribute to the Group's continuous growth and success. To reinforce our reputation, we constantly pursue the latest construction innovations and technologies to provide new and repeat clients with predictable, reliable, and collaborative solutions.

100%
Ownership

2.6k
Employees

1.61 USD BN
FY24 backlog

0.28
LTIR

Des Moines International Airport

Vista Cay Rendering – Shell Point

USA	99.6%
MEA (incl. Japan)	0.4%

Infrastructure	18.2%
Commercial	36.7%
Industrial	43.7%
Aviation	1.4%

Public	37.1%
Private	62.9%

BESIX Group is a leading construction and concessions company based in Brussels, Belgium, with 115 years of experience. The Group operates across a wide range of construction, property development, and concessions markets in Europe, the MEA region, and Australia.

Since its establishment in 1909, BESIX has become a leading contractor with a wide variety of projects, varying from high-end commercial infrastructures to marine structures, environmental works, sports and leisure facilities, and industrial projects. The Group's world-class engineering department enables BESIX to carry out complex and unique projects, particularly on the technical and environmental fronts. BESIX also has a geographic footprint spanning 25 countries, develops and invests in concessions across infrastructure and social infrastructure in the UAE and Europe, and is an active real estate developer in the Benelux region.

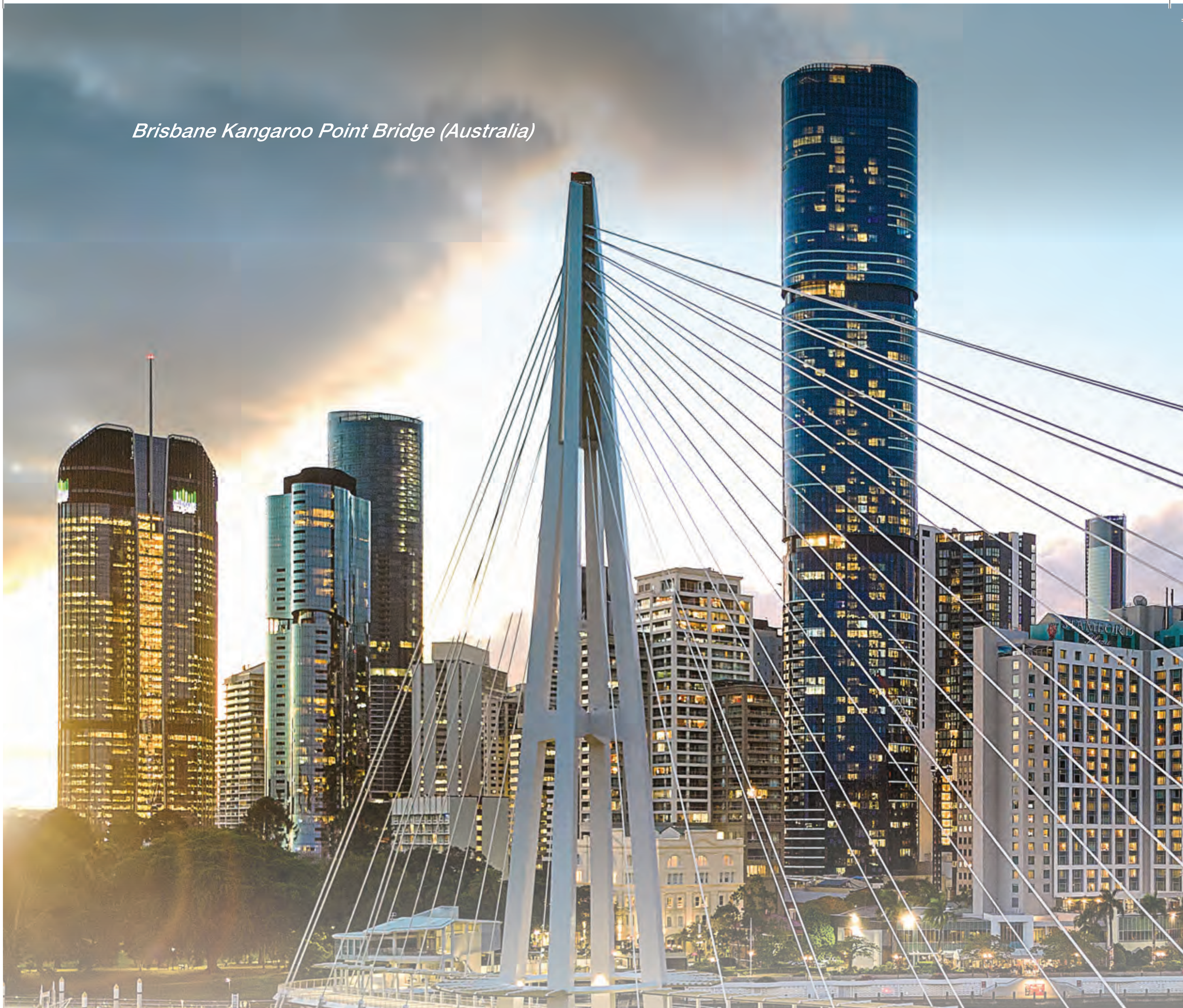
50%
Ownership

10.3k
Employees

4.27 USD BN
FY24 backlog

3.28
LTIR

Khalifa City School, Abu Dhabi (UAE)



Brisbane Kangaroo Point Bridge (Australia)

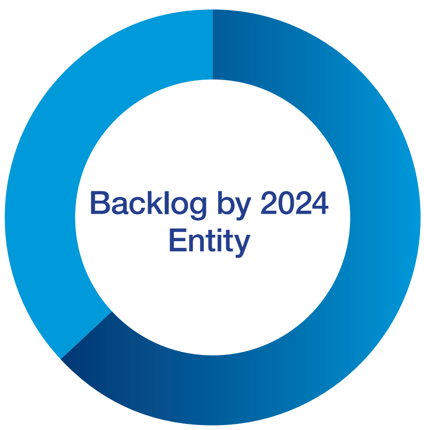
Europe	59.3%
Middle East	4.0%
Other MEA	9.2%
Africa	2.8%
America	0.5%
Australia	24.2%

Infrastructure	56.8%
Commercial & Industrial	43.2%

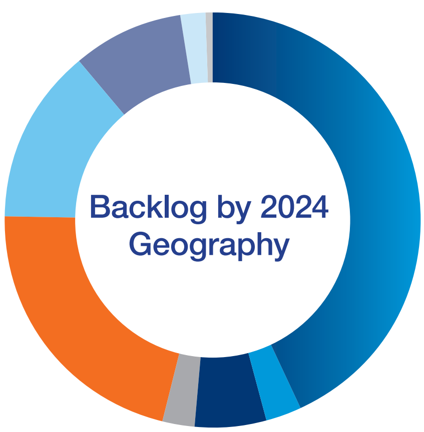
Public	62.4%
Private	37.6%

Our **Footprint**

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



Orascom Construction	64%
BESIX	36%



Egypt	43.1%
KSA	2.8%
UAE	5.6%
Other MEA	2.4%
Europe	21.5%
USA	13.6%
Australia	8.7%
Africa	1.8%
Other	0.4%

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

ORASCOM CONSTRUCTION

BESIX

Our Business Lines

Engineering and Construction

With an extensive range of expertise, Orascom Construction PLC has established itself as a leading global engineering and construction contractor. The Group boasts a proven track record over decades in successfully delivering challenging projects across various sectors. Through these endeavors, Orascom Construction PLC has cultivated a diverse set of core competencies that enhance competitive positioning in both regional and international markets.

The Group's portfolio encompasses the infrastructure, industrial, and commercial sectors, attracting both public- and private-sector clients, with a robust presence across the MEA region and the US. The offerings of Orascom Construction PLC include critical sectors, such as the energy, water and utilities, transportation, commercial, healthcare, data centers, and industrial sectors.

Central to operational excellence is an unwavering commitment to implementing comprehensive quality control and environmental, health, and safety standards and programs for employees and subcontractors. The Group also focuses on projects that are vital for the economic development and social progress of communities to ensure a meaningful impact, with numerous critical projects and megaprojects contributing to this goal.

Furthermore, the Group leverages strong financing capabilities across various industries to structure and arrange financing packages for clients, facilitating the launch of large-scale infrastructure projects.

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

Orascom Construction

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

Orascom Construction USA

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

Maspero Nile Towers

Investments and Recurring Income Concessions

The Group continues to develop and invest in infrastructure assets, generating new construction opportunities and ensuring long-term shareholder returns. We are proud to build on our previous investments and maintain a proven track record in financing diverse sectors.

Orascom Construction PLC's Concession Portfolio		
Company	**Ownership %**	**2024 Revenue (USD mn) ***
Orasqualia, Egypt	50%	13.8
Ras Ghareb Wind Energy, Egypt	20%	48.6
Red Sea Wind Energy, Egypt	25%	Under construction
Dammam West ISTP, KSA	10%	10.2
Mirfa Seawater and Supply Company, UAE	16.2%	Under construction
Fayoum Strategic Warehouse, Egypt	100%	Under construction

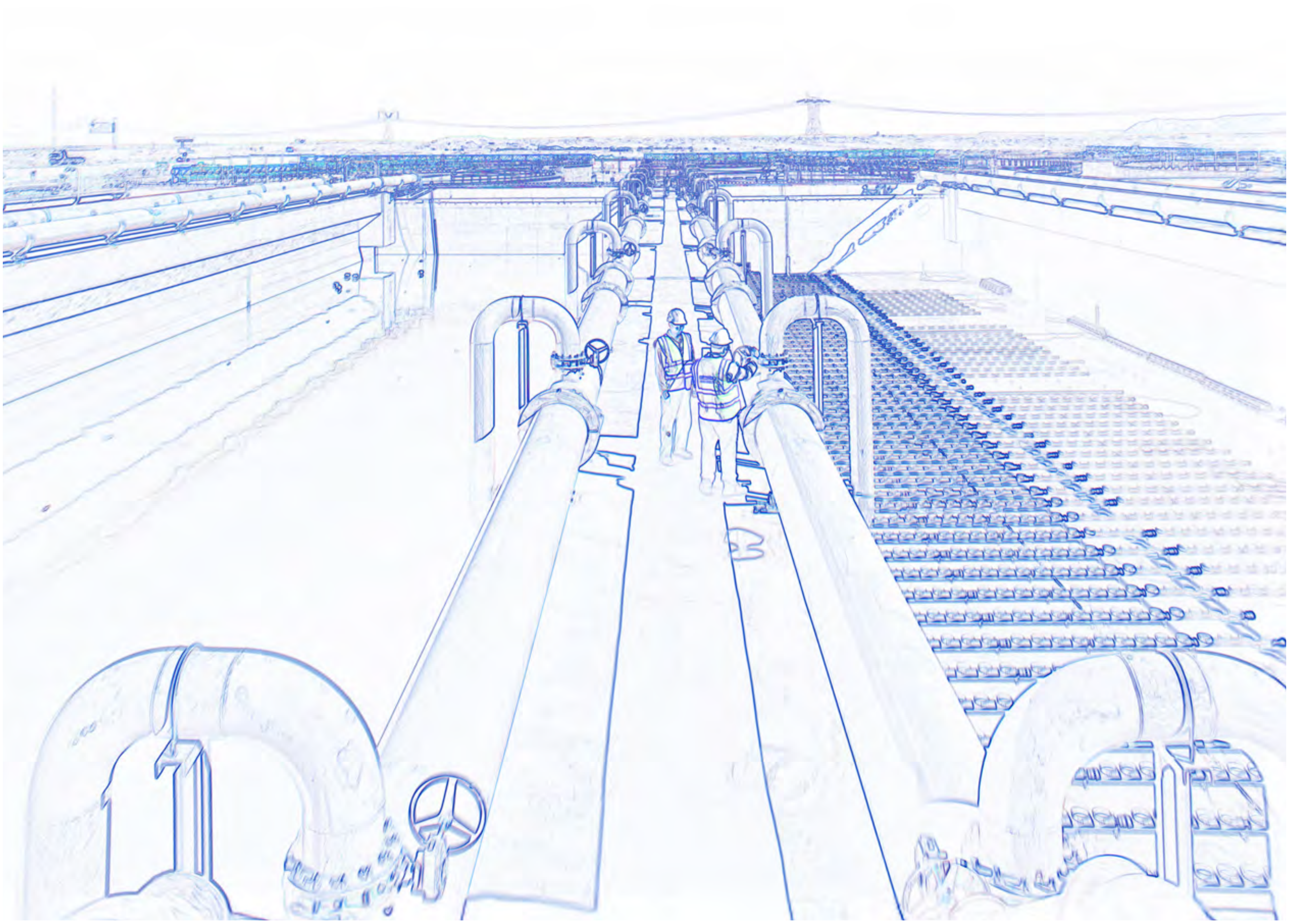
**Revenue figures represent 100% of each unit's revenue before intercompany elimination.*

Orasqualia

Founded in 2009 through a partnership between Orascom Construction and FCC Aqualia, Orasqualia for Development of Wastewater Treatment Plant S.A.E successfully secured a construct-and-operate contract for the New Cairo Wastewater Treatment Plant. This project represents Egypt's first public-private partnership (PPP) initiative, with a capacity to produce 250,000 m^3 of treated water per day. Designed to address the wastewater needs of New Cairo, it serves over 1 million residents. Initiated by the New Urban Communities Authority (NUCA) and tendered by the Egyptian Ministry of Housing, Utilities, and Urban Development, this project is part of a 20-year PPP program coordinated with the Ministry of Finance. Completed in 2013, the concession is currently in operation and maintenance, with a contract that extends until 2030.

Orasqualia's achievements have significantly influenced the establishment of Egypt's PPP legislation, leading to the initiation of numerous projects under this partnership framework. In 2010, the project garnered the Water Deal of the Year award from Global Water Intelligence and was recognized as the PPP African Deal of the Year by both Euromoney and Project Finance Magazine. This plant stands as a landmark in Egypt's infrastructure sector, exemplifying how innovative financing can unlock potential in this critical area.

New Cairo Wastewater Treatment Plant



Ras Ghareb Wind Energy

In 2019, Orascom Construction joined forces with ENGIE (France) and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (Japan) to develop a 262.5 MW wind farm in Ras Ghareb, Egypt. Developed on a build-own-operate (BOO) basis alongside the Egyptian Electricity Transmission Company, this project is backed by a 20-year Power Purchase Agreement (PPA). Orascom Construction holds a 20% stake and was responsible for executing the construction work.

Operations commenced in October 2019, 45 days ahead of schedule, marking the project as the first wind farm of its size and type in Egypt. The consortium currently manages the plant, which has contributed to significant CO_2 savings, exceeding 735,000 tonnes annually since its inception. The concession is set to continue until October 2039.

Ras Ghareb Wind Farm

Red Sea Wind Energy

Building on the success of the Ras Ghareb Wind Farm, the consortium—comprised of Orascom Construction, ENGIE (France), and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (Japan)—moved ahead with its plans for a 500 MW BOO wind farm in Ras Ghareb, Egypt.

In March 2023, the consortium secured financing for the project and issued a notice to proceed to contractors. Orascom Construction holds a 25% stake and serves as the primary contractor. The project will be executed in two phases, with full commercial operations set to commence in 3Q25. Once operational, this facility will provide clean energy to over 800,000 Egyptian households and is expected to accelerate the country's transition to renewable energy, reducing CO_2 emissions by approximately 1,000,000 tonnes annually throughout the 25-year operation and maintenance period.

In September 2024, and in light of the recorded progress, the consortium secured a variation order for an additional 150 MW to be constructed in parallel with the second phase. This would bring the total capacity on grid to 650 MW by 3Q25. All conditions precedents (CPs) were fulfilled by 19 December 2024. Furthermore, financial closure (FC) was achieved on 8 January 2025, paving the way for the commencement of full project implementation.

Red Sea Wind Farm

El Dammam West Independent Sewage Treatment Plant (ISTP)

In April 2023, construction on the Dammam Sewage Treatment Plant was completed, and it became fully operational. This project, executed on a build-own-operate-transfer (BOOT) basis, has an initial capacity of 200,000 m³/day, with plans for future expansion to 350,000 m³/day.

Orascom Construction's consortium with Metito and MOWAH signed a sewage treatment agreement (STA) with the Saudi Water Partnership Company (SWPC) for a duration of 25 years. Orascom holds a 10% stake in the project, with construction executed through a 50/50 joint venture (JV) between OC and Metito.

El Dammam West Independent Sewage Treatment Plant (ISTP)

Mirfa Seawater and Supply Company

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

The project will develop a centralized, world-class seawater treatment facility and transportation network for operations at the Bab and Bu Hasa fields in Abu Dhabi. This project will replace the current high-salinity, deep-aquifer water systems at the fields, thereby reducing energy consumption related to water injection by up to 30%. The project will be connected to the grid and will receive 100% of its power from clean energy sources. More than 60% of the project value during the development and operation phases will flow back into the UAE's economy, further stimulating economic and industrial growth and creating commercial opportunities for the private sector, in line with the UAE leadership's directives.

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

The project will deliver more than 110 million imperial gallons per day (MIGD) of nano-filtered seawater through 75 km of transportation, more than 230 km of distribution pipelines, and 2 pumping stations, supplying sustainable water for ADNOC's onshore operations.

Fayoum Strategic Warehouse

In 3Q22, Orascom Construction signed a BOOT agreement with the Internal Trade Development Authority (ITDA) to build, own, and operate a strategic warehouse in Fayoum Governorate, Egypt.

This strategic warehouse is part of the first phase of a larger program that will play an important role in providing modern logistics and warehousing of important commodities across Egypt. The project is set to utilize state-of-the-art technology and efficient operational methods to meet existing and future needs for these commodities.

Construction started end of 2023 and will take up to 15 months, after which operation of the warehouse will commence for a concession period of 35 years.

Mirfa Seawater and Supply Company

Fayoum Strategic Warehouse

Subsidiaries and Investments

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

Orascom Construction PLC's Investment Portfolio		
Company	**Ownership %**	**2024 Revenue (USD mn) ***
National Steel Fabrication	100%	50.3
Integrated Façade Solutions	100%	14.3
Orascom Services	100%	40.3
United Holding Company	56.5%	13.9
National Pipe Company	40%	75.3
Contrack FM	100%	24.0
Orascom Industrial Parks	60.5%	14.2

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

National Steel Fabrication

Established in 1995, the National Steel Fabrication (NSF) is a wholly-owned subsidiary of Orascom Construction PLC, recognized as a leading Egyptian steel fabricator and erector. NSF serves infrastructure and commercial building sectors across Africa, Asia, Europe, the USA, and Latin America. The company offers a specialized range of products, including steel structures, collector elements, plate works, pressure vessels, boilers, heat recovery steam generators, heat exchangers, piping, tanks, and packaged skids. With a major facility in Egypt, NSF boasts an annual production capacity of 50,000 tons.

NSF is renowned for delivering consistent quality that meets international standards, establishing itself as a preferred supplier to some of the largest international EPC companies. Its commitment to quality is supported by cutting-edge technology and a skilled workforce, with operations compliant with ISO, ASME, AISC, BS, EN, and Euronorm certifications.

NSF is located on Egypt's Red Sea coast it Ain Sokhna, near the Ain Sokhna and Suez ports and within the Suez Canal Economic Zone's (SCZone) jurisdiction.

National Steel Fabrication

Integrated Façade Solutions

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

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

Located in the New Suez Industrial Area, IFS operates a state-of-the-art plant that spans 6 hectares with a built-up area of 18,000 m² and an additional 32,000 m² available for future expansion. This facility is equipped to produce high-quality façade materials in accordance with stringent quality control standards.

Integrated Façade Solutions

Orascom Services

In 1Q22, Orascom Construction acquired Orascom Services, a leading Egyptian equipment import, distribution, and services company. Founded by the late Eng. Onsi Sawiris over 30 years ago, the company was previously wholly owned by the Sawiris family and operated independently from Orascom Construction.

Orascom Services employs an asset-light business model in import, distribution, and maintenance, leading across multiple industries, including construction, marine, railway, and agriculture. As the exclusive agent for numerous blue-chip OEMs, the company's portfolio includes renowned names, such as Grove, Volvo Penta, Hitachi, and Mitsubishi Heavy Industries.

Utilizing extensive expertise across various vital sectors, Orascom Services continues to expand into promising areas by offering exceptional sales and aftersales services. Starting 2023, it significantly contributed to Egypt's agricultural sector by introducing Zimmatic's advanced irrigation technology and pivot systems.

Orascom Services' Heavy Equipment

SCIB Chemical

United Holding Company (UHC)

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

National Pipe Company (NPC)

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

SCIB Chemical

Founded in 1981, SCIB Chemical serves the markets in Egypt and North Africa by manufacturing high-quality decorative paints and industrial coatings tailored for the construction industry. With two production facilities in Egypt, SCIB has an annual production capacity of 130,000 kl of paint.

As part of management's strategy to extract value across matured assets for reallocation to growth areas and maximizing shareholder value, OC sold its 14.7% stake in SCIB in June 2024 for gross proceeds of USD 2.5 million.


National Pipe Company (NPC)

Contrack Facilities Management (CFM)

Established in 2004, Contrack Facilities Management S.A.E. (CFM) stands as a premier integrated services provider in Egypt, specializing in a comprehensive range of cleaning, security, and repair services tailored for commercial buildings. Leveraging advanced technology and high-value machinery, CFM is dedicated to enhancing operational efficiency for its clients.

Originally created to service the dual 34-story Nile City Towers on Corniche El Nile, Cairo, CFM has expanded its footprint significantly, now delivering top-tier services to commercial establishments across Egypt. The company has established itself as the leading player in the country's facilities management sector.

CFM offers a broad spectrum of hard services such as engineering, fit-outs, civil and architectural repairs, and maintenance. It complements these with soft services that encompass housekeeping, janitorial services, and deep cleaning, while also excelling in specialized areas like façade cleaning, landscaping, pest control, waste management, and recycling.

The company's impressive client portfolio spans various sectors, including industrial, banking, healthcare, retail, real estate, and water treatment plants. CFM has long-standing partnerships with notable entities such as the Children's Cancer Hospital Egypt 57357, Cairo Festival City Mall, Credit Agricole, the Central Bank of Egypt, Emirates NBD, Alshaya Group, and Dar El Handasa.

Contrack Facilities Management (CFM)


Abu Rawash Industrial Park

Orascom Industrial Parks (OIP)

Orascom Industrial Parks (OIP) is a leading entity in Egypt's private sector, managing industrial zones since 1998. With three significant industrial parks—two industrial parks in Sokhna and one industrial park in Abu Rawash—OIP spans over 15 million m^2, facilitating industrial growth in the region.

Sokhna Industrial Development Complex (SIDC)

Since its inception in 1998, OIP served as a developer, operator, and utility facilitator for SIDC, a 10 million m^2-site located on Egypt's Red Sea coast in Ain Sokhna under SCZone jurisdiction. Positioned just 40 km south of the Suez Canal and at the crossroads of the Cairo-Sokhna and Suez-Hurghada highways, this park is one of the most strategically attractive locations for industrial projects in the nation.

Sokhna Industrial Park boasts a proven track record with over 60 projects and 100 clients, catering to light, medium, and heavy industrial activities. The park provides essential utility services, including power, water, firefighting, sewage treatment, and telecommunications. Additional offerings encompass flood control measures, solid waste management, and well-connected transportation options via roads and rail.

Abu Rawash Industrial Park

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

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


Sokhna Industrial Development Complex (SIDC)

GI HUB

GI HUB is an industrial park located on the Suez-Sokhna Road, near the new Suez City under SCZone jurisdiction. Built on a 3.5 million m^2 mixed-use plot of land (mainly industrial but also includes commercial and public services), the park is designed to support logistics, warehousing, manufacturing, green industries, and high-tech industries, emphasizing resource efficiency and environmental sustainability. The property offers usufruct land with a contract for 50 years.

Orascom Construction 3D

In 4Q22, Orascom Construction forged an exclusive partnership with COBOD, a Denmark-based leader in 3D printing construction (3DPC) technology, marking a significant advancement for the construction industry in Egypt. This collaboration aims to explore and implement 3DPC technology to construct entire buildings, paving the way for enhanced efficiency.

The adoption of 3DPC technology is expected to revolutionize traditional construction methods, offering greater cost-effectiveness, time savings, and environmental sustainability by reducing material consumption and minimizing construction waste and carbon emissions.


COBOD

Operation and Maintenance (O&M) Contracts

Orascom Construction PLC has established a strong presence in the operation and maintenance (O&M) sector, securing multiple medium and long-term contracts. Orascom Construction is the contractor on these projects and commences the O&M period once construction is complete. These contracts include significant projects in water treatment, wastewater management, desalination, and transportation, exemplified by a 10-year O&M agreement for the largest water treatment facility in Egypt and a 30-year O&M contract for the world's longest monorail project.


Abu Rawash Wastewater Treatment Plant

Active Projects

Abu Rawash Wastewater Treatment Plant

In March 2022, Orasqualia—a JV between Orascom Construction and Aqualia—commenced operation and maintenance for the Abu Rawash Wastewater Treatment Plant for a duration of three years. This facility is designed to recycle an impressive 1.6 million m^3/day (expected to reach 2 million m^3 in the coming years) of treated sewage water, ultimately providing clean water for 9 million residents.


Bahr El Baqr Water Treatment Plant

Bahr El Baqr Water Treatment Plant

A 10-year O&M contract for the Bahr El Baqr Water Treatment Plant, which began in December 2021, involves a 5,600,000 m^3/day facility aimed at enhancing resource utilization in the Sinai Peninsula. This landmark project, recognized by Guinness World Records as the world's largest water treatment plant, will facilitate land reclamation and irrigation for approximately 475,000 feddans.


Al Hammam Agricultural Wastewater Treatment Plant (AAWWTP) – Egypt

Al Hammam Agricultural Wastewater Treatment Plant (AAWWTP)

The commissioning of the Al Hammam Agricultural Wastewater Treatment Plant was completed in 2023. The O&M scope started after construction in December 2023 and covers a five-year period for the 7.5 million m^3/day plant. The plant is considered the largest of its kind globally. This facility will support irrigation for up to 500,000 feddans in the New Delta region.

Sfax Seawater Desalination Plant

Following completion of construction, in 4Q24, Orascom Construction, in collaboration with Metito and Cobra Installation Services, began overseeing the O&M of the Sfax Seawater Desalination Plant for two years. With a capacity of 100,000 m^3/day, expandable to 200,000, this facility aims to enhance water supply quality and quantity in the Sfax metropolitan area, significantly improving living conditions for 600,000 to 1 million residents.

SFAX Seawater Desalination Plant

Borg El Arab International Airport

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

Borg El Arab International Airport

Future O&M Projects Following Construction Completion

Monorail

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

Monorail

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

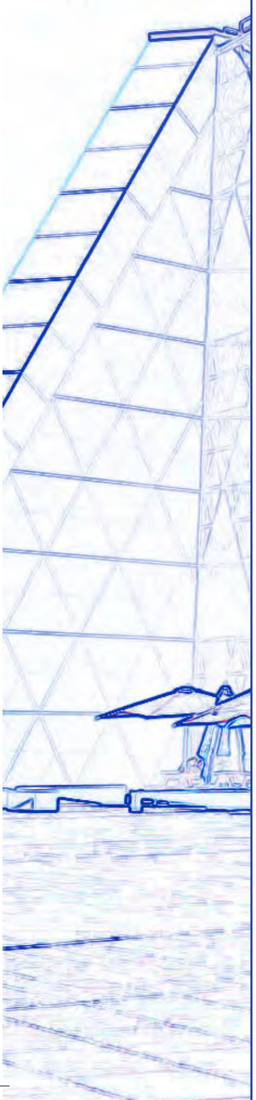
Siemens, Orascom Construction, and Arab Contractors are set to be the main O&M contractors for the High-Speed Rail Project Green Line, following their completion of the EPC contract. This 23-station electrified rail line, stretching 660 km, is the first of three planned lines that will serve over 30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

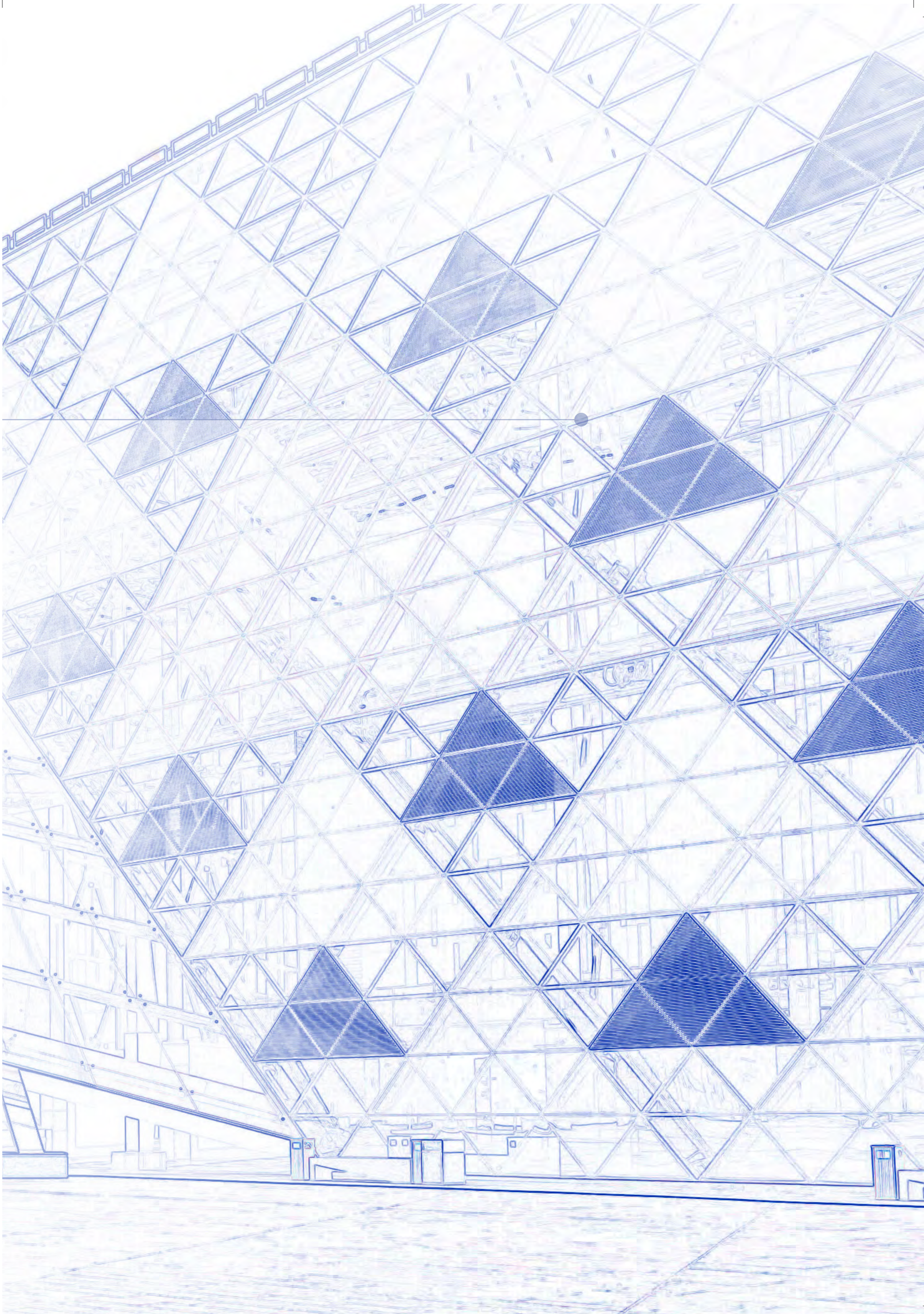
High-Speed Rail

03

OPERATIONAL REVIEW

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





Orascom Construction

Middle East & Africa (MEA)

Infrastructure

Orascom Construction, a leading engineering and construction company in the MEA region, has a distinguished record in critical infrastructure development. With a portfolio encompassing power generation, water infrastructure, transportation, and urban development, Orascom Construction plays a pivotal role in driving sustainable growth and enhancing community quality of life. Leveraging local expertise and global standards, it delivers high-quality, resilient infrastructure solutions essential for regional economic progress.

Water Infrastructure

Over the past three decades, Orascom Construction became a leading player in the Middle East's water infrastructure sector through its involvement in several water treatment, desalination, and wastewater projects, building a vast record in the sector. These projects, critical for providing clean water in arid regions, support agriculture, industrial processes, and residential needs, with a combined capacity of 17 million m^3 daily.

The Company also successfully secured several O&M contracts ranging between one and 10 years. The Group began O&M operations at three different projects during 2024 after completing the construction phase.

Seawater Treatment

In 2024, Orascom Construction was involved in the construction of seawater desalination plants in Egypt, Tunisia, and the UAE, with a combined capacity of more than 1 million m^3/day.

The OC-Metito JV successfully completed its EPC works on the **Sharm El Sheikh Seawater Desalination Plant**, with a capacity of 30,000 m^3/day, expandable to 60,000 m^3/day. The project started in 2Q22 and was completed in 4Q24.

OC's JV with Metito also completed the EPC works on the **Sfax Seawater Desalination Plant** in 4Q24. Located in Sfax, Tunisia, the plant's capacity is 100,000 m^3/day, extendable to 200,000 m^3/day. The project achieved 4.5 million working hours without lost time injury (LTI) and started the O&M for two years.

Sharm El Sheikh Seawater Desalination Plant

Sfax Seawater Desalination Plant

Mirfa Seawater and Supply Company

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

In 2Q23, the consortium signed a contract to develop, own, and operate a large-scale **Seawater Treatment and Water Transportation Project in Abu Dhabi, UAE,** for ADNOC. In September 2023, the consortium achieved the successful financial close in a record time of four months of the mega greenfield project that will be developed under a BOOT concession model with a tenor of 30 years. This important milestone allows the project to move at full speed on the EPC level, with commercial operations scheduled for 2026.

The project will develop a centralized, world-class seawater treatment facility and transportation network for operations at the Bab and Bu Hasa fields in Abu Dhabi. It will replace the current high-salinity, deep aquifer water systems at the fields, thereby reducing energy consumption related to water injection by up to 30%. The project will be connected to the grid and will receive 100% of its power from clean energy sources. More than 60% of the project's value during the development and operation phases will flow back into the UAE's economy, further stimulating economic and industrial growth and creating commercial opportunities for the private sector, in line with the UAE leadership's directives.

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

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

Mirfa Seawater and Supply Company

Water Treatment

Orascom Construction has established a strong reputation in water treatment, demonstrating its capability to design, build, and manage large-scale projects across diverse environments in Egypt and the Middle East.

In 1Q24, as a JV partner with Metito, Orascom Construction was awarded the design, supply, installation, and commissioning of the **New October Industrial Wastewater Treatment (IWW) Plant**, with a capacity of 25,000 m^3/day. In addition to the EPC works, the scope also includes the construction of 30 buildings (process and non-process) and different types of piping networks (process and non-process), along with landscape, hardscape, and the fence around this phase. The construction duration is 24 months and will be followed by O&M for 24 months.

Water Supply

Orascom Construction has considerable experience in water supply infrastructure, demonstrated through various large-scale projects. These projects reflect Orascom's capacity to deliver reliable water supply solutions across urban and agricultural landscapes, with a focus on infrastructure durability and efficient resource management.

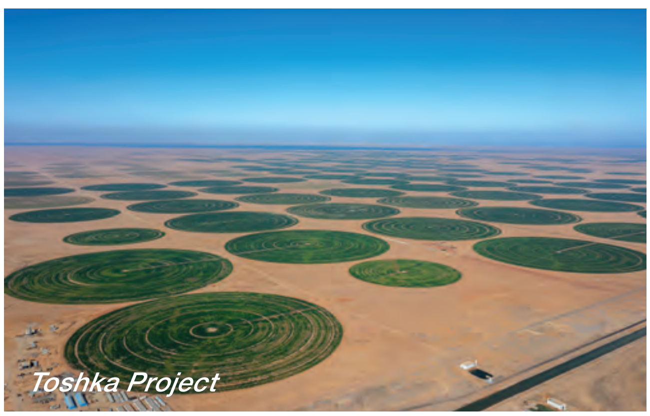
Toshka Project

Orascom Construction is currently involved in the **Development of the South Valley of Toshka Project**, a major national land reclamation initiative spearheaded by the Egyptian government to increase agricultural land across Egypt.

The Toshka project, the largest farm in Egypt, spans over about 60,000 feddans. It aims to develop the South Valley and establish a new home for integrated communities—a recreation of the Nile Valley—that are built on agricultural activity, food industries, and various other urban activities. The farm's main irrigation source is the Toshka Canal. Water reaches the farm through a pumping station with seven pumps that supply around 7,000 m^3 of water per hour.

As a main contractor, Orascom Construction continued the execution of several packages in the Toshka Project, scheduled to be completed at the end of 2024 and beginning of 2025. The first is the **Reclamation of 17,000 Feddans**, which includes works for four lagoons, with five intakes from the main canal to the lagoons; four pump stations with their related civil and electromechanical works; four electrical buildings; four administrative buildings; and the fences and landscapes for the four locations. Orascom Construction is also working on the construction of the **Main Water Networks and Canals** in four areas (L2 – completed in 2023, O4, R5, and S7), where the scope of works includes the main networking lines, road works, leveling works, and reinforced concrete works, as well as lagoons, main canal, end basin, and booster's basin. In Area O4, OC achieved 5 million working hours without LTI, and in Area R5, OC achieved 7 million working hours without LTI. Additionally, the Company completed its work on the design and build works of the **Main Water Pump Station** with a capacity of 6.9 million m^3/day. This project started in 1Q23 and was successfully delivered in 2Q24.

New October Industrial Wastewater Plant



Toshka Project

Pumping Stations & Pipelines in Egypt

In a 50:50 JV with Metito, OC was involved in the construction of the **Al Alamein Pumping Station and Force Mains.** The project consisted of the construction of main gravity lines, with diameters varying from 1,200 to 1,800 mm, at a total length of 4.5 km, for a main pumping station, as well as a force main with a diameter of 1,000 mm and a total length of 11.5 km. Awarded in 3Q20, the project was successfully completed in 3Q24.

As a main contractor, Orascom Construction continued its construction work of the **Sewage Treatment Pipelines at the New Administrative Capital.** The scope includes the construction of the main sewage gravity line at a total length of 12 km and a concrete pipe of a diameter of 3,400 mm, including 41 manholes at a depth of 7–10 m. Works started in 2Q21 and will be completed in 2025.

Works on the **Al Hammam Pumping Stations** continued in 2024, as part of the Egyptian government's strategy to expand Egypt's agricultural area and develop the West Delta region. The scope of work encompasses the construction of two lifting pump stations and GRP transmittal pipelines to Al Hammam Treatment Plant, the largest of its kind in the whole world, with a planned water capacity of 7.5 million m^3/day. The treated water will then irrigate up to 500,000 feddans of land west of the Nile Delta region. The agricultural wastewater treatment plant was completed in 2Q23 with OC having been part of a consortium for the main works. The project started in 3Q21 and is scheduled to be completed in 2025. It is currently running at a capacity of 1 million m^3/day in its trial operation phase.

OC also continued its work on the construction of the **Main Irrigation Line 1 at the New Administrative Capital.** The scope includes the construction of the main irrigation pipeline, spanning 12 km and with a concrete pipe of a diameter of 1,500 mm. It includes control and maneuvering chambers and electrical transformers, including electrical auxiliaries. The project kicked off in 4Q22, and is scheduled to be completed in 2025.

Al Alamein Pumping Station

Sewage Treatment Pipelines at the New Administrative Capital

Al Hammam Pumping Stations

The year also saw continued progress at the supply and installation works on the **Wastewater Pipelines to El Gabal El Asfar project**. The sewage pipelines extend from New Cairo to El Gabal El Asfar, with a diameter of 3,400 mm and a total length of 15.3 km. The project started in 4Q21 and is scheduled for completion in 2025.

Orascom Construction continued its involvement in the **Intake, Pump Station, Raw Water Pipelines, and Water Treatment Plant at the New Administrative Capital** as a JV partner with Hassan Allam. The scope includes the construction of one water intake, 150 km of raw pipelines that are 2,200 mm in diameter, five lifting pump stations, and one water treatment plant. Awarded in 2Q21, works are scheduled to be completed in 2027.

In 1Q24, as a JV partner with Metito, Orascom Construction was awarded the design, procurement, construction, testing, and commissioning works on the **New Alamein Treated Water Storage Tanks** with a capacity of 30,000 m³, along with the odor control system for the Alamein WWTP project.

Wastewater Pipelines to El Gabal El Asfar

Intake, Pump Station, Raw Water Pipelines, and Water Treatment Plant – New Capital

Power Generation

Orascom Construction has a proven track record in the energy sector in the MEA region, handling projects across conventional simple cycle, combined cycle, steam, and renewable energy power plants with a capacity exceeding 30 GW.

The partnership with global technology providers—such as Siemens AG, General Electric (GE), ENGIE, Toyota Tsusho, Ansaldo, and Alstom—has constructed several large-scale power stations with a combined capacity in the gigawatt range, contributing significantly to regional power needs and stability.

Red Sea 650 MW Wind Farm

Building on its past success in developing Egypt's first renewable energy independent power producer (IPP) project, Orascom Construction's consortium with ENGIE (France) and Toyota Tsusho Corporation/Eurus Energy Holdings Corporation (Japan) was awarded the construction of the new **500 MW Gulf of Suez Wind Farm,** located near Ras Ghareb in Egypt. The new wind farm triples the consortium's wind energy capacity in Egypt to 762.5 MW. The consortium will operate and maintain the wind farm under a 25-year power purchase agreement (PPA) with the Egyptian Electricity Transmission Company (EETC).

In 4Q22, a ground-breaking ceremony was held to mark the start of construction of the new 500 MW BOO wind farm in Ras Ghareb, Egypt, and in 2Q23, the Red Sea Wind Energy (RSWE) consortium between ENGIE, Orascom Construction, Toyota Tsusho Corporation, and Eurus Energy Holdings Corporation achieved the financial close. The plant is to be connected to the grid over two phases, with full commercial operation planned to commence in 3Q25.

In 3Q24, the consortium signed an extension to its PPA with the EETC to **add another 150 MW of wind power** capacity to the 500 MW Red Sea Wind Energy project currently under construction in Ras Ghareb, bringing total capacity of the wind farm to 650 MW. The consortium will develop the additional 150 MW on adjacent land on a fast-track basis, ensuring commercial operations for the entire 650 MW by 3Q25 as originally planned prior to the expansion.

In 4Q24, commercial operations for 306 MW begun ahead of schedule and exceeded contractual targets. The remaining 344 MW is on track to be gradually connected to the grid, ensuring the project's full operational capacity of 650 MW by 3Q25. In January 2025, the consortium reached financial closure for the 150 MW expansion, marking another significant milestone in the development of this landmark renewable energy project. Once fully operational, the expanded wind farm will generate clean energy for over 1 million homes and reduce carbon emissions by approximately 1.3 million tons annually, supporting Egypt's transition to renewable energy.

Following this latest expansion, the consortium's total wind power capacity in Egypt will increase to 912.5 MW, which includes the 262.5 MW Ras Ghareb wind farm, the country's first IPP project of its kind that has been operational since October 2019.

Red Sea Wind Farm

500 KV Egypt / Saudi HVDC Interconnection Project

OC's consortium with Hitachi ABB Power Grids continued its works on the **National Power Grids Connection between Egypt and the Kingdom of Saudi Arabia (KSA).** The consortium is building the HVDC converter station in northeast Cairo and the transition station in Taba, Sinai. This unique project is among the most advanced and complex high-voltage direct current (HVDC) projects of its kind worldwide and stands as the first inter-continent HVDC project in the world. The project will allow both countries to exchange up to 3 GW at peak times, providing power supply to more than 20 million people, as well as allowing both Egypt and KSA to improve the efficiency of transmission grids and exchange renewable energy, supporting a carbon-neutral future. OC's scope includes the design, procurement, supply, construction, installation, testing, and commissioning of the Badr HVDC Converter Station and Taba Transition Station. It also includes telecommunication works in both Egypt and KSA. Energization for the first stage of the project is scheduled to start in mid-2025 with a capacity of 1.5 GW, and the balance capacity energization is scheduled to begin by 2026.

Burundi Hydropower Plants

The 50:50 JV between OC and CMC Di Ravenna continued its construction work on the 51 MW **Jiji & Muluembue Hydropower Plants in Burundi**. The scope includes earthworks, civil works (such as river diversion, a dam, intake, and a sand trap), a purge channel, tunneling, pipelines, six turbines, generators, transformers, switchgears, road works, and the operation city. Works started in 1Q20 and are scheduled for completion in 2025. The project has achieved 12 million working hours without LTI.

500 KV Egypt / Saudi HVDC Interconnection Project

Burundi Hydropower Plants

Transportation

Orascom Construction is a leading player in the transportation sector in the region. The Group's current and past projects in the transportation sector cover a wide range of state-of-the-art and sustainable transportation systems, and include major projects such as high-speed rail, metro and monorail across 3,800 km in Egypt and the Middle East, over 40 airport projects in the Middle East and USA, and 2,900 km of highways and bridges in Egypt.

Railways

Orascom Construction has been instrumental in advancing rail infrastructure in Egypt and the Middle East, working on several high-profile railway projects, including the monorail, light rail, high-speed rail, and metro. This portfolio highlights its leadership and expertise in this sector and indicates its ability to secure high-quality projects with funding from international financial institutions.

Orascom Construction's current and past projects, spanning over 40 years in this sector, cover a wide range of state-of-the-art and sustainable transportation systems, and they include major projects covering over 3,500 km.

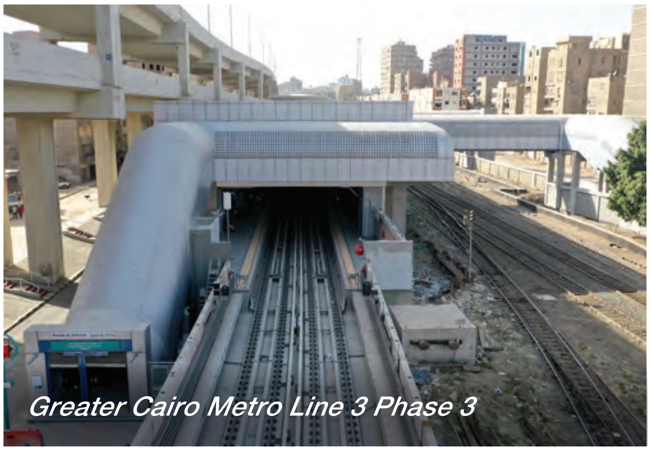
Greater Cairo Metro

With Cairo being the largest metropolitan area in Egypt, the need for a fast transit system was apparent. Since the early 1980's, the Greater Cairo Metro was the first of the three full-fledged metro systems in Africa and the first in the Arab world to be constructed.

Over the years, Orascom Construction has been heavily involved in the execution of many packages of the Greater Cairo Metro. The Company has most recently been working on lines 3 and 4, as part of the infrastructure plan for the development of public transport by the Egyptian government.

OC, in a French-Egyptian consortium, is working on the civil, electromechanical, and track works on **the Greater Cairo Metro Line 3 Phase 3**, which spans a total length of around 18 km and consists of 15 stations (underground, elevated, and at grade), in addition to annex structures, a stabling area, and a light repair workshop. Both the electromechanical and the civil works were delivered in 3Q24, and the track works are scheduled to be delivered in 2025.

Additionally, OC is actively engaged in two packages for **the Greater Cairo Metro Line 4 – Phase 1**, which is expected to transport about 2 million passengers daily and has a total length of 42 km with 39 stations (37 tunnels – 2 surface). As part of a consortium with Mitsubishi Corporation, Colas Rail, and Thales, OC is working on **Greater Cairo Metro Line 4 Phase 1 – Package CP411**, which covers 19 km and includes 17 stations. The scope includes the civil, power supply, track, and signaling works. The project started in 2Q22 and will be completed in 2028. Meanwhile, as a main contractor, OC continued its works on **Greater Cairo Metro Line 4 Phase 1 – Package CP402**, which is 5.5 km long and includes five stations. The scope includes civil works, tunneling and MEP works for the five stations, a turn-back point, and two tunnels. Each tunnel has an external diameter of 6.40 m and a length of 3,750 m. The project started in 1Q24 and is scheduled to be completed in 2030.



Greater Cairo Metro Line 3 Phase 3

Greater Cairo Metro Line 4 Phase 1 – Package CP402

In 3Q24, Orascom Construction (in a JV with Colas Rail and this JV is in a Consortium with Hitachi Rail) was awarded the **Rehabilitation works of Greater Cairo Metro Line 1**. The scope is to modernize Line 1, spanning 44 km, connecting 35 stations and serving more than 1.5 million passengers daily. This modernization project aims to enhance the line's efficiency, increase capacity, and improve safety and performance. Colas Rail and Orascom Construction will be responsible for modernizing the electric power supply, catenary, and electromechanical systems within stations, tunnels, and the rail track, as well as performing related civil works. Hitachi Rail will upgrade the signaling, control, and telecommunications infrastructure. The execution period is 64 months.

Banha-Port Said Railway

In 1Q24, OC successfully completed the modification, renewal, and maintenance works on the **Banha-Port Said Line.** The project covers the supply of all components and the construction of 356 turnouts of 45 km tracks. OC's scope also included the removal of old tracks and turnouts and installation of new ones. The project achieved 2 million working hours without LTI.

Monorail Transit

In a consortium with Alstom and Arab Contractors, OC is currently executing the two lines of the world's longest **Monorail Transit** project in Egypt, spanning approximately 109 km. The project links Greater Cairo with the New Administrative Capital and 6th of October City and will greatly improve mobility for Egyptian citizens. Both lines will be capable of transporting c. 45,000 passengers per hour in each direction, with an operating speed of up to 80 km/hour, once full capacity is reached. The project was awarded in 3Q19, and the New Administrative Capital line is scheduled for completion in 2025, while the 6th of October City line should be completed in 2026. Upon completion, the consortium will be responsible for the O&M of both lines for 30 years.

High-Speed Rail System

The High-Speed Rail Program is an Egyptian Presidential initiative and part of Egypt's Sustainable Development Strategy 2030 that aims to develop an efficient transport system to support human mobility, enhance connecting cities and settlements, and improve access to the country's abundance of natural resources, thus boosting the overall economy. It is also in line with Egypt's 2050 Climate Change Strategy targeting to reduce emissions associated with the use of fossil fuels.

Monorail Transit

The program is divided into two phases: Phase 1 covers the Green Line (Ain Sokhna – Marsa Matrouh) and Phase 2 consists of the Blue Line (6th of October – Abu Simbel) and the Red Line (Safaga – Qena).

In 2021, in a consortium with Siemens Mobility and Arab Contractors, OC was awarded **Package #2 of Phase 1 of the High-Speed Rail otherwise known as the Green Line**. The line comprises a 660 km, 23-station, high-speed electrified main and freight rail line that will connect the port city of Ain Sokhna on the Red Sea to Alexandria and Marsa Matrouh ports on the Mediterranean Sea. Package 2 consisted of a railway system, rolling stocks, and maintenance. OC and Arab Contractors' scope covers the following:

- Track works
- Civil works (such as foundations, piles, and poles for the installation of electromechanical equipment)
- Power supply
- Switchers and overhead control system for the electrification of trains
- Installation of the communications system
- Automatic fare collection system (Siemens)
- Signaling system (supplied by Siemens)
- Operational control center (Siemens)

The consortium will also handle maintenance for 15 years, including on-track works and the telecommunications system. Works on the Green Line are scheduled to be completed in 2027.


High-Speed Rail

The High-Speed Rail Project will be the country's first-ever electric railway. The rail lines will connect 60 cities nationwide via trains that can operate at up to 230 km/hour. The network, which will be accessible to around 90% of Egyptians, will include three lines and provide about 500 million journeys annually. It will also save up to 50% travel time, providing efficient, safe, and affordable transportation for passengers and goods across the country. The high-speed rail system will also serve passengers and freight and connect cities, seaports, dry ports, archaeological cities, and tourist destinations all over Egypt, facilitating the development of multiple sectors across the whole economy. Once completed, the project will be the sixth largest of its kind globally.

In 2Q22, the consortium partners signed a contract with NAT to expand the High-Speed Rail network to 2,000 km, divided into two additional lines. **The Blue Line** will stretch over 1,100 km, linking Cairo in the north with Aswan's Abu Simbel in the south. The **Red Line** will connect Luxor in Upper Egypt with Hurghada on the Red Sea, spanning 240 km. Work has yet to commence on these two lines.


High-Speed Rail

In 2Q22, OC was awarded the construction of the **Borg El Arab Station Phase 1 – Package #1**, one of the 23 Green Line stations to be delivered in 2026. The scope comprises the civil works and finishes for the main passenger station, including the boarding and arrival halls, three platforms for both high-speed and express trains, auxiliary buildings, and the service point. All station components are linked together through five pedestrian bridges. The station's architectural and interior design reflects a modern treatment of ancient Egyptian architecture. The scope also includes landscape areas, parking lots, and limited commercial areas.

In 1Q24, OC, as a partner in JV with Rowad Modern Engineering, was awarded the structural and enabling package of the **6 October Main Depot for the High-Speed Rail Green Line Phase 1 – Package #1.** The scope of work is limited to civil and structural works for 33 buildings, encompassing a total BUA of about 135,000 m^2. The primary structure within the project is the main workshop, which is a steel structure, with a total area of 76,000 m^2. Two stabling buildings are also included, covering a combined area of 34,000 m^2.

In 3Q24, Orascom Construction, as a JV partner with Arab Contractors and Elsewedy Electric Power Systems Projects (PSP), was awarded **the mechanical, electromechanical, and plumbing (MEP) works for the Green Line Stations Phase 1 – Package #3**. The contract encompasses the electromechanical scope, including the full HVAC, firefighting, and electrical systems. OC will also be responsible for the installation of approximately 1,000 escalators and elevators and the JV will provide a complete building management system to supervise these MEP works. The scope will also encompass the station's light current systems, including IT networks, security systems, fire alarms, and sound systems.

Borg El Arab Station


3579

Railway Corridor Projects in Egypt

Orascom Construction's works on the modernization of the signaling system of **Naga Hammadi-Luxor Railway Corridor** continued in 2024. The line covers 14 stations and 45 level crossings along 118 km from Naga Hammadi to Luxor. The project is executed with a modern electronic system (EIS) that achieves the highest safety rates and holds a Safety Integrity Level 4 (SIL4) certificate, the highest rate of safety worldwide. The scope also includes civil works, consisting of cable trenches, signaling installation, and the complete supply and installation of power supply and communication. The project started in 2021 and is scheduled for completion in 2026.

OC's consortium with Thales was awarded the contract to modernize and upgrade the **Cairo – Beni Suef Railway Corridor.** The consortium will modernize the signaling system and tracks across approximately 125 km, consisting of 17 signal towers and 65 level crossings, in addition to the complete modernization of the electronic interlocking system at the stations. This project will contribute to increasing the factors of control, safety, and security of the trains' path, reducing the intersection period between trains and raising the network's capacity by increasing the number of trips during the day. The contract also includes a five-year maintenance agreement, aiming to develop and maintain the Beni Suef railway system. Works are expected to start in 2025 and to be completed within 60 months.

Naga Hammadi-Luxor Railway Corridor

Alexandria Regional Metro

In 3Q23, the NAT signed a contract for the EPC works with the Colas Rail-OC consortium to build a **New Regional Metro System** in Alexandria, Egypt. The consortium will deliver a new electric metro system that will enable efficient, safe, and low-carbon mass transportation in Alexandria. The project, spanning 21.7 km and encompassing 20 stations to connect downtown Alexandria with the northeastern town of Abu Qir, marks an important milestone as the first modernization of a transportation system in Alexandria. The scope includes civil works, electrical and mechanical works, signaling, centralized control, telecommunication, automated fare collection, power supply, workshop equipment, track works, and ENR track diversion. Works started in 1Q24 and are scheduled to be completed in 2027.

Alexandria Regional Metro

Roads & Highways

With extensive experience in the development of highways and urban roads through its specialized road construction subsidiary, Orascom Construction has delivered for more than 25 years vital road networks that improve connectivity and reduce congestion in Egypt, KSA, and the UAE. These infrastructure developments are critical in facilitating trade and travel, supporting both local economies and regional logistics. Throughout 2024, OC was involved in the execution of more than 400 km roads across Egypt.

Roads in Egypt

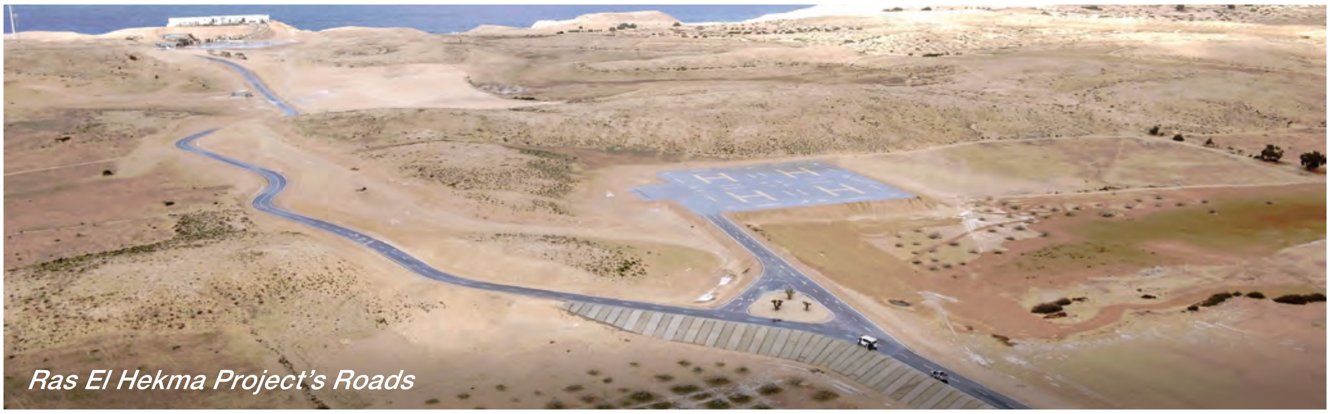
In 3Q24, Orascom Construction successfully delivered its works on the 20 km **Wadi El Natroun – El Alamein Road,** the 4 km **Joseph Tito Road,** the 30 km **Ras El Hekma Project's Roads,** and the 45 km **Wadi Feiran – Saint Catherine Road.**

OC also completed its work on 67 km of the **Sallum – Matrouh Road,** 5 km of the **West El Alamein Road**, as well as the earthworks and leveling of **West El Dabaa Road** in 4Q24.

Meanwhile, works on 6 km of the **El Mahager Axis**, 2 km of the **Talaat Harb Axis**, 13 km of the **Mehwar El Taamir Project's Roads**, and 23 km of the **El Barkan Road in Dabaa Axis** are progressing and scheduled to be delivered in 2025.

Orascom Construction is also working on the **Internal Roads of the International Shooting Club at the New Administrative Capital**, 38 km of the **Internal Roads of Al Kayan Project in the New Administrative Capital**, and 21 km of **El Dabaa Project's Roads.** These projects will be completed by 2Q25, while works on the **New Administrative Capital Internal Roads,** spanning 81 km, will be delivered in 2026.

In 2024, Orascom Construction started other highway projects with a combined length of 79 km, to be delivered in 2025. These projects include the El Obour Axis, Regional Ring Road (El Bagour), **Regional Ring Road (El Suez), Ras El Hekma Development Project's Roads, and Matrouh – El Dabaa Road.**


Ras El Hekma Project's Roads


New Capital Internal Roads

Airports

Experienced in airport infrastructure in Egypt and the Middle East since the 1990s, Orascom Construction is one of the primary contractors involved in the construction of new civil and military airports and the expansion and modernization of existing facilities. This includes work on terminal buildings, runways, taxiways, and related facilities. The Group has completed over 40 airport projects in the Middle East and the USA.

Orascom Construction successfully completed approximately 180 km of runways and taxiways that are designed to handle millions of passengers annually.

In 2Q24, Orascom Construction completed its works on **Marsa Alam Airport** as scheduled. The project is an upgrade of a 3.2-km runway with a width of 45 m, including three taxiways, asphalt works, base, and subbase.

A JV between Taisei Corporation and Orascom Construction successfully delivered the modernization and extension of the **Borg El Arab International Airport** in Alexandria, Egypt. The project covers the construction of a new low-cost carrier (LCC) passenger terminal building, a new apron in front of the new LLC terminal building, and airport utilities. The scope of work includes civil, electromechanical, and finishing works. The project started in 1Q20 and was completed in 4Q24, with an O&M scope lasting 24 months.

Borg El Arab International Airport

Ports

Orascom Construction has been active in the construction of ports since 1999, with Egypt's coastlines on the Mediterranean Sea, the Nile River, and the Red Sea. The Company was involved in the development of container terminals, bulk terminals, and other port facilities essential for international trade. Its work includes dredging, quay construction, and support infrastructure, bolstering the capacity of ports to handle increased cargo and optimizing logistical efficiency.

Ain Sokhna Port

In 2024, OC successfully completed the second phase of the largest expansion project at the **Ain Sokhna Port** in Egypt. The overall project entailed completing and developing the port through constructing four new basins and 18 km of berths (a quay wall structure). This phase's scope is to construct a quay wall with a total length of 1,000 m at Basin 6. The quay wall structure consists of deep foundations (diaphragm wall, barrettes, and piles) of various depths, connected by a deck structure (front, rear, transverse beams, and deck slab) with a depth of 2.00 m.

East Port Said Port

At the end of 2023, Orascom Construction secured a new contract to expand the **Suez Canal Container Terminal 2 (SCCT2) at East Port Said Port**, a strategic location at the Suez Canal entrance, providing direct access to key markets across the Eastern, Western, and Central Mediterranean regions. This terminal expansion will span 511,000 m^2, featuring a 955-meter-long and 500-meter-wide berth, and will deliver critical infrastructure for strategic projects in the region.

Orascom Construction aims to complete the project in 2025, with responsibilities covering civil construction, yard development, and infrastructure works. In 2024, the project achieved 6 million working hours without LTI.

This project reflects Orascom Construction's dedication to maintaining world-class safety standards, creating a secure workplace for its teams. The new terminal will significantly enhance port operations with a strong focus on sustainability and advanced technology, boosting operational efficiency, conserving the environment through renewable energy sources, and utilizing eco-friendly equipment.

Additionally, this expansion will create numerous job opportunities and stimulate economic growth in the port community, providing substantial benefits to the local economy and fostering Port Said's development.


Ain Sokhna Port


East Port Said Port

Infrastructure Networks and Utilities

Orascom Construction has been instrumental in projects focused on essential infrastructure networks—such as sewage and irrigation systems—critical to the sustainable development of new urban areas.

Works on the **Development of Egyptian Villages in Farafrah** were successfully delivered in 4Q24. Orascom Construction's scope included the construction of sewage and water infrastructure pipelines, one wastewater treatment plant, nine pumping stations, and several buildings for the health units, agricultural services, and youth and family development centers.

A 50:50 JV between Hassan Allam and OC also completed its works on the **Green River Project** at the New Administrative Capital, with a total area of 205 feddans. The scope of works included infrastructure, landscape, hardscape, several decorative features, service and facility buildings, multiple bridges, and other forms of light construction. Works started in 4Q19 and were delivered in 4Q24.

In addition, OC continues its works on the **32,000 Feddan Reclamation Project**—part of Phase 2 of Al Dabaa Axis Development. The project consists of the reclamation of 250,000 feddans for agricultural purposes to assist in covering Egypt's needs of crops, alongside similar projects in Toshka. OC's scope consists of infrastructural works, such as a network of roads to facilitate the transportation of produce, canals to distribute irrigation water, a piping network to provide irrigation systems (pivots) with water, and land leveling and grading for pivots. Works started in 2022 and will be completed in 2025.

Development of Egyptian Villages in Farafrah

Green River – New Capital

New Capital Roads

Industrial

Orascom Construction plays a leading role in the development of various industrial projects, such as cement, fertilizers, petrochemicals, and LNG plants in the MEA region.

OC also secures substantial contracts in collaboration with regional and multinational partners, delivering civil, mechanical, and electrical solutions and supplying steel structures and equipment.

Textile Manufacturing Complexes in Egypt

Works on the **Textile Manufacturing Complexes in Damietta and Mahalla** are progressing. Scheduled to be delivered in 2025, the projects will play a vital role in the revival of the textile industry in Egypt, and the manufacturing complexes will utilize state-of-the-art equipment across different facilities, covering a combined area of more than 189,000 m^2. In Damietta, OC is constructing four new factories with a scope that includes all civil, architectural, and MEP works. In El Mahalla, OC is involved in the construction of four new factories and a sewage lift station, where its scope includes all demolition, civil, steel structure, architectural, and MEP works. Both projects achieved 2 and 4 million working hours without LTI, respectively.

Mahalla Textiles Factory

Plasma Fractionation and Purification Plant

OC is also working on the **Plasma Fractionation and Purification Plant** located in the New Administrative Capital. The project's footprint is 12,000 m^2, and its total BUA is 36,000 m^2. The project started in 4Q22 and is scheduled for completion in 2025.


Plasma Fractionation and Purification Plant

Six Strategic Medical Warehouses

Strategic Warehouses in Egypt

In 3Q24, Orascom Construction was awarded two contracts to execute strategic warehouses in Egypt.

As a main contractor, OC started working on the **Strategic Warehouse in Fayoum Governorate** for the storage of grain and other basic commodities. The total BUA is 25,000 m^2 and the plot area is 38,400 m^2. This strategic warehouse is part of the first phase of a larger program that will play an important role in providing modern logistics and warehousing solutions for important commodities across Egypt. The project is set to utilize state-of-the-art technology and efficient operational methods to meet existing and future needs for these commodities. The project is scheduled to be completed in 2025.

As a JV partner with The Weitz Company, OC is also involved in the construction of **Six Strategic Medical Warehouses** located across Egypt. They are all integrated through an advanced enterprise resource planning (ERP) solution. Scheduled to be delivered in 2026, the project involves six prototypes, each comprising a warehouse building, a utility building, and a water tank and pump room building in Cairo, Alexandria, Minya, Mansoura, Qena, and Ismailia.

Nitric Acid and Ammonium Nitrate (Anna) Plant

In 3Q24, the consortium between Tecnimont and Orascom Construction started its engineering procurement and construction (EPC) works on the development of a new **Nitric Acid and Ammonium Nitrate Plant** in Aswan, Egypt, which will be executed for the Egyptian Chemical Industries Company (KIMA). The project involves the construction of a plant designed to produce 600 tons per day of nitric acid, which will be fully converted into 800 tons per day of fertilizer-grade, granulated ammonium nitrate.

This project aims to replace older production units, significantly reducing greenhouse gas (GHG) emissions through advanced abatement systems, thereby enhancing energy efficiency and environmental protection standards. The ammonium nitrate produced will support local agriculture by providing high-quality fertilizer to increase crop yields and will also be available for export to international markets.

This development follows the successful completion of KIMA's ammonia and urea plant, also constructed by Tecnimont and Orascom Construction, which began operations in 2020 at the same industrial complex.

Nitric Acid and Ammonium Nitrate Plant

Commercial

With an impressive portfolio and a total built-up area of approximately 11.2 million m^2, Orascom Construction has accumulated over 40 years of experience in the construction of complex structures, high-rise residential buildings, and extensive civil works in Egypt and the Middle East. These projects reflect OC's experience and extensive capability in both structural frameworks and high-quality finishing details.

Orascom Construction has enjoyed working with several private and public sector clients who appreciate its levels of excellence and customer focus.

New Cities in Egypt

OC has actively contributed to the development of Egypt's fourth-generation cities, such as the New Administrative Capital and New Alamein.

New Administrative Capital

Located 35 km east of Cairo, the New Administrative Capital spans over 170,000 feddans.

Since 2016, OC has been involved in the construction of several key buildings with a total BUA of more than 4 million m^2, alongside their significant infrastructure works.

Residential Sector

In the residential sector, Orascom Construction is currently working on the **R5 Apartment Buildings Project,** which consists of 13 clusters with a total BUA of 1,204,285 m^2. Each cluster consists of four or five buildings connected by two basements, and each building contains five to eight floors. OC's scope includes architectural and MEP works. The project achieved 18 million working hours without LTI.

OC also continues its progress on the finishing works of **Mansoura Compound 7**. The project consists of 360 twin houses and 24 admin buildings with a total BUA of 370,800 m^2. The project achieved 10 million working hours without LTI. Works on both projects are scheduled to be completed in 2025.


R5 Apartment Buildings

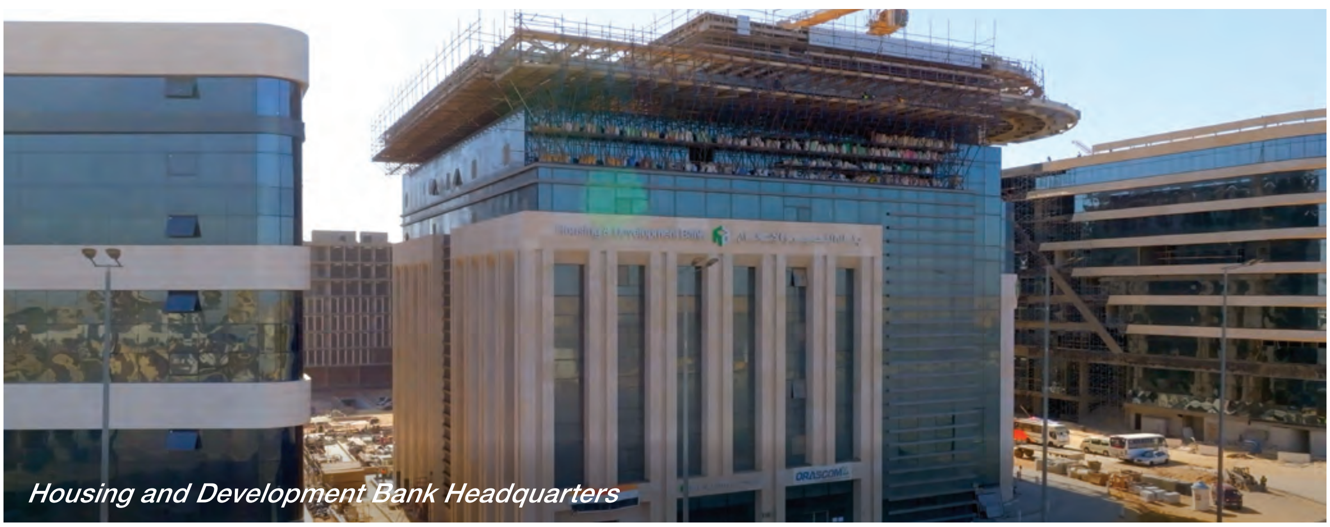
Banking Sector

Orascom Construction is currently constructing two headquarters located in the financial and business district at the New Administrative Capital.

The first project is the **Central Bank of Egypt (CBE) Headquarters**, with a total BUA of 145,000 m^2 that comprises the main building, including two basements, a lower ground floor, ground floor, six floors, and two separate buildings (branch and conference buildings), in addition to landscaping areas surrounding the building and the roof garden. The headquarters also consists of a coin museum, meeting rooms, offices, a bank governor office, a VIP restaurant, a medical center, and a gym. The works were divided into two phases: the first phase's scope includes civil works covering the structure, façade finishes, and some finishing works in the basements, while the second phase's scope covers high-end finishes and MEP works, such as special and security systems for all public areas and open and closed areas. Both phases are scheduled for completion in 2025 and 2026, respectively.

The second project entails a core and shell scope on the **Housing and Development Bank Headquarters,** which includes two basements and seven floors, with a total BUA of c. 41,500 m^2. The project started in 4Q19 and is scheduled for completion in 2025. The project has achieved 6 million working hours without LTI.

Central Bank of Egypt Headquarters



Housing and Development Bank Headquarters

Sporting Sector

Completed in April 2024 after being substantially finalized in 2023, OC handed over the EPC works on the **Egypt International Olympic City Stadium** in the New Administrative Capital's Sports City Complex, with a total BUA of approximately 118,865 m^2. The stadium stands as the largest in both Egypt and the Middle East, with a seating capacity exceeding 92,000 spectators. Constructed to world-class standards, it features impressive architectural design.

Other Commercial Buildings Sector

In 2Q24, Orascom Construction successfully delivered the concrete skeleton and structural steel works on the **Crescent Tower** located in the Central Business District (CBD) of the New Administrative Capital, with a total BUA of 122,000 m^2.

In 1Q24, OC was awarded a new contract to construct the **Greek Orthodox Church** in the New Administrative Capital. The project will be constructed on a plot area of 4,000 m^2 and will consist of a church building with a BUA of 690 m^2; a services building; two stores with a BUA of 885 m^2, including a multipurpose hall, canteen, offices, and service rooms; landscaping; and a water tank that will occupy the rest of the plot area.


Crescent Tower


Egypt International Olympic City Stadium


Greek Orthodox Church

New Alamein City

Situated on the North Coast and set to be the first of its kind in the area, the New Alamein City is envisioned as the region's first open-access tourism city, capable of housing millions of residents.

Orascom Construction has been playing a leading role in developing several commercial projects in the New Alamein City, totaling approximately 1.7 million m^2.

Commercial/Residential Towers

In terms of the commercial and residential towers overlooking the Mediterranean Sea in the New Alamein City, OC is currently involved in the construction of two projects.

The first project is the **Marina Towers**, where Orascom Construction is constructing two towers, each consisting of 41 floors and a podium of five floors, with a total BUA of 300,000 m^2. The scope comprises civil works, including piles, foundations, and skeleton works, as well as block works. Started in 2022, the project has achieved 2 million working hours without LTI and is scheduled to be completed in 2026.

In addition, OC continues its work on the **finishing and electromechanical works on the second phase of the New Alamein High-Rise Towers.** The project consists of four towers and a podium, with a total BUA of 285,000 m^2. Works started in 1Q19 and will be completed in 2026. The project achieved 25 million working hours without LTI.

Marina Towers

New Alamein High-Rise Towers

Commercial Complexes

In terms of commercial complexes, Orascom Construction is working on its two contracts for the **New Alamein Historical Old City**, with a total BUA of 148,329 m^2, consisting of a cinema complex, control and monitor (C&M) buildings, library, church, city hall, museum, luxury apartments, exhibition hall, Roman theater, opera, talent development center, left chiller, and two substations. The first contract includes excavation, backfilling, insulation, and foundation works; skeleton works for buildings; external works; and excavation and backfilling for landscapes and roads. The second contract includes full finishes, electromechanical works, and landscaping for the buildings.

In parallel, OC is working on two other contracts for the **New Alamein Latin Quarter**, an 18-cluster complex of residential blocks composed of 71 multi-story buildings with a total BUA of 687,671 m^2. The scope of the first contract includes excavation, backfilling, insulation, foundation, and skeleton works, and the second contract entails full finishes, electromechanical works, and landscaping.


New Alamein Latin Quarter


New Alamein Historical Old City

Commercial Buildings

Throughout 2024, Orascom Construction was involved in and successfully completed a number of large-scale commercial projects in Egypt and the Middle East, with a combined BUA of more than 1.2 million m^2.

Cash Center of the Central Bank of Egypt

1Q24 saw the completion of the **Cash Center of the Central Bank of Egypt (CBE)** at the New El Minya City, with a total BUA of 4,100 m^2 for the main building. OC's scope included the main building, gate building, fences, tank and pump room, electrical substation, relative utilities, landscape, and a road. The execution phase entailed shop drawings and as-built drawings, general site works, concrete skeleton works, architectural finishing works, electrical light current and telecommunication works, mechanical works, and testing and commissioning works.

Grand Egyptian Museum (GEM) Project Extension

Following the successful delivery of the Grand Egyptian Museum (GEM) project, Orascom Construction has been awarded an official certificate in 2024 for achieving 26 million working hours without LTI.

In 1Q24, OC completed the renovation and upgrading works on the infrastructure facilities at the **Giza Plateau**, located next to the Giza Pyramids. The project is expected to raise the efficiencies of and modernize the existing facilities and buildings by equipping them with the latest technology and fit-outs. OC's scope included the implementation of light structures for retail and F&B merchandising stations to serve visitors while preserving the site's archeological and historical nature. The scope also included the refurbishment of the existing areas and buildings, the construction of three new bus stations (Panorama, Khufu, and Sphinx), and the renovation and modification of existing roads to create a route for electric buses to provide tours around the Pyramids and the Sphinx.

Most recently, in 3Q24, OC was awarded the **Grand Egyptian Museum (GEM) Touristic Walkway,** which is considered an extension to the project connecting it with the Pyramids of Egypt. The total length of the project is 1.45 km, and it is divided into three main sections (A, B, and C) with different widths (11.5–27 m for pedestrians and golf cars). Scheduled to be completed in 2025, the project also consists of some commercial, administrative, and landscaping areas located below the walkway, in addition to a few buildings, two ticketing buildings, electrical substations, an official gift shop, water tanks, fences, and antiquities inventory.

GEM Touristic Walkway

Giza Plateau

ZED West and East Residential Compounds

The handing over process for the main contract of **ZED West Towers – Phase 1A**, located in Sheikh Zayed City, successfully started in 3Q24. Awarded in 2Q20, the project entails the construction of four fully finished residential towers, with a total of 600 housing units. Each tower contains a three-floor parking lot linking the four towers, a two-floor podium, and 17 floors of apartments over a total BUA of 197,000 m^2. OC's scope includes construction and finishing works, as well as testing and commissioning works. The project achieved 28.5 million working hours without LTI. Currently, work on the Towers Mall addendum is still underway and is expected to be completed in 2025.

Meanwhile, Orascom Construction continues its works on **ZED East – Phase 1,** located in New Cairo. The project is a multi-family residential compound that comprises 15 fully finished buildings and underground parking, with a total BUA of 392,000 m^2. The scope includes structural, finishing (turnkey), façade, MEP, and HVAC works. Works started in 2Q23 and are scheduled to be delivered in 2026.


ZED East


ZED West Towers

Coastal Real Estate Developments

Orascom Construction has been involved in the execution of two contracts on the **Silver Sands Project** in Sidi Heneish, North Coast, Egypt—an integrated residential community and a luxury resort that extends for around 139 feddans out of the allocated 500 feddans. The first contract entailed the rough grading construction works on Phase 1, consisting of earthwork (excavation and backfilling), which started in 2Q22 and was completed in 4Q24. As for the second contract, its ongoing scope includes the EPC works of 380 residential buildings with a BUA of c. 200,000 m^2 on Phase 1A and 1B. The project started in 4Q22 and is scheduled to be completed in 2025. The project achieved 10 million working hours without LTI.

Orascom Construction is also executing the EPC works on the **Soul Luxury Beach Resort**, a luxury resort on the North Coast in Egypt. The project consists of 247 residential buildings, with a BUA of about 60,000 m^2. Works started in 3Q23 and are scheduled for delivery in 2026. The project achieved 1 million working hours without LTI.

In 4Q23, OC was awarded the construction, finishing, and MEP works on the **Marassi R8 Project** located on the North Coast in Egypt. Scheduled to be completed in 2025, the project's scope includes works on 10 fully finished VIP villas with a total BUA of 12,000 m^2, as well as a boutique hotel that comprises of 84 rooms and suites, with a total BUA of 22,000 m^2. The hotel is a four-level structure: basement, ground floor, first floor, and second floor.


Silver Sands Beach Resort


Soul Luxury Beach Resort


Marassi R8

New Mansoura Churches

OC is currently involved in the design and build works for **three Churches in New Mansoura City**. The scope includes civil, finishing, and MEP works that started in 2Q23 and are scheduled to be completed in 2025.

Maspero Nile Towers

OC continues its works on the **Maspero Nile Towers** in the Maspero Triangle overlooking the Nile River. The project consists of foundation and structural works on three luxury, 30-floor residential towers, including a four-floor podium, a three-floor underground parking lot, and an underground floor for the parking entrances. The towers are connected at the top by a triangular steel structure of three cap floors spanning 30–40 m, with an estimated weight of 2,400 tons. With a BUA of 52,000 m^2, the project started in 1Q21 and will be delivered in 2025.

Maspero Nile Towers

Healthcare

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

Magdi Yacoub Global Heart Center

OC is finalizing the construction of the **Magdi Yacoub Global Heart Center**, located in the 6th of October City, Egypt. The facility is a state-of-the-art, 304-bed hospital and research center, with six operation theaters and four cath labs, with a BUA of 90,000 m^2 and a footprint of 23,730 m^2. The center is the largest healthcare facility in the region for cardiac care, treatment, and research. Upon completion in 2025, the Magdi Yacoub Global Heart Center will have a capacity of over 120,000 patients annually. OC's scope includes the construction of the hospital building's superstructure, the superstructure of the energy center and site buildings, complete internal and external finishing, MEP works, FF&E, ID, infrastructure and utility networks, site roads, and landscaping, excluding medical equipment. The project has achieved 20 million working hours without LTI.

Rwanda Heart Center

Orascom Construction continues its works on the **Rwanda Heart Center – Phase 1,** which is a heart care and research center. OC's scope includes the foundation, structure, MEP, finishing, and civil works. In 2Q24, all civil works were successfully completed, marking a substantial milestone in the overall project.

Hotels

With over 30 years of experience in the hospitality construction industry, Orascom Construction has become the preferred choice for most five-star hotels in Egypt.

Emaar Vida Marina Hotel & Yacht Club

In 2Q24, OC completed its work on the **Vida Marina Hotel and Yacht Club** on the North Coast in Egypt. The hotel spans over c. 24,112 m^2, with a BUA of 37,000 m^2, including 5,400 m^2 dedicated to parking. The hotel also includes 120 keys for guest rooms and suites and 110 keys for serviced apartments. OC's scope covers the construction and finishing of a new hotel building and the relevant external works (landscaping, roads, and infrastructure).


Magdi Yacoub Global Heart Center


Rwanda Heart Center


Vida Marina Hotel & Yacht Club

Orascom Construction USA

USA – The Weitz Company

Infrastructure

Aviation

The Weitz Company's aviation sector is poised for continued growth. With two aviation projects currently underway and three starting in 2025, the Aviation team continues to see great success in markets across the country. Construction continued at the Des Moines International Airport on both a new parking garage and a terminal expansion and at the Orlando International Airport on a new pedestrian bridge and terminal connector. The Weitz Aviation team is rapidly expanding operational staff to complete these projects and is looking forward to breaking ground on several projects in 2025, including a contracted baggage handling system upgrade at the Phoenix Sky Harbor International Airport, a concourse expansion at the Sioux Falls Regional Airport, and an in-line checked baggage improvement project at the Phoenix-Mesa Gateway Airport.

Phoenix Sky Harbor International Airport

Des Moines International Airport New Terminal & Parking Garage

The terminal at Des Moines International Airport marks a major transformation of this facility. Spanning over 265,000 sqft, the new terminal will enhance passenger experience with upgraded ticketing areas, advanced baggage handling and screening, additional concessions, and more. Upon completion, the new terminal building will offer a skyway bridge to the newly expanded parking garage, a connection to the existing concourse, a new energy plant, and a new office building.

In addition to the terminal, The Weitz Company is building a parking garage that will include over 1,122 new parking stalls and will connect to the new terminal through a pedestrian walkway once completed. The ramp is a cast-in-place, post-tensioned concrete structure, and a majority of the concrete work is being conducted by Weitz's own self-perform concrete division. The ramp adjacent to the new garage will remain open and fully operational during construction. Construction began in the spring of 2023 and is expected to last until the spring of 2025.

Des Moines International Airport New Terminal & Parking Garage

Orlando International Airport – Terminal C Multi-Modal Connector Pedestrian Bridge and Rental Car Lobby

The Greater Orlando Aviation Authority (GOAA) contracted The Weitz Company to design-build an **MCO Terminal C Multi-Modal Connector Pedestrian Bridge and Rental Car Lobby**, spanning approximately 65,206 sqft.

The Terminal C Multi-Modal Connector Pedestrian Bridge and Rental Car Lobby procurement and design project will primarily focus on constructing an approximately 450-ft-long pedestrian walkway that is elevated, enclosed, and conditioned, as well as an adjacent rental car lobby area on the north side. The rental car lobby will directly connect the new Terminal C with the existing multi-modal facility to serve up to four forms of passenger rail and all public and private ground transportation. The project will include rental car counters and queuing areas, multi-use information displays, interior landscaping, and preservation of all future capabilities for baggage rights-of-way and connection to future facilities and parking facilities. Upon completion in 2025, the project will provide accessibility for all individuals by including elevators, escalators, stairs, and four moving walkways—all compliant with the Americans with Disabilities Act.

Phoenix Sky Harbor International Airport Terminal 4 Baggage Handling System Upgrade

This is the first of as many as five GMPs to replace the **baggage handling system at the Phoenix Sky Harbor International Airport's Terminal 4**. GMP #1 is primarily focused on stabilizing the existing BHS screening matrices by replacing old diverters with high-speed diverters, improving the tracking of bags and upgrading to the upper and lower-level system controls. Preconstruction is ongoing, and the expected construction start date is 1Q25.

Phoenix-Mesa Gateway Airport In-Line Checked Baggage Improvements

The Weitz Company was selected by the Phoenix-Mesa Gateway Airport to manage the pre-construction and construction of a **new in-line checked baggage facility** aimed at significantly enhancing baggage capacity. This project includes a 10,000–12,000 sqft building, housing updated conveyor systems that will boost the airport's baggage handling 200–800 bags per hour, supported by two primary and one backup L3 screening machines. The project is set to begin in 3Q25, and is expected to be completed end of 2027.

Sioux Falls South Dakota Regional Airport New Terminal

The **Sioux Falls Regional Airport (FSD)** is a regional airport located in South Dakota that serves as a hub for the surrounding area. The existing terminal building was constructed in 1968 and has undergone several incremental improvements since then to address evolving industry standards and passenger demand. The airport has experienced significant passenger growth requiring further terminal expansion. This project includes approximately 70,000 sqft of concourse expansion encompassing a net of five additional gates, corresponding passenger boarding bridges, hold rooms, larger restrooms, family restrooms with an adult changing station, an integrated mother's room, children's play area, and a reorientation and expansion of the concession offerings. The anticipated completion is in 2027.

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

Phoenix Sky Harbor International Airport Terminal 4 Baggage Handling System Upgrade

Phoenix-Mesa Gateway Airport In-Line Checked Baggage Improvements


Sioux Falls South Dakota Regional Airport New Terminal

Industrial

Industrial Facilities

Weitz's Industrial team continues to focus on large capital projects in advanced manufacturing, agriculture, and cold storage, while continuing to expand plant services. This year, the team continued work on a new facility that will create critical products that support the semiconductor manufacturing process and support production for a confidential client based outside of Denver, Colorado.

Additionally, our Plant Services team hit a major milestone last year, with an expansion into a new key market area for their services. After more than 75 years of offering premier plant service expertise to enhance facility maintenance across Eastern Iowa, The Weitz Company's Industrial team expanded their plant services expertise to businesses in the Greater Omaha area. The Plant Services team offers comprehensive support from project inception, through equipment installations, and for the remainder of the project's life cycle. The remarkable growth of the Plant Services team in Cedar Rapids is a testament to the unwavering commitment to delivering exceptional services every time.

Confidential Manufacturing Facility

The Confidential Manufacturing Facility in Lima, Ohio, is a new standalone manufacturing facility for a confidential client. The facility will include rail receiving, a central utility plant, tank farm, production, work-in-progress storage, packaging, and shipping. The plant will be constructed on currently owned property between the existing Lima manufacturing facility and the distribution center. The facility and manufacturing systems will follow industry and clean design/cGMP standards. The contract form will be the client's IFOA, a full IPD contract. Once completed by end of 2025, this will be Orascom USA's second full IPD contract.

Modular Research Feed Mill – Cargill, Inc.

The Weitz Company designed, fabricated, and erected a **modular research feed mill for Cargill's Animal Nutrition Innovation Center** in Elk River, Minnesota, completing it in 13 months and shortening the timeline by eight months without impacting production.

The mill supports precise feed manufacturing for various treatments and animal testing, accommodating around 4,500 research animals on-site. Weitz's design allows for formulation accuracy across livestock and poultry species while enhancing material handling through flexible grinding and pelleting operations.

The upgraded facility now produces up to 200 tons of feed per month, simulating global feed practices. Half of the equipment was pre-assembled into modules offsite, then transported, stacked, and installed at Elk River with minimal production disruption.

Modular Research Feed Mill – Cargill, Inc.

Recently delivered, the Cargill project has been one of the top projects distinguishes by the Charles H. Weitz Award for Excellence for exemplifying the company's mission to Build a Better Way through safety performance, project delivery and closeout, finances, and more.

Rockrimmon

The Weitz Company was selected as the contractor for the design-build project on Phase 1 of 3 for a confidential client in Colorado Springs, Colorado. The new facility will support production for our confidential client's micro-contamination control (MC) and advanced materials handling (AMH) divisions, which develop critical products that support the semiconductor manufacturing process. The facility is targeted to begin production in early 2025.

ADM Project Unity

Completed in the beginning of 2024, this dry ingredient blending and mixing facility produces pet food treats like bones, nibbles, and snacks. Weitz installed all owner-provided process equipment, E-house MCC building, air compressor building, bulk loadout structure, truck scales, site improvements, and auxiliary equipment.

The scope included electrical design, power/control wiring, main transformer, compressed air, fire protection, and HVAC systems. Weitz also built a 7,500 sqft office and lab area within a 275,000 sqft precast building, featuring offices, a conference room, lab, restrooms, and a breakroom. Weitz Professional Services provided design for maintenance access platforms and structural engineering, ensuring functionality in process design.

Rockrimmon

Anchor Ingredients – Transload and Ingredient Processing Facility

The Weitz Company built **Anchor Ingredients' transload and processing facility in Richmond, Indiana.** Weitz Industrial completed this project in 3Q24. Located on 40 acres in the Midwest Industrial Park, the facility supports pet food supply chains across North America with bulk storage, climate-controlled warehousing, quality assurance, and on-site processing. The site's strategic location ensures efficient ingredient delivery. Scope of work included truck and rail receiving systems, storage silos, grain cleaning, loadout systems, and structural installations.

ADM Project Unity

Anchor Ingredients – Transload and Ingredient Processing Facility

Data Centers

The US demand for mission-critical and data center construction continues to accelerate, and The Weitz Company made significant strides in both growth and success with a completed delivery of over 550 megawatts (MW) over the last six years. The Weitz Mission Critical team has grown and refined exponentially over the last year, allowing it the opportunity to pre-qualify with new clients and win new work with existing clients. In partnership with multiple confidential clients, data centers ranging from 1 to 2 stories and 41 to 48 MW are being constructed in the US in Iowa, Arizona, and Virginia, as well as a campus in Queretaro, Mexico. Safety is of the utmost importance in these jobs, and the Mission Critical team has achieved over 15 million work hours without LTI. The average size of each of these projects is over 250,000 sqft and often includes multiple colocation spaces within each shell as well as complex electrical work and power distribution centers.

Coinciding with the Weitz Company's Mission Critical team, EPI Power, LLC (EPI)—a data center-focused electrical self-perform contractor under the OC USA management—is well into its third year of operation. In 2024, EPI completed their first job alongside Weitz and continues to remain active on four other jobsites. Additionally, the team won two new jobs in Des Moines. The EPI team continues to develop its capabilities including prefabrication, technology integration, and innovations, to support its mission of delivering safe industry-leading electrical construction solutions on a fast-track basis.

Des Moines Confidential Data Centers

These hyperscale data centers are the fifth and sixth projects in the Des Moines area and consist of the simultaneous construction of multiple 245,000 sqft building shells, power distribution centers, and the build out of multiple collocation spaces. The scope also includes the site work for the greenfield building complex. Upon completion in 2026, these projects will span more than 720,000 sqft across multiple sites. Projects 5 and 6 have a capacity of 48 MW. All commissioning, quality assurance, and quality control was self-performed by the Weitz Mission Critical team.


Des Moines Confidential Data Centers

Virginia Confidential Data Center

Completed in 2Q24, this project is for a confidential client and features 96 MW, two 234,553 sqft building shells, power distribution centers, and all site work on a brand-new campus. This site has strict security protocols and safety for all project personnel. All commissioning and quality assurance was self-performed by the Weitz Mission Critical team.


Mexico Confidential Data Center

Phoenix Confidential Data Center – Phase 1 & 2

Generating 41 MW, this single-story data center includes facility operations, an administration support building, and associated site work. Estimated to be completed in 2025, AAED awarded the city of Goodyear with the Deal of the Year – Award of Merit 2020. All commissioning, quality assurance, and quality control works were self-performed by the Weitz Mission Critical team.

Des Moines Confidential Data Center – Interior Project

The scope of work for this site includes the fit-out of one 48 MW single-story data center building and five 9.6 MW collocation interior fit-outs per building. All commissioning, quality assurance, and quality control works were self-performed by the Weitz Mission Critical team. The project is expected to be delivered in 2026.

Mexico Confidential Data Center

A 9.6 MW data center, on a brand-new campus, this project includes a 49,000 sqft building shell, administration center, water treatment facility, and all site work. The building includes one colo. This site has strict security protocols and safety for all project personnel. This project will be completed in 2025. All commissioning, quality assurance, and quality control works were self-performed by the Weitz Mission Critical team.

AZP3

AZP3 is a 36 MW, two-story precast data center in Phoenix, Arizona. This is the third data center (of potentially eight planned) for Iron Mountain. The current GC is under contract to perform site utility and building pad activities before Weitz mobilizes to execute the remainder of the scope. The 287,000 sqft building comes in with an anticipated completion in 2026.

Des Moines Confidential Data Center – Interior Project

AZP3

Commercial

The established commercial product lines of senior living, student housing, and multifamily housing remain a steady piece of the U.S. entity. In student housing, work was completed at the University of Florida New Undergraduate Residential Complex with Honors College project in Gainesville, FL. This project is the first of several projects in the University of Florida's masterplan and will feature 1,400 rooms once completed. On the other side of the country, the Rocky Mountain team began work on the Colorado School of Mines Resident Hall VII project in Golden, Colorado. In California, the National Group completed the final two of three large scale projects spanning senior living, student housing and multifamily residential – Enso Village and Mill District.

Down the coast, the Weitz Senior Living team began pre-construction on the Laville Senior Living community in Woodland Hills, CA just outside of Los Angeles. Construction on this luxury senior living community begins in February 2026. Additionally, the Florida team initiated construction on the Shell Point Island Tower 1 in July 2024 at the Shell Point Larsen Health Center in Ft. Myers, Florida. This team finished construction for the main Health Center in this community in 2021. As a result of the team's successful performance on the Health Center, the team was able to leverage their experience on the site to win both the Island Tower 1 project and the Island Commons project which is expected to begin construction early next year.

Kindred, Denver, CO

Completed in early 2024, **Kindred**, formally known as 990 Bannock, is a mixed-use 224--unit apartment building with one level below grade and 14 levels above grade. Level B1 includes parking and the storm water detention vault. Level 1 includes amenities, retail, parking and building services. Levels 2 through 5 include parking and residential units, which wrap the garage along 10th Avenue and Bannock Street. Level 6 includes residential units, amenities, and a spa deck. Levels 7 to 13 include residential units. Level 14 includes residential units and an amenity space. Exterior finishes include a mix of prefabricated exterior wall panels, punched windows and curtainwall.


Kindred, Denver, CO

Skyline at Highlands, Denver, CO

The **Skyline at Highlands,** formally known as 26th & Alcott, encompasses a full city block in Denver's Jefferson Park neighborhood. The project consists of two-multifamily, load-bearing metal stud towers atop a four-floor partially below grade post-tensioned parking garage. The first tower houses 93 short-term rental units while the second tower houses 533 apartment style units, with 626 units total. This 15-floor high-rise completed construction in 3Q24.

Colorado School of Mines Residence Hall VII, Denver, CO

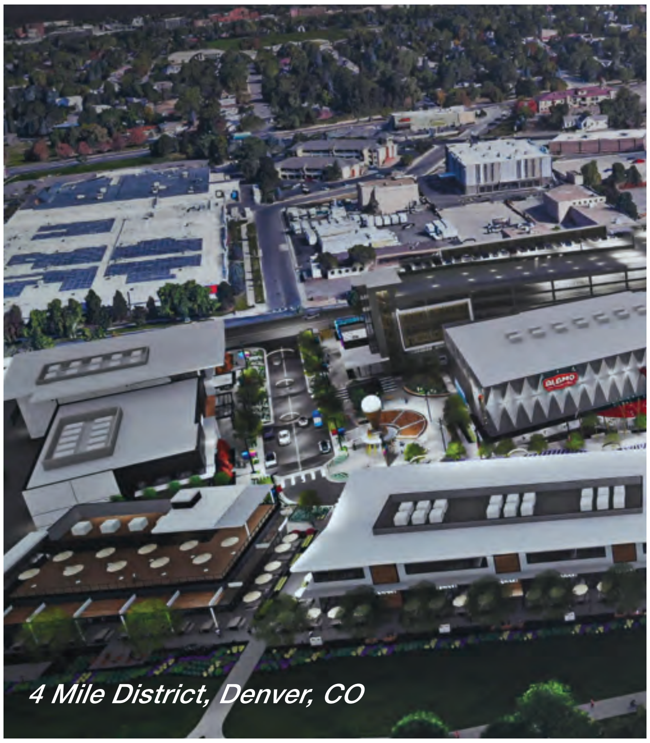
Residence Hall VII is an 800-bed student housing project for the University. It will house sophomores and include typical student housing amenities such as dining, recreation, wellness spaces, and study spaces. This is a fast-track project, where we will be released in multiple early bid packages, starting with design development. Once completed in 2026, this project will play a major part of the Vision 100 campus plan by further solving the campus's housing deficit.

Skyline at Highlands, Denver, CO

Colorado School of Mines Residence Hall VII, Denver, CO

4 Mile District, Denver, CO

This project is a multi-building Entertainment District in the city of Glendale, Colorado. Phase 1 elements of the project include the Alamo Draft House Theatre, a 6-level, 782 stall parking structure, a 4.5-level, 408 stall parking structure, six additional retail/restaurant buildings, and horizontal Infrastructure including private drives, sidewalks, utilities plazas and site improvements. The construction works are scheduled for completion in 2026.



4 Mile District, Denver, CO

University of Florida New Undergraduate Residential Complex with Honors College, FL

Completed in 3Q24, this **Undergraduate Residential Complex with Honors College** is the first of several projects scheduled in the University of Florida's masterplan. The design approach breaks down the scale of the project into four residential halls, five to six floors each. The buildings house a combination of single and double suites, including ADA suites, making 1,400 student rooms. Facilities also include music rooms, teaching kitchens, Honors College faculty offices, and other academic support spaces.

University of Florida New Undergraduate Residential Complex with Honors College, FL

WaterView Site Improvements, AZ

Completed in 3Q24, **WaterView** is a 217,400 sqft office campus in Phoenix, Arizona. At approximately 9,000 sqft, the WaterView business complex site improvements include a boardwalk, common area upgrades with water features, seating areas and outdoor amenities such as a putting green, barbecue and fire pit, and a ramada to take advantage of the existing two-acre lake that is the centerpiece of the project. In addition, The Weitz Company also solved a supply chain challenge by switching from wood to steel during the build. This saved valuable time and helped meet the client's needs.

WaterView Site Improvements, AZ

Shellpoint Tower One – Vista Cay, FL

Shell Point Tower One – Vista Cay is the first project to begin construction as part of Phase I of the retirement community's masterplan. The 14-story Independent Living (IL) Tower consists of an 87,046 sqft two-story parking podium and a 180,365 sqft, 12-story tower rising above the garage, containing 58 IL units. The anticipated completion is 2027.

Enso Village Senior Living, Healdsburg, CA

Completed in 1Q24, Enso Village is a Life Plan Community on 16 acres in Sonoma County, California. Amenities include a variety of dining options, performance venue, fitness center, salon, hydrotherapy spa, heated indoor pool, walking paths, and electric car charging stations. Residents also have access to a meditation hall, classes, workshops, retreats, and can garden and cook together.

Shellpoint Tower One – Vista Cay, FL

Enso Village Senior Living, Healdsburg, CA

The Canopy at Mill District, Healdsburg, CA

The **Mill District** condominiums are a mix of signature suites ranging in size – up to 4,750 sqft. With a total square footage of 150,299, this project consists of three, four-story buildings, built on top of a one-level subterranean parking garage. The buildings are constructed of structural steel framing with metal stud infill on top of a concrete parking garage on top of a mat slab and rammed aggregate piers. The exterior of the building includes stucco, metal panels, storefront, movable glass partitions, metal sunscreens, multiple balconies with paver/pedestal system, vapor barrier and waterproofing systems. Interior finishes include stone flooring, wood flooring, carpet and stone tile, high-end cabinets with natural stone tops, elevators, interior stairs with railings, and high-end residential appliances. The project was completed in 3Q24.

The Canopy at Mill District, Healdsburg, CA

Grinnell College Student Housing Project, Renfrow Hall, IA

Renfrow Hall at Grinnell College is an innovative approach to bringing students and residents of Grinnell together. The goal of Renfrow Hall is to bring the community together to engage in dialogue, collaboration, brainstorming, and shared experience while filling the need for additional off-campus apartment-style student housing for the college. The four-story facility spans approximately 125,000 sqft and will include 28 student apartments as well as a dedicated pavilion for civic engagement. The residence features seven unique room layouts and is expected to house 110 students. The quad also features a mixed-use component. Students moved into the completed portions of the projects ahead of the 2024 Fall semester. The remainder of the project is slated to complete by the end of 2024.

Iowa State University Veterinary Diagnostic Laboratory, IA

Completed in early 2024, this project included the design and construction of a new two story stand-alone **Veterinary Diagnostic Laboratory (VDL) building on the College of Veterinary Medicine campus at Iowa State University in Ames, Iowa.** Iowa State University's VDL is a national leader in protecting animal and human health with laboratories in the space processing upwards of 120,000 cases each year and conducting more than 1.5 million tests annually. This lab is fully accredited by the American Association of Veterinary Laboratory Diagnosticians. The VDL provides diagnostic services for animals including necropsy, bacteriology, serology, histopathology, virology, parasitology, molecular diagnostics, and toxicology as well as offering analytical services. The building also includes specialized laboratory spaces with specific functions or processes. The remaining lab spaces are flexible and separated, allowing the labs to quickly adapt to changing user needs and research goals.

Iowa State University Veterinary Diagnostic Laboratory, IA

Mockingbird Elementary, Ralston Public Schools, NE

The **Mockingbird Elementary School** team constructed a replacement building adjacent to the former facility, which was demolished at the new building's completion. The Weitz Company is utilized tilt-up panels poured on-site to speed construction, improve work environment safety, and ensure quality. The project was completed 4Q24.

Mockingbird Elementary, Ralston Public Schools, NE

Westside Student Life Complex, NE

The **Westside Student Life Complex** is a large addition to the Westside campus that will include an indoor natatorium with spectator spaces, a multipurpose activity center and gym, fitness center, Career and Life Readiness Center, Innovation and Learning labs. This new space will serve the Westside community and their growing sports programs as well as provide state-of-the art hands-on learning and career development spaces. The project's anticipated completion date is 2025.

Westside Student Life Complex, NE

Supply Chain

The Weitz Supply Chain team also continues to experience growth opportunities with large contracts such as Iowa State University's student housing furniture. Weitz Supply Chain strives to support clients through a full lifecycle approach, from initial project planning and budgeting to dispute resolution and project closeout. With expertise in project controls, risk management, and strategic advisory, Weitz Supply Chain's services are designed to ensure efficient and cost-effective project execution, minimizing delays, and ensuring successful delivery.

Iowa State University Residence Halls Dorm Furniture

Weitz Supply Chain won a multi-year contract for the supply, delivery, and installation of Iowa State University's Department of Residence. The contract for this rolling remodel of Iowa State University's Residence Facilities will be for a duration of five years and includes any new dorm facilities that could be built during that timeframe.

Iowa State University Residence Halls Dorm Furniture

Middle East & Africa (MEA) – Contrack Watts

Infrastructure

Shore to Ship Utilities System, Bahrain

This design-bid-build project requires the construction of **shore-to-ship based utility systems in Bahrain**. These dedicated systems will support forward deployed littoral combat ship (LCS) surface combatants and service compatible homeported and visiting US ships on extended leave.

The project involves the construction of six hotel stations along the waterfront for shore-to-ship utility connections during construction Phases 4, 5, and 6. Each hotel station will be equipped with a Medium Voltage (MV) termination cabinet, 11kv/480v-60Hz step-down transformer, low voltage power circuit breaker switchgear, and twenty-seven (27) 600V/690A/1P connectors. The anticipated completion date of this project is 4Q25.

USA – Contrack Watts

Infrastructure

Bainbridge Ferry Terminal OHL Walkway Replacement & Cab Rehab Project

The **Bainbridge ferry route between Seattle and Bainbridge Island** is the busiest in the system for walk-on passengers. More than 3.2 million commuters, travelers, and tourists use this terminal's overhead walkway annually. Built over 50 years ago, this project replaces the existing overhead wooden walkway with a wider, safer concrete and steel structure built to meet the increase in traffic and current seismic codes.

Construction includes replacing the existing wood piles, with a new steel-fortified walkway anchored by concrete and steel columns. The steel bridge, when complete, will span 339 feet and weigh more than 114 tons. The new pedestrian bridge will be furnished with fiber reinforced polymer (FRP) decking. Various mechanical and electrical components that power the existing overhead loading bridge will be upgraded as well. The final design incorporated input from the community about the types of windows, flooring, and other design details; increasing safety conditions overall and aligns with WSDOT's 2040 Long Range Plan for its ferry system. The project is expected to be completed in early 2024.


Bainbridge Ferry Terminal OHL Walkway Replacement & Cab Rehab Project

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

This project consists of two major components: a vessel maintenance facility and a marine diesel fueling system. The 16,000 sqft facility will house a 3,000 sqft washdown area, multiple maintenance bays with gantry cranes as well as areas for offices, equipment, and vehicle storage.

The marine diesel fuel storage facility construction includes the installation of two 30,000-gallon underground fuel storage tanks, cast-in-place concrete spill containment structures, and large earthen spill containment basins. Under-pier HDPE and stainless-steel fuel piping, emergency monitoring and shut-off systems as well as card-controlled fuel dispenser systems will then be installed to fuel marine vessels at the dock. The project is scheduled to be delivered in 2026.

Re-Route Tang Road Project

This design-bid-build emergency repair project to replace a section of Tang Road located along the waterfront at Naval Base Kitsap-Bangor, WA. This project was awarded as a Task Order under the Waterfront MACC and is scheduled for completion in 2026.

BESIX

BESIX Group is a leading Belgian industrial group, based in Brussels, operating in the construction, real estate development, and concessions sectors. Founded in 1909, the Group operates across 25 countries on five continents, delivering complex and pioneering projects through its in-house engineering expertise.

Construction Highlights

In 2024, BESIX continued to develop and deliver transformative projects globally.

Saint-Denis – Pleyel Station, France

The Saint-Denis – Pleyel project is a landmark initiative by BESIX France. Designed by renowned architect Kengo Kuma, the station is the largest of the 68 new Grand Paris Express stations, spanning 34,000 m² across nine levels—four of which are underground.

BESIX France was awarded a EUR 210 million contract covering all architectural, façade, and technical trades, as well as external works on the station's esplanade. The company successfully handed over the Saint-Denis – Pleyel station to its client, Société des Grands Projets, in June 2024.

Thanks to an accelerated construction program implemented by BESIX teams, the project was completed on time for the Olympic Games. Line 14 has served the station since summer 2024, and by 2031, it will also accommodate lines 15, 16, and 17, handling an estimated 250,000 passengers daily.

Beyond enhancing regional connectivity, Saint-Denis – Pleyel is set to become an enduring urban landmark, shaping the metropolitan landscape for decades to come.

Saint-Denis – Pleyel Station

Kangaroo Point Bridge, Australia

The Kangaroo Point Bridge in Brisbane is a landmark project by BESIX Watpac, adding a striking new feature to the city's skyline. Spanning 460 m, the cable-stayed pedestrian bridge is one of the longest of its kind in the world, providing a seamless connection between Kangaroo Point and Brisbane's Central Business District for pedestrians and cyclists.

Shaded walkways lined with solar panels enhance the bridge's sustainability, while public amenities, a waterfront restaurant, and viewing platforms make it a vibrant urban space.

A key engineering challenge was erecting the 95-meter-high single mast, which required meticulous planning and execution to ensure safety and precision. The BESIX Watpac team collaborated with its in-house engineering experts to determine the optimal heavy-lifting strategy, ultimately selecting the M2480D—the world's largest lifting-capacity tower crane.

Delivered by the BESIX Watpac-led Connect Brisbane team, which includes Rizzani de Eccher, the project stands as a testament to innovative engineering and urban connectivity.

Brisbane Kangaroo Point Bridge

Zayed National Museum, UAE

The Zayed National Museum will honor Sheikh Zayed bin Sultan Al Nahyan, the UAE's founding father. Through interactive exhibits, multimedia presentations, and historical artifacts, it will showcase his life, legacy, and the history of the United Arab Emirates.

Designed by renowned architect Lord Norman Foster, the museum seamlessly blends contemporary architecture with traditional Arabic design elements. A defining feature is its narrow glass atriums, inspired by the wingtips of the falcon—an enduring symbol of Emirati heritage. These aerodynamically sculpted structures also function as solar thermal towers, ranging in height from 83 to 123 meters. Constructed by BESIX Middle East in partnership with Trojan General Contracting, the project consists of three main components:

- The Museum, featuring five wings and four pods housing the galleries.
- The Mound, incorporating the main atrium and over 2 km of walkways.
- The Timeline Garden, a 40,250 m² landscaped area with fountains and kiosks.

Located in Abu Dhabi's Saadiyat Cultural District, the museum stands alongside other major landmarks such as the Guggenheim Abu Dhabi and the Louvre Abu Dhabi.

In 2021, the same client awarded the main construction contract for the **Guggenheim Abu Dhabi** to a JV between Six Construct and Trojan General Contracting LLC. Situated on Saadiyat Island, with the Arabian Gulf bordering three sides, this museum will be the largest of the four Guggenheim locations (New York, Venice, and Bilbao), further solidifying Abu Dhabi's position as a global arts and culture hub.

Designed by award-winning architect Frank Gehry, the Guggenheim Abu Dhabi is another milestone in BESIX's portfolio of iconic projects. As the museum nears completion, BESIX takes pride in its role in delivering a pioneering cultural landmark that will leave a lasting impact on the emirate's artistic landscape. With its ground-breaking design, vast art collection, and commitment to sustainability, the museum stands as a testament to BESIX's expertise and dedication to excellence.

Scheldt Tunnel, Belgium

As part of the Oosterweel project, one of Belgium's largest infrastructure and urban planning initiatives, BESIX and several of its subsidiaries in a JV with COTU, are involved in three key contracts: **The Scheldt Tunnel,** infrastructure on Antwerp's right bank, and the electromechanical installations for various tunnels.

The Scheldt Tunnel will provide an additional crossing of the River Scheldt, completing the northern section of the Antwerp Ring Road.

In September 2024, the COTU consortium completed the structural works for the eight tunnel elements in a dedicated dry dock in Zeebruges. Construction required 200,000 m³ of concrete and 50,000 tonnes of steel. Each tunnel element measures 160 meters in length, 40 m in width, and weighs approximately 60,000 tonnes. They also include a six-meter-wide cycling path and a separate escape route.

The tunnel elements are now being prepared for transport to Antwerp in 2025. They will be towed via the North Sea and the Scheldt before being submerged and connected to the riverbanks.

Business Highlights

Social Infrastructure PPP in the UAE

In 2024, BESIX achieved significant milestones in PPP projects across the Middle East, building on its existing concessions in water, transportation and waste-to-energy in the UAE and Europe.

In September, the **Zayed City Schools in Abu Dhabi,** the UAE's first PPP in school infrastructure, were officially inaugurated. BESIX played a pivotal role in this project, managing every phase from financing, design, and procurement to construction, commissioning, and the transition to long-term facility management.

Earlier in the year, BESIX celebrated the commercial and financial close of another landmark PPP, **the Khalifa**

University Accommodation. This project, designed to provide state-of-the-art student living facilities, includes a 23-year concession to design, build, finance, and maintain the project.

Capping off the year, BESIX achieved financial close for **the Khalifa City School PPP project** in early January 2025. This expansion initiative involves the design, construction, financing, and 18-year O&M for a new campus in Khalifa City, set to accommodate 3,380 students.

Equity Investor in Mobility and Environmental Infrastructure in Belgium

In 2024, BESIX reached several major milestones as a long-term industrial equity partner, demonstrating its commitment to innovative mobility and environmental infrastructure projects in Belgium.

A key achievement was the financial close of the **R4WO Ring Road PPP project** around Ghent, Belgium, in May. This critical infrastructure initiative will see BESIX finance, develop, and manage the ring road's O&M for 30 years. The project involves multiple entities within BESIX Group, showcasing the company's integrated approach to large-scale infrastructure development.

Another highlight was the financial close and commencement of construction for a cutting-edge **sludge treatment processing facility in Ghent**. Developed in partnership with Indaver and commissioned by Aquafin, this state-of-the-art plant will recover energy from wastewater, serving 4 million residents by 2027. The BESIX-Indaver consortium will oversee the design, construction, financing, and operation of the facility until 2046, marking a significant step forward in sustainable waste management.

In November, BESIX, together with PerPetum Energy and Rebel Development, signed a ground-breaking contract to **develop, build, finance, operate, and maintain renewable energy facilities across De Watergroep sites.** These projects will include wind, solar, and floating solar PV installations, with De Watergroep purchasing green energy equivalent to its total annual electricity consumption under a 25-year PPA.


Khalifa City School PPP Project

Advancing Healthcare in Australia

St John of God Ballarat Hospital Redevelopment, Victoria

In August 2024, after more than 18 months of work, BESIX Watpac completed this complex health infrastructure redevelopment. The new wing includes a 10-bed intensive care and coronary care unit, four new operating theatres, and a 30-bed inpatient ward, enhancing the hospital's capacity to provide top-tier medical and surgical care.

Eastwood Private Hospital, South Australia

In September 2024, BESIX Watpac completed the external structure of Eastwood Private Hospital, marking a major milestone in the project. This state-of-the-art facility will feature a six-theatre perioperative floor, 51-bed ward, medical imaging, and pathology services. BESIX Watpac is overseeing the fit-out of all lobby and corridor areas, as well as levels housing critical medical services.

St George Hospital Redevelopment, New South Wales
In December 2024, BESIX Watpac reached the highest point of the new nine-storey Kensington Street Building, advancing the project toward its expected completion in late 2025. The building will house a range of ambulatory and outpatient services, including medical imaging and pathology collection, as well as additional aged care and rehabilitation inpatient beds.

Shellharbour Hospital, New South Wales

In August 2024, BESIX Watpac was appointed as the main works contractor for the $780 million+ **Shellharbour Hospital project**. The new hospital will feature an expanded emergency department, increased surgical capacity, and enhanced services in rehabilitation, aged care, mental health, and renal dialysis.

Ipswich Hospital Expansion, Queensland

Throughout 2024, BESIX Watpac made significant progress on the **Ipswich Hospital expansion**, part of the Queensland Health and Hospitals Plan. The expansion includes a new Acute Services Building with 200 additional beds, designed to accommodate future growth.

Reducing Carbon Footprint

In 2024, BESIX reinforced its position as a key partner in helping clients reduce their carbon footprints through large-scale sustainability projects.

Hyoffwind, Belgium

BESIX commenced Belgium's first green **hydrogen plant, Hyoffwind**, in Zeebrugge, Belgium, aiming for 14,000 t/year production. Working alongside John Cockerill Hydrogen, BESIX is responsible for the EPC works.

The plant, developed for Virya Energy, will have an initial production capacity of 14,000 tpa of green hydrogen, with potential for future expansion to support Belgium's transition to a hydrogen-powered future.

Go4Zero Plant, Obourg, Belgium

In Obourg, BESIX is partnering with Swiss cement manufacturer Holcim on the Go4Zero plant, an ambitious initiative to transform the cement industry's environmental impact. In November 2024, the BESIX-Denys JV was appointed as the main contractor for the plant's civil works, which aims to produce nearly 2.3 million tonnes of carbon-neutral cementitious materials per year by 2029. Additionally, BESIX's subsidiary Franki Foundations is handling deep foundation work. This project exemplifies BESIX's ability to align with industry leaders in driving meaningful sustainability advancements.

Dubai Waste-to-Energy Plant

In Dubai (UAE), BESIX, in partnership with Dubai Municipality and Hitachi Zosen Inova, delivered the **Warsan Waste-to-Energy plant.** Now fully operational, this world-class facility processes 5,666 tonnes of municipal solid waste daily, converting it into 220 MW of clean energy—enough to power 135,000 homes.

Since September 2024, BESIX has been overseeing a 35-year O&M concession.

Shellharbour Hospital

Warsan Waste-to-Energy Plant

BESIX's Commitment to Excellence: 2024 Accreditations Highlight Leadership in Quality, Safety, and Sustainability

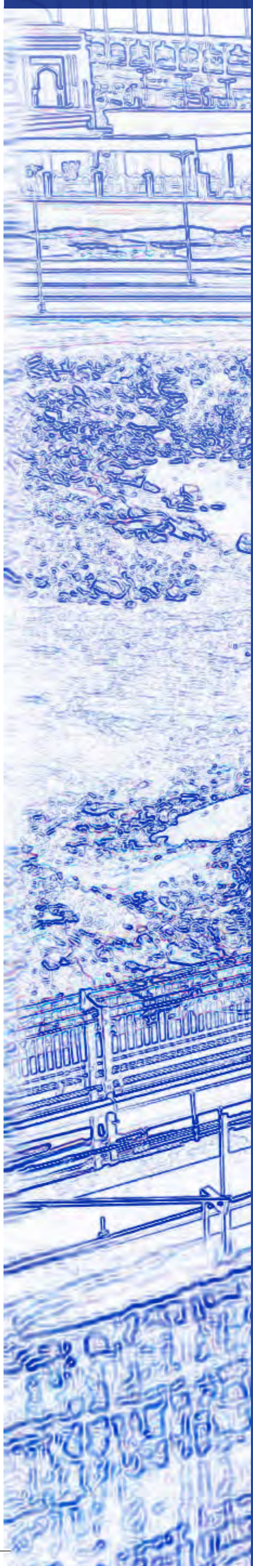
In 2024, BESIX reinforced its position as a leader in construction and engineering by renewing and maintaining a robust portfolio of international accreditations. These certifications underscore the group's dedication to quality, environmental stewardship, health and safety, sustainability, and ethical labor practices.

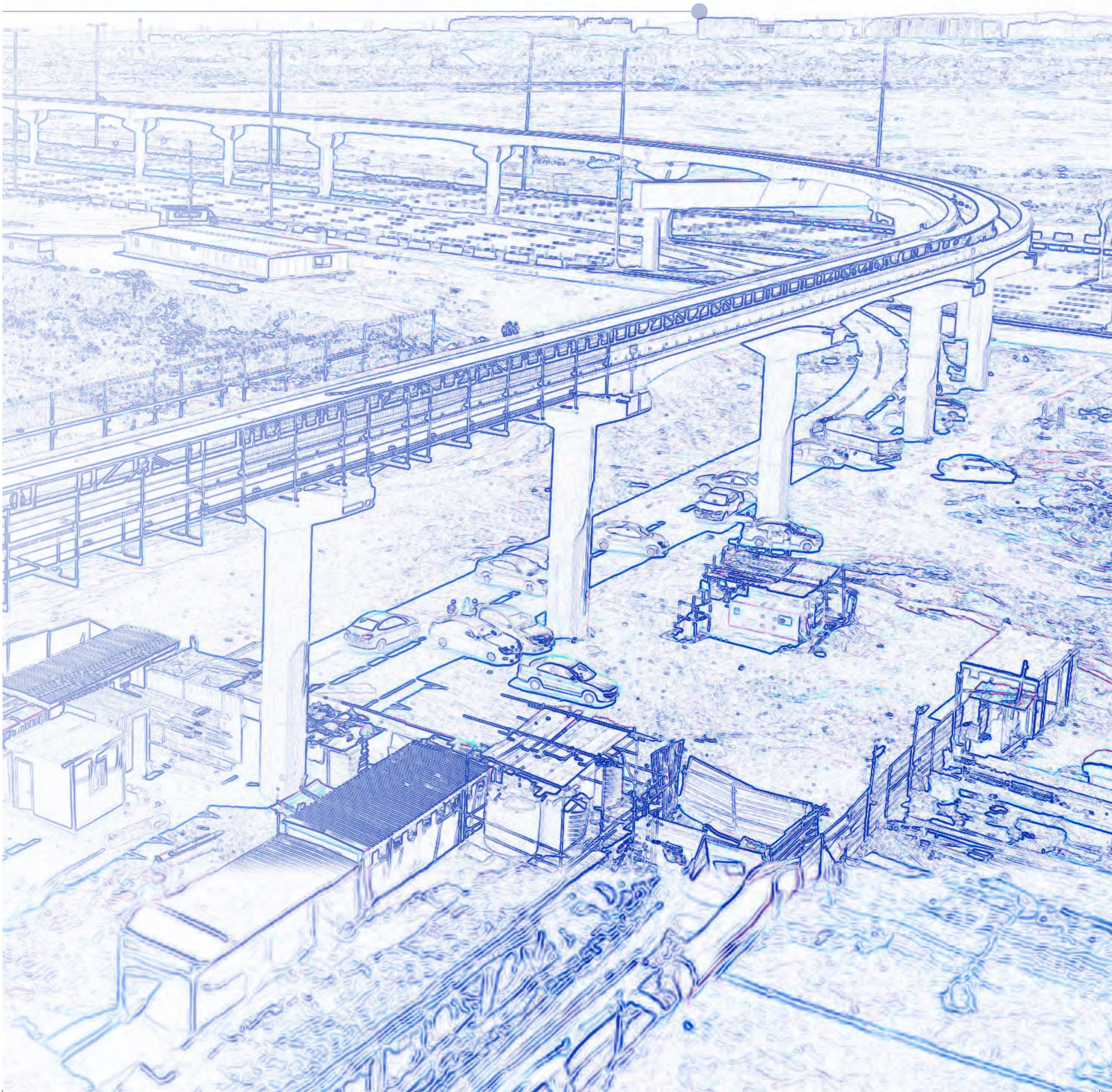
The ISO 9001:2015 certification (quality management), renewed in 2024 and valid until 2027, ensures operational efficiency and client satisfaction. Environmental stewardship is upheld via the ISO 14001:2015 certification (environmental management), renewed in 2024 through 2027, focusing on resource efficiency and regulatory compliance. Health and safety leadership is demonstrated by the ISO 45001:2018 certification (occupational health and safety), renewed until 2027; the VCA certification (Netherlands safety, health, and environmental standards), renewed in 2024 until 2027; and the Level 4 Safety Ladder certification (exceptional safety standards in Dutch projects), maintained since 2023 and valid until 2026. Sustainability efforts are highlighted by the 2024 EcoVadis Silver rating and the Level 5 CO_2 Performance Ladder certification for carbon reduction strategies, which is valid until 2025. The UN Global Compact, renewed annually since 2016, aligns with global sustainability principles. Employee well-being is affirmed by the Top Employer certification (valid until 2026), while the indefinite International Framework Agreement on Fair Labour Standards (established in 2017) ensures ethical labor practices. Expertise in Building Information Modeling is certified through ISO 19650-1:2018 and ISO 19650-2:2018 (valid until 2026), and as an IOSH Certified Training Centre (renewed yearly since 2018), BESIX advances global safety training. These accreditations collectively reflect BESIX's dedication to quality, safety, sustainability, and ethical excellence.

04

ESG

With 14 active projects under international financing, Orascom Construction leads the E&S element on most of them, paving the way for EPC contractors in that regard.





Our Environmental **Impact**

Environment and Sustainability: Building a Greener Future

In 2024, we advanced several impactful initiatives to reduce our environmental footprint while delivering sustainable projects.

Magdi Yacoub Global Heart Centre: A Beacon of Advanced Cardiac Care

The **Magdi Yacoub Global Heart Centre (MYGHC)** in Cairo exemplifies our commitment to sustainable healthcare infrastructure. Designed to achieve **LEED Gold Certification,** this facility integrates energy efficiency and eco-friendly landscaping across its 37-acre site.

Key Features:

- **State-of-the-Art Design:** This 300-bed hospital equipped with advanced operating theatres and catheterization labs to serve over 120,000 patients annually.
- **Eco-Friendly Solutions:** Incorporates native flora in landscaped healing gardens, and passive energy.
- Strategies and local building materials to minimize environmental impact.

Gulf of Suez II Wind Farm: Expanding Renewable Energy Capacity

The **Gulf of Suez II Wind Farm,** near Ras Ghareb, is a landmark project contributing to Egypt's renewable energy goals. With a capacity of 650 MW, this wind farm will generate over 2 TWh of clean energy annually, powering approximately 500,000 homes.

Key Achievements:

- **Carbon Reduction:** Estimated to offset 1.3 million tons of CO_2 annually.
- **Global Collaboration:** Developed by Red Sea Wind Energy, a consortium of ENGIE, Orascom Construction, Toyota Tsusho, and Eurus Energy.
- **Timely Delivery:** Scheduled for full operation by 3Q25.

↑ **419**
CO_2
parts per million (current)

↓ **427**
Ice Sheets
billion metric tons per year

↑ **1.01**
Global Temperature
°C since 1880

↑ **4**
Sea Level
inches since January 1983

↓ **13**
Arctic Sea Ice Extent
percent per decade since 1979

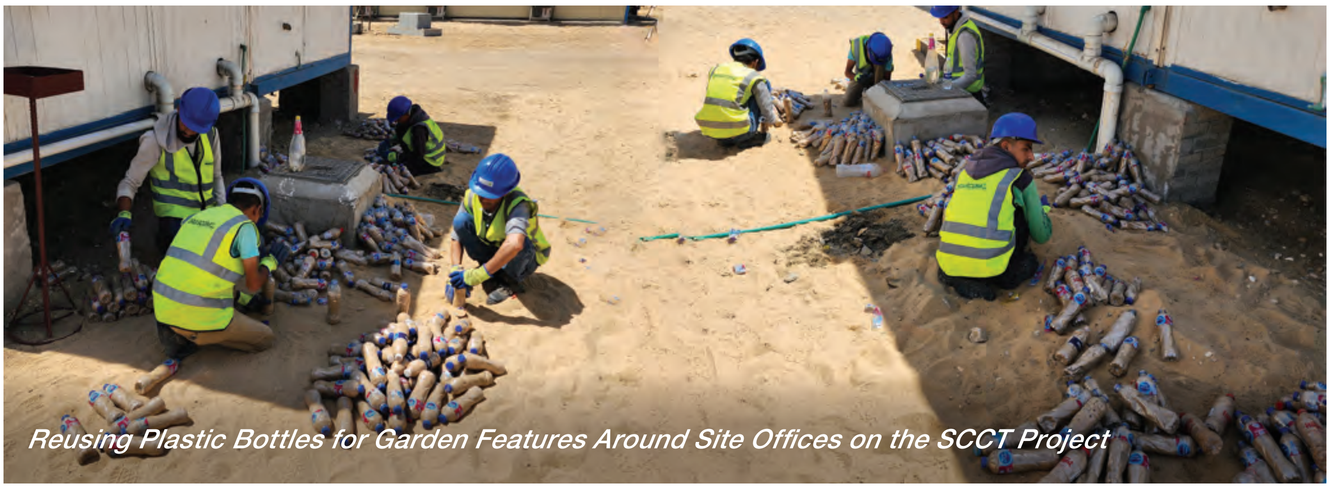
↑ **337**
Ocean Heat Added
zettajoules since 1955

Environmental and Social Initiatives: Enriching Communities and Ecosystems

In 2024, Orascom Construction extended its commitment to sustainability beyond construction by supporting environmental and social (E&A) programs that make a tangible difference in communities.

Environmental Stewardship

- **Waste Management Programs:** Diverted 19,000 tons of waste material from landfills through enhanced recycling initiatives at major project sites.
- **Green Area Expansion:** Planted 11,000 m² of green space across projects, contributing to the absorption of 450 tons of CO_2.
- **Water Conservation:** Implemented efficient water management systems, reducing usage by 3% compared to 2023.



Reusing Plastic Bottles for Garden Features Around Site Offices on the SCCT Project

Social Impact

- **Health Campaigns:** Organized five medical check-ups for workers and nearby communities, promoting early detection and prevention.
- **Education Initiatives:** The Al-Shaheed Ahmed Mohamed Hamdi Shiboub Primary School was renovated, creating a safe and conducive learning environment for children.
- **Volunteer Activities:** Conducted six Nile cleaning campaigns, engaging employees and local communities to protect vital ecosystems.

Tree Planting Initiative on The SCCT Project, As Part of World Environment Day

Leadership in a Construction Environment and Social Management

Orascom Construction continues to lead the way for EPC contractors in the leadership and management of the E&S aspects of our projects. The Company currently has 14 active projects under international financing, which command extensive knowledge and understanding of the high standards that lending institutions apply to these projects. Due to our vast experience and expertise in handling the requirements of financed projects, Orascom Construction leads the E&S element on most of these projects.

Our current financed project portfolio includes:

- Egyptian High-Speed Rail
- Green Line
- Blue and Red Line
- Borg El Arab Station
- Depot
- Cairo Monorail
- Alexandria Metro Abu Qir
- Cairo Metro 402
- Red Sea Wind Energy 650 MW Wind Farm
- Ghazlan CCGT
- Hajr CCGT
- Mirfa Seawater and Supply Company
- Railway Improvement and Safety for Egypt (RISE) – Cairo to Bani-Suef
- Borg El Arab Airport Extension
- Burundi Hydropower

We boast an impressive E&S team of specialists, which has grown from five individuals in 2023 to 21 in 2024. These highly qualified specialists are responsible for the production and implementation of our project-specific environmental and social management plans and the daily update of our HSE Management System through on-site data capture and monitoring of key environmental and social aspects.

Key Advantages:

- Significantly improves our E&S performance at site level.
- Reduced need for third-party involvement.
- Reduced costs in outsourcing to third parties.
- Inspires confidence in OC's prioritization of E&S aspects.
- Positions OC as an industry leader in E&S management in the construction industry.

Orascom Construction was approached by a developer based in the UAE to head the E&S compliance aspects of its 20,000-hectare development on Egypt's North Coast, a task generally allocated to specialist engineering firms or environmental consultants.

Key Aspects Include:

- Facilitating and managing the workstreams of specialist consultants, tasked with undertaking specialist studies, which feed into the master planning for the project. These include marine surveys, coastal surveys, and flora and fauna surveys.
- Acting as the point of contact between the consultants and the client.
- Managing timelines and milestones for deliverables.
- Advising on E&S-related aspects.
- Producing the construction environment and social management plan for overall development and individual work packages.

Analyzing and Reducing Carbon Emissions

Orascom Construction is embracing a transformative sustainability vision. We are committed to minimizing our environmental footprint, contributing to climate change solutions, and fostering responsible social practices, all while delivering exceptional construction services. This unwavering commitment paves the way for a future where environmental and social progress goes hand-in-hand with economic success.

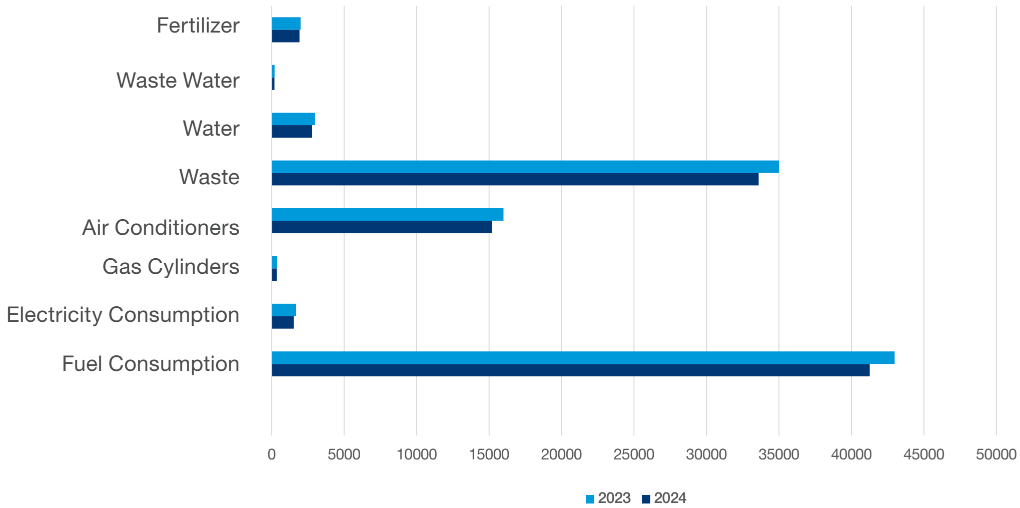
2024 saw a marked reduction in our overall estimated carbon footprint, which is a testament to the hard work put into educating our workforce on the benefits of doing our part in the war against global warming.

Looking Ahead to 2025: Advancing Environmental Management and Sustainability

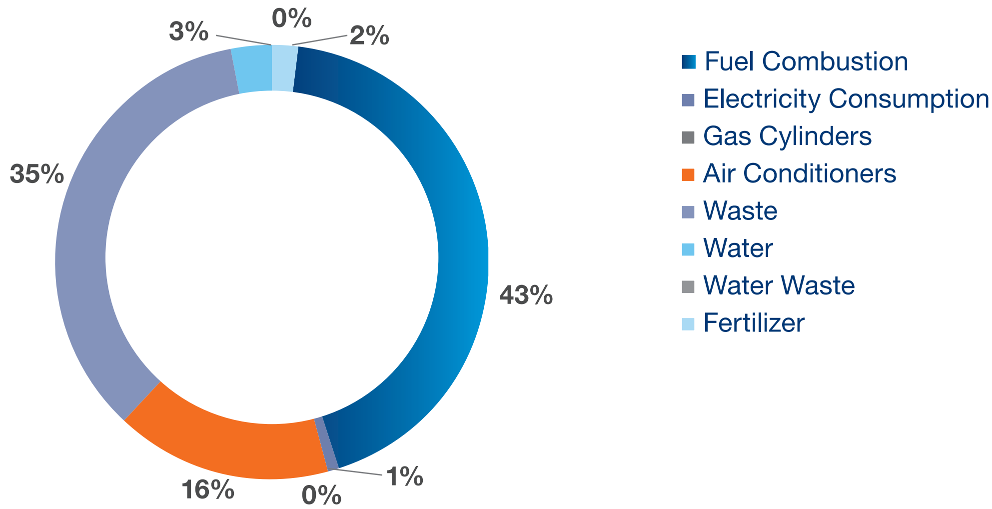
Aligned with our 2025 HSE objectives and targets, Orascom Construction is committed to driving transformative progress in sustainability. Our key goals include:

- **Solar Lighting Transition:** All new project lighting will be transitioned to solar-powered solutions, reducing reliance on traditional energy sources.
- **Energy Efficiency:** Deploy energy-efficient LED systems across all new projects, achieving a 30% reduction in energy consumption.
- **Operational Optimization:** Optimize machinery schedules to achieve a 15% reduction in energy waste through data-driven planning.

CARBON EMISSION REDUCTION (2023-2024)



Emission Classification



Sustainability Roadmap

Integrated sustainability strategy for business

Talk & Engage

Make a business case to guarantee the partner and the board buy

1 Month

Assets & Priorities

Signify focus areas based on explicit markets and worth chain

2 Months

Commit & Collaborate

Create the right partnerships with key stakeholders

3 Months

Measure & Report

Find the right metrics to assess progress

4 Months

Educate & Communicate

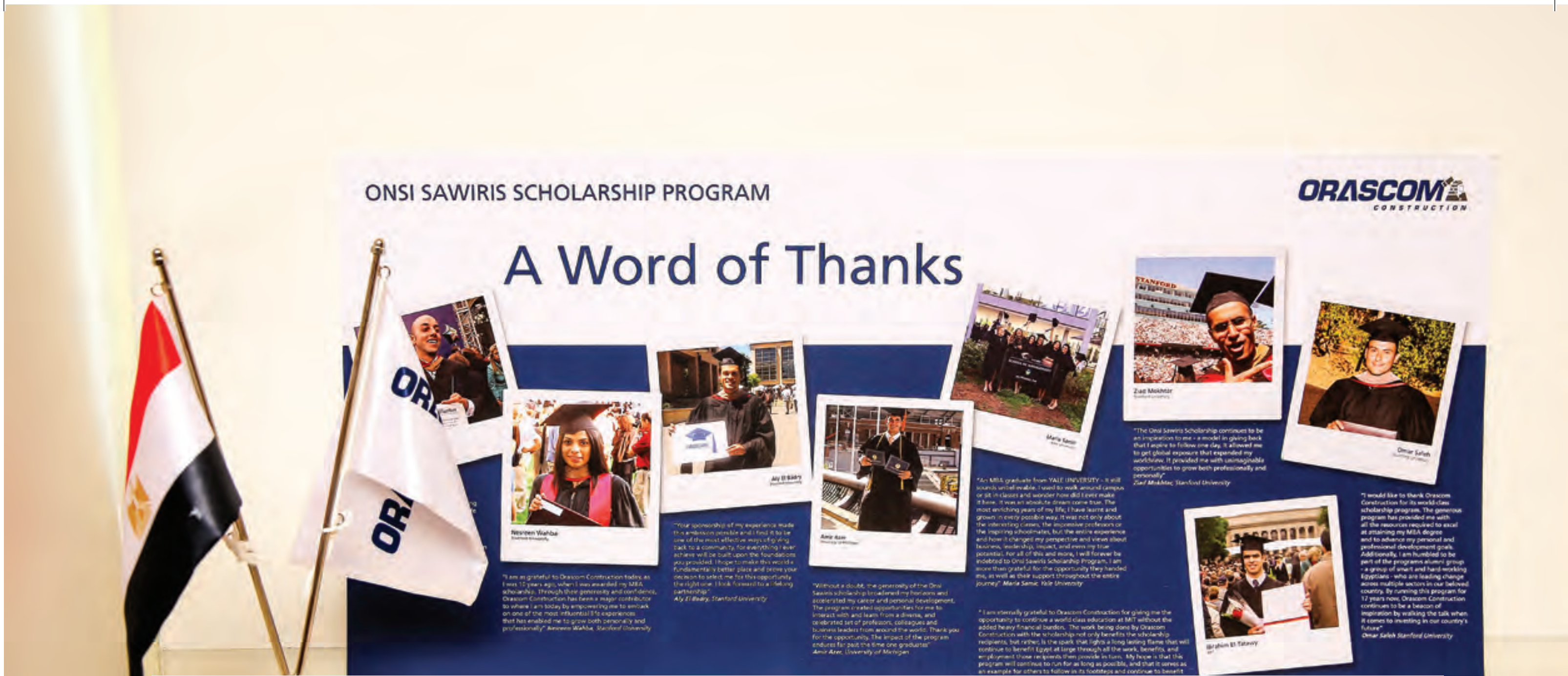
Be straightforward with purchases about supportability progress

5 Months

Corporate Social **Responsibility**

Over the past 74 years, Orascom Construction has evolved from a small, ambitious family business into Egypt's leading engineering and construction contractor. Expanding its global presence across the Middle East, Africa, and the United States, Orascom Construction has become a recognized industry force. As our operations continue to grow, so does our commitment to fostering sustainable social and economic development in the communities we serve. We prioritize initiatives that measurably enhance human development, with a particular focus on education and health care.

2024 Onsi Sawiris Scholarship Recipients



2024
HIGHLIGHTS

Supporting Education in Egypt

Orascom Construction is committed to fostering educational excellence and empowering individuals through education. We believe that a high-quality education, cultivating critical thinking and entrepreneurial skills, is essential for eradicating poverty and promoting long-term human development. To achieve this goal, we have made significant investments in all aspects of the educational value chain, from building schools to funding training and scholarship programs for teachers and students, financing and coordinating exchange programs between Egyptian and American institutions, and sponsoring extracurricular educational programs and competitions.

Through initiatives such as educational exchanges and extracurricular programs, we have positively impacted the lives of numerous Egyptians over the years, providing them with the knowledge and skills necessary to build a brighter future. These initiatives include:

Onsi Sawiris Scholarship Program

The Onsi Sawiris Scholarship Program was established by Orascom Construction in 2000 to provide full scholarships to talented Egyptian students pursuing a Master of Business Administration or Master's in Engineering, as well as undergraduate degrees at the University of Chicago, Stanford University, Harvard University, University of Pennsylvania, and Massachusetts Institute of Technology. In partnership with the Sawiris Foundation for Social Development, the program has nurtured a legacy of academic excellence and leadership, benefiting 99 talented students over its 24-year history.

The goal of the program is to cultivate a group of highly educated and skilled leaders who will have a lasting positive impact on the Egyptian economy. The program also aims to help students develop their academic and extracurricular skills to help shape them into well-rounded individuals.

These efforts have thus far proven successful; a large number of the program's alumni have gone on to have successful careers in business, engineering, and other fields. They have also made significant contributions to the Egyptian economy.

In 2024, the program awarded scholarships to three students to attend the University of Chicago and Stanford University. The students were selected based on their academic achievements, leadership potential, and commitment to making a positive impact in Egypt.

The Onsi Sawiris Scholarship Program is a visionary investment in the future of Egypt, empowering a new generation of highly skilled workers who will drive economic progress and prosperity.

Testimonials

When I first applied for the **Onsi Sawiris Scholarship**, I never thought I'd even get called in for a first interview, let alone a second. Yet here I am, and for that, I am eternally grateful to Orascom Construction. No matter how hard I try, I know I'll always fall short in expressing the full significance and importance of this once-in-a-lifetime opportunity. I am thanking you from the bottom of my heart because you made my dream come true when I didn't think it was possible. You have given me the means to make my family and country proud. I hope to repay you by working my hardest and making the most of this incredible opportunity.

Kenzy Diaa – Undergraduate
Stanford University

I am deeply honored to have been selected as a recipient of the **Onsi Sawiris Scholarship**. This incredible opportunity to study Economics at the University of Chicago has made a significant impact on my life and future aspirations. I am profoundly grateful for your generosity and support. This scholarship not only allows me to pursue my passion for economics and finance but also motivates me to strive for excellence. I am inspired by your commitment to education and development, and I am eager to use the knowledge and skills I will gain to make a meaningful difference in Egypt.

Assil Alfred – Undergraduate
University of Chicago

I want to express my deepest gratitude for selecting me as a recipient of the **Onsi Sawiris Scholarship**. This scholarship is not only a gift of financial support but also a vote of confidence in my abilities and potential. I am truly humbled by your belief in me, and I am committed to making the most of this opportunity.

Your generosity has lightened my financial burden and paved the way for me to pursue my dreams without constraints. I will always carry the values of the **Onsi Sawiris Scholarship** with me as I strive for success.

Ahmed Medhat – Undergraduate
University of Chicago

Success Stories

"I am writing to express my gratitude and to reflect on my incredible journey as an **Onsi Sawiris Scholar** at the University of Chicago. This experience has been profoundly transformative, enriching both my personal and professional life in ways I had only dreamed of before embarking on this path.

First and foremost, the academic opportunities provided through this scholarship have been unparalleled. The skills and knowledge I have acquired at the UChicago have equipped me with a strong foundation that I am eager to apply in my future endeavors. Beyond the classroom, being an **Onsi Sawiris Scholar** has given me exposure to diverse cultures and perspectives. Living and studying in a vibrant, multicultural city like Chicago has broadened my horizons and deepened my understanding of the world. Moreover, the **Onsi Sawiris Scholarship** has granted me access to a remarkable network of accomplished professionals and fellow scholars.

The connections I have made through this program have been invaluable. Engaging with peers who share my passion for making a difference, as well as mentors who have generously shared their wisdom and guidance, has been incredibly motivating. These relationships have not only supported my academic and professional growth but have also inspired me to set higher goals and work diligently to achieve them.

I am particularly grateful for the opportunities this scholarship has provided to contribute to my community. The emphasis on giving back has resonated deeply with me, and I am committed to applying the knowledge and skills I have gained to make meaningful contributions to Egypt's future.

I am truly thankful for the **Onsi Sawiris Scholarship** and the life-changing experiences it has afforded me. I am confident that these experiences have prepared me to take on future challenges and to contribute to the growth and development of Egypt. Thank you once again for your generosity and support.

Omar El Kashef
University of Chicago
Class of 2020

My two years at Harvard Business School, made possible by the incredible generosity of Orascom Construction, have been a truly transformative experience for me.

The rigorous curriculum provided me with unparalleled insights into global business dynamics, while the diverse perspectives of my peers challenged and expanded my thinking. Having completed my MBA, I now carry a renewed sense of purpose and commitment.

I am eager to leverage the invaluable skills and insights I have gained to create a positive impact in Egypt and the broader region.

My vision is to drive sustainable growth through strategic investments, fostering economic opportunities and empowering communities. I am profoundly thankful for the support and trust placed in me by the **Onsi Sawiris Scholarship.**

This opportunity has been a cornerstone in my journey, equipping me with the tools and confidence to pursue my aspirations. I am committed to using this privilege to make meaningful contributions to my community and beyond.

Yasmine Abou Ali
Harvard University
Class of 2022

Success stories within Orascom Construction

As I step into my fourth and final year at Minerva University, my educational journey has continued to be a thrilling pursuit of knowledge, innovation, and personal growth. I spent my fifth semester in Buenos Aires, Argentina, where I delved into the world of software engineering and artificial intelligence.

During the summer break, I had the privilege of interning at Udemy as a Software Engineering Intern. I worked on intricate internal projects, applying the skills and knowledge I had gained throughout my studies. Simultaneously, I was also an intern at the Minerva Sustainability AI Lab, where I contributed to a machine learning predictive model project aimed at tackling overfishing, aligning with the UN's Sustainable Development Goal 14.

Now, as I begin my seventh semester in Berlin, Germany, I find myself immersed in an exciting new chapter. Alongside my studies, I am working on my graduation software project, marking the culmination of my computer science education. This project represents the synthesis of my learning and passion for technology.

Minerva University's global rotation has enriched my perspective, fostering adaptability and resilience as I navigate diverse environments. Throughout my journey, Orascom Construction's unwavering support has empowered me to overcome challenges and embrace the countless opportunities along the way, helping me make the most of my experience at Minerva University.

Fady Hanna – Son of OC's Employee
Minerva University

Success Stories within Orascom Construction – Roger Baddour

Orascom Construction has supported Roger Baddour, the son of an OC employee, throughout the final and most important years in his junior squash career, positively influencing his academic pursuits. From the start, Orascom Construction developed a detailed plan and provided him with exceptional resources to help him reach his goals and excel in his squash career. Not only did Orascom Construction's support positively impact his athletic career, but it also allowed him through squash to study at one of the top universities: the University of Pennsylvania.

Message from Roger Baddour:

I would like to extend my deepest gratitude to Orascom Construction for their support throughout my junior squash career. Their generosity and belief in me were instrumental in helping me reach the top of the Egyptian junior rankings and ultimately earn a spot at a Division 1 Ivy League school, where I've been able to achieve incredible milestones. Over the past three years, I've been honored as an All-American, All-Ivy, and a two-time Scholar-Athlete. With my team, we won the Ivy League twice—the first time since 1969—and made history by winning the team national championship, the first ever for UPenn's squash program. I've also had the honor of being a two-year captain, becoming the first international player to be elected captain as a junior (third year). None of this would have been possible without the foundation Orascom Construction helped me build, and I am forever thankful for their lasting impact on my journey.

Orascom Construction – AUC Scholarship

Orascom Construction – AUC Scholarship

Orascom Construction – AUC Upper Egypt Youth Scholarship

Orascom Construction has maintained a steadfast commitment to fostering talent in Upper Egypt through the **Orascom Construction-AUC Scholarship Program.** For over a decade, the scholarship program has awarded full scholarships to exceptional students pursuing undergraduate degrees in fields aligned with Egypt's economic and infrastructure development: Economics, Data Science, Architectural Engineering, Construction Engineering, Mechanical Engineering, Petroleum Engineering, and Mathematics, with a focus on Statistics and Data Analysis or Actuarial Mathematics. By offering a world-class education that blends academic rigor with the breadth of a liberal arts experience, the program empowers scholars to become well-rounded leaders.

Since its inception, 29 students have benefited from this life-changing opportunity, gaining the knowledge, skills, and confidence to excel in various sectors. Scholars are selected based on academic excellence, leadership potential, and a strong commitment to serving their communities.

The curriculum extends beyond academic achievements; the program fosters leadership, communication, and personal growth through targeted initiatives, including:

- **Language Enhancement:** Pronunciation courses to improve English proficiency.
- **Leadership Development:** Workshops on leadership theories, team building, and coaching.
- **Experiential Learning:** Student retreats to enhance emotional and social skills.

Orascom Construction–AUC Scholarship 2024 Highlights

1. Career Preparedness: In 2024, **Orascom Construction-AUC** scholars, along with peers from other programs, participated in a dedicated session to enhance their employment readiness. This session focused on resume building, internship applications, and aligning extracurricular activities with career goals.

2. Transformative Retreat: The Spring 2024 retreat in Ain Sokhna was a transformative experience for **Orascom Construction-AUC** student scholars. Through interactive sessions on self-discovery, passion identification, leadership development, and personal planning, participants gained invaluable insights and skills for personal and professional growth.

As a result, they walked away with a deeper understanding of their personality types, strengths, and weaknesses; personalized development plans for career and personal growth; and stronger social bonds and appreciation for diversity.

Orascom Construction – AUC Scholarship Retreat in Ain Sokhna

Orascom Construction – AUC Scholars attending the information session of Sawiris Scholars Program at the University of Chicago

Orascom Construction remains steadfast in its mission to empower young talent and contribute to the sustainable development of Upper Egypt. By investing in education, the company is building a brighter future for both individuals and the nation.

Success Stories

Orascom Construction–AUC Scholarship Beshoy Aziz, a recent graduate of Cohort VI, exemplifies the exceptional talent and dedication of our students. His first-place win at the ElGameya Venture Innovation Hackathon highlights his innovative thinking and dedication. Beshoy's solution for process automation and digitization demonstrated the potential to transform industries.

His magna cum laude graduation further solidifies his academic success and positions him for a bright future.

Other notable achievements include Ganna Medhat's prestigious internship at the Ministry of Finance. Additionally, Madonna Fransis and Mina Samir's acceptance into the University of Chicago year-abroad program is noteworthy.

Daniel Essam Ghali, from Cohort VIII, also had a successful experience, completing an internship at Acumen Consulting and spending a semester abroad at the University of Virginia.

These successes collectively demonstrate the dedication, talent, and adaptability of our students, preparing them for bright futures and significant contributions to the world.

Beshoy Aziz–one of the Orascom Construction AUC Scholars


Orascom Construction – AUC Scholars on Campus

Orascom Construction – AUC Scholars at AUC's library

The Onsi Sawiris School for Applied Technology and Construction

In 2023, Orascom Construction, the Sawiris Foundation for Social Development, and the Ministry of Education signed a ground-breaking Memorandum of Understanding (MOU) to establish **the Onsi Sawiris School for Applied Technology and Construction.** This ground-breaking initiative marked Egypt's first international vocational school dedicated to the construction industry.

The Onsi Sawiris School for Applied Technology and Construction represents a remarkable collaboration between public and private sectors. By integrating rigorous German professional standards into its curriculum, modeled after the concept of the applied technology school. The first academic year commenced in 2024/2025, with an initial enrollment of 20 students.

The Onsi Sawiris School for Applied Technology and Construction will focus on training skilled workers in finishing trades, specializing in areas such as tile and ceramic installation, industrial flooring, plastering, cornices, and dry construction. There are also plans to explore new specializations in the future to align with evolving market needs, both domestically and internationally.

In 2024, **the Onsi Sawiris School for Applied Technology and Construction** made significant progress toward its goal of providing exceptional education. Key achievements include:

- Curriculum Development: The curriculum for the specializations in cornices and drywall construction, as well as tile and ceramic installation, industrial flooring, and plastering, has been successfully completed.
- School Preparation: The school buildings underwent extensive renovations and preparations to ensure they were ready to welcome students by early November 2024.
- School Management: Ta'heel, a reputable management company, has been selected to oversee the school's operations. The company hired qualified staff and teachers and selected the most promising students for the 2024/2025 academic year.

The Onsi Sawiris School for Applied Technology and Construction is a beacon of hope for Egypt's youth. By providing high-quality education and training, the school empowers students to reach their full potential and contribute to the nation's development. As the school continues to grow and evolve, it will play a vital role in shaping Egypt's future and ensuring its prosperity for generations to come.

The Onsi Sawiris School for Applied Technology and Construction

INJAZ Egypt

For over 14 years, Orascom Construction has been a dedicated supporter of INJAZ Egypt, an organization that provides experiential learning in financial literacy, work readiness, entrepreneurship, and technology to young people. This partnership, initiated in 2009, has empowered over 850,000 individuals, helping them shape their economic futures and strengthen their communities. INJAZ Egypt collaborates with businesses and educational institutions across Egypt to reach thousands of students, schools, startups, and volunteers with hands-on learning.

San3ety Graduates Initiative

INJAZ Egypt has upheld its commitment to nurturing young talent through the successful launch of the eighth cycle of the San3ety Graduates Program, sponsored by Orascom Construction and ExxonMobil. Building upon the accomplishments of previous cycles, the program remains a valuable resource for graduates as they embark on their careers.

This cycle attracted a significant number of applicants, receiving a total of 734 submissions. After a rigorous selection process that included interviews with 200 candidates, 55 individuals were chosen to advance to the program's preparatory phase. Following a comprehensive evaluation, the cohort was further narrowed down to 43 students, comprising 13 girls and 30 boys.

In collaboration with the Don Bosco Institute, these 43 participants underwent specialized technical training tailored to meet the evolving demands of the job market. Throughout the program, they acquired essential, transferable, and specific skills through four distinct phases, equipping them with the tools necessary for professional success:

1. **Capacity Building Training**
   - **Self Awareness:** Participants gained insights into their personalities through a DISC analysis and developed personal visions.
   - **Work Readiness:** Participants learned to present their skills effectively through well-written CVs and LinkedIn profiles.
   - **Entrepreneurship Programs:** Participants explored the entrepreneurial journey, from identifying problems and solutions to understanding target customers and managing business operations.
   - **Digital Marketing:** "Maharat men google" provided participants with knowledge of digital marketing and opportunities for online business activities.
   - **Microsoft Office:** Participants received certified training in Microsoft Office applications.
   - **Personal Finance:** Participants learned about the relationship between personal finances and quality of life.
   - **Project Management:** Participants gained certified project management skills.

2. **English Language Training and AutoCAD**
   - **English Training:** Participants received language tutoring to improve their English skills, facilitating their ability to communicate effectively in various professional environments.
   - **AutoCAD Training:** A versatile and personalized training course in AutoCAD, enabling participants to design 2D creations in their fields of study, through hands-on design experiments.

3. **Technical Training**

The training was implemented at Don Bosco Institute, based on specialization. This program aimed to bridge the gap between educational programs and the demands of the job market, enabling Egyptian youth with vital employability skills and simultaneously enlarging the pool of qualified applicants for employers. The specializations for this round included: Refrigeration and Air Conditioning, Automotive Mechanics, Welding with Oxygen & Electricity, and Electricity Installation.

Technical training Welding with Oxygen & Electricity

San3ety – AutoCAD Training

Technical training – Electricity Installation

San3ety – Work Readiness Training

San3ety - Work Readiness Training

San3ety – Work Readiness Training

San3ety – English Training

4. Assessment Visit with Certified Service Providers

This phase of the program marked the successful completion of technical training. To provide participants with a unique and immersive learning experience, field visits were arranged to offer an opportunity for participants to apply their newly acquired skills in real-world settings.

A total of 27 participants visited three sites of Orascom Construction as part of the program. Twelve participants specializing in Electricity Installation and four in Welding with Oxygen and Electricity visited the Mansoura project, while 11 participants specializing in Automotive Mechanics attended the field visit at the Central Workshop in Kattamiya.

During the field visits, they were tasked with completing specific assignments under the supervision of certified service providers. Their performance was evaluated on a “Pass” or “Fail” basis, providing valuable feedback on their progress and areas for improvement. All participants successfully passed the assessment, with an average score of 71% for the Electricity Installation group, 76% for Welding with Oxygen and Electricity group, and 80% for Automotive Mechanics group.

5. Internship, Job Shadowing, and Employment

Graduating participants are supported in their search for proper employment through connecting them with suitable internships and employment opportunities. Internships at Kia Motors Service Center and Fresh factories will be provided.

Orascom Construction, ExxonMobil, and INJAZ Egypt spearheaded a multi-faceted strategy to help integrate Egyptian youth into the job market.
The graduation ceremony for this cycle was held in January 2025 to honor the accomplishments of the graduating participants. It was a momentous occasion as the graduates shared their inspiring stories of personal and professional growth, highlighting the program’s positive impact on their lives.

Top San3ety students were awarded kits

Graduation Ceremony

San3ety Students during the Assessments at Orascom Construction Sites


Welding with Oxygen and Electricity
Assessment Visit


Vehicle Inspection

Technical training – Refrigeration and
Air Conditioning

Technical Training Automotive Mechanics

San3ety Students Welcomed at Orascom Construction Sites

Success Stories and Testimonials

Our experience at Orascom Construction was truly enlightening. It bridged the gap between theory and practice, offering a much-needed perspective on the job market, particularly for us as female students with limited industry exposure. The engineers were exceptionally helpful, breaking down complex concepts into easily understandable terms and creating a supportive atmosphere. We're incredibly grateful for their efforts and dedication.

Soaad Essam Abdeldayem
Electrical Installations Specialization

Orascom Construction's assessment day was a game-changer. It highlighted the crucial difference between theoretical knowledge and practical application. On-site experiences provide invaluable real-world training, preparing us for the dynamic challenges of the industry. We're grateful to the engineers who shared their expertise and broadened our perspective.

Omar Yehia Khalifa
Electrical Installations Specialization

The Orascom Construction assessment day was a fantastic opportunity to learn from experienced engineers. Their politeness and willingness to help were truly impressive. We left the day feeling inspired and equipped with valuable knowledge.

Mina Samir Bahig
Automotive Mechanics Specialization

The assessment visit at Orascom Construction had a positive impact on our team. We were warmly welcomed and received valuable feedback from experienced professionals. Their encouragement and recognition of our dedication, especially as women in this field, have boosted our confidence and motivation.

Jihad Ahmed Ramadan
Welding with Oxygen and Electricity Specialization

Enactus – General Orientation Training Sponsored by Orascom Construction

Enactus Egypt

Orascom Construction proudly reinforces its commitment to supporting Egypt's youth, fostering their entrepreneurial spirit, and empowering them to create a positive impact on their communities through its long-standing partnership with Enactus Egypt. Since 2007, the company has been a staunch advocate of Enactus, driven by a deep belief in its mission to foster a better world through entrepreneurship. This collaboration has significantly impacted thousands of students, equipping them with essential entrepreneurial skills and empowering them to launch socially beneficial projects that have transformed lives. Orascom Construction has witnessed the positive effects of Enactus on the youth of Egypt and believes that investing in this generation is crucial for a brighter future for all.

Orascom Construction's ongoing support for Enactus highlights its belief that investing in the youth of Egypt is pivotal for a brighter future for all. This year, Orascom Construction was excited to continue its sponsorship of the **Enactus General Orientation Training (GOT)** for the eighth consecutive year. This initiative empowers 8,000 students from over 58 universities, reinforcing our dedication to fostering positive change across the nation.

The **GOT** aims to deliver a premier training experience that elevates the standards for national competitions and prepares students to compete effectively at the **Enactus World Cup.**

It also plays a vital role in cultivating a community of young entrepreneurs dedicated to making a meaningful social impact in Egypt. Participants receive training in various areas, including entrepreneurship, leadership, design thinking, business model canvas, project management, supply chain management, pricing strategies, artificial intelligence (AI), digital marketing, human resources (HR), presentation skills, graphic design, and web development.

Additionally, Orascom Construction sponsored the **Enactus Thematic Competition** on innovation, which invited students from 58 universities to create outreach projects aimed at enhancing community quality of life. This year, students proposed 138 innovative projects that had a real impact on their communities.

Orascom Construction's partnership with Enactus Egypt continues to thrive, as demonstrated by the company's executives serving as judges for the 2024 **Enactus Egypt National Competition**, where they evaluated impressive projects from 35 universities. Orascom Construction extends its congratulations to the Arab Academy for Science, Technology, and Maritime Transport (AAST) University for winning first place with their impactful **"Clima"** project, which effectively addresses the pressing issues of air pollution, excessive water use, and animal feed shortages in Egypt.

The team behind the **"Clima"** project discovered that Egypt's air pollution levels were 10 times higher than globally acceptable standards due to harmful emissions, such as CO_2 and VOCs produced by 90% of the country's factories. Egypt's cumulative CO_2 emissions is 6.98 billion tons. A harmful plant called the water hyacinth that absorbs 3 liters of water daily and nearly 5.5 billion m^3 of water annually was found to contain a high extraction ratio of activated carbon (55% per 100 gm). Egypt normally imports activated carbon by more than EGP 700 million annually to satisfy its needs.

Orascom Construction's Executives Participated as Judges in the 2024 Enactus Egypt National Competition

AAST Team Won Enactus National Competition


Enactus – "Clima" Project

"Clima" Project

To combat this problem, the **"Clima"** project developed innovative solutions, including:

- Rose-Carbon: the first local production of activated carbon in Egypt as a raw material, used to effectively adsorb all pollutants.
- Rose-Air: A ceramic fibers filter body that works with a slow flow mechanism and is applied on factories' chimneys, filtering CO_2 emissions by up to 70% and VOCs emissions by up to 95%.

Orascom Construction continued to sponsor the Egyptian National team at the **Enactus World Cup,** which was held in Astana, Kazakhstan, with over 700 of the world's brightest young social entrepreneurs from over 30 countries. At the **Enactus World Cup,** students compete, collaborate, make intercultural connections, and are inspired to further develop skills that drive impact through social entrepreneurship. Orascom Construction congratulates Enactus AAST for being the National Champion and representing Egypt at the highest level. It's worth noting that Enactus Egypt dominated Action With Africa, claiming four awards among the top 12 teams. Additionally, Cairo University, Alexandria University, Helwan University, and Assiut University all impressed the judges with innovative projects tackling critical issues.

- The Enactus Cairo University **"Nettles"** enterprise project focused on tackling malnutrition in women and children by utilizing the nutrient-rich properties of nettles to create nutritious food products and an eco-friendly pesticide, aiming to improve health and food security.
- The Enactus Alexandria University **"Zira"** project used citrus waste to create products that prevent and protect against Leishmaniasis, a deadly disease in Africa. These products include skin moisturizers, sandfly repellent, and organic fertilizer.
- The Enactus Helwan University **"Javinity"** project repurposed coffee grounds waste into eco-friendly products like flour, fertilizer, and insect repellent, tackling environmental issues.
- Enactus Assiut University won 3rd place at the Action With Africa competition with their **"ESCA"** project. The project transformed fish waste into valuable products, such as collagen, fish oil, and nano-chitosan, addressing waste management, creating jobs, and empowering women.

Orascom Construction honors the Enactus Egypt team for their inspiring dedication to creating a better world through innovative solutions.


AAST at Enactus World Cup

Testimonials

In Enactus, you must be a dreamer, influential, and innovative warrior. It's one of the most enjoyable trips I've ever taken in my life. It took two years during which I learned a lot about experiences, innovations, self-reliance, and self-confidence. It was an enriching experience to present our innovative project alongside so many talented teams from across the country. Our journey was marked by learning, collaboration, and a deep commitment to creating positive change.

Shams Baklash
Enactus Sadat Menoufia University

Community Schools – Assiut

In 2018, Orascom Construction and the Sawiris Foundation for Social Development embarked on a transformative journey to uplift the educational landscape in Assiut, one of Egypt's most impoverished governorates. They launched the third phase of the **Schools for Egypt** project with the ambitious goal of providing quality education to the region's most marginalized children.

The project's cornerstone was the innovative Community School model, a concept pioneered by UNICEF in the 1990s. This model, designed to empower girls in underserved areas, has evolved over the years to cater to the needs of the most marginalized communities. By fostering a supportive and inclusive learning environment, the Community School model aimed to unlock the potential of children from disadvantaged backgrounds.

Over the past years, the project has made a profound impact on the lives of countless children in Assiut. Fifteen schools have been established, offering educational opportunities to 519 students, of whom 52% are girls. These schools have become havens of learning, where students can explore their passions, develop critical thinking skills, and build a strong foundation for their future.

Community School – Assiut

This year, Orascom Construction continued to operate and support the 15 schools, witnessing remarkable progress across all four pillars of the initiative:

(1) Student learning and development
(2) Teachers' professional development
(3) Community involvement
(4) Maintenance and enhancement of the schools' environment

1. Student Learning and Development

This pillar is focused on promoting and ensuring regular student attendance. In 2024, the project achieved notable success by organizing 15 sports days (one for each school) involving a total of 434 participants. This includes students, teachers, and sports specialists. Additionally, the project supplied 15 schools with essential stationery and cleaning tools for the new academic year, which contributed to an improved attendance rate among the 519 enrolled students in these schools.

Community Schools – Students in the Classroom

2. Teachers' Professional Development

Community school teachers showcased exceptional teaching performance. In 2024, the project sustained its efforts to enhance teachers' professional development by conducting capacity-building activities tailored to their training needs. The following activities were implemented:

- Monitoring visits: 15 community schools in Abanoub and Al-Fath districts were monitored 175 times by technical supervisors from the Ministry of Education and Technical Education (MOETE) and the Assiut Childhood and Development Association team to provide technical and administrative support.
- Training sessions: eight training days were organized, focusing on curriculum development for community school teachers, in coordination with the MOETE.
- Exchange visits: two exchange visits were conducted between targeted schools, enhancing the capabilities of 25 participating teachers through sharing their experiences.

3. Community Participation

To ensure schools can consistently provide quality education, the project continued to support school committees in their efforts to mobilize communities and engage parents, ensuring schools can fulfill their roles effectively. In 2024, 15 parent engagement meetings were held with the parents of students to discuss school challenges and identify solutions, with a total participation of 370 parents

Community Schools – Parents Receive Awareness Sessions

Community Schools – Sports Day

4. Maintenance and Enhancement of the Schools' Environment

Under this pillar, the project aims to ensure school sustainability and promote community ownership through the following actions:

- Identifying maintenance needs: assessed and identified maintenance requirements for the targeted schools before the start of the new academic year.
- Renovation and maintenance: the project carried out renovation and maintenance activities for 15 schools, ensuring a safe and conducive learning environment for students.

Through the continued cooperation between the Sawiris Foundation and Orascom Construction, hundreds of children in marginalized and poor communities are now enjoying their right to quality education adapted to their needs.

Community Schools – Assiut

Testimonials

I used to struggle with my academic performance and have learning difficulties that made it impossible for me to even use pens. I constantly felt pressured at school because I couldn't keep up with my peers, which made me dread attending classes and avoid talking to my classmates. My teacher, along with my classmate Sahar, helped me improve my skills and practice reading and writing using pens.

Now, I am achieving good grades, I can read and write, and I can even solve grammar questions. I have a group of friends to play and talk with. I feel happy that I can finally keep up with my peers at school."

Abdel Wahab Hussein– 5th grade student at
Abdel Sattar Community School

School Transformation Journey – Zidan Sanad Primary School

Orascom Construction is dedicated to improving educational infrastructure in communities near its mega projects. A prime example of this commitment is the comprehensive transformation of Zidan Sanad Primary School, located near its mega project "Bahr El Baqr Water Treatment Plant" in Port Said.

In 2022, the Orascom Construction-Arab Contractors JV implemented a major renovation of the school, encompassing classrooms, floors, walls, lighting systems, playgrounds, and landscapes. Additionally, internet access points were installed to enhance learning opportunities.

To further elevate the school's educational standards, a partnership was formed with the Educate Me Foundation to implement the UNESCO-Hamdan award-winning **"School Transformation Journey"** program. This three-year program aims to transform public schools into lifelong learning hubs, combining a humanistic approach with private-public partnerships and blended learning modalities.

This year marked the third year of the program's implementation, which aimed to equip the school's 43 educators, including teachers, counselors, and principals, with the necessary skills to transform the learning experience of over 800 primary school students while promoting sustainability. Through several training and coaching interventions, the program has focused on enhancing the educators' technology skills and integrating technology into the educational process. A state-of-the-art smart board, provided by the JV, has further supported this endeavor. Additionally, the program has emphasized incorporating sustainable practices into the curriculum and school operations, fostering a culture of environmental awareness among both students and educators. The training has yielded impressive results in increasing participants' knowledge by 50%.

Beyond technology integration, the program has also focused on developing essential skills among the school's educators:

1. A comprehensive "gamification training program" was conducted for 32 educators, resulting in a remarkable 63% increase in their knowledge of educational game design and development. The training effectively equipped participants with the skills to seamlessly integrate gamification into their classrooms as a powerful learning strategy.

2. The school management team attended the advanced training for "Effective School Management", which aimed to empower the leadership team with skills for identifying, analyzing, and solving problems. The training also focused on enabling the team to use analytical tools for problem-solving and various methods to address challenges, in addition to designing development activities within the school. This training involved six leaders, including the school principal, assistant principals, and training coordinators from the education directorates. The training's effectiveness was evident in the substantial knowledge increase of 80%.

3. School counselors attended the third level of training, designed to equip them with skills in individual and social counseling for students, as well as the ability to prepare and implement behavior modification plans. As part of the effort to enhance the counselors' roles in schools, they facilitated parent awareness sessions under the supervision of Educate Me trainers. Through these ongoing sessions, parents learned about social-emotional learning skills for their children, how to support and monitor academic achievement, and the characteristics of their children's developmental stages. Three sessions were conducted, with an average attendance of 15 parents per session.

Through these comprehensive efforts, Orascom Construction has played a pivotal role in transforming "Zidan Sanad Primary School" into a modern, well-equipped, and student-centered learning environment, proudly serving the community.

Testimonials

One outcome of this educational journey is acquiring new strategies and diverse approaches for engaging students while teaching the curriculum. Notably, the emphasis on learning through play has introduced innovative teaching methods.

Shaymaa Samy, Teacher,
Zidan Sanad school

From the very first training, I gained valuable skills that have transformed me on personal, practical, and cognitive levels. The training provided by the institution encouraged me to step out of my comfort zone, improve my collaboration with colleagues, and master the art of management with all stakeholders in the school. It has truly been a transformative experience.

Ahmed Khalaf, School Principal,
Zidan Sanad school

Educate Me School Transformation Journey – Zidan Sanad School

Orascom Construction and Educate Me Signing School Transformation Journey Agreement – Al-Shaheed Ahmed Mohamed Hamdi Shiboub Primary School

School Transformation Journey – Al-Shaheed Ahmed Mohamed Hamdi Shiboub Primary School

Following the successful renovation of Zidan Sanad Primary School, Orascom Construction is set to fully renovate and upgrade the infrastructure of Al-Shaheed Ahmed Mohamed Hamdi Shiboub Primary School, located near one of its mega projects, the Abu Qir Regional Metro. This project aligns with Orascom Construction's broader vision of creating positive change in the communities where it operates.

The Abu Qir Regional Metro is a significant infrastructure project in Alexandria, spanning 21.7 km and connecting downtown Alexandria with Abu Qir. Orascom Construction is delighted that its involvement in this community will extend beyond construction, creating positive development for students, educators, and the broader community.

On 3 September, Orascom Construction formalized its partnership with the Educate Me Foundation by signing an agreement to implement the award-winning **"School Transformation Journey"** program. This comprehensive initiative aims to enhance teacher development, leadership training, and student support, ensuring a positive impact across the entire educational value chain.

This initiative underscores Orascom Construction's unwavering commitment to elevating educational standards and nurturing the growth of the community. By investing in the future of young people, the company aims to create a thriving and vibrant society where individuals can reach their full potential.

Literacy Campaigns Across Various Construction Sites

Orascom Construction recognizes the vital role that education plays in fostering growth and development, which has motivated the company across various sites to implement several initiatives aimed at supporting the educational advancement of its blue-collar casual employees. Among these efforts is the Literacy Campaign, which has successfully conducted training sessions, achieving a success rate of 92% participants successfully completing their training. At the end of the course, participants earned official certificates, which have significantly aided them in their development.

Literacy Campaigns Across Various Construction Sites

Literacy Campaigns Across Various Construction Sites

Increasing Nursery Enrollment in Egypt

As a leading construction company, Orascom Construction’s involvement in an early childhood education initiative in Egypt demonstrates its commitment to social responsibility and community development. Orascom Construction has collaborated with the Ministry of Social Solidarity, Sawiris Foundation for Social Development, UNICEF, Egyptian Food Bank, and Abdul Latif Jameel Poverty Action Lab to revolutionize access to high-quality pre-primary education for vulnerable children across five Egyptian governorates in 240 nurseries. This strategic investment in the country’s future reflects Orascom Construction’s understanding that supporting initiatives promoting early childhood development and family well-being are not only socially impactful but also crucial for fostering a thriving, equitable society. By investing in early education, the company is helping to build a stronger workforce, reduce poverty, and improve overall societal outcomes.


Before renovation


After renovation

Before renovation


After renovation

The project has already completed a successful pilot phase in the Beni Suef governorate and has achieved significant milestones, including:

- Baseline survey: A baseline survey was conducted for the sample nurseries to document their status and that of the beneficiaries before the interventions. This data will be compared with an end-line survey to measure the project's impact.
- Renovation of additional nurseries: renovation has begun at six nurseries, with plans to start work at 18 additional ones by the end of the year.
- Training 34 nursery facilitators by UNICEF: This equips childcare professionals with the latest knowledge and skills.
- Enrolling 187 parents in an awareness program: This empowers parents to support their children's early development.
- Distributing monthly food boxes to 512 families with nursery-aged children: This vital form of support ensures children arrive to the nursery ready to learn.

Building on this pilot, the main project is now scaling up implementation across the targeted regions, with the education team working collaboratively with the Ministry.

Moreover, a rigorous impact evaluation is underway to examine the effectiveness of the combined interventions in promoting early childhood development, improving family well-being, and shaping brighter futures for vulnerable children in Egypt. The findings of this evaluation will provide valuable insights into the project's impact and inform future initiatives.

Interactive Learning


Nursery Classrooms


Sports Activities

Donation to EDU Foundation for the Purchase of Braille and Video Magnifier Devices

Last year, Orascom Construction made a transformative donation to the EDU Foundation, a non-profit organization dedicated to supporting students with disabilities in Egypt, providing five Braille devices and one video magnifier to support visually impaired students in Egypt. This contribution helps these students to experience significant improvements in their educational journeys.

These advanced technologies revolutionized the learning experience for visually impaired students, replacing traditional manual tools with efficient and accessible alternatives. By enabling students to read, write, and engage with learning materials more effectively, the donation significantly improved their educational journeys.

The positive impact of this initiative was evident in the students' increased confidence, independence, and overall well-being. They expressed deep gratitude to Orascom Construction for providing these essential tools, which have greatly enhanced their ability to participate fully in classroom activities and pursue their academic aspirations.

Orascom Construction's commitment to creating an inclusive educational environment for all children, regardless of their abilities, is demonstrated through this impactful initiative. By investing in assistive technology, the company has helped to pave the way for a brighter future for visually impaired students in Egypt.

Messages from EDU Foundation teacher and student

As a visually impaired teacher volunteer at the foundation, I consider the Braille devices a breakthrough in the lives of the visually impaired children and their education. I would like to take this opportunity to thank Orascom Construction for their support in providing us with these devices. This initiative will have a lasting impact.

Islam Saber
Teacher Volunteer

I would like to thank Orascom Construction for providing the video magnifier for me and my classmates.

As a visually impaired student in primary school, this device has been a game-changer. It has enabled me to read and learn more independently by enlarging and clarifying the text and colors.

Adham Nasser
Student

Women During the Training

Sewing Course – أنا أستطيع

In 2022, Orascom Construction supported two embroidery training classes at Threads of Hope, a social enterprise focused on empowering women through premium embroidery programs. This initiative has significantly impacted the lives of the participating women.

Recognizing the transformative effects of this training, Orascom Construction partnered with أنا أستطيع, a social enterprise dedicated to providing high-quality sewing training programs. The initiative aims to equip women with the skills and confidence needed to pursue self-employment opportunities and improve their lives.

The sewing class is specifically designed for the wives of Orascom Construction's drivers. This targeted approach ensures that the training directly benefits the families of our employees, contributing to their overall well-being.

Participants in the course attend several days of intensive training per week, gaining practical skills in sewing techniques, pattern making, and garment construction.

By providing access to quality sewing training, Orascom Construction is empowering women to become financially independent and contribute to their families' economic stability. The program also fosters a sense of community and personal growth among participants.

Participants in the program expressed their appreciation to Orascom Construction for the transformative opportunity offered by the sewing training. They emphasized the positive effects of the program on their lives, including acquiring new skills, enhancing their sewing abilities, enjoying the flexibility of remote work, and gaining the opportunity to create an independent income source.

Through this partnership, Orascom Construction reaffirms its commitment to social responsibility and its dedication to supporting the development of its employees and their families.

Naga’ El Fawal and El Deir Village Integrated Sustainable Development Project – Fully Transforming a Community

In 2018, a collaborative effort by Orascom Construction, the EFG Hermes Foundation, the Sawiris Foundation for Social Development, the Kuwaiti Initiative for Supporting the Egyptian People, and the Center of Egyptian Family Development successfully transformed the community of Naga’ El Fawal and El Deir village in Esna, Luxor, through comprehensive interventions in education, healthcare, economic empowerment, and infrastructure.

Since the project’s completion, Orascom Construction and the Sawiris Foundation for Social Development have conducted regular monitoring and evaluation to assess its long-term impact. Through follow-up visits, the project’s effectiveness has been evaluated, leading to the replication of successful interventions and the modification or discontinuation of less effective ones.

Education:

- The project fostered comprehensive development for children through skills training, life skills education, and community engagement.
- More children, especially girls, gained access to education, benefiting from study spaces, private lessons, and essential school supplies.
- Participants demonstrated improved behavior, confidence, time management, public health awareness, and problem-solving skills.

Healthcare:

- Residents benefited from enhanced access to healthcare services, including regular check-ups, specialized treatments, and preventive care.
- The project encouraged community engagement in health initiatives, promoting preventive practices and early detection of diseases.
- Many residents adopted healthier eating habits and prioritized their overall well-being.

Economic Empowerment:

- The project supported residents in establishing their own businesses, providing alternative income sources, and reducing reliance on traditional employment.
- Participants acquired essential financial skills, including budgeting, saving, and investing.
- Many participants achieved significant business growth, expanded their operations, and increased their family income.

Infrastructure:

- The project constructed new homes, providing residents with improved living conditions and enhanced their sense of well-being.
- The project improved the community’s infrastructure, including sanitation facilities and public spaces.
- Residents reported increased focus on home cleanliness, child safety, and community well-being.
- The Naga’ El Fawal project’s success demonstrates the transformative power of collaborative initiatives in driving sustainable community development. By addressing multiple facets of community needs, the project has empowered residents, improved their quality of life, and created a lasting legacy of positive change.

CEO celebrating the opening of the Abu El Rish Radiology Unit

A Focus on Healthcare

The active development of social healthcare across Egypt is at the forefront of Orascom Construction's priorities. This year, the Group invested in awareness campaigns and donated funds to several non-profit organizations dedicated to this cause. It also maintained its efforts across the initiatives to which it has been committed since their inception.

Abu El-Rish El Yabani Hospital – Renovation of the Radiology Department

Orascom Construction is honored to have partnered again with Abu El-Rish El Yabani Hospital on the renovation of their radiology unit. This significant project has dramatically improved the hospital's ability to provide exceptional care for its patients. The successful collaboration between the two entities was built upon the foundation laid during a previous project—the kitchen renovation—which prompted the request to further upgrade the hospital's facilities.

On 18 April 2024, the renovated radiology unit was officially unveiled, demonstrating Orascom Construction's support and unwavering commitment to the health and well-being of the children.

The renovated radiology unit is now equipped with cutting-edge technology and facilities, enabling the hospital to deliver the highest standard of care and greatly enhancing its ability to meet the healthcare needs of the community. The modern and comfortable environment, coupled with the state-of-the-art diagnostic services, will serve as a beacon of hope for patients, providing them with timely and accurate diagnoses.

The investment made in the radiology unit at Abu El-Rish El Yabani Hospital represents more than just a physical transformation; it signifies a profound commitment to the well-being of the children who rely on the hospital's services and a shared vision of creating a world-class medical facility.

Abu El-Rish El Yabani Hospital Radiology Department – before renovation

Abu El-Rish El Yabani Hospital Radiology Department – after renovation

Abu El-Rish El Yabani Hospital Radiology Department – after renovation

Celebration of the STARS Scholars

The Karim Camel-Toueg International Fellowship in Hepatology

Established in 2011 in memory of OCI Board Member Karim Camel-Toueg, the program provides Egyptian hepatologists with the opportunity to become fellows at the Cleveland Clinic's Hepatology Center for six months. The program aims to increase the number of top-tier specialists in Egypt who possess best-in-class, real-time experience in patient-handling, cultivated in an environment supported by top-quality medical and research facilities. The ultimate goal is to increase excellence in the treatment of prevalent liver diseases in Egypt.

Ahl Masr Hospital

Orascom Construction has made a substantial contribution to Ahl Masr Hospital, a specialized burn hospital serving countless burn victims in Egypt. The hospital faces an overwhelming number of cases, exacerbated by a shortage of intensive care beds.

To address this critical need, Orascom Construction collaborated with Ahl Masr Hospital to expand intensive care capacity. The hospital now features a significantly increased number of ICU beds and a flexible infrastructure that allows for rapid conversion of inpatient rooms into ICU units, ensuring optimal care for critically ill patients.

Fostering Community Development

Orascom Construction is committed to improving social conditions and human development across Egypt by supporting a variety of initiatives that tackle social issues, poverty, illness, and hunger and implementing projects that improve transportation and living conditions.

HELM – A Journey Toward an Inclusive Society

Over the past six years, Orascom Construction and Helm have been instrumental in breaking down barriers and creating opportunities for people with disabilities (PWD). By enhancing accessibility in community spaces, fostering inclusion through sports, and empowering individuals through education and training, these organizations have demonstrated the power of thoughtful collaboration.

From the impactful STARS Scholarship Program to the accessibility upgrades at Shams El Ber Foundation, the Access Dahab initiative, and the Unity Cup Inclusive Sports Tournament, these initiatives have not only made a sustainable impact but have also promoted inclusive growth across various sectors.

STARS Scholarship Program: Nurturing Talent and Advancing Careers

In 2023, Orascom Construction and Helm partnered to establish the **STARS Scholarship Program**, a pioneering initiative designed to empower individuals with disabilities. This innovative program aimed to bridge the gap between education and employment by providing exceptional opportunities for PWD. By focusing on enhancing their employability and expanding their career prospects, **STARS** seeks to foster a more inclusive and equitable workplace.

The **STARS Scholarship Program** offers exceptional Helm Skills Enhancement and Employee Development Program graduates the opportunity to pursue continuing education at AUC through scholarships. The program attracted over 2,000 candidates. Ultimately, five winners were selected and have been enrolled in HR, Digital Marketing, and Management. The scholarship has given the learners the opportunity to enhance their professional skills and career prospects, landing promising roles in P&G, Amazon, and E&.

In early October 2024, Orascom Construction celebrated the successful completion of the **STARS Scholarship Program** at a ceremony held at Orascom Construction's headquarters. Graduates and their families gathered to honor their achievements, and CEO Osama Bishai presented certificates, reaffirming the company's commitment to diversity and inclusion. The graduates shared their inspiring journeys, overcoming challenges and embracing opportunities, highlighting the transformative impact of the program on their lives.

The **STARS Scholarship Program** is more than an educational initiative; it symbolizes a transformative journey. With Orascom Construction's support, participants evolve from talented students into leaders and role models, demonstrating that disabilities are not barriers to success.

This experience changed my life and has empowered me to advance in my career at P&G. My manager told me that I am setting the bar high in my team. Although, I have a disability, I am the only one in my team who has applied and completed a developed program outside the organization.

Ziad Hamdy,
Medical Leader, P&G.

STARS Scholarship Graduates


Proud Mom

CEO Hands Graduation Certificates

Shams Elber: A Model of Inclusive Spaces

Orascom Construction is committed to creating inclusive environments for all. By undertaking this mega project to renovate the Shams Elber Foundation for the entire spectrum of disabilities, the company is setting a new standard for accessibility. This ambitious project aims to upgrade the accessibility of the foundation's facilities, both interior and exterior, ensuring that both residents and visitors, regardless of their ability, can experience a welcoming and functional environment.

To achieve this, Orascom Construction partnered with Helm to conduct comprehensive accessibility assessments of two buildings. The detailed reports identified critical modifications needed to create a barrier-free space. Orascom Construction's skilled engineering team is diligently planning to implement these best-practice solutions, while an interior designer was brought on board to infuse the space with thoughtful, aesthetic touches, creating an environment that is not only functional but also warm and inviting for all users. Orascom Construction will execute these critical modifications and collaborate with Helm to introduce Braille signage throughout the facility.

This initiative demonstrates how infrastructure improvements can transform everyday experiences and make inclusion a reality for all.


Shams Elber: A Model of Inclusive Spaces


Shams Elber: A Model of Inclusive Spaces


Shams Elber Foundation

Access Dahab Project

In partnership with Helm and in collaboration with the South Sinai Governorate, the Access Dahab initiative was launched in 2021 with the aim of transforming Dahab into an accessible city for individuals with disabilities. By promoting policy-level changes, increasing awareness, and eliminating obstacles, the initiative is working to create a more inclusive and welcoming environment for all.

The Access Dahab initiative adopts a comprehensive strategy that engages all stakeholders to facilitate meaningful policy change. It focuses on educating local communities and business owners to collaborate in removing barriers that prevent tourists with disabilities from experiencing Egypt.

This year, construction commenced on an accessible entrance to the main public beach in Dahab, ensuring that individuals with varying disabilities can fully enjoy the sea experience.

Set to launch in early 2025, this entrance will create a barrier-free beach environment in one of the world's premier diving destinations. By fostering inclusivity, this project aims to attract tourists and divers of different abilities from around the globe, enhancing Egypt's reputation as an inclusive travel destination.

Additionally, families with young children and elderly visitors will also benefit from the enhanced accessibility, creating a seamless and enjoyable experience for all beachgoers.

This project highlights the importance of tourism without limits. By facilitating access for PWD who are divers and beach visitors, Orascom Construction and Helm are enhancing their experiences in Dahab. This initiative not only enriches individual journeys but also stimulates economic growth through the promotion of inclusive tourism.

Together, Orascom Construction and Helm are breaking down barriers and building opportunities, empowering PWD, transforming communities, and creating spaces that embrace everyone. The two organizations look forward to continuing this journey together, fostering a more inclusive world for all.

PWD Diver – Access Dahab Project

Unity Cup: Promoting Inclusion Through Sports

As a proud Silver Sponsor of the 2024 Unity Cup, Orascom Construction played a pivotal role in breaking down barriers through sports. This inclusive tournament, organized by Helm in partnership with Play Sports Academy, promoted diversity and inclusion by bringing together corporate teams to participate in adaptive sports.

Through games like pan-disability football and goalball, the Unity Cup celebrated abilities, fostered teamwork, and inspired corporate commitment to inclusive workplaces. Each participating team was a testament to diversity, including players with disabilities and female employees. The tournament also featured an HR online panel, where HR professionals, business leaders, and advocates for PWD inclusion exchanged best practices and promoted workplace inclusion strategies.

The grand finale of the Unity Cup, held on 29 November 2024, brought together government officials, CEOs, top executives, and employees to celebrate the spirit of inclusion. Helm ambassadors delivered inspiring keynote speeches, encouraging attendees to embrace the value of diversity within their organizations.

Orascom Construction's sponsorship and team participation exemplified its commitment to creating inclusive environments and leadership by example.

Orascom Construction and Helm remain committed to building on these achievements and expanding their efforts. By implementing strategic initiatives that empower individuals and transform communities, they are paving the way for a future where inclusion is a reality for all.

Orascom Construction Team Promoted Inclusion Through Sports

Sponsoring Future Athletes

Orascom Construction is dedicated to empowering young athletes in reaching their goals and thriving in their sports, while also maintaining a strong commitment to educational excellence. This dual-focused support enables them to enhance their physical fitness and develop the skills required for success in their athletic pursuits, all while maintaining a strong academic foundation. By fostering a balance between sports and education, Orascom Construction is helping these young athletes achieve their full potential in both areas, ensuring a brighter future for themselves and their communities.

For the third consecutive year, Orascom Construction is supporting Yasmina Eissa, an inspiring Egyptian Para-badminton athlete competing in the short stature category. In addition to her achievements in badminton, Yasmina is also dedicated to her studies as an Economics major at Loughborough University, known for its exceptional sports programs and academic excellence.

Yasmina serves as a role model for young people globally, showing that with commitment and determination, anything can be achieved.

Message from Yasmina Eissa

For three years now, I have had unwavering support from Orascom Construction as a sponsor to help me achieve my athletic goals. I'm currently training and studying at Loughborough University (UK) with my eyes set on the next African Championships where I hope to retain my title. I'm also starting to prepare for the upcoming World Championships in 2026 and then hopefully qualify for the LA Paralympic Games in 2028. I was able to maintain a top 10 World Rank throughout this past year. At the start of 2024, I was very happy to win the Egypt International Tournament. At the World Championships, I was able to beat the 3rd seed and top my group, but unfortunately, an injury led me to withdraw in my quarterfinals match. This year has been a year of learning and reflection, and I am forever thankful for Orascom Construction and the support they have given me the past three years.

The company takes pride in its ongoing sponsorship of Youssef Ibrahim, a promising professional squash player who was the highest-ranked Ivy League student player at Princeton University. Youssef exemplifies Orascom Construction's commitment to fostering excellence in both sports and education. His journey serves as a powerful inspiration for young people everywhere to follow their dreams.

Message from Youssef Ibrahim

My first full season as a professional squash player has been a transformative journey, filled with both challenges and triumphs. Graduating in 2022 was a significant milestone, but it was soon overshadowed by a series of injuries that tested my resilience. Moving from a ranking of 11 to 42 was a tough pill to swallow, as I struggled to find my footing on the court while battling physical setbacks.

Despite these hardships, I have slowly but surely made my way back, reclaiming my rank to 15. This experience has taught me invaluable lessons about perseverance, mental strength, and the importance of gratitude. Every practice session and tournament has been a reminder of how fortunate I am to compete at this level, especially after facing such adversity.

As I look ahead to this season, my goal is to break into the top 10 and, ideally, the top 5. I am fueled by the desire to push my limits and demonstrate my growth as a player. I want to express my heartfelt gratitude to Orascom Construction for their unwavering support throughout this journey. Their belief in me, through thick and thin, has been instrumental in my comeback. I am excited for what lies ahead and ready to embrace the challenges of the season.

Orascom Construction is proud to continue sponsoring talented young squash player Chris Baddour, son of an OC employee. His hard work and dedication have greatly contributed to his recent success.

Chris has made significant progress in his squash career, improving his skills with the help of his coaches and focusing on his fitness.

With an ambitious outlook, Chris has set his sights on achieving a top-five national ranking by January 2025. To accelerate his development, he registered for the USA Junior Squash Open in December 2024, which was held at the Specter Center in Philadelphia.

While Chris continues to excel on the court, he is also preparing for his academic future. He is aiming to secure a place at a top international university. Orascom Construction remains committed to helping Chris reach his full potential, both athletically and academically.

Message from Chris Baddour

I am grateful to Orascom Construction for their continued support in my squash journey. Your sponsorship has not only enabled me to compete at the highest levels, but it also inspired me to push beyond my limits. I look forward to achieving great milestones in the future.

Collaboration for Community Engagement

Orascom Construction continues to support a variety of initiatives that tackle a spectrum of societal issues, in an active pursuit of improved conditions that would alleviate levels of poverty, illness, and hunger. It also implements several projects that improve transportation, living conditions, and human development across the country. The Group's subsidiaries provide time, resources, and financial support to a variety of charitable and community organizations to improve the well-being of local community members, making a meaningful difference in the lives of others and having an enduring impact on their communities.

Sawiris Foundation for Social Development (SFSD)

The Sawiris Foundation for Social Development (SFSD) is Egypt's premier philanthropic organization, dedicated to fostering innovative solutions for comprehensive and sustainable development. Established in 2001 by the Sawiris family, SFSD is a pioneer in family foundations in Egypt. Over two decades, SFSD has tackled critical challenges facing marginalized Egyptians, including poverty, unemployment, social exclusion, and limited access to quality education. Through its initiatives, the foundation has created thousands of jobs, provided quality education, and delivered essential services to over 880,000 beneficiaries.

SFSD currently focuses on five governorates in Upper Egypt, aligning with Egypt's multidimensional poverty map to target the most remote and marginalized villages. Since its inception, the foundation has allocated approximately EGP 3.3 billion to its social development efforts.

Our **People**

At Orascom Construction PLC, we believe that our employees are our most valuable assets and the key to sustainable growth. OC is thus committed to investing in the highest standards of human capital development and providing its employees with a workplace in which they can thrive and reach their full potential.

We have always worked toward enhancing our employees' experience through providing numerous management and career opportunities that foster individual growth. OC actively works to support employees' exposure to new and greater opportunities, aiming to elevate their skills and advancement within the organization, which ultimately adds value and directly benefits the business in achieving its goals.

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

From left to right/on chairs: Mrs. Reham El Beltagy, Group Chief Financial Officer; Eng. Philip Megally, Executive Director Industrial Unit; and Dr. Engy Serag, Executive Director Contracts and Claims.
From left to right/second row: Eng. Ihab Mehawed, Managing Director Egypt (seated); Eng. Stuart Edwards, HSE Director; Eng. Osama Bishai, Group Chief Executive Officer; Eng. Khaled El Degwy, Executive Director Concession; Eng. Khaled El Said, Vice President HR & IT; Eng. Maged Abadir, Chief Operating Officer; and Mr. Mohamed Abdel Razik, Executive Director Finance (seated).
Not Pictured: Eng. Tamer Shafik, Executive Director, Business Development.

Central Bank of Egypt – New Capital

Orascom Construction

Learning & Talent Development

OC Academy Launch

2024 saw the official launch of the OC Academy in an event attended by Orascom Construction's top management. This significant HR initiative is designed to foster professional development and drive innovation across the workforce. Going forward, all learning and development interventions will operate under the auspices of the Academy, reinforcing our commitment to advancing learning and development within the organization.

Advance Program Graduates

After 18 months of rigorous development and rotations across key departments, such as HSE, Contracts, Planning, Cost Control, Business Development, Project Development, Quality, BIM, and Digital Delivery, participants in the Advancement Program presented their final projects. The presentations, which focused on innovative initiatives aimed at reducing costs, increasing profits, or optimizing processes, were delivered to a panel of top management. They showcased the participants' ability to apply the skills developed throughout the program. The participants were divided into three teams, two of which have already had their proposals selected for implementation, marking a significant milestone as their solutions begin to take shape within the company. This achievement underscores the participants' dedication, their learning journey over the past 18 months, and the tangible value they contribute to the organization.

OC Academy Launch

Advance Program Graduates

LEAD Program

This year, the LEAD Program provided 17 participants with invaluable experience through rotations across various projects in different functions. Participants gained exposure to various facets of the construction industry, including site operations, technical office, quality control, cost control, and business development. Throughout the program, engineers engaged in comprehensive on-the-job assignments, allowing them to apply knowledge to real-world projects. This hands-on experience accelerated their professional growth and sharpened both their technical skills and interpersonal abilities. Furthermore, participants had the opportunity to meet with top management, fostering valuable connections and gaining insights into organizational leadership. In addition to practical experience, the program included targeted training sessions to develop and enhance participants' skills. Moreover, it tackled comprehensive assignments and projects to assure the effectiveness of the phases. This holistic approach empowered engineers with a full understanding of the construction industry, preparing them to excel in future challenges within this dynamic field.

LEAD Program

Coursera

To foster continuous learning, we provided Coursera licenses to over 650 learners, empowering them to enhance their skills through a wide range of online courses. Notably, more than 771 courses were successfully completed, demonstrating a strong commitment to professional development.

Mastery Program

In 2024, we were proud to introduce the Management Mastery Program, a comprehensive initiative designed for middle managers to elevate their leadership capabilities. This long-term program focuses on developing both personal and technical skills, equipping participants with the tools to excel in today's dynamic business environment. Through a variety of engaging learning methods, we aim to foster the growth and development of our employees.

High-Potential Programs

This year, Orascom Construction's Learning and Talent Development team developed a full-fledged program for our talented people. Our initiative encompasses three distinct programs—Expand, People Power, and Navigate—catered to all layers of the organization, including non-engineers, with the overarching goals of building leadership pipelines and preparing individuals for international exposure, as well as reskilling and upskilling talents.

Executive Program

We are proud to announce the launch of the OC Executives Development Track. This program goes beyond a series of training sessions; it is a transformative journey designed to empower our leaders to shape the future of our organization. We began this journey with a focus on managing change, followed by leadership and finance development. In the coming months, our executives will participate in a series of immersive experiences aimed at further enhancing their leadership capabilities and strategic thinking.

Departmental Development Plan

We are excited to announce the launch of our current Departmental Development plan, which includes a range of tracks designed to meet the diverse needs of various departments, including HSE, Internal Audit, and Administration and HR. The program aims to equip professionals across various functions with the essential skills and knowledge to excel in their roles and drive organizational success.

High-Potential Programs

On-the-Job Summer Training

This summer, we received a total of 29,943 student applications. Following a rigorous selection process, the candidates were divided into two batches: the first batch ran from 1 to 31 July and the second from 4 to 29 August. After thorough screening, 234 students were selected for the program. Unlike previous years, this summer's program was unique as the interns were assigned real job responsibilities and held official titles, such as Accounting Coordinator, Civil Site Engineer, Technical Office Engineer, Finance Coordinator, Mechanical Engineer, Technical Team Member, and R&D Team Member. The selected students came from a variety of prestigious universities, including AUC, MIU, GUC, TKH, Ain Shams University, Cairo University, Alexandria University, Helwan University, Banha University, and the Chinese University. They immersed themselves in various departments and projects, gaining valuable hands-on experience while making meaningful contributions to our teams. The program concluded with a memorable graduation ceremony, honoring their dedication and accomplishments.

On-the-Job Summer Training

On-the-Job Summer Training

Learning Season

The Learning and Development (L&D) department launched the learning season on 25 February. Initially starting as a Learning Week in bite-sized sessions, the event featured 30 interactive sessions covering a wide range of topics, attracting 657 registered participants, with a strong 71% turnout, resulting in 466 attendees. Feedback from the event was highly positive, with strong scores in key areas such as trainer effectiveness and content quality. The event was marked by high engagement, diverse content, and strong participant satisfaction. Building on the success of the first round, we launched a more extensive and comprehensive second round of the learning season, featuring even more diverse topics, more than 30 sessions, and an increased number of participants across the organization.

Onboarding

In the past year, the L&D department successfully implemented an enhanced onboarding process to ensure a smooth transition for new employees joining our organization. Our primary goal was to offer a structured, informative, and engaging introduction to the company's culture, values, and operations, enabling new hires to integrate swiftly and effectively into their roles. Over the course of 11 rounds, we facilitated the onboarding of more than 300 employees, ensuring each new team member received a comprehensive and supportive introduction to the organization. Additionally, we developed onboarding materials that helped reinforce key information and provided ongoing guidance for new hires.

Community of Practice

We are proud to have established a strong and dynamic Community of Practice, which consists of the Talents Alumni, Top Management Mentors, and the In-House Trainers Community. The Talents Alumni include former talents who now serve as mentors and advisors, while the In-House Trainers are composed of 34 selected trainers serving the community as subject matter experts. These communities play a crucial role in sharing expertise, driving professional growth, and fostering innovation within the organization. Their collective contributions reflect our ongoing commitment to nurturing internal talent and enhancing our training capabilities to support continuous development throughout the workforce.

Onboarding

CEO Challenge Announcement

CEO Challenge Announcement

We are thrilled to announce, for the first time in Orascom's history, the launch of a CEO Challenge. This ground-breaking initiative provides employees with the unique opportunity to present innovative solutions and strategic ideas directly to the CEO. The challenge is designed to inspire creativity, encourage bold thinking, and empower individuals across the organization to contribute to shaping the future of Orascom. We have already begun this exciting journey and look forward to seeing the transformative ideas that will emerge.

HR People & Culture Engagement Initiatives

Together We Explore

In 2024, we successfully launched a field trip for our iconic projects. One of the objectives this year was to establish a culture that connects our employees across all projects and various departments. This initiative has played a significant role in creating a sense of unity and shared purpose regardless of geographical boundaries. Our field trip is organized to visit multiple locations of iconic projects by Orascom Construction, engaging in various activities and sharing challenges and success stories to foster a profound sense of pride and motivation.

Together We Engage

This year witnessed an immense sports competition amongst all OC employees encompassing various sports, such as football, paddle, chess, and ping pong, among others. Our aim was to engage those that are sports friendly in a warm environment with enjoyable events to better build our teamwork capacities outside the workplace.

Excellence Award Ceremony

To recognize, motivate, and reinforce the positive attitude and performance of OC business units and employees that made significant contributions to the company and demonstrated exceptional and sustained effort toward the accomplishment of its mission and targets, OC holds a biannual Excellence Award ceremony. The Excellence Award program recognizes employees through non-financial rewards.

- January 2024: We honored top-performing employees during the fifth edition of Orascom Construction's Excellence Award, held at the Central Bank of Egypt. Congratulations to the 35 employees from all business units who were recognized for their outstanding contributions.
- July 2024: We successfully concluded the sixth edition of the Excellence Award at the Grand Egyptian Museum—one of OC's landmark projects, developed in collaboration with BESIX. This remarkable museum stands as the largest archeological museum globally, showcasing 100,000 artifacts from ancient Egypt. During this biannual event, we celebrated the dedication of 40 top-performing individuals across all business units. Congratulations to all awardees for their exceptional achievements and dedication.

GEM Site Tour

Excellence Award Ceremony

Orascom Construction USA

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

With the increased revenue and project growth of OC USA, staffing has also increased, bringing fresh viewpoints, skillsets, and opportunities. Leadership across the company has been focused on training incoming team members, supporting the career growth of existing team members, and maintaining company culture of safety, wellness, and belonging through an emphasis on the core values of OC USA: Honesty and Integrity, Respect for People, Performance with Absolute Reliability, Long Term Perspective, and Nurturing Future Growth. **New employees were welcomed to Weitz headquarters in Des Moines, Iowa,** twice during the year for New Employee Orientation training sessions that boasted over 100 attendees each and featured presentations from senior leadership on operations, employee resources, and strategic company goals. Additionally, our company hosted three town halls to keep all employees updated on key company initiatives.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion

To foster a culture of belonging for both new and existing employees, Diversity, Equity, and Inclusion (DEI) continued to be a focus for OC USA. Accordingly, the team began recognizing cultural observances and utilizing these occasions as opportunities to reflect on the impact marginalized groups have had on the industry. Additionally, to emphasize the company's commitment to inclusion in the industry, the team hosted multiple outreach events and refined Weitz University guidelines, ensuring a structured approach as the program continues to expand to make the construction industry more accessible for small and diverse businesses. DEI staff also organized outreach events and successfully connected with over 700 small and diverse businesses, enhancing community engagement and business inclusivity.

Lastly, OC USA launched DEI webpages both internally and externally to expand visibility and engagement around key initiatives. These pages provide employees with tools and information on the company's DEI efforts, while also providing a space for potential diverse and small businesses to connect with the company and learn more about future opportunities.

Our company's continuous efforts to build a more inclusive industry were recognized at the 2024 Inclusion Awards, presented by the Greater Des Moines Partnership. This award seeks to honor and celebrate the success of organizations that have championed inclusion strategies in their businesses, organizations, and in the community.

Construction Inclusion Week

In October, The Weitz Company was proud to be an ambassador sponsor of Construction Inclusion Week, an industry wide collaboration focused on identifying ways to advance diversity, equity, and inclusion in construction. In partnership with other general contractors across the country, OC USA and its subsidiaries participated in daily toolbox talks, trainings, and discussions on every jobsite and in every office. The training and discussions led to several important conversations regarding belonging at all levels, and the company looks forward to continuing to foster these discussions in the year to come.

Construction Inclusion Week

Leadership Promotions

Rachel Delzell – Marketing Director

Rachel recently joined The Weitz Company as Marketing Director. Rachel comes as an experienced marketer with 16 years of expertise, primarily at the executive level. Most recently, she oversaw the marketing strategies for three real estate brokerages and four ancillary businesses across the U.S. Rachel's focus is on redefining marketing's role beyond traditional business development methods to engage key pursuits earlier and more frequently and create marketing strategies that make it easier to generate leads, close sales, and stay in front of potential and past clients.

Matt Schaeffer – OpEx Director

Matt was recently appointed Director of our Operation Excellence (OpEx) department, focusing on implementing processes that develop and equip teams with knowledge, skills, training, processes, and tools to achieve success while establishing networks of opportunities for leadership development and continuous improvement. Matt has 19 years of construction industry experience, in which he has been instrumental in driving the success of our multi-family, mixed-use, and structured parking projects. He is a strong proponent of honest, effective communication between the client, architect, project team, and all stakeholders.

Internship Program

OC USA and its subsidiaries welcomed over 70 interns in 2024. These interns took on diverse roles across jobsites and offices nationwide, applying their academic knowledge in real-world settings and gaining invaluable, hands-on experience in the construction industry. Project teams valued the interns' contributions, especially their enthusiasm for learning and the fresh perspectives they brought to our projects. The internship program demonstrates how they can "Build a Better Way" within their communities and careers, while also strengthening the organization's future talent pipeline.

Commitment to **Quality, Health, Safety, and Environment (QHSE)**

Orascom Construction
Commitment to Quality

At Orascom Construction PLC, we are dedicated to delivering the highest quality construction projects. We aim to exceed customer expectations by regularly improving and enhancing our quality management system. We guarantee compliance with the OC quality management system through an extensive, risk-based audit program, updating and boosting processes when necessary. The Corporate Quality Team, comprising highly skilled technical experts, handles all things quality control, from the performance of the quality team to site-related operations.

Our commitment to quality is reflected in our adherence to the ISO 9001 certification. We are also proud holders of accreditation from the American Society of Mechanical Engineers (ASME) for Power Boilers S Stamp and Pressure Vessels U Stamp, in addition to our certification from the National Board of Boiler and Pressure Vessel Inspectors for NB and R Stamp.

Nuclear Certificate

In our efforts to keep up with the ever-evolving construction industry and our constant dedication to continuous development in all fields, Orascom Construction maintained two nuclear ASME certificates. The N certificate is for concrete containments at various ASME (corporate) certified locations, while the NA is for Classes 1, 2, 3, CS, and MC field installations at various locations, certified by ASME (corporate). These certificates reflect OC's ability to deliver and maintain the highest levels of quality.

Quality Training

Quality-related training programs are an essential part of the development of OC's personnel, pushing employees toward the highest construction standards. The program aims to evolve OC personnel's understanding of the company's quality management requirements. Through cooperation with the HR Department, training programs specific to quality in construction have been developed, and a Train the Trainer program allows training to be rolled out extensively across all projects.

Areas of Focus

- **Customer satisfaction:** continued trust
- **Projects and product quality:** attention to detail
- **Innovation and proactivity:** continuous development

To meet our customers' requirements and expectations, our Quality Management Team promotes and encourages:

- Constant communication with customers, suppliers, and employees.
- Continuous development of management and technical expertise, and acquiring and developing new technology.

Quality Training Center

In 2024, our commitment to excellence was further demonstrated with the continued support of the quality training center. Offering comprehensive modules spanning architecture, civil engineering, and MEP disciplines, our center blends expert-led technical lectures with impressive live training. Supported by meticulously crafted videos from the Orascom Construction team, this innovative approach ensures a dynamic and enriching learning experience, marking a milestone in our ongoing pursuit of knowledge and skill development.

Technology Innovation and Digital Delivery

In 2024, we built on our integration of diverse technologies at various project stages. Throughout each stage, we seamlessly incorporated the latest technological advancements. This approach has streamlined our processes, enabling us to deliver high-quality projects more efficiently.

In line with our ongoing commitment to applying a comprehensive range of innovative technologies, we are focusing on achieving the following objectives:

- Enhancing operational efficiency and productivity
- Preventing costly rework and minimizing delays
- Promoting seamless collaboration and engagement
- Adopting a customer-centric approach
- Fostering the development, training, and retention of skilled professionals

Latest Implementation: Reality Capturing – 3D Laser Scanning Technology

Using 3D laser scanning technology significantly enhanced the accuracy and efficiency of the site surveying process, leading to improved construction validation and more precise as-built documentation.

We successfully employed 3D laser scanning technology across projects at various stages of development in the past three years.

Reality Capturing – 3D Laser Scanning Technology

Mixed Reality Solutions – Augmented Reality & Virtual Reality

Virtual Reality (VR)

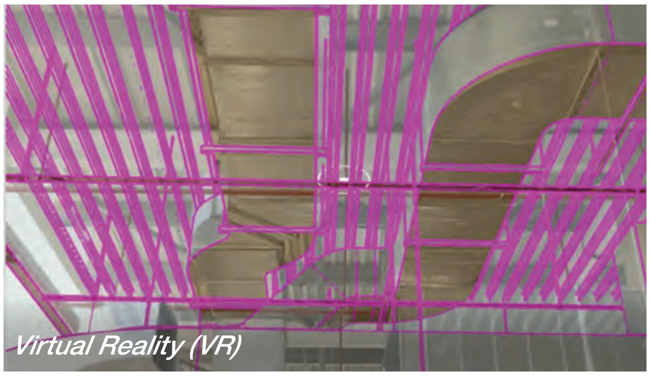
This enables our teams to visualize and collaborate on the models more effectively and facilitates virtual meetings with project teams located in multiple locations, using the same cloud-based model.

Over the past two years, we have successfully deployed VR technology in different mega projects.

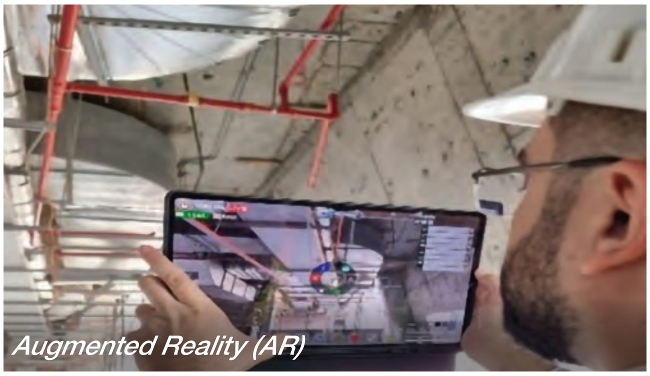
Augmented Reality (AR)

Our AR technology is a construction inline validation process that facilitates timely corrections and ensures adherence to quality standards.

AR technology has been implemented in different projects over the past three years.



Virtual Reality (VR)



Augmented Reality (AR)

Awards and Recognitions: BIG 5 Egypt Impact Awards

This year, we were honored with the prestigious awards for “Innovation of the Year” and “Digital Transformation of the Year,” further solidifying our position at the forefront of the construction sector.

Training and Awareness: Digital Transformation Roadshow Event 2024

We collaborated with the L&D team in alignment with our commitment to advancing training and raising awareness about digital delivery to design a comprehensive, tailored training and development plan. This plan addresses various digital delivery topics and targets all project teams to ensure consistent and impactful knowledge sharing.

The Digital Delivery Roadshow, now in its third edition, was held in July 2024. It brought together industry leaders and experts to explore the latest innovations and technological advancements in the construction sector.

Commitment to Health, Safety, and Environment (HSE)

Building with Safety at Our Core

At Orascom Construction, safety is more than a priority; it is the foundation of everything we do. In 2024, we reaffirmed our commitment to fostering a culture where safety is integral to every decision, process, and project.

Our lost time incident rate (LTIR) of 0.125 reflects our steadfast adherence to global construction standards, achieved through the dedication of 176 million man-hours logged across 92 projects in the Middle East and Africa. This performance highlights the effectiveness of our robust safety systems and unwavering commitment to continuous improvement.

Executive Safety Tour Initiative: Strengthening HSE Commitment

In 2024, Orascom Construction launched the Executive Safety Tour Initiative, a significant step toward reinforcing our safety and sustainability culture. This program underscores senior management's dedication to HSE excellence across all project sites.

Cairo Metro Line 402: Executive Safety Walkthrough

Nile Maspero Towers: Executive Safety Walkthrough

Primary Objectives:

1. Enhanced Leadership Engagement: This deepens senior executives' involvement in safety initiatives, demonstrating a top-down commitment to HSE excellence.
2. On-Site Evaluation: Facilitate real-time assessments of safety conditions, processes, and challenges while fostering open communication with project teams.
3. Cultivation of Continuous Improvement: Promote a culture where feedback and insights drive meaningful safety enhancements and operational excellence.

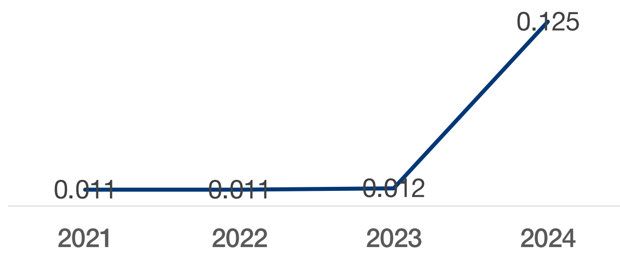
2024 Executive Participation Schedule:

- **July:** Robert Sharp at the Plasma Project
- **August:** Tamer Shafik at the Central Bank of Egypt Project
- **September:** Nader Ragheb at NCC Cairo Monorail Project
- **October:** Khaled Nosseir at Nile Maspero Towers Project
- **November:** Engy Serag at the Cairo Metro Line Four Project
- **December:** Khaled El Said at the Magdi Yacoub Global Heart Centre

Impact: These visits fostered collaboration, reinforced accountability, and set benchmarks for safety excellence, empowering teams to elevate HSE practices.`

Magdy Yacoub Global Heart Centre: Executive Safety Walkthrough

LTI Rate (LTIR)

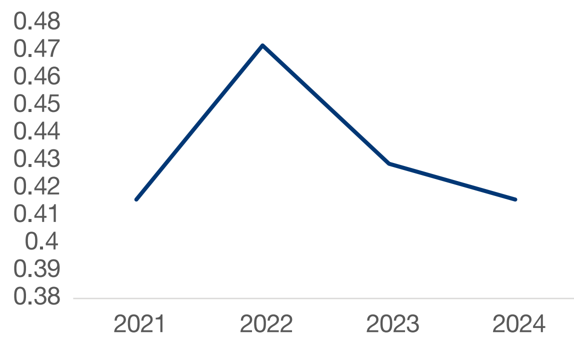


Proactive Prevention, Responsive Care

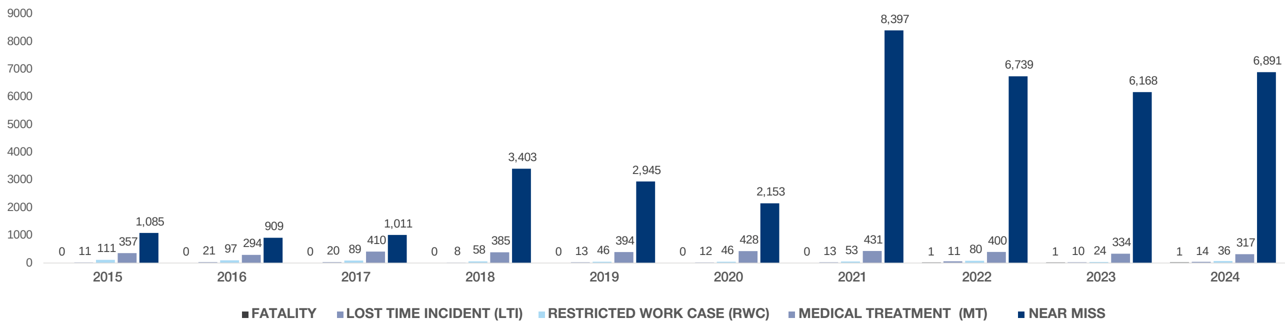
every near miss is treated as an opportunity to learn and improve. In 2024, we recorded **6,891 near-miss reports**, reflecting a **12% increase** compared to 2023. This growth is a testament to our workforce's proactive safety culture, empowered by simplified reporting mechanisms and reinforced accountability.

- **Verification of Competency (VOC):** Conducted **35,288 assessments**, achieving a **99.6% pass rate.**
- **Incident Investigation:** Thoroughly analyzed **14 LTIs** and implemented preventive measures to address root causes.

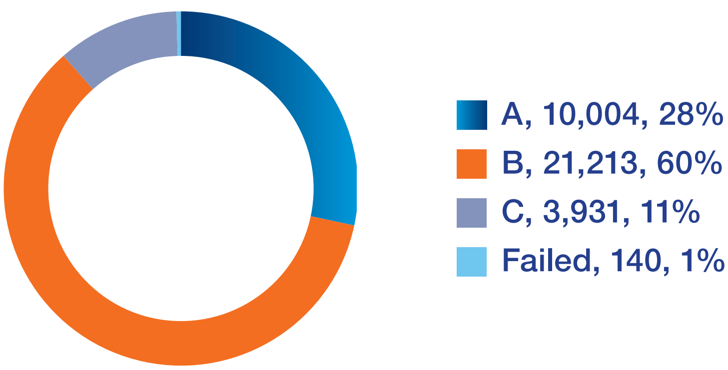
TRIFR rate



HSE Performance



VOC Pass Rates



HSE Metrics: Measuring Success

0.125
LTIR

0.416
TRIR

6,891
Near Misses

36
Restricted Work Cases (RWCs)

317
Medical Treatment Cases (MTCs)

Changes in Incident Reporting Culture

The increase in the Lost Time Injury Rate (LTIR) in 2024 is primarily due to enhancements in our reporting framework, ensuring a more comprehensive and accurate reflection of workplace safety performance.

Reduction in LTI Classification Threshold

A key change implemented in 2024 was the adjustment of the LTI classification criteria, reducing the threshold from three days of lost time to one day. This stricter definition aligns with international best practices and has naturally resulted in a higher recorded LTIR, as incidents that would have previously been classified under restricted work or medical treatment cases are now recorded as LTIs.

Inclusion of Subcontractor Data

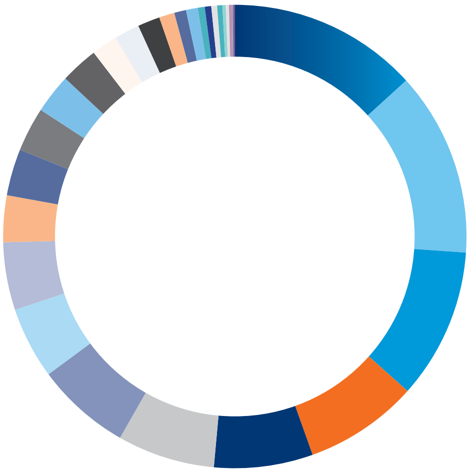
In previous years, LTIR calculations were based solely on direct employees. In 2024, the scope of reporting was expanded to include all subcontractors, providing a more holistic view of site-wide safety performance. This broader dataset has contributed to an increase in reported LTIs but ensures a more transparent and inclusive approach to measuring safety performance across all operations.

Improved Reporting and Transparency

Strengthened reporting mechanisms and a reinforced safety culture have led to more consistent and accurate incident documentation. Near misses and minor injuries that may have previously gone unreported are now systematically recorded, further enhancing our ability to identify trends and implement proactive safety measures.

These refinements underscore our commitment to continuous improvement in safety management, ensuring accountability and enabling data-driven decision-making to enhance workplace safety for all personnel.

Near Miss Categories

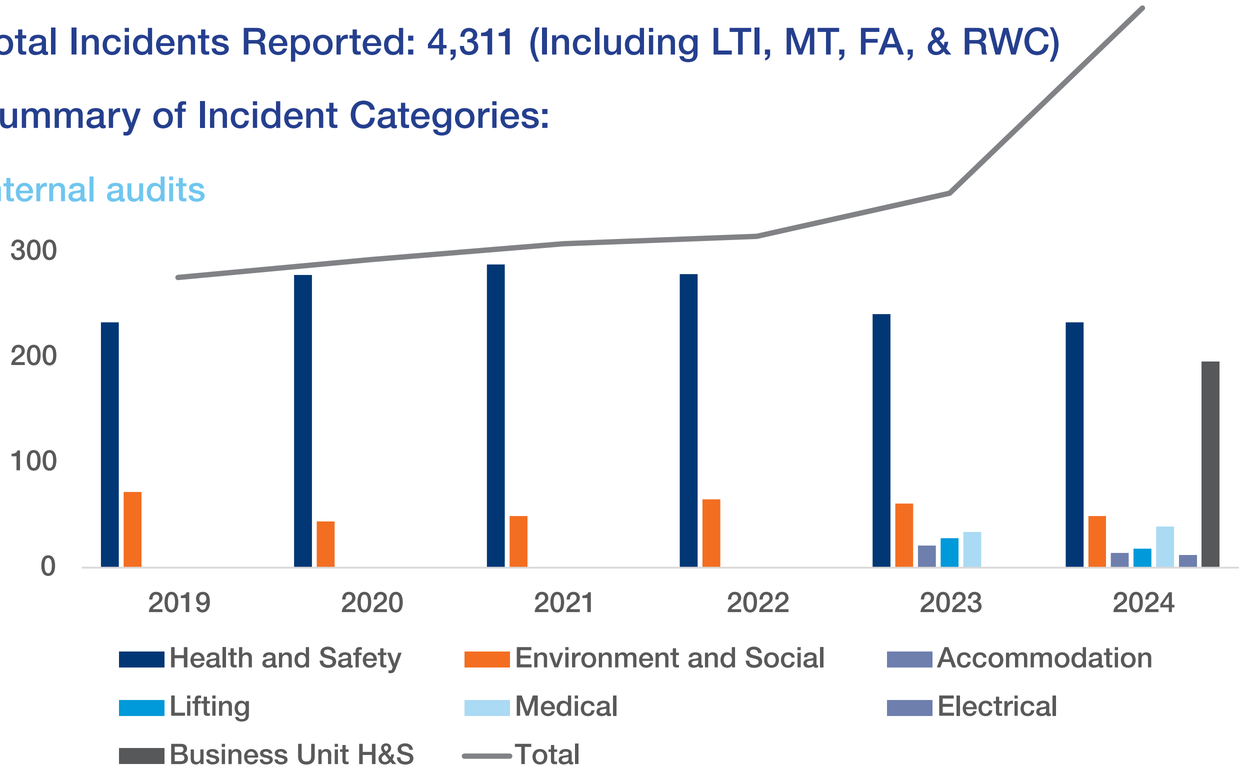


Classification	2024
Electrical	913
Dropped Object	886
Fall from Heights	724
Access & Egress	547
Housekeeping	475
Slip / Trip Hazard	469
Scaffolding	456
Fire	345
PPE	326
Handling of Goods / Material	224
Use of Equipment / Machinery	224
Lifting / Crane Operations	213
Excavation	189
Working at Heights	182
Equipment Failure	125
Traffic Management	122
Failure of Work Permit	107
Spill to Land	74
Confined Space	57
Struck by	56
Improper use of Portable Ladder	34
Welding Operation	31
Waste Management	28
Exposure to Chemical Substances	25
Struck against	16
Biodiversity and Ecology	15
Caught between	14
Hazard Communication Failure	7
Pressure release	7

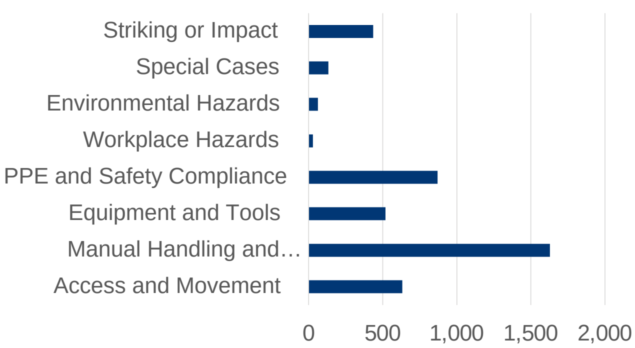
Total Incidents Reported: 4,311 (Including LTI, MT, FA, & RWC)

Summary of Incident Categories:

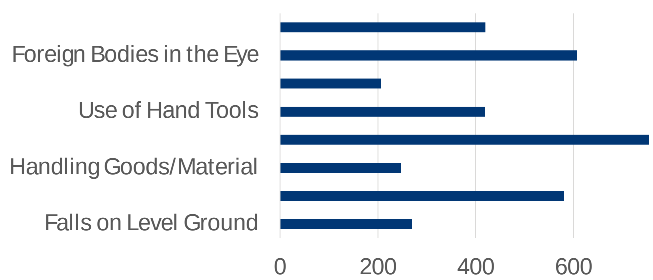
Internal audits



Incidents by Category



High Incident Types



Analysis of Incident Trends and Actions Taken

1. High-Incidence Categories

- **Strains or Sprains (754 incidents):**
  - Manual handling training rolled out across all sites.
  - Ergonomic assessments conducted for high-risk tasks.

- **Foreign Bodies in the Eye (607 incidents):**
  - PPE compliance enforced with mandatory use of protective eyewear.
  - Awareness campaigns were launched to stress consistent use of eye protection.

- **Handling Materials (581 incidents):**
  - Material handling procedures enhanced, with greater use of mechanical aids.
  - On-site supervision strengthened to ensure safe practices.

- **Falls on Level Ground (270 incidents):**
  - Housekeeping initiatives introduced to eliminate trip hazards.
  - Mandatory anti-slip footwear inspections implemented.

2. Critical Focus Areas

- **Falls and Access-Related Incidents (231 incidents):**
  - Mandatory fall arrest systems introduced for work-at-height.
  - Excavation risks are mitigated with protective barriers and regular inspections.
  - Training on safe access and egress practices provided to all workers.

- **Manual Handling Injuries:**
  - “Safe Handling” workshops were introduced, and practical skill training was provided.
  - Lifting aids (hoists, trolleys) are available at all sites.

3. Low-Frequency but High-Severity Risks

- **Crane Operation Failures (1 incident) and Excavation Collapses (3 incidents):**
  - Stricter lifting plans and operator certifications enforced.
  - Shoring protocols reinforced to prevent excavation collapses.

- **Electric Shocks (5 incidents):**
  - Electrical safety training, focusing on lockout/tagout procedures, has been upgraded.
  - Mandatory grounding checks implemented.

- **Fire and Hazardous Material Incidents (8 incidents):**
  - Site-specific fire drills were conducted to enhance emergency preparedness.
  - Chemical storage reviewed and spill kits deployed.

4. Special Cases

- **Improper Use of Ladders (13 incidents):**
  - Ladder safety training is provided, and inspections are mandated before use.

- **Physical Violence (18 incidents):**
  - Conflict resolution workshops and behavior campaigns introduced.

- **Trapped by Machinery (26 incidents):**
  - Machine guarding improved and refresher training for operators conducted.

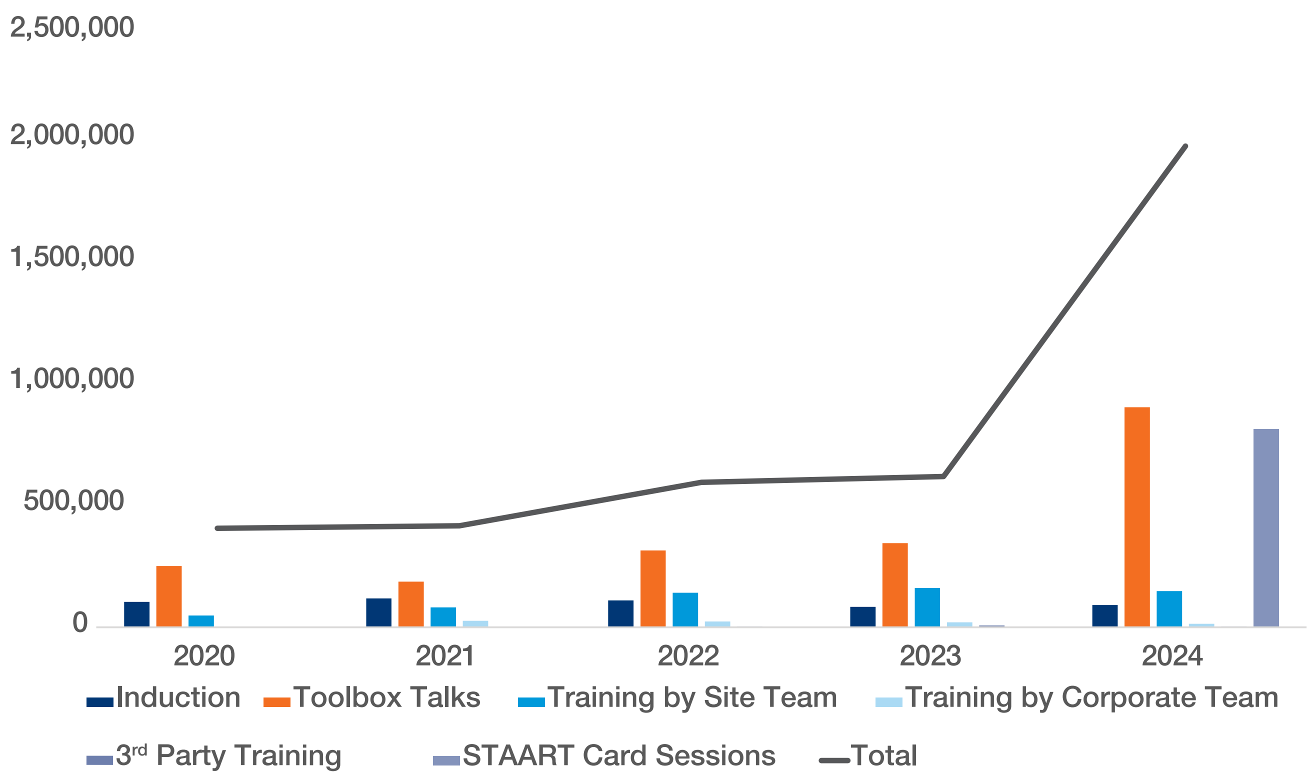
Strategic Actions for Improvement

1. **Safety Culture:** Awareness campaigns for PPE compliance and hazard communication.
2. **Enhanced Supervision:** Increased oversight for high-risk activities.
3. **Data Analytics:** Incident data used to prioritize risk reduction efforts.
4. **Targeted Training:** Workshops on manual handling, hazard recognition, and emergency response

Impact of Actions

These initiatives have delivered measurable improvements in key risk areas, strengthening safety performance and aligning with our zero-harm commitment. Continued monitoring and refinement will ensure sustained progress.

Training



Global Safety Day: A Celebration Of Commitment

On **6 November 2024**, Orascom Construction marked **GLOBAL Safety Day** with dynamic initiatives that underscored the organization's unwavering commitment to fostering a safety culture across all project sites. The year's theme, **"Be Curious, Because We Care,"** focused on the pivotal role of collaboration and innovation in advancing safety practices.

SCCT Project Initiative: Setting New Benchmarks in Safety

Standout activities occurred at the **SCCT Project**, where a comprehensive safety drill was conducted to simulate evacuation, fire safety, hazard response, and environmental incidents. With over 4,100 workers, subcontractors, and stakeholders from the client Maersk and Dar, the owner's representative, actively involved, the initiative demonstrated the power of collective action in ensuring workplace safety.

Key Highlights:

- **Advanced Safety Drill:** The drill tested readiness for several different scenarios, including fire evacuation, hazardous material response, major chemical spillages, major injury, electrical shock, falling into water, and others. It reinforced the importance of clear communication, swift action, and teamwork during emergencies.
- **Interactive Workshops:** Hands-on sessions empowered participants to take ownership of safety practices and apply cutting-edge solutions in their daily work.
- **Collaborative Learning:** Workers and supervisors shared insights, fostering an inclusive environment where safety improvements were jointly explored and implemented.

Impact:

These initiatives illustrated the importance of shared responsibility in building a safe and secure workplace. By integrating innovative techniques and collective efforts, Orascom Construction continues to lead by example, setting the standard for safety excellence in the construction industry.

Achieving Significant Project Safety Milestones

Top 5 Projects in 2024

SER.	PROJECTS	SAFE WORKING HOURS
1	Zed Towers Phase 01A	28,500,000.00
2	Grand Egyptian Museum	26,000,000.00
3	Al Alamein Towers Finishing Works (NUCA)	25,000,000.00
4	Magdi Yacoub Global Heart Centre	20,000,000.00
5	R05 Code #440	18,000,000.00

World Safety Day 2024 at SCCT Project in Port Said, Egypt

Magdy Yacoub Global Heart Centre

The new Magdy Yacoub Global Heart Centre project achieved the significant milestone of 20 million safe man-hours.

The center will have a land size of 37 acres and a BUA of 27 acres, and it will include 300 beds, making it the largest healthcare facility in the region for cardiac care, treatment, and research. Upon completion, the Magdi Yacoub Global Heart Centre will have a patient capacity of over 120,000 patients annually.

Reaching such a significant milestone in safe working hours is a testament to the commitment to safe work practices throughout the project's construction phase.

Mirfa Seawater and Supply Company

The Mirfa Seawater and Supply Company surpassed 2 million safe man-hours as construction progresses past the 30% mark.

The project is carried out by a consortium of Orascom Construction, Metito, and Petrojet, who have demonstrated strong commitment to safety, innovation, and quality. Achieving 2 million safe man-hours is a testament to the hard work, collaboration, and resilience of every individual involved in this transformative project.

The project consists of three key components for the treatment, transportation, and distribution of seawater. It will replace the current high-salinity aquifer water systems used for reservoir injection with a more sustainable solution. At its core is a cutting-edge Nano Filtration seawater treatment plant at Mirfa, designed to treat seawater from the Arabian Gulf and transport it to ADNOC On shore's Bab and Bu Hasa fields, ensuring we continue to meet production requirements while enhancing sustainability.

While we celebrate this important safety milestone, we will remain vigilant and ensure safety continues to be our top priority.

Building Future Leaders: University Protocols and Training Initiatives

At Orascom Construction, we believe in investing in the future by empowering the next generation of engineers and HSE professionals. In 2024, we deepened our collaboration with leading academic institutions, bridging the gap between theoretical learning and practical expertise. These partnerships aim to foster a culture of safety and sustainability among future safety leaders.

Key Achievements:

- **Formalized Protocols:** Six comprehensive agreements were signed with esteemed institutions, including **Cairo University** and **Ain Shams University,** cementing a shared commitment to elevating HSE standards in academia and industry.
- **Student Engagement:** Over **2,450** students participated in tailored programs, featuring hands-on workshops, guided site tours, and interactive training sessions, up from 741 in 2023.
- **Real-World Application:** Students gained invaluable exposure to implementing safety protocols on active construction sites, witnessing first-hand the complexities of managing HSE in dynamic environments.
- **Practical Skill Development:** Training focused on real-life challenges, such as risk assessments, emergency response planning, and integrating sustainability into project execution.

Impact:

These initiatives enrich the educational experience and ensure a pipeline of safety-conscious professionals equipped to lead with innovation and responsibility. By merging academic rigor with practical application, Orascom Construction is shaping a workforce ready to uphold and advance global HSE standards.

Looking Ahead to 2025: Advancing Safety

Aligned with our 2025 HSE Objectives and Targets, Orascom Construction is committed to driving transformative progress in workforce development, subcontractor excellence, and sustainability. Our key goals include:

1. Workforce Competency Development

- **E-Learning Program:** Launch an advanced, accessible e-learning platform to achieve **95% workforce training compliance,** ensuring on-demand knowledge sharing across all levels.
- **Training Database Integration:** Develop a cutting-edge HSE training database, integrated into the HSE portal, enabling real-time tracking of certifications and training progress.
- **Training Evaluation:** Implement data-driven systems to improve retention and effectiveness, targeting a **20% increase** in training impact.
- **Training Center Utilization:** Align training centers with corporate strategies to achieve **90% utilization efficiency**, maximizing their impact across projects.

2. Subcontractor Excellence

- **Pre-Employment Screening:** Enhance HSE screening to ensure **100% compliance** with competency and safety standards before hiring.
- **Role-Specific Training:** Conduct quarterly, role-specific HSE training programs, achieving at least **85% participant satisfaction**.
- **Dynamic Monitoring:** Introduce a subcontractor performance monitoring system with monthly compliance reviews, driving a **10% improvement** in adherence to safety protocols.
- **Contract Alignment:** Strengthen contract reviews to ensure **100% alignment** with HSE standards and risk management objectives.
- **Performance Improvements:** Refine annual subcontractor evaluations, targeting a **90% overall performance and compliance improvement**.

Borg El Arab International Airport


Gate بوابة
1

Orascom Construction USA

Commitment to Quality

The Weitz Company's commitment to quality drives us to innovate and integrate advanced tools like the Dusty FieldPrinter, ensuring precision and efficiency on every jobsite. Weitz's VDC is continuously striving to identify and integrate innovative tools that help enhance a project's overall efficiency and quality. A major example of these innovative tools that are being integrated across jobsites is the Dusty FieldPrinter, which is designed to take a jobsite's blueprints and accurately print them on the layout. With full control of the operator, a team can program the robot to print all trade layouts in a fraction of the time. With Dusty, a task that would typically take five days can be done in one. This allows Weitz to build more in less time while increasing efficiency, quality control, communication with trades, and overall safety.

The Weitz Company has continued to uphold its commitment to growing its Operational Excellence Department (commonly referred to as "OpEx") to bolster efforts to equip and empower project teams with the knowledge, skills, and tools needed to perform on every project, no matter the size or location. To support this work, Weitz established a dedicated OpEx team with the addition of a Director of OpEx, Director of Project Controls, and other roles with expertise in continuous improvement, quality, scheduling, and cost control. The OpEx team will partner closely with business unit employees to enhance processes and provide opportunities to be involved in cross-functional initiatives, from the building methods used to how employees, trade partners, and clients feel about being a part of Weitz projects.

Commitment to Health, Safety, and Environment (HSE)

In our pursuit of excellence across our global business interests, OC USA has successfully recertified to all Quality, Health, Safety, and Environmental (QHSE) International Organization for Standardization (ISO) standards, marking a significant achievement in our commitment to high standards. ISO certifications are globally recognized as benchmarks for establishing and maintaining effective, safe, and sustainable practices across industries. These certifications promote safer work environments, bolster operational performance, and enhance our reputation for prioritizing employee wellness.

Preparation for this comprehensive QHSE audit began last year, and the successful recertification is a testament to the dedication and collaboration of our teams across all levels. Our dedication to QHSE principles is not only a pillar of our organizational culture but also a promise to our clients, partners, and employees for a safer and more sustainable future.

Key Points of Our Commitment:

- **Quality Assurance:**
We aim to consistently meet and exceed customer expectations by delivering high-quality products and services. Continuous improvement is a key driver in our quality management practices.

- **Health and Safety:**
The well-being of our employees is paramount. We adhere to rigorous safety protocols and provide ongoing training to minimize workplace hazards and ensure a safe working environment.

- **Environmental Responsibility:**
We are committed to reducing our environmental footprint by implementing eco-friendly practices across our operations. Our goal is to minimize waste, reduce energy consumption, and promote sustainability.

- **Compliance and Continuous Improvement:**
ISO certification is more than a standard; it is a commitment to excellence. We are dedicated to meeting regulatory requirements and constantly seeking ways to enhance our QHSE performance through regular audits, feedback, and innovation.

Our commitment to maintaining QHSE certifications reinforces OC USA's dedication to health, safety, and operational excellence, setting us apart from competitors and ensuring we provide a secure and productive workplace that aligns with our Core Values.

Skyline at Highlands

Corporate **Governance**

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

Board of Directors

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

Jérôme Guiraud

Chairman Independent Non-Executive Director

Mr. Jérôme Guiraud has over 35 years of banking and financial markets experience and is currently Board member & CEO of AFCI, a prominent Single-Family Office. Mr. Guiraud also serves as Advisor for EMEA to Goldman Sachs Asset Management (GSAM) and is a director of BESIX Group (non-listed leading Benelux EPC contractor & concessions' operator). He started his career in the French foreign service, then joined Société Générale (SG) Group, where he has held various leadership positions in capital markets, investment banking, and several listed SG Group subsidiaries. In 2008, he joined NNS Group in 2008 as CEO & director of NNS Advisers (previously NNS Capital) to set-up and grow what has now become a highly-respected and sophisticated Single-Family Office. He was appointed Vice-Chairman of NNS Group in 2022, a position he held until July 2023. Mr. Guiraud has previously served for several years as a Non-Executive Director at OCI Global (previously OCI NV.), as well as on the Board of Lafarge SA and the Advisory Committee of Avanti Acquisition Corp. Mr. Guiraud is graduated from L'Ecole des Hautes Etudes Commerciales (HEC Paris).

Osama Bishai

Chief Executive Officer and Executive Director

Mr. Osama Bishai joined Orascom in 1985, where he assumed numerous key leadership roles within the Construction Group. He has been CEO of Orascom Construction PLC since March 2015.

Mr. Bishai was instrumental in transforming the Construction Group into a leading infrastructure and EPC player active in the Middle East, Africa, and the US. He led the company's growth into new industries, including the construction of most of OCI's investments in cement and fertilizers worldwide, and, more recently, spearheaded Orascom Construction's growth in renewable energy and concessions in the Middle East.

Mr. Bishai is a board member of BESIX Group.

He holds a BSc. in Structural Engineering from Cairo University.

Sami Haddad

Independent Non-Executive Director

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

Johan Beerlandt

Independent Non-Executive Director

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

Nada Shousha

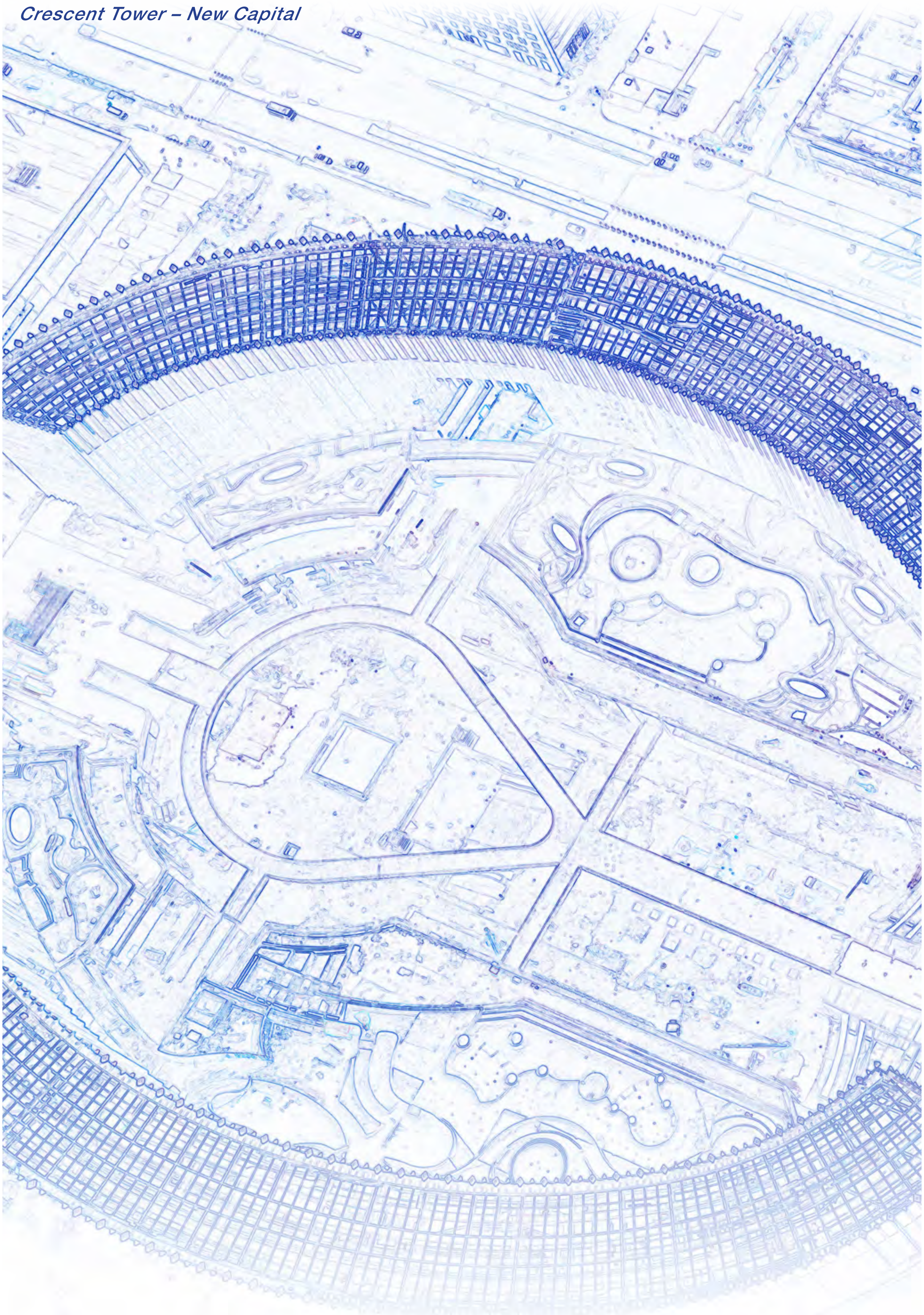
Independent Non-Executive Director

Ms. Nada Shousha is a seasoned executive in the financial services, investment, and economic development sectors. She currently holds positions on various Boards, including Vice Chair and Investment Committee Member of the Egyptian American Enterprise Fund, Board Member and Chair of the Governance Committee of Arab Investment Bank (Egypt), Board and Audit Committee Member of AXA (Egypt), and member of the Investment Committee of Sawari Ventures.

Ms. Shousha was most recently the Regional Manager for Egypt, Libya, and Yemen for the IFC, which she joined in 2002. During her tenure, Egypt's IFC program increased from a USD 50-75 million annual program to an annual average of USD 250+ million. In particular, she led IFC's counter-cyclical strategy post-Arab Spring, which focused on restoring confidence in the country's private sector and resulted in over USD 1 billion of new investments in the country from 2012 to 2014.

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

Crescent Tower – New Capital



Renad Younes
Independent Non-Executive Director

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

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

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

Hassan Badrawi
Non-Executive Director *(from 20 May 2024)*

Mr. Hassan Badrawi currently serves as Chief Executive Officer of OCI Global. He also served as Chief Financial Officer during 2017-2024. Since joining OCI Global in 2001, Mr. Badrawi has held various leadership positions, encompassing Finance, M&A, Strategy, business development and investor relations. Mr. Badrawi has been part of the corporate leadership team of building material, fertilizers, chemicals, infrastructure, and construction. In 2015, he led the demerger and listing of Orascom Construction on the Nasdaq Dubai and Egyptian Stock Exchange. Mr. Badrawi’s experience encompasses over $50 billion in transactions and projects.

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

Bjorn Schuurmans

Non-Executive Director *(from 20 May 2024)*

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

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

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

Wiktor Sliwinski

Non-Executive Director *(until 23 April 2024)*

Mr. Sliwinski served as Chief Investment Officer at NNS Advisers, the London-based advisory office of the Nassef Sawiris family.

Prior to joining the NNS Group in 2018, Mr. Sliwinski spent twelve years at Elliott Advisors (UK) Limited and, prior to that, started his career as an investment banking analyst at Merrill Lynch.

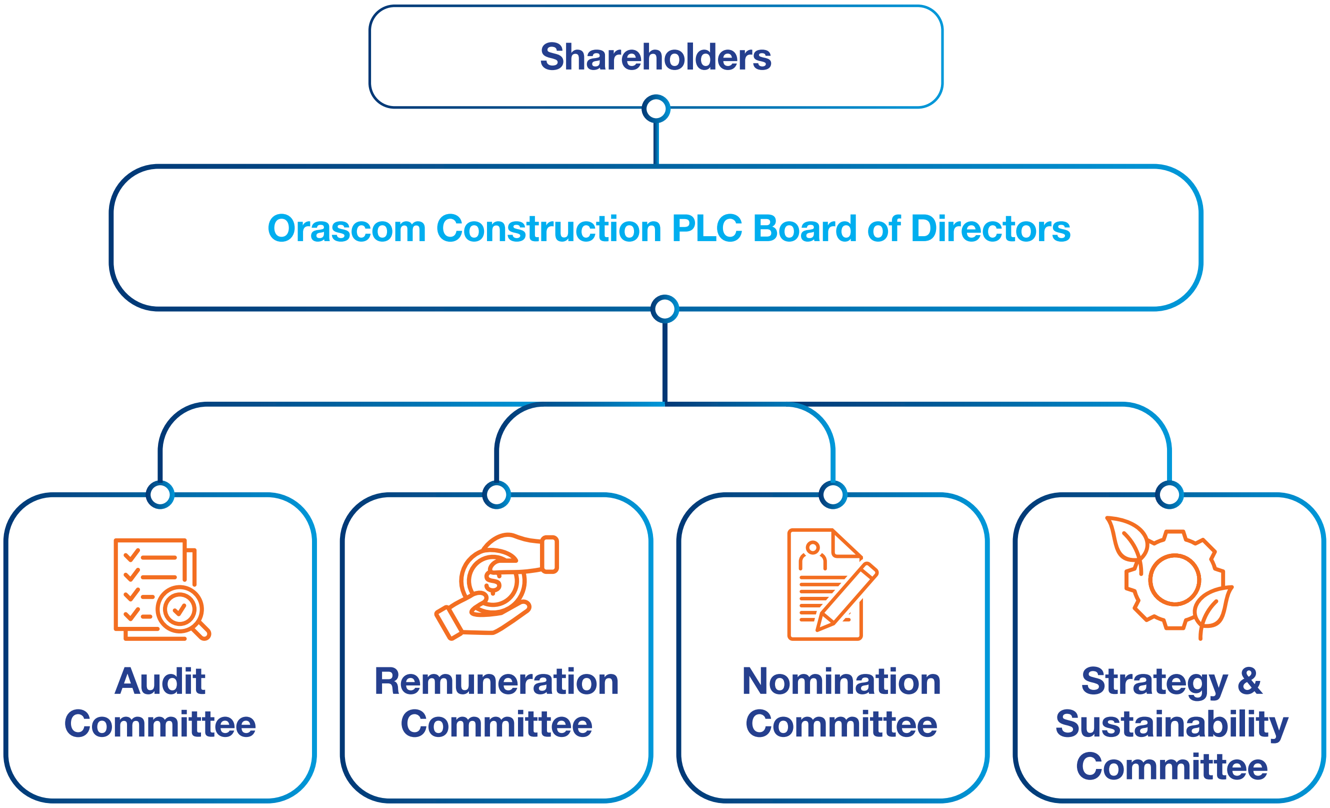
Mr. Sliwinski obtained his B.Sc. in Economics from University College London (UK) in 2001, and his MBA from Wharton (USA) in 2006.

Mr. Sliwinski resigned from his position as a director on 23 April 2024.

Our Corporate Governance Structure

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

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



Audit Committee

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

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

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

Members:

- Sami Haddad – Chair
- Jérôme Guiraud
- Nada Shousha
- Renad Younes
- Bjorn Schuurmans (from 20 May 2024)

Remuneration Committee

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

Members:

- Sami Haddad – Chair
- Jérôme Guiraud
- Nada Shousha

Central Bank of Egypt (CBE)

Nomination Committee

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

Members:

- Nada Shousha – Chair
- Sami Haddad
- Jérôme Guiraud

Strategy & Sustainability Committee

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

Members:

- Renad Younes – Chair
- Nada Shousha
- Jérôme Guiraud
- Sami Haddad
- Johan Beerlandt
- Bjorn Schuurmans (from 20 May 2024)
- Hassan Badrawi (from 20 May 2024)

Appointment of New Directors

Hassan Badrawi and Bjorn Schuurmans were appointed as Directors on 20 May 2024 at the Company's Annual General Meeting (AGM). Mr. Badrawi and Mr. Schuurmans were proposed by the Company's Shareholder NNS, an entity related to Mr. Nassef Sawiris, to be appointed as a non-executive director of the Company at the AGM, in accordance with article 13.4 (a)(ii) of the Company's Articles of Association. Shareholders of the Company approved the appointment of Mr. Badrawi and Mr. Schuurmans.

Shareholders' Rights

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

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

Members:

- Renad Younes – Chair
- Nada Shousha
- Jérôme Guiraud
- Sami Haddad
- Johan Beerlandt
- Bjorn Schuurmans (from 20 May 2024)
- Hassan Badrawi (from 20 May 2024)

External Auditor

The General Meeting of Shareholders appoints the external auditor, with the Audit Committee recommending a candidate for consideration. The Committee regularly evaluates the external auditor's performance. KPMG was reappointed as independent external auditor for the company for the 2024 fiscal year at the Company's AGM on 20 May 2024.

Shareholder Name	Number of Shares	% of shares outstanding
Sawiris Family and entities held for their benefit	60,481,391	54.86%
Nassef Sawiris and entities held for his benefit	46,704,773	42.36%
Samih Sawiris, his family members and entities held for their benefit	13,776,618	12.50%
Sustainable Capital Africa Alpha Fund	18,869,086	17.12%
Remaining Shareholders	30,893,458	28.02%
Total number of shares outstanding	**110,243,935**	

Board of Directors Report

Composition and Independence

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

Assessment and Evaluation of the Board

The board concluded that the composition, processes, and scope of its activities and the personal contribution of each member has been satisfactory in 2024. Board policy states that a formal evaluation will be performed every three years, with the aid of an external consultant.

Board Meetings

The board met four times during 2024. Discussions focused on the following issues:

- Strategy, focus markets, and plans, including potential business.
- Business performance.
- Approval of the 2023 annual report and external quarterly reporting throughout 2024.
- Approval of key financing, operational, and investment activities as well as divestments and other business developments.

Audit Committee Report

The Audit Committee is mandated with monitoring and supervising activities related to the Company's financial, internal audit, compliance, and tax performance. In 2024, the Audit Committee held four meetings.

In accordance with its Charter, the Audit Committee reviewed and advised on the following issues:

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

Financial Reporting and External Auditor

The Company's external auditor is KPMG. The external auditor attended all Audit Committee meetings in 2024, before signing off on the full and quarterly financial statements for the year.

The directors confirm that they are not aware of any relevant audit information of which the Company's auditor is not aware, and that they have taken all sufficient steps to become aware of such relevant audit information.

Other Legal Requirements

This Annual Report satisfies the requirements of article 126 (2) of the DIFC Companies Law, Law No. 5 of 2018, pertaining to the content of the directors' report. The information contained in the remaining sections of this report is incorporated by reference into this directors' report and is considered part of this directors' report.

The Board considers that the best practice standards specified in App4 of the DFSA Market Rules have been adopted by the Company and that the corporate governance framework of the Company is effective in promoting compliance with the applicable corporate governance principles.

Risk Management And Controls

Introduction

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

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

Strategic

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

Operational

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

Financial

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

Compliance

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

Key Risk Factors

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

Risk Type	Risk	Mitigant
Strategic	**Economic and Political Conditions:** The Group is exposed to certain countries, especially in the Middle East and Africa, where there is a risk of adverse economic and political conditions or instability in both developed and emerging markets, which may adversely impact the business.	• Diversifying our operations in both emerging and developed markets. • For emerging markets, management assesses any investment opportunity through a thorough due diligence, aimed at understanding and addressing the risks. • For major projects, the Group coordinates with reputable financial institutions to secure proper funding availability to their customers.
Strategic	**Risk of Adverse Sovereign Action:** The Group operates in locations where it is exposed to a risk of adverse sovereign action, including expropriation of property, renegotiation of contract terms, placement of foreign investment restrictions, limitations on extracting cash and dividends, or changes in tax structures which may adversely impact the business.	• The legal team diligently monitors and reviews practices and any changes in laws or regulations in the countries in which the Group operates to provide sufficient assurances that it remains in compliance with all relevant laws. • Projects in emerging markets are mainly public infrastructure projects with sovereign clients, which are less likely to be affected by funding restrictions in a country. • The Group retains binding contractual arrangements to minimize the risk. • Management cooperates closely with the governments of the countries in which the Group operates to maintain positive working relationships.
Strategic	**Concentration Risk:** The Group is, to a degree, exposed to concentration risk, as it is dependent on several key sovereign clients, such as the Egyptian government and US federal government. Egypt's high concentration risk with sovereign clients is mainly related to the government's strategic plan to improve infrastructure.	• The Group has diversified clients in the US through its subsidiaries, with a focus on commercial projects. • For infrastructure projects, when relevant, the Group enters into partnerships to secure contractual obligations according to the market practice and standards. • Management strives to have a diversified client base in countries other than Egypt, mainly in the Middle East, Africa, and the US.

Risk Type	Risk	Mitigant
Operational	**Project Costs:** There is a risk of changes in planned project costs due to: • Fluctuations in the cost of procurement and raw materials; • Fluctuations in foreign exchange rates; • Cost overruns due to delays in projects' progress; • Uncontrolled scope changes; and/or • Cost increases for any unforeseen issues.	• Contracts are reviewed by the Legal and Finance Departments and contracts with larger monetary values require approval from the CEO. • Contractual terms and conditions are revisited periodically to reflect lessons learned. • A centralized procurement department is in place to ensure competitive purchase prices and avoid cost fluctuations. • During the execution of projects, cost control reports are prepared on a monthly basis to analyze budget variances. • A monthly report is prepared by the Claims Department to highlight areas of concern at an early stage before becoming a significant risk to the Company's performance. • Management closely monitors operational issues that may lead to potential disputes.
Operational	**Risks Associated with Investments in Joint Ventures:** The Group has investments in joint ventures and other partnerships. There is a default risk of business continuity due to different management styles and techniques.	• Management identifies appropriate clauses in the joint ventures' agreements that protect the Group's economic and operating interests and clear definition of the responsibility of each partner to avoid conflicts. • Management maintains close working relationships with joint venture partners. • Management monitors and periodically reviews the operating and financial results of the investments in joint ventures through executive and steering committees.

Risk Type	Risk	Mitigant
Financial	**Ability to Raise Debt or Meet Financial Requirements:** Unfavorable market conditions in any of the countries in which the Group operates may hinder its ability to meet its financial obligations or hinder securing long-term corporate financing solutions, which may have significant effects on project progress and, accordingly, business prospects, earnings, and/or its financial position.	• The Treasury Department closely monitors the Group's cash position and credit lines to ensure its financial flexibility. • The Group has diversified funding sources to avoid dependence on a single market. • The Treasury Department established long-term partnerships with financial institutions including local, regional, and international commercial banks; developmental financial institutions; and export credit agencies to ensure access to liquidity and aligning available limits that allow adequate liquidity headroom.

Financial	**Collection Risk: Delay in Payments by Customers:**
	
	A significant segment of the Group's customers are government bodies that have long payment processes, leading to payment delays for due invoices that may lead to:
	
	• Operating cash flow disruptions.
	• Project delays.
	• Extra finance costs that may affect profitability.
		• Finance cost is considered as part of the projects' pricing.
		• Operating controls are in place to ensure timely collections from customers through:
		  ◦ Proper controls over the invoicing process to ensure timely issuance by operations and approval by the customer.
		  ◦ Close follow-up with customers to ensure a timely payment approvals process.
		• The Treasury Department closely monitors the cash position and credit lines to ensure financial flexibility and avoid any business disruption.

Financial	**Currency Fluctuations** The Group is exposed to foreign exchange risks on its operational currencies, including the EGP, EUR, JPY, and DZD, which may have a material effect on the Group's profitability.	• Management reviews the business operating cycle on a project-by-project basis to identify where the foreign currency fluctuation risk exists and determine the profit margin's sensitivity to currency fluctuations. • The Treasury Department manages significant exposures in foreign currencies from a consolidated Group perspective through hedging, whenever appropriate.

Risk Type	Risk	Mitigant
Compliance	**Regulatory Conditions in the Markets where the Group Operates:** HSE is an inherent risk due to the nature of the Group's business, which may have an impact on people, the environment, and the Group's well-being.	• The Group is committed to complying with the Code of Business Principles and Conduct, Code of Ethics, and the laws and regulations of the countries where it operates. • Management closely monitors the legal developments in each market in which the Group operates.
Compliance	**Ability to Maintain Health, Safety, and Environment (HSE) Standards:** The Group has investments in joint ventures and other partnerships. There is a default risk of business continuity due to different management styles and techniques.	• Management implements a strict HSE training and operating discipline at every construction project to minimize HSE risks and closely monitors the projects through regular internal audits. • The HSE policy is implemented in the event of an incident or emergency during operations. • HSE policies are periodically updated to include any changes required to cover new health requirements in the countries where the Group operates.

Compliance	**Cyber attacks:**
	
	The Group is exposed to cybersecurity risk resulting from a cyber-attack or data breach which may result in financial loss, disruption, or damage to reputational risk. These attacks are usually represented in the form of phishing mails, ransomware, impersonation, denial of service attacks to suspend running systems, data exfiltration, unauthorized access to corporate data, hacking, insider attacks, and data leakage.
		• The Group, through its corporate information security team, has implemented several controls to mitigate cybersecurity risk, including and not limited to:
		
		  ◦ Raising end users' security awareness;
		  ◦ Applying multi-factor authentication/ complex passwords;
		  ◦ Implementing appropriate policies for data classification and access levels;
		  ◦ Acquiring the latest top-of-the-line security technologies to detect and analyze corporate traffic; and
		  ◦ Conducting periodic security assessments/penetration tests, risk assessments, and audits.

Risk Management Approach

Our risk management framework provides sufficient guarantees that the risks we face are properly evaluated and mitigated and that management is provided with the necessary information to make informed decisions in a timely manner. The key elements of our compliance policies and control systems in 2023 were:

Code of Conduct

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

Whistleblower Policy

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

Insider Trading Policy

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

Internal Financial Reporting and Audits

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

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

Non-Financial Letters of Representation

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

Statement Of Directors' Responsibility

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

The directors are required to prepare the Consolidated Financial Statements for 2024. These statements provide an accurate and fair view of the state of affairs of both Orascom Construction PLC (the "Company") and its subsidiaries (collectively the "Group") at the end of the financial year and disclose the profit and loss for the financial year 2024.

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

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

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

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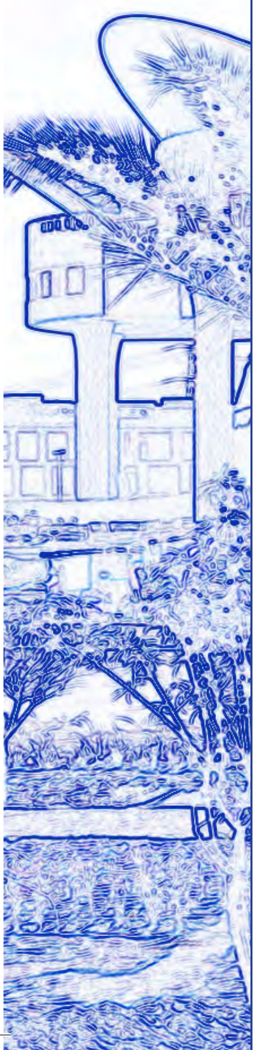
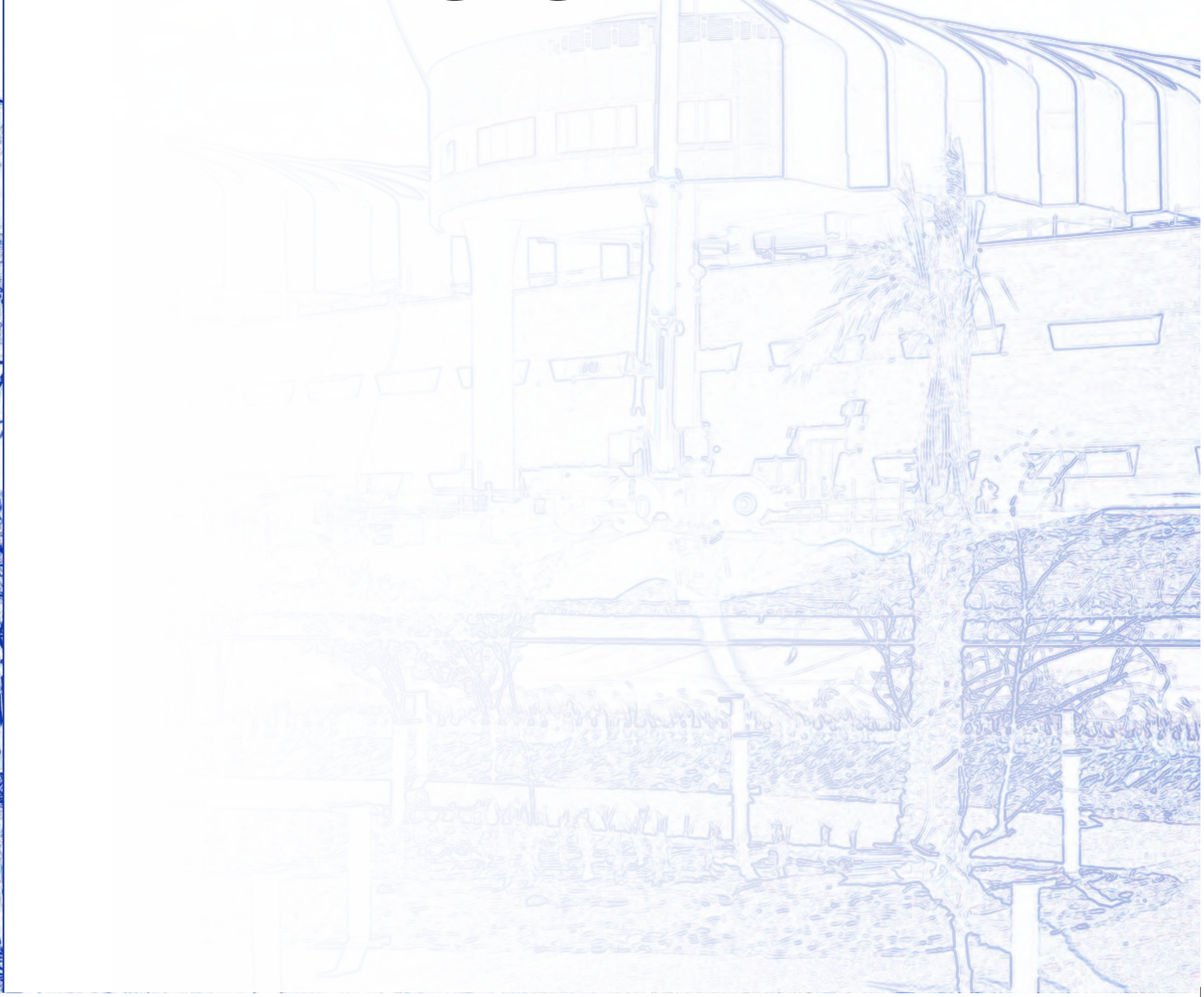
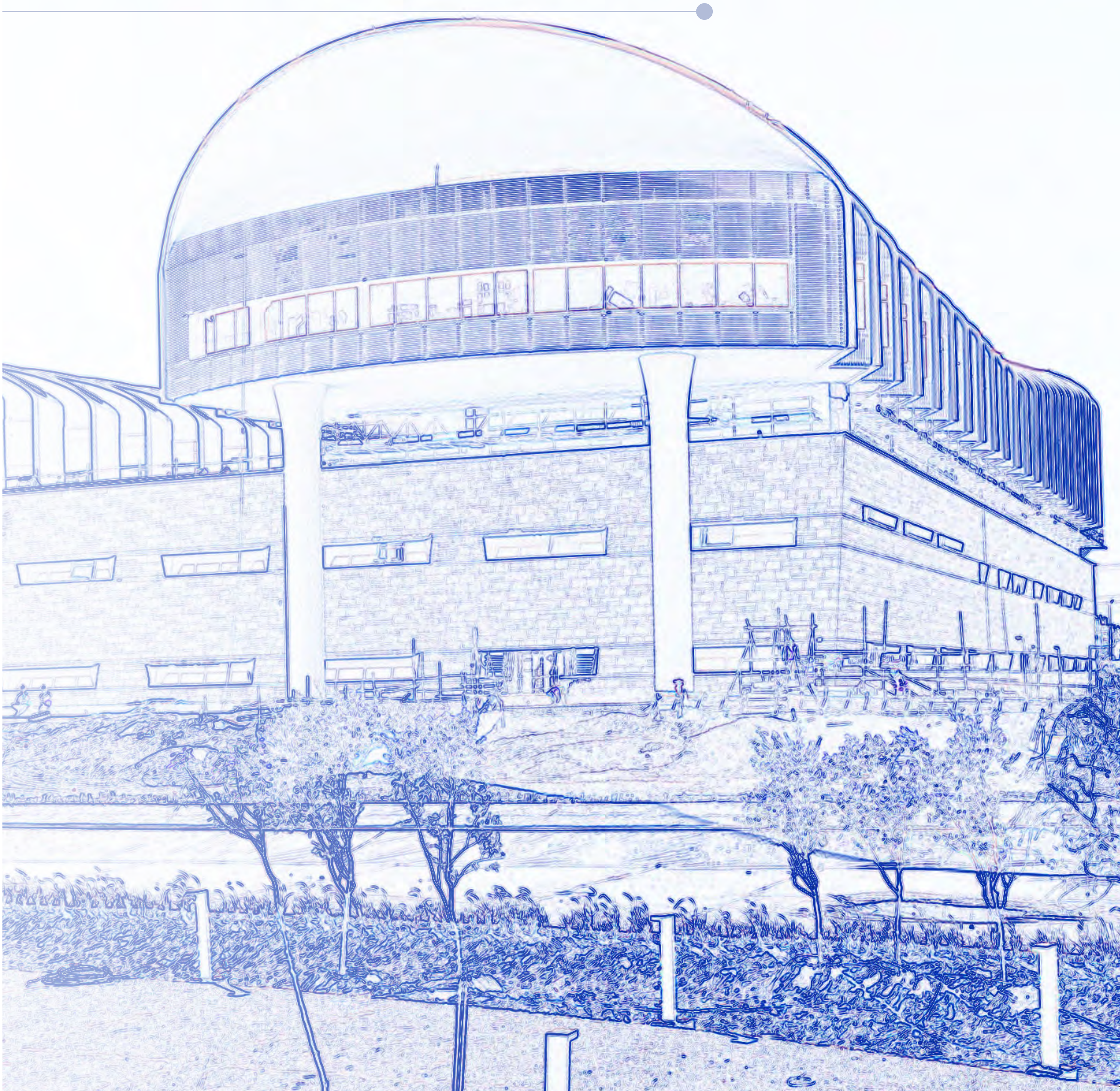
MANAGEMENT DISCUSSION & ANALYSIS







Management Discussion & Analysis

Financial Highlights

$ millions	2024	2023
Revenue	3,254.9	3,367.5
Cost of sales	(2,952.0)	(3,099.7)
Gross profit	302.9	267.8
EBITDA	**151.5**	**232.6**
Operating profit	**120.1**	**202.2**
Income tax	(34.1)	(33.3)
Non-controlling interest	15.8	36.5
Net income attributable to shareholders	**118.0**	**158.6**
Basic earning per share	1.07	1.40
Total assets	3,971.3	3,666.0
Total equity	647.5	711.4
Gross interest - bearing debt	313.2	249.8
Net debt/(cash)	(728.1)	(446.8)

Revenue

Orascom Construction PLC reported a slight decrease in FY24 revenues of 3.3%, mainly due to the devaluation of the Egyptian pound. Excluding the forex impact, OC PLC would have reported an increase of 7.7% compared to FY23. 54.7% of OC PLC's revenue is attributable to the MEA region, while USA operations accounted for the balance.

In the MEA region, revenue was primarily driven by the execution of large infrastructure and commercial projects such as the Monorail and Greater Cairo Metro in Egypt, and Project Wave in Abu Dhabi, UAE. Revenue in the USA was mainly generated from data centers, aviation projects, and a range of commercial, infrastructure, and light industrial projects.

EBITDA

The Group reported consolidated EBITDA of USD 151.5 million in FY24 compared to USD 232.6 million in FY23, generating a margin of 4.7% in FY24 compared to 6.9% in FY23. However, EBITDA in FY23 included a capital gain recognized as a result of the divestment of building material subsidiaries. Excluding the divestment and one-off expenses, FY23 consolidated EBITDA would have stood USD 139.7 million with a margin of 4.1%.

Adjusted EBITDA in FY24, excluding a net of USD 6.8 million in one-off expenses, stood at USD 158.3 million, reflecting an increase of 13.3% y-o-y.

The U.S. region reported another year growth, with EBITDA increasing 42.6% y-o-y to USD 56.2 million and margin increasing to 3.4% in FY 2024, driven by strong backlog execution while maintaining higher profitability.

	2024		2023	
$ millions	**MEA**	**USA**	**MEA**	**USA**
Revenue	1,611.3	1,643.6	1,809.7	1,557.8
Cost of sales	(1,430.2)	(1,521.8)	(1,645.1)	(1,454.6)
Gross profit	181.1	121.8	164.6	103.2
EBITDA	**95.3**	**56.2**	**193.2**	**39.4**
Operating profit	**71.7**	**48.4**	**170.2**	**32.0**
Income tax	(39.6)	5.5	(37.7)	4.4
Non-controlling interest	4.0	11.8	33.3	3.2
Net income (loss) attributable to shareholders *	**75.9**	**42.1**	**123.9**	**34.7**

** MEA net income includes the Group's 50% stake in BESIX, amounting to net profit of USD 22.6 million in FY24, maintaining its positive profitability contribution (FY23: USD 11.2 million). BESIX is consolidated under the equity method.*

Al Hammam Agricultural Wastewater Treatment Plant

Selling, General and Administrative Expenses

The Group's Selling, General and Administrative Expenses (SG&A) expenses represented 6.1% of revenue in FY24, compared to 5.8% in FY23. This reflects inflation, non-operating one-off items, and provisions recognized to cover potential claims.

Net financing cost

Net financing cost consists of interest income, gain or loss on foreign exchange, and interest expense.

The Group reported net financing income of USD 17.8 million in FY24, compared to USD 5.5 million in FY23. The increase was mainly driven by foreign exchange gain resulting from the devaluation of the EGP, which mitigated the impact of higher finance costs as a result of the hike in interest rate on the EGP overdraft.

Income tax

Income tax expense recorded USD 34.1 million in FY24, compared to USD 33.3 million in FY23.

The effective tax rate increased from 14.6% in FY23 to 20.3% in FY24, owing to the higher Deferred Tax Liability in FY24 attributable to foreign exchange gain resulting from the devaluation of the EGP. This was partially offset by the increase in Deferred Tax Assets in the USA as a result of management's latest projection of taxable income.

Cash Flow

Condensed Consolidated Statement of Cash Flow

For the year ended 31 December

$ millions	2024	2023
Net profit for the year	133.8	195.1
Adjustments:		
Depreciation of PPE and amortization	31.4	30.4
Changes in working capital	557.0	125.1
Dividends received from equity accounted investees	13.8	15.0
Gain from disposal of subsidiaries	(0.7)	(107.7)
Other cash flows from operating activities	(90.1)	(40.6)
Cash Flow from operating activities	**645.2**	**217.3**
Proceed from sale of investments	2.5	116.7
Investments in property, plant and equipment	(75.1)	(34.3)
Proceeds from sale of property, plant and equipment	8.7	2.5
Cash Flow from (used in) investing activities	**(63.9)**	**84.9**
Proceeds from borrowings	122.6	108.4
Repayment of borrowings	(59.2)	(70.6)
Dividends paid to shareholders	(43.0)	(51.9)
Purchase of treasury shares	-	(19.5)
Other cash flows from financing activities	(17.0)	(39.1)
Cash Flow from (used in) financing activities	**3.4**	**(72.7)**
Net increase in cash and cash equivalents	**584.7**	**229.5**
Cash and cash equivalents at 1 January	696.6	537.7
Currency translation adjustments	(240.0)	(70.6)
Cash and cash equivalents at 31 December	**1,041.3**	**696.6**

Cash Flow from operating activities

Cash inflows from operating activities increased to USD 645.2 million in FY24 compared to USD 217.3 million in FY23. The growth was primarily driven by strong collections in both the MEA and USA regions, advance payments received for newly awarded projects, and dividends from equity-accounted investees, reflecting the Group's focus on cash management and working capital efficiency.

Cash Flow from investing activities

Cash outflows from investing activities of USD 63.9 million in FY24, compared to cash inflows of 84.9 million in FY23, mainly resulting from gross capital expenditure to support new projects, partially offset by the consideration received from the sale of the Group's share in its investment in SCIB Chemicals SAE. In FY23, cash inflows from investing activities was significantly higher due to the sale of building material subsidiaries with an amount of USD 116.7 million that was partially offset by gross capital expenditure of USD 34.3 million.

Cash Flow from financing activities

Cash inflows from financing activities of USD 3.4 million in FY24, comprised of net proceeds from borrowings, leading to an increase in overdraft balance from USD 249.8 million in December 2023 to USD 313.2 million in December 2024. This was partially absorbed by dividend declared and paid to shareholders in February 2024 and August 2024 of USD 43.0 million. Cash outflows from financing activities in FY23 were driven by two dividend payments to shareholders totaling USD 51.9 million, USD 19.5 million cash outflow for the purchase of Treasury shares representing 5.6% of the Company, and USD 35.3 million for dividend payment to NCI, distributing MBS subsidiaries sale proceeds. These were partially offset by net proceeds from borrowings of USD 37.8 million.

$ millions	December 2024	December 2023
Long-term interest-bearing debt	7.5	0.7
Short-term interest-bearing debt	305.7	249.1
Gross interest-bearing debt	**313.2**	**249.8**
Cash and cash equivalents	1,041.3	696.6
Net debt/(cash)	**(728.1)**	**(446.8)**

Sokhna Industrial Park

Condensed Consolidated Statement of Financial Position

As at 31 December

$ millions	2024	2023
Total non-current assets	698.7	701.3
Total current assets	3,272.6	2,964.7
Total Assets	**3,971.3**	**3,666.0**
Shareholder's Equity	621.5	689.1
Non-controlling interest	26.0	22.3
Total Equity	**647.5**	**711.4**
Total non-current liabilities	65.3	46.8
Total current liabilities	3,258.5	2,907.8
Total Liabilities	**3,323.8**	**2,954.6**

Non-Current Assets

As at 31 December 2024, OC PLC's non-current assets stood at USD 698.7 million (2023: USD 701.3 million). This includes:

- Property, plant, and equipment of USD 141.8 million (2023: USD 126.4 million).
- Investments in equity accounted investees of USD 450.0 million, with the majority representing the Group's investment in the BESIX Group of USD 417.3 million.
- Deferred tax assets of USD 63.2 million, primarily relating to carry-forward losses in the USA expected to be realized against future profits. The increase resulted from management latest projection of taxable income.

Current Assets

Current assets increased to USD 3,272.6 million (2023: USD 2,964.7 million), mainly related to the increase in cash and cash equivalents and increase in supplier advance balance due to increased operational activities.

Cash and cash equivalent stood at USD 1,041.3 million at year-end 2024 (2023: USD 696.6 million).

Equity

The Group's total equity declined to USD 647.5 as at 31 December 2024 (2023: USD 711.4 million), primarily impacted by the increase in currency translation losses presented under reserves related to the EGP devaluation and dividend declared to shareholders during the year of USD 67.2 million, of which USD 43.0 million was paid in FY24 and USD 24.2 million in FY25. These were partially compensated by the net profits for the year.

Non-Current Liabilities

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

Current Liabilities

Current liabilities increased to USD 3,258.5 million (2023: USD 2,907.8 million), mainly related to advance payments received for newly awarded projects and increase in the overdraft balance to finance Egypt operations.

Number of employees

During the financial year ended 31 December 2024, the number of staff employed in the Group totaled 56,119, split into 21,198 permanent employees and 34,921 temporary employees (2023: 51,004 employees divided into 21,482 permanent employees and 29,522 temporary employees).

Outlook

The Group ended the year with backlog near record levels at USD 7.6 billion. New awards reached USD 3.0 billion in FY24, comprising mainly of infrastructure projects located in the MEA region across wide-ranging sectors including transportation and logistics, and data centers, aviation, and commercial projects in the USA.

The Group continued to grow its concessions portfolio. This includes the addition of 150 MW of wind power capacity to the existing 500 MW BOO wind farm, expanding the project's total capacity to 650 MW, along with continued progress at the Seawater Treatment and Water Transportation BOOT project in Abu Dhabi, UAE.

Management will remain focused on expanding construction activities and infrastructure investments across core sectors and geographies. It anticipates positive trajectory in the Group's revenue in FY25 through contributions from the existing backlog and projects currently in the pipeline.

BESIX is expected to continue its positive earnings reported in FY25.

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FINANCIAL STATEMENTS

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Independent auditors' report

To the Shareholders of Orascom Construction PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Orascom Construction PLC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters (continued)

1 Accounting for construction contracts

Refer to notes 13 and 26 of the consolidated financial statements

Key audit matter

The Group recognises revenue and profit based on the progress of the construction contracts which is assessed with reference to the proportion of contract costs incurred for the work performed as at the reporting date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit relies on estimates made by management in relation to the final out-turn of revenue and costs on each contract. Any changes to these estimates could give rise to material variances in the amount of revenue and profit/loss recognised in a given financial period.

The final out-turn of a construction contract may be affected by subsequent variations from the initially agreed scope of work and claims arising under the contract. The amounts to be included in the estimated revenue depends on the Group's estimate of the amount which is highly probable and that significant subsequent reversal will not occur when the uncertainty associated with these variations are resolved. In addition, the estimated total costs of a contract may also include various cost contingencies or disputed claims, which are specific to the respective contracts.

There is a high degree of subjectivity and significant management judgment associated with estimating the amount of revenue to be recognised by the Group based on the final out-turn on contracts; assessing the contingencies; and recognising variations and claims. Accordingly, revenue recognition from construction contracts is considered a key audit matter.

How our audit addressed the key audit matter

Using a variety of quantitative and qualitative criteria, we have selected a sample of construction contracts to assess the reasonableness of the significant and complex estimates used by management in accounting for these contracts.

We also obtained the detailed project status reports ("the reports") and assessed, where necessary, the judgments underlying those reports with the audit evidence obtained including discussion with the Group's senior operational, commercial and financial management. In this area, our audit procedures included:

- identifying and testing key controls over the revenue recognition process over construction contracts;

- assessing the accounting policies adopted by the Group and its compliance with IFRS as well as assessing that these policies had been applied to individual contracts with customers appropriately;

Key Audit Matters (continued)

1 Accounting for construction contracts (continued)

How our audit addressed the key audit matter (continued)

- evaluating the financial performance of contracts against budget, available third-party evidence and historical trends;
- conducting site visits to certain higher risk or larger value contracts, physically observing the progress of individual projects and identifying areas of complexity through observation and discussion with site personnel;
- assessing the reasonableness of the Group's judgment in respect of forecast contract out-turn, contingencies, settlements and the recoverability of contract balances via reference to our own assessments based on certain quantitative and qualitative factors, historical outcomes and industry norms;
- analyzing correspondence and other relevant documents obtained by management from customers around variations and claims and considering whether this information is consistent with the estimates made by the management;
- inspecting selected contracts for key clauses, identifying relevant contractual mechanisms such as liquidated damages, defects liability and warranties and, assessing whether these key clauses have been appropriately reflected in the amounts recognised in the consolidated financial statements; and
- considering the adequacy of the Group's disclosures in the consolidated financial statements in respect of contract accounting and the key risks relating to these amounts.

2 Expected credit loss allowances on receivables

Refer to note 9 of the consolidated financial statements

Key audit matter

The Group is exposed to credit risk on its receivable balances including contract receivables, contract assets, and retention receivables. The determination of expected credit loss ("ECL") involves significant estimates and judgement. Key areas involving judgements include current and future looking external factors, probability of default and loss given default.

Key Audit Matters (continued)

2 Expected credit loss allowances on receivables (continued)

Key Audit Matters (continued)

Due to significant judgements and complexities involved in the computation of ECL for determining impairment provision, this is considered as a key audit matter.

How our audit addressed the key audit matter

- obtaining an understanding of the Group's process for estimating ECL and assessing the appropriateness of the ECL estimation methodology against the requirement of IFRS 9;
- identifying and testing key controls over the process for estimating ECL;
- testing key inputs of the model, such as those used to calculate the likelihood of default and the subsequent loss on default, by comparing to the historical data; and
- assessing the reasonableness of key assumptions and judgments made by the management in determining the ECL allowances including segmentation of receivables, selection of appropriate ECL model, and expert credit judgments.

3 Litigation and claims

Refer to note 28 of the consolidated financial statements

Key audit matter

Considering the nature of the Group's operations, it can be exposed to a number of litigations and claims. The recognition and measurement of provisions as well as making the necessary disclosures in respect of contingent liabilities, contingent assets, litigation and claims requires significant judgment by the management in assessing the outcome of the legal case which is based on management's discussion with internal and external legal advisors. Due to the significance of the litigations and claims and the judgment applied in assessing and measuring the resulting outcome, this is considered as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- evaluating the Group's policies, procedures and controls in relation to litigation, claims and provision assessments;
- obtaining inputs from the Group's in-house legal counsel with regards to the Group's litigations and claims, making independent enquiries and obtaining confirmations from external lawyers to understand the background of each case, legal position and the material risks that may impact the Group's consolidated financial statements;

KPMG

Orascom Construction PLC
Independent Auditors' Report
31 December 2024

Key Audit Matters (continued)

3 Litigation and claims (continued)

How our audit addressed the key audit matter (continued)

- assessing reasonableness of judgment made by management in assessing and measuring the final outcome of the claim; and
- determining the adequacy of the level of provisioning or disclosure in the Group's consolidated financial statements in accordance with IAS 37.

4 Accounting for tax

Refer to note 11 of the consolidated financial statements

Key audit matter

The Group operates in a number of tax jurisdictions. The complexities of local and international tax legislations require an understanding of the applicable tax laws and regulations in these jurisdictions. Furthermore, the recognition of deferred tax assets involves significant judgment and estimates with regards to the Group's future operations and the applicable tax laws in the respective jurisdictions and, as a result, this is considered as a key audit matter.

How our audit addressed the key audit matter

Our approach included:

- identifying and testing key controls over calculation for current income tax and deferred tax;
- involving our tax specialists to assess the Group's tax positions including deferred tax assets, its compliance with the relevant tax legislations, to analyse and challenge the assumptions used by management in determining the tax provisions;
- for the purpose of assessing the valuation of deferred tax assets recognised in the Group's statement of financial position, we have reviewed and assessed the reasonableness of the calculation used in projecting the Group's future taxable profits, the availability of tax losses in the respective jurisdictions and the expected tax planning strategies; and
- considering the adequacy of the Group's tax disclosures in the consolidated financial statements and its compliance with IFRS.

Other Information

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

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

Other Information (continued)

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

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

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

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

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group Audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We further report that the consolidated financial statements have been properly prepared in compliance with the applicable provisions of the Markets Law No. 1 of 2012 (as amended).

KPMG LLP

KPMG LLP

Mohamed Altatawi
DFSA Registration No: I009750
Dubai, United Arab Emirates
Date: 25 March 2025

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P.O. Box 3800
Dubai, UAE
Tel: 04 - 4030300

Consolidated Statement of **Financial Position**
As at

$ millions	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	(7)	141.8	126.4
Goodwill	(8)	27.7	27.7
Trade and other receivables	(9)	16.0	22.1
Equity accounted investees	(10)	450.0	464.7
Deferred tax assets	(11)	63.2	60.4
Total non-current assets		**698.7**	**701.3**
Current assets			
Inventories	(12)	232.4	248.8
Trade and other receivables	(9)	1,422.8	1,281.1
Contracts work in progress	(13)	575.7	737.8
Current income tax receivables		0.4	0.4
Cash and cash equivalents	(14)	1,041.3	696.6
Total current assets		**3,272.6**	**2,964.7**
Total assets		**3,971.3**	**3,666.0**
Equity			
Share capital	(15)	110.2	110.2
Share premium		467.3	467.3
Reserves	(16)	(534.0)	(421.7)
Retained earnings		578.0	533.3
Equity attributable to owners of the Company		**621.5**	**689.1**
Non-controlling interest	(18)	26.0	22.3
Total equity		**647.5**	**711.4**
Liabilities			
Non-current liabilities			
Loans and borrowings	(19)	7.5	0.7
Trade and other payables	(20)	53.5	43.8
Deferred tax liabilities		4.3	2.3
Total non-current liabilities		**65.3**	**46.8**
Current liabilities			
Loans and borrowings	(19)	305.7	249.1
Trade and other payables	(20)	1,460.6	1,391.8
Advanced payments from construction contracts		873.2	841.6
Billing in excess of construction contracts	(13)	555.6	345.4
Provisions	(21)	37.3	41.0
Income tax payables		26.1	38.9
Total current liabilities		**3,258.5**	**2,907.8**
Total liabilities		**3,323.8**	**2,954.6**
Total equity and liabilities		**3,971.3**	**3,666.0**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors and authorized for issue on 25 March 2025 and signed on their behalf by:

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Chief Executive Officer — Board Member

Consolidated Statement of **Profit or Loss and Other Comprehensive Income**

For the year ended

$ millions	Note	31 December 2024	31 December 2023
Revenue	(26)	3,254.9	3,367.5
Cost of sales	(22)	(2,952.0)	(3,099.7)
Gross profit		**302.9**	**267.8**
Other income	(23)	15.0	130.0
Selling, general and administrative expenses	(22)	(197.8)	(195.6)
Operating profit		**120.1**	**202.2**
Finance income	(24)	128.7	58.7
Finance cost	(24)	(110.9)	(53.2)
Net finance income		**17.8**	**5.5**
Income from equity accounted investees	(10)	30.0	20.7
Profit before income tax		**167.9**	**228.4**
Income tax	(11)	(34.1)	(33.3)
Net profit		**133.8**	**195.1**
Other comprehensive loss:			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		(119.4)	(51.3)
Other comprehensive loss, net of tax		**(119.4)**	**(51.3)**
Total comprehensive income		**14.4**	**143.8**
Profit attributable to:			
Owners of the Company		118.0	158.6
Non-controlling interests	(18)	15.8	36.5
Net profit		**133.8**	**195.1**
Total comprehensive income attributable to:			
Owners of the Company		5.7	114.4
Non-controlling interests	(18)	8.7	29.4
Total comprehensive income		**14.4**	**143.8**
Earnings per share (in USD)			
Basic and diluted earnings per share	(25)	1.07	1.40

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

Consolidated Statement of **Changes In Equity**

For the year ended

$ millions	Note	Share capital	Share premium	Treasury Shares	Reserves	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Balance at 1 January 2023		**116.8**	**480.2**	**-**	**(377.5)**	**432.2**	**651.7**	**39.6**	**691.3**
Net profit for the year		-	-	-	-	158.6	158.6	36.5	195.1
Other comprehensive loss for the year		-	-	-	(44.2)	-	(44.2)	(7.1)	(51.3)
Total comprehensive income		**-**	**-**	**-**	**(44.2)**	**158.6**	**114.4**	**29.4**	**143.8**
Dividends	(32)	-	-	-	-	(51.9)	(51.9)	(35.3)	(87.2)
Treasury shares acquired	(17)	-	-	(19.5)	-	-	(19.5)	-	(19.5)
Share capital reduction	(17)	(6.6)	(12.9)	19.5	-	-	-	-	-
Subsidiary disposal		-	-	-	-	-	-	(11.4)	(11.4)
Other		-	-	-	-	(5.6)	(5.6)	-	(5.6)
Balance at 31 December 2023		**110.2**	**467.3**	**-**	**(421.7)**	**533.3**	**689.1**	**22.3**	**711.4**
Balance at 1 January 2024		**110.2**	**467.3**	**-**	**(421.7)**	**533.3**	**689.1**	**22.3**	**711.4**
Net profit for the year		-	-	-	-	118.0	118.0	15.8	133.8
Other comprehensive loss for the year		-	-	-	(112.3)	-	(112.3)	(7.1)	(119.4)
Total comprehensive income		**-**	**-**	**-**	**(112.3)**	**118.0**	**5.7**	**8.7**	**14.4**
Dividends	(32)	-	-	-	-	(67.2)	(67.2)	(5.0)	(72.2)
Other		-	-	-	-	(6.1)	(6.1)	-	(6.1)
Balance at 31 December 2024		**110.2**	**467.3**	**-**	**(534.0)**	**578.0**	**621.5**	**26.0**	**647.5**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

Consolidated Statement of **Cash Flows**

For the year ended

$ millions	Note	31 December 2024	31 December 2023
Net profit for the year		**133.8**	**195.1**
Adjustments for:			
Depreciation	(7)	31.4	30.4
Interest income	(24)	(21.9)	(13.9)
Interest expense	(24)	75.8	51.4
Net foreign exchange gain	(24)	(71.7)	(43.0)
Share in income of equity accounted investees	(10)	(30.0)	(20.7)
Gain from disposal of subsidiaries	(23)	(0.7)	(107.7)
Gain on sale of property, plant and equipment	(23)	(4.3)	(1.1)
Income tax expense	(11)	34.1	33.3
Changes in:			
Inventories	(12)	(91.0)	(49.9)
Trade and other receivables	(9)	(528.7)	(176.9)
Contract work in progress	(13)	(73.5)	(104.9)
Trade and other payables	(20)	533.8	189.3
Advanced payments construction contracts		341.2	173.9
Billing in excess of construction contracts	(13)	366.7	78.0
Provisions	(21)	8.5	15.6
Cash flows:			
Interest paid	(24)	(75.8)	(51.4)
Interest received	(24)	21.9	13.9
Dividend from equity accounted investees		13.8	15.0
Income taxes paid		(18.2)	(9.1)
Cash flow generated from operating activities		**645.2**	**217.3**
Proceeds from sale of investments	(23)	2.5	116.7
Investments in property, plant and equipment	(7)	(75.1)	(34.3)
Proceeds from sale of property, plant and equipment		8.7	2.5
Cash flow (used in) / generated from investing activities		**(63.9)**	**84.9**
Proceeds from borrowings	(19)	122.6	108.4
Repayment of borrowings	(19)	(59.2)	(70.6)
Purchase of treasury shares	(17)	-	(19.5)
Lease payments	(20.1)	(5.9)	(5.7)
Dividends paid to shareholders	(32)	(43.0)	(51.9)
Dividends paid to non-controlling interest		(5.0)	(35.3)
Other long term liabilities		(6.1)	1.9
Cash flow generated from / (used in) financing activities		**3.4**	**(72.7)**
Net change in cash and cash equivalents		**584.7**	**229.5**
Cash and cash equivalents at 1 January	(14)	696.6	537.7
Currency translation adjustments		(240.0)	(70.6)
Cash and cash equivalents at 31 December	(14)	**1,041.3**	**696.6**

The notes on pages 13 to 51 are an integral part of these consolidated financial statements.

Notes to the Consolidated **Financial Statements**

1. General

Orascom Construction PLC ('OC PLC') is a Public Company, incorporated with registered number CL1752 in the Dubai International Financial Center (DIFC) with its head office located at Gate Village-Building 1, DIFC, Dubai, UAE. OC PLC is dual listed on the NASDAQ Dubai and the Egyptian Stock Exchange. The consolidated financial statements for the year ended 31 December 2024 comprise the financial statements of OC PLC, its subsidiaries and joint operations (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

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

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

2. Basis of preparation

2.1. General

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and applicable provision of DIFC Law No.5 2018 and Markets Law No.1 of 2012 (as amended).

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

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

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

These consolidated financial statements have been authorised for issue by the Company's Board of Directors on 25 March 2025.

3. Summary of material accounting policies

Material accounting policy information

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Global minimum top-up tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Group's Ultimate Parent Entity is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises. The Group falls within the scope of these rules from 1 January 2025 and is currently assessing its exposure to these rules. The Group anticipates being able to report the potential exposure in its next interim consolidated financial statements for the period ending 31 March 2025.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 ‘Income Taxes’ on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 December 2024.

3.1. Consolidation

Subsidiaries

Subsidiaries are all companies to which OC PLC is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. When OC PLC ceases to have control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss including related cumulative translation adjustments accumulated in other comprehensive income. If it becomes an associate, the interest retained is subsequently valued in accordance with the equity method. The principal subsidiaries are listed in Note 31.

Transactions eliminated in the consolidated financial statements

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of OC PLC’s interest in the investees. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2 Discontinued operations / assets held for sale

A discontinued operation is a component of OC PLC’s business which:

- has operations and cash flows that can be clearly distinguished from the rest of OC PLC;
- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative information in the statement of comprehensive income and the consolidated statement of cash flows are reclassified as if the operation had been discontinued from the start of the comparative period. In the statement of financial position, the comparative numbers are not reclassified. Gain / loss from disposal of subsidiaries are calssified as an operating income.

3.3. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interest in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument, is measured at fair value with changes in fair value recognized either in profit or loss or as a change to other comprehensive income. Contingent consideration classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Non-controlling interests

Non-controlling interests are presented as a separate component in equity. Changes in the Group’s interest in a subsidiary or joint operation that do not result in a loss of control are accounted for as an equity transaction.

3.4. Associates

Associates are those companies in which the Group exercises significant influence, but does not have control over the financial and operating policies, which is presumed to exist when the Group holds 20 percent to 50 percent of the shareholding and related voting rights of the other entity. Associates are accounted for by applying the ‘equity method’. The Group’s share of profit or loss of an investee is recognized in profit or loss from the date when significant influence begins up to the date when that influence ceases. Investments in associates with negative shareholder’s equity are impaired and a provision for its losses is recognized only if the Group has a legal or constructive obligation to cover the losses. Equity changes in investees accounted for using the equity method that do not result from profit or loss are recognized directly in other comprehensive income. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Unrealized gains on transactions between two associates are not eliminated.

3.5. Joint arrangements

Under IFRS 11 investments in joint arrangements are classified as either joint ventures or joint operations depending on the contractual rights and obligations of each investor. Those joint arrangements that are assessed as joint ventures are accounted for using the equity method. Joint operations are accounted for using the line-by-line accounting.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted subsequently for the group’s share in the post-acquisition profit or losses and movements in comprehensive income. When the Group’s share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, forms part of the Group’s net investment in joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

A joint operation is proportionately consolidated until the date on which the Group ceases to have joint control over the joint operation. Upon loss of joint control, the Group reassesses the joint operation.

3.6. Foreign currency translation

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

Upon consolidation, the assets and liabilities of subsidiaries with a functional currency other than the US dollar are translated into US dollars using the exchange rates prevailing at the balance sheet date. Income and expense items are translated using exchange rates prevailing at the date of the transactions. Investments in joint ventures and associates with a functional currency other than the US dollar are translated into US dollar using exchange rates prevailing on the balance sheet date. Exchange rate differences arising during consolidation and on the translation of investments in subsidiaries, joint arrangements and associates are included in other comprehensive income, as currency translation adjustments and accumulated in the translation reserve, except to the extent that the translation differences is allocated to NCI. When a foreign operation is (partly) disposed of or sold, (the proportionate share of) the related currency translation differences that were recorded in other comprehensive income are recycled to profit or loss as part of the gain and loss on disposal or sale.

3.7. Financial instruments

I. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement – financial assets

Financial assets at FVTPL

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

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see accounting policy on impairment). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

IV. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.8. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Restricted cash comprises cash balances where specific restrictions exist on the Group's ability to use this cash. Restricted cash includes cash deposited as collateral for letters of credit issued by the Group.

3.9. Share capital

Ordinary shares are classified as equity. Share premium is the excess amount received over the par value of the shares. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction, net of tax, from the proceeds. When ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a deduction from 'Reserves'. Repurchased shares are classified as treasury shares and are presented in 'Reserves'. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in 'Reserves', and the resulting surplus or deficit on the transaction is presented in share premium.

3.10. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of material, direct labour, other directly attributable cost incurred to bring the asset ready to its intended use, cost of asset retirement obligations and any capitalized borrowing cost.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance costs are expensed as incurred. Spare parts of property, plant and equipment are recognized under property, plant and equipment if the average turn-over exceeds 12 months or more, otherwise they are recognized within inventories.

Property, plant and equipment under construction

Expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as ‘under construction’ until the asset is completed and becomes ready for use. Upon the completion of the assets, the recognized costs are reclassified from ‘under construction’ to its final category of property, plant and equipment. Assets under construction are not depreciated and measured at cost less any impairment losses.

Depreciation

Items of property, plant and equipment are depreciated on a straight line basis through profit or loss over the estimated useful lives of each component, taking into account any residual values. Land is not depreciated. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for items of property, plant and equipment are as follows:	Year
Buildings	10-50
Equipment	5-25
Fixtures, fittings and scaffolding	3-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognized as part of the cost of those assets. All other borrowing costs are recognized as ‘Finance cost’ in the period in which they are incurred.

3.11. Goodwill

Goodwill represents the excess of the cost, being the excess of the aggregate of the consideration transferred including the amount recognized for non-controlling interest, of an acquisition over the fair value of the Group’s share in the net identifiable assets and liabilities assumed of the acquired subsidiary at the date of acquisition.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

Goodwill on acquisition of entities that qualify as subsidiaries is presented under ‘Intangible assets’. Goodwill on acquisitions of entities that qualify as associates or joint ventures is included under Equity accounted investees. Goodwill on acquisition of subsidiaries is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of units that are expected to benefit from the business combination through which the goodwill arose, based on past experience.

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is tested annually for impairment; an impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of the cash-generating unit is determined by the higher of its fair value less cost to sell and its value in use. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold. All other expenditures on internally generated goodwill and other intangible assets are recognized in profit or loss as incurred.

3.12. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories of raw materials, spare parts and supplies cost are based on weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.13. Impairment of assets

Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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

- the trade receivable is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

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

Measurement of ECLs:

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Non-financial assets

Non-financial assets that have an indefinite useful life, for example goodwill, are not subject to amortization but are tested annually for impairment or more frequently when indicators arise. Assets with a finite useful life are subject to depreciation or amortization and are reviewed (at least at the balance sheet date) for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the assets’ carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped based on the lowest level for which there are separately identifiable cash flows (cash-generating units). Impairment is recognized as an expense in profit or loss. Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment has to be (partially) reversed. Impairment losses on goodwill are not reversed. Reversal of impairments is only permitted if in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

3.14. Provisions

Provisions are recognized when a present legal or constructive obligation as a result of a past event exists, and it is probable that an outflow of economic benefits is required to settle the obligation. The non-current part of provisions is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced, the Group has committed itself by public announcement or is expected to commit itself to a restructuring plan.

Onerous contract

A provision for contracts onerous loss is recognized if the Group expects that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it. A provision for contracts onerous loss is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Legal

The Group is subject to legal and regulatory proceedings in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties or disgorgements against the Group. If it is probable that an obligation to the Group exists, which will result in an outflow of resources and the amount of the outflow can be reliably estimated, a provision is recognized.

3.15. Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on the five steps model set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as and when the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and its an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Variable consideration

Variable consideration amounts are estimated at either their expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not reverse.

Significant financing component

The Group evaluates significant financing components, if the period between customer payment and the transfer of goods/ services (both for advance payments or payments in arrears) is more than one year. The Group adjusts the promised amount of consideration for the time value of money using an appropriate interest rate reflecting the credit risk.

Contract modification

A contract modification occurs when the Group and the customer approve a change in the contract that either creates new enforceable rights and obligations or changes the existing enforceable rights and obligations. Revenue related to a modification is not recognised until it is approved. Approval can be in writing, oral, or implied by customary business practices.

The Group treats the contract modification as a separate contract if it results in the addition of a separate performance obligation and the price reflects the standalone selling price of that performance obligation. Otherwise, a modification (including those that only affect the transaction price) is accounted for as an adjustment to the original contract, either prospectively or through a cumulative catch-up adjustment.

The Group accounts for a modification prospectively if the goods or services in the modification are distinct from those transferred before the modification. Conversely, the Group accounts for a modification through a cumulative catch-up adjustment if the goods or services in the modification are not distinct and are part of a single performance obligation that is only partially satisfied when the contract is modified.

Cost of obtainment and fulfillment

The Group capitalises incremental costs to obtain a contract with a customer except if the amortisation period for such costs is less than one year.

If the costs incurred in fulfilling a contract with a customer are not in the scope of other guidance - e.g. inventory, intangibles, or property, plant and equipment - then the Group recognises an asset only if the fulfillment costs meet the following criteria:

- Relate directly to an existing contract or specific anticipated contract;
- Generate or enhance resources that will be used to satisfy performance obligations in the future; and
- Are expected to be recovered.

If the costs incurred to fulfill a contract are in the scope of other guidance, then the Group accounts for such costs using the other guidance.

The Group amortises the asset recognised for the costs to obtain and/or fulfill a contract on a systematic basis, consistent with the pattern of transfer of the good or service to which the asset relates. In the case of an impairment, the Group recognises these losses to the extent that the carrying amount of the asset exceeds the recoverable amount.

Revenue from sale of goods

Sales are recognised when control of the products is transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale is recognised in the statement of profit or loss on when the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from construction contracts

As regards the Contracting business lines, the Group has carried out in-depth analysis of a set of contracts that represent material transactions and contract types. The analysis confirms the following conclusions:

- Revenue generated from most construction and service contracts is recognised as a single performance obligation involving the gradual transfer of control.
- To measure a contract's percentage of completion, the Group uses either a cost-based method or a method based on the physical percentage of completion. For contracts in which the measurement method corresponds to the physical percentage of completion.
- Contracting business lines may receive advances, which are mainly intended to secure and limit non-recovery risks in relation to work done for the customer. As a result, analysis has shown that the primary objective of these advances is not to meet the funding requirements of Group subsidiaries. Lastly, advances received are consumed over relatively short timeframes. In conclusion, the Group has taken the view that the IFRS 15 provisions relating to the identification of a significant financing element are not met.

In the Concessions business, the Group has not identified any impact on the method for recognising revenue from concession contracts based on the current IFRIC 12 model. Analysis confirms that there is only one performance obligation during the construction phase of the Group's concession contracts. The provisions of concession contracts have not led to the identification of any distinct performance obligation relating to infrastructure maintenance and renewal works. Those works will continue to be subject to specific provisions measured and recognised in accordance with IAS 37.

3.16. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'trade and other payables' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.17. Finance income and cost

Finance income comprises:

- interest income on funds invested;
- gains on the disposal of financial assets;
- fair value gains on financial assets at fair value through profit or loss;
- gains on the re-measurement to fair value of any pre-existing interest in an acquired business combination;
- gains on hedging instruments that are recognized in profit or loss and reclassifications of amounts previously recognized in other comprehensive income; and
- interest income is recognized as it accrues in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance cost comprise:

- interest expense on borrowings;
- unwinding of the discount on provisions and contingent consideration;
- losses on disposal of financial assets;
- fair value losses on financial assets at fair value through profit or loss; and
- impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss are expensed as incurred.

Foreign currency gains and losses are recognized on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.18. Employee benefits

Defined contribution plan

Certain Group subsidiaries provide ‘pension plans’, ‘end of service remuneration plans’ and ‘long-term service benefits’. These pension plans qualify as defined contribution plans. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

The Group long-term employee benefits are recognized if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably to determine its present value. The discount rate is the yield at the balance sheet date on triple-A (‘AAA’) credit rated bonds that have maturity dates approximating to the terms of the Group’s obligations. Re-measurements are recognized in profit or loss in the period in which they arise.

Termination benefits

Employee termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. OC PLC recognizes termination benefits when OC PLC is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when OC PLC is providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Share based payments

The fair value of the amount payable to employees under Long-Term Incentive Plan (LTIP), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the target awards. Any changes in the liability are recognised in profit or loss.

3.19. Income tax

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends. Current income tax assets and liabilities are offset when there is a legally enforceable right to offset and when the current income tax relates to the same fiscal authority.

Deferred tax

Deferred income tax liabilities are recognized for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements ('liability' method). Deferred income tax assets are recognized for all deductible temporary differences, unused carry forward losses and unused carry forward tax credits, to the extent that it is probable that future taxable profit will be available against which the deferred income tax assets can be utilized.

Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Also, no deferred income tax is recognized regarding the initial recognition of goodwill.

Deferred income tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

3.20. Segment reporting

An operating segment is a component of an entity that engages in business activities for which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resource allocation to the segment and to assess its performance and for which discrete financial information is available. The Group determines and presents operating segments on the basis of information that internally is provided to the CODM during the period.

3.21. Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the 'indirect' method. Cash flows in foreign currencies have been translated applying average exchange rates. Currency translation differences are shown separately in the consolidated statement of cash flows. Cash flows from investing activities consist mostly of investments and divestments in property, plant and equipment, intangible assets, and acquisitions insofar as these are paid for in cash. Acquisitions or disposals of subsidiaries are presented as acquisition of subsidiary, net of cash, acquired. Cash flows relating to capitalized borrowing cost are presented as cash flows from investment activities similar as other cash flows to acquire the qualifying asset.

3.22. Earnings per share

Earnings per ordinary share are calculated by dividing the profit or loss (net) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. In making this calculation the (ordinary) treasury shares are deducted from the number of ordinary shares outstanding. The calculation of the diluted earnings per share is based on the weighted average number of ordinary shares outstanding plus the potential increase as a result of the conversion of convertible bonds and the settlement of share-based compensation plans (share option plans). Anti-dilutive effects are not included in the calculation. With regard to the convertible notes it is assumed that these are converted in full. An adjustment is made to profit or loss (net) to eliminate interest charges, whilst allowing for effect of taxation. Regarding equity-settled share option plans it is assumed that all outstanding plans will vest. The potential increase arising from share option plans is based on a calculation of the value of the options outstanding. This is the number of options multiplied by the exercise price, divided by the average share price during the financial year. This potential increase is only applied if the option has intrinsic value.

3.23 Subsequent events

The Group assesses whether events occurring between the balance sheet date and the date of issues of the Consolidated Financial Statements have given rise to either adjusting events or non-adjusting events. Adjusting events are events that provide evidence of conditions that existed at the end of the reporting period and have to be recognized in the financial statements. Non-adjusting events are those events that are indicative of conditions that arose after the reporting period, these events are disclosed. Changes in estimates are only adjusted if the estimates contain errors.

4. New accounting standards and policies

New and amended standards issued and effective

The following revised new and amended standards have been adopted in the consolidated financial statement.

- Non-current Liabilities with Covenants - Amendments to IAS 1
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

- Lack of Exchangeability - Amendments to IAS 21
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its associate or Joint Venture- Amendments to IFRS 10 and IAS 28.

5. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods. The most critical accounting policies involving a higher degree of judgment and complexity in applying principles of valuation and for which changes in the assumptions and estimates could result in significantly different results than those recorded in the consolidated financial statements are the following:

Intangible assets

Intangible assets with finite useful lives are carried at cost less cumulative amortization and any impairment. Amortization is calculated using the 'straight-line' method based on the estimated useful lives. Management makes estimates regarding the useful lives and residual values and assumes that amortization takes place on a 'straight-line' basis. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. For intangible assets with finite useful lives, OC PLC assesses annually or more frequently whether indicators exist that suggest the intangible asset might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of intangible assets, OC PLC makes estimates and assumptions about future cash flows based on the value in use. In doing so, OC PLC also makes assumptions and estimates regarding the discount rates in order to calculate the net present value of the future cash flows.

OC PLC tests at least annually whether goodwill is impaired by comparing the recoverable amounts of cash-generating units with their carrying amounts. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In determining the recoverable amount, OC PLC makes estimates and assumptions concerning future revenues, future costs, future working capital, future investments, Weighted Average Cost of Capital (WACC) and future inflation rates.

Property, plant and equipment

Depreciation is calculated using the 'straight-line' method based on the estimated useful lives, taking into account any residual values. Management makes estimates regarding the useful lives and residual values and assumes that depreciation takes place on a 'straight-line' basis. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. OC PLC assesses annually, or more frequently, whether indicators exist that suggest that an item of property, plant and equipment might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of property, plant and equipment, OC PLC makes estimates and assumptions about future cash flows based on the value in use. In doing so OC PLC also makes assumptions and estimates regarding the discount rates to be used in order to calculate the net present value of the future cash flows.

Financial instruments (including trade receivables and contract assets)

The implementation of business model approach under IFRS 9 require judgement to ensure that financial assets of the Group are classified in to the appropriate category. Deciding whether the classified categories will require assessment of contractual provisions that do or may change the timing or amount of the contractual cash flows.

Impairment of financial instruments (including trade receivables)

Objective evidence may exist in circumstances in which a counterparty has been placed in bankruptcy, or has failed on the repayments of principal and interest. In other circumstances OC PLC uses judgment in order to determine whether a financial asset may be impaired using ECL model. OC PLC uses judgement in order to determine whether an impairment can be reversed, an assumption in doing so might be an improvement in the debtor's credit rating or receipt of payments due. In addition, Group also make judgments in deciding whether the measurement of expected credit loss reflect reasonable and supportable information that is available without undue cost or effort that include historical, current and forecast information.

Net realizable value of Inventories

In determining the net realisable value of inventories, OC PLC estimates the selling prices in the ordinary course of business, cost of completion and cost to sell. In doing so, OC PLC makes estimates and assumptions based on current market prices, historical usage of various product categories versus current inventory levels and specific identified obsolescence risks (e.g. end of life of specific goods and spare parts and the impact of new environmental legislation).

Recognition of Provisions

Recognition of provisions include significant estimates, assumptions and judgements. IFRS requires only those provisions to be recognizedif there is an expected outflow of resources in the near future and if the cost of these outflows can be estimated reliably. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. These judgements are subject to change as new information becomes available. The required amount of a provision may change in the future due to new developments in the particular matter. Revisions to estimates may significantly impact future profit or loss. Upon resolution, the Group may incur charges in excess of the recorded provisions for such matters.

The group uses past experiences to estimate the likelihood and cost of future warranties with respect to services provided and goods sold.

Provisions for asset retirement obligations, represent estimated costs of decommissioning. Due to the long time frame over which future cash outflows are expected to occur including the respective interest accretion require assumptions. Amongst others, the estimated cash outflows could alter significantly if, and when, political developments affect future laws and regulation with respect to asset retirements.

In case of contracts future loss the Group estimates the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. In doing so, the Group has to estimate the future cash flows and the discount rates used. In addition to this the Group has to estimate any possible impairments.

With respect to legal cases, the Group has to estimate the outcome of the legal cases. Regulatory and legal proceedings as well as government investigations often involve complex legal issues and are subject to substantial uncertainties. The Group periodically reviews the status of these proceedings with both the internal and external legal counsels.

Revenue recognition on revenue contracts with client

The Group conducts a significant portion of its business under construction contracts with customers. The Group recognizes revenue from construction contracts over time using the input method as Group believes this method faithfully represent the transfer of goods or services to the customer over the period of construction contract. This method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. In addition, in determining the transaction price, the Group make significant judgment as to whether any variable consideration to be included in the contract price. The significant estimates include total contract costs, remaining costs to completion, contract price, contract risks, including technical, political and regulatory risks, and other judgments. Management of the operating divisions continually review all estimates involved in such construction contracts, including commercial feasibility, and adjusts them as necessary.

Recognition of Income taxes

OC PLC is subject to income taxes in numerous jurisdictions. Estimates are required in determining the worldwide provision for income taxes. There are some transactions and calculations for which the ultimate tax position is uncertain during the ordinary course of business. The Group recognizes provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made. OC PLC recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available for the deferred tax asset to be recovered. This is based on estimates of taxable future income by jurisdiction in which OC PLC operates and the period over which deferred tax assets are expected to be recoverable. In the event that actual results or new estimates differ from previous estimates and depending on the possible tax strategies that may be implemented, changes to the recognition of deferred tax assets could be required, which could impact the financial position and profit or loss.

6. Financial risk and capital management

Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

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

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

6.1. Exposure to credit risk

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

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

$ millions	Note	31 December 2024	31 December 2023
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(9)	1,103.7	1,040.2
Contract work in progress	(13)	575.7	737.8
Cash and cash equivalents (excluding cash on hand)	(14)	1,039.9	694.9
Total		**2,719.3**	**2,472.9**

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

$ millions	31 December 2024	31 December 2023
Middle East and Africa	616.6	591.9
Asia and Oceania	53.7	84.9
Europe and United States	433.4	363.4
Total	**1,103.7**	**1,040.2**

Impairment losses

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 31 December 2023:

At 31 December 2023 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	- %*	372.2	-
0 - 30 days	- %*	35.2	-
31 - 90 days	- %*	48.5	-
More than 90 days	7.4 %	156.5	(11.6)
Total		**612.4**	**(11.6)**

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

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

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

6.2. Liquidity risk

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

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

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

At 31 December 2023 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(19)	249.8	268.0	130.6	136.7	0.7
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(20)	1,397.4	1,397.4	1,369.5	-	27.9
Lease obligation	(20.1)	20.7	25.5	3.0	2.4	20.1
Total		**1,667.9**	**1,690.9**	**1,503.1**	**139.1**	**48.7**

At 31 December 2024 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(19)	313.2	337.5	160.8	168.7	8.0
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(20)	1,465.4	1,465.4	1,433.4	-	32.0
Lease obligation	(20.1)	27.4	32.5	0.2	5.6	26.7
Total		**1,806.0**	**1,835.4**	**1,594.4**	**174.3**	**66.7**

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

6.3. Market risk

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

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

Foreign exchange translation exposure

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

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

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

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

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

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

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

At 31 December 2023 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	128.5	(134.2)
Trade and other receivables	14.6	565.6
Trade and other payables	(14.0)	(751.9)

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

Significant rates

The following significant exchange rates were applied during the year ended 31 December 2024:

	Average 2024	Closing 31 December 2024	Opening 1 January 2024
Egyptian Pound	0.0233	0.0197	0.0324
Saudi Riyal	0.2665	0.2662	0.2666
UAE Dirham	0.2723	0.2723	0.2723
Euro	1.0824	1.0410	1.1039

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

As of 31 December 2024, 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 20.0 million of the profit / loss of the year ended 31 December 2024 (31 December 2023: USD 15.2 million).

31 December 2023 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	12.9	12.9
EGP - USD	10%	2.3	(32.0)

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

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

Interest rate risk

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

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

As of 31 December 2024, 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 7.6 million of the profit of the year ended 31 December 2024 (31 December 2023 : USD 5.1 million)

$ millions	Change in interest rate	31 December 2024	31 December 2023
Effect on profit before tax	10% increase	(7.6)	(5.1)
	10% decrease	7.6	5.1

Categories of financial instruments

$ millions	Note	31 December 2024		31 December 2023	
		Financial assets / liabilities at amortized cost	Derivatives at fair value	Financial assets / liabilities at amortized cost	Derivatives at fair value
Assets					
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(9)	1,103.7	-	1,040.2	-
Contracts work in progress	(13)	575.7	-	737.8	-
Cash and cash equivalents	(14)	1,041.3	-	696.6	-
Total		**2,720.7**	**-**	**2,474.6**	**-**
Liabilities					
Loans and borrowings	(19)	313.2	-	249.8	-
Trade and other payables (excluding lease obligation)	(20)	1,486.7	-	1,414.9	-
Billing in excess of construction contracts	(13)	555.6	-	345.4	-
Total		**2,355.5**	**-**	**2,010.1**	**-**

6.4. Capital Management

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

$ millions	Note	31 December 2024	31 December 2023
Loans and borrowings	(19)	313.2	249.8
Less: cash and cash equivalents	(14)	(1,041.3)	(696.6)
Net debt / (Cash)		**(728.1)**	**(446.8)**
Total equity		647.5	711.4
Net debt to equity ratio		**(1.12)**	**(0.63)**

7. Property, plant and equipment

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2023	11.7	99.6	247.1	115.3	4.0	477.7
Additions during the year	-	4.1	23.0	8.3	5.3	40.7
Disposals	-	(0.2)	(5.2)	(1.4)	(0.7)	(7.5)
Transfers	-	3.9	(6.4)	(0.2)	(1.6)	(4.3)
Disposal of subsidiaries	-	(6.2)	(6.8)	(1.5)	(1.0)	(15.5)
Effect of movement in exchange rates	(2.1)	(12.0)	(33.6)	(19.8)	(0.5)	(68.0)
Cost as of 31 December 2023	**9.6**	**89.2**	**218.1**	**100.7**	**5.5**	**423.1**
Accumulated Depreciation as of 1 January 2023	**-**	**(45.6)**	**(189.0)**	**(96.6)**	**-**	**(331.2)**
Depreciation	-	(6.5)	(14.4)	(9.5)	-	(30.4)
Disposals	-	0.1	4.8	1.2	-	6.1
Transfers	-	(1.6)	4.9	1.0	-	4.3
Disposal of subsidiaries	-	2.2	4.1	1.2	-	7.5
Effect of movement in exchange rates	-	7.0	23.0	17.0	-	47.0
Accumulated depreciation as of 31 December 2023	**-**	**(44.4)**	**(166.6)**	**(85.7)**	**-**	**(296.7)**
As of 31 December 2023	**9.6**	**44.8**	**51.5**	**15.0**	**5.5**	**126.4**

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

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

$ millions	31 December 2024	31 December 2023
Owned assets	115.9	107.5
Right to use	25.9	18.9
At 31 December	**141.8**	**126.4**

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

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2023	**29.8**	**8.8**	**38.6**
Additions during the year	4.0	2.4	6.4
Effect of Movement in exchange rates	(3.1)	(4.0)	(7.1)
Cost at 31 December 2023	**30.7**	**7.2**	**37.9**
Accumulated Depreciation as of 1 January 2023	**(13.3)**	**(7.3)**	**(20.6)**
Depreciation	(4.1)	(1.7)	(5.8)
Effect of Movement in exchange rates	3.4	4.0	7.4
Accumulated depreciation at 31 December 2023	**(14.0)**	**(5.0)**	**(19.0)**
As of 31 December 2023	**16.7**	**2.2**	**18.9**

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

8. Goodwill

$ millions	Goodwill
Cost	27.7
At 1 January 2024	**27.7**
Movements in the carrying amount:	-
At 31 December 2024	**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 was tested for impairment in the fourth quarter of 2024. No impairment was recorded in 2024. The impairment test is based on cash-flow projections of the five year plan. Key assumptions used in the projections are:

i. Revenue growth: based on expected growth in 2024 as a result of development in backlog and expected general market growth in the USA and MENA.
ii. Margin development: based on actual experience and management’s longer-term projections.

The terminal value was calculated using a long-term average market growth rate of 2.1% and 5.1% for USA and MENA respectively. The estimated cash flows are discounted to their present value using a weighted average cost of capital of 9% and 24.1% for USA and MENA respectively. An increase or decrease of 100 basis points in the assumed WACC or the terminal growth rate would not have resulted in an impairment.

9. Trade and other receivables

$ millions	31 December 2024	31 December 2023
Trade receivables (gross)	663.6	612.4
Allowance for trade receivables	(10.8)	(11.6)
Trade receivables (net)	**652.8**	**600.8**
Trade receivables due from related parties (Note 29)	4.6	10.9
Prepayments	19.8	16.0
Other tax receivable	37.3	46.2
Supplier and subcontractor advance payments	315.3	247.0
Retentions	249.8	269.9
Other receivables	159.2	112.4
Total	**1,438.8**	**1,303.2**
Non-current	16.0	22.1
Current	1,422.8	1,281.1
Total	**1,438.8**	**1,303.2**

The carrying amount of 'Trade and other receivables' as at 31 December 2024 approximates its fair value.

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

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

$ millions	31 December 2024	31 December 2023
Neither past due nor impaired	470.2	372.2
Past due 1 - 30 days	53.5	35.2
Past due 31 - 90 days	31.2	48.5
Past due 91 - 360 days	44.8	83.4
More than 360 days	63.9	73.1
Total	**663.6**	**612.4**

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

The movement in the allowance for impairment in respect of trade receivables during the year ended 31 December 2024 was as follows:

$ millions	2024	2023
At 1 January	(11.6)	(12.3)
Provision formed	(3.5)	(5.0)
Provision no longer required	-	2.1
Disposal of subsidiary	0.9	2.1
Exchange rate differences and other	3.4	1.5
At 31 December	**(10.8)**	**(11.6)**

10. Equity accounted investees

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

$ millions	2024	2023
At 1 January	464.7	462.5
Share in results	30.0	20.7
Dividends	(14.2)	(14.8)
Disposal	(1.8)	-
Effect of movement in exchange rates	(28.7)	(3.7)
At 31 December	**450.0**	**464.7**

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

BESIX Group (BESIX)

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

The below table summarizes the financial information of BESIX:

$ millions	2024 100%	2024 Group Share 50%	2023 100%	2023 Group Share 50%
Non-current asset	877.2	438.6	906.6	453.3
Current asset	2,794.0	1,397.0	2,843.0	1,421.5
Non-current liabilities	(646.8)	(323.4)	(672.4)	(336.2)
Current liabilities	(2,189.8)	(1,094.9)	(2,237.8)	(1,118.9)
Net assets at 31 December	**834.6**	**417.3**	**839.4**	**419.7**
Construction revenue	3,815.4	1,907.7	3,580.0	1,790.0
Construction cost	(3,770.2)	(1,885.1)	(3,557.6)	(1,778.8)
Net Profit for the year ended 31 December	**45.2**	**22.6**	**22.4**	**11.2**

The Group has interests in a number of equity accounted investees. The following are the significant interest as of 31 December 2024 :

Name	Parent	Country	Participation %	Net Assets at Group Share $ millions
BESIX Group SA	OC IHC 3 B.V.	Belgium	50.0	417.3
National Pipe Company	Orascom Construction SAE OCI Construction Egypt	Egypt	40.0	12.7
Ras Ghareb Wind Energy SAE	Orascom Egypt Wind BV	Egypt	20.0	6.2
Orasqualia, Orasqualia for Construction S.A.E. and Orasqualia for Maintenance	Orascom Construction SAE	Egypt	50.0	5.3
Al Ahly for Industrial Development SAE	Orascom Industrial Parks Company	Egypt	25.0	3.4
Clark, Weitz, and Clarkson	The Weitz Group	USA	30.0	2.7
Red Sea Wind Energy SAE	Orascom Egypt Wind BV II	Egypt	25.0	2.3

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

$ millions	2024 100%	2024 Group Share	2023 100%	2023 Group Share
Non-current asset	1,732.2	642.2	1,230.8	528.2
Current asset	2,916.1	1,440.1	3,007.6	1,490.1
Non-current liabilities	(1,257.7)	(466.9)	(938.0)	(396.1)
Current liabilities	(2,467.4)	(1,165.4)	(2,341.1)	(1,157.5)
Net assets at 31 December	**923.2**	**450.0**	**959.3**	**464.7**
Income	3,953.0	1,954.4	3,720.5	1,838.2
Expense	(3,892.1)	(1,924.4)	(3,675.9)	(1,817.5)
Net profit for the year ended 31 December	**60.9**	**30.0**	**44.6**	**20.7**

Transaction between Group entities and associates / joint ventures

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

11. Income taxes

11.1. Income tax in the statement of profit or loss

The income tax on profit before income tax amounts to USD 34.1 million (31 December 2023 : USD 33.3 million) and can be summarized as follows:

$ millions	31 December 2024	31 December 2023
Current tax	35.2	43.4
Deferred tax	(1.1)	(10.1)
Total income tax in profit or loss	**34.1**	**33.3**

11.2. Reconciliation of effective tax rate

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

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

$ millions	31 December 2024	%	31 December 2023	%
Profit before income tax	167.9		228.4	
Tax calculated at weighted average group tax rate	(48.5)	28.9	(48.0)	21.0
Utilization of deferred tax asset	**1.1**	**(0.7)**	**10.1**	**(4.4)**
Other	13.3	(7.9)	4.6	(2.0)
Total income tax in profit or loss	**(34.1)**	**20.3**	**(33.3)**	**14.6**

11.3. Deferred income tax assets and liabilities

The majority of the deferred tax assets of USD 63.2 million (31 December 2023: USD 60.4 million) relates to carried forward tax losses. The deferred tax assets recognized in the statement of financial position is expected to be realized in the period 2025 - 2030.

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

$ millions	31 December 2024	Expiry date	31 December 2023	Expiry date
Expire	627.6	2034-2038	689.7	2034 - 2038
Never Expire	75.3	-	75.3	-

12. Inventories

$ millions	31 December 2024	31 December 2023
Finished goods	17.5	22.9
Raw materials and consumables	204.6	211.2
Fuels and others	5.2	6.1
Others	5.1	8.6
Total	**232.4**	**248.8**

As at 31 December 2024, the total write-downs amount to USD 2.1 million (31 December 2023: USD 3.4 million), of which USD 1.4 million related to raw materials and USD 0.7 million related to finished goods.

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

$ millions	31 December 2024	31 December 2023
Costs incurred on contracts (including estimated earnings)	21,439.3	23,319.7
Less: billings to date (Net)	(21,419.2)	(22,927.3)
Total	**20.1**	**392.4**
Presented in the consolidated statement of financial position as follows:		
Construction contracts in progress - current assets	575.7	737.8
Less: Billing in excess on construction contracts - current liabilities	(555.6)	(345.4)
Total	**20.1**	**392.4**

Contract balances

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

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

$ millions	31 December 2024	31 December 2023
Contract assets (contract work-in-progress)	575.7	737.8
Contract liabilities (billings in excess of revenue)	(555.6)	(345.4)
Contract liabilities (advances from customers)	(873.2)	(841.6)

14. Cash and cash equivalents

$ millions	31 December 2024	31 December 2023
Cash on hand	1.4	1.7
Bank balances	1,028.3	690.3
Restricted funds	3.8	2.0
Restricted cash	7.8	2.6
Total	**1,041.3**	**696.6**

Restricted funds

The restricted amounts relates to letters of guarantees of Orascom Construction SAE (USD 2.1 million), OCI Algeria (USD 0.4 million), United Holding Company (USD 0.5 million), Orascom Free Zone (USD 0.3 million) and Orascom Trading Company (USD 0.5 million) .

Restricted cash

Restricted cash amounting to USD 7.8 million relates to amounts restricted for use and withheld as collateral against certain loans and trade finance obligations.

15. Share capital

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

	31 December 2024	31 December 2023
At 1 January	110,243,935	116,761,379
Share capital reduction (Note 17)	-	(6,517,444)
At 31 December - fully paid	**110,243,935**	**110,243,935**
At 31 December ($ millions)	**110.2**	**110.2**

16. Reserves

$ millions	31 December 2024	31 December 2023
At 1 January	**(421.7)**	**(377.5)**
Currency translation differences	(112.3)	(44.2)
At 31 December	**(534.0)**	**(421.7)**

17. Treasury shares

Based on the decision made in the Annual General Meeting (AGM), held on 31 May 2023, the Company has purchased 6,517,444 of its own shares at a price of USD 3.00 per share, and subsequently, the treasury shares were cancelled through the reduction of both share capital and share premium.

18. Non-controlling interest

$ million	United Holding Company - Egypt	Orascom Saudi - KSA	Orascom Industrial Parks - Egypt	Other individual insignificant entities	Total
Non-controlling interest percentage	43.5%	40.0%	39.5%		
Non-current assets	0.1	-	7.9	4.8	12.8
Current assets	21.9	96.5	11.9	1.8	132.1
Non-current liabilities	-	(0.4)	(3.9)	-	(4.3)
Current liabilities	(16.0)	(95.0)	(5.4)	(1.9)	(118.3)
Net assets as of 31 December 2023	**6.0**	**1.1**	**10.5**	**4.7**	**22.3**
Revenue	14.3	1.3	6.5	2.9	25.0
Profit	31.6	0.1	1.6	3.2	36.5
Other comprehensive loss	(4.4)	-	(2.4)	(0.3)	(7.1)
Total comprehensive income / (loss) for the year ended 31 December 2023	**27.2**	**0.1**	**(0.8)**	**2.9**	**29.4**

$ million	United Holding Company - Egypt	Orascom Saudi - KSA	Orascom Industrial Parks - Egypt	Other individual insignificant entities	Total
Non-controlling interest percentage	43.5%	40.0%	39.5%		
Non-current assets	0.1	-	4.4	13.2	17.7
Current assets	8.8	96.4	10.5	2.1	117.8
Non-current liabilities	-	(0.2)	(2.0)	-	(2.2)
Current liabilities	(4.4)	(96.2)	(4.4)	(2.3)	(107.3)
Net assets as of 31 December 2024	**4.5**	**-**	**8.5**	**13.0**	**26.0**
Revenue	6.1	0.7	5.6	1.4	13.8
Profit	1.8	(1.1)	3.1	12.0	15.8
Other comprehensive loss	(2.5)	-	(4.5)	(0.1)	(7.1)
Total comprehensive (loss) / income for the year ended 31 December 2024	**(0.7)**	**(1.1)**	**(1.4)**	**11.9**	**8.7**

19. Loans and borrowings

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities	Total
Orascom Construction SAE	Multiple rates	Annual	-	-	202.0	202.0
The Weitz Group, LLC	Multiple rates	Multiple	0.7	12.1	-	12.8
Contrack Watts	Multiple rates	Multiple	-	10.0	-	10.0
Other	Multiple rates	Multiple	-	-	25.0	25.0
Total as of 31 December 2023			**0.7**	**22.1**	**227.0**	**249.8**

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

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in the financial risk and capital management paragraph in Note 6. The fair value of loans and borrowings approximates the carrying amount as at the reporting date.

Movements of liabilities to cash flow arising from financing activities:

$ million	Loans & Borrow-ings	Bank Over-draft	Lease Obliga-tion	Treasury Shares	Re-tained Earn-ings	NCI	Total
Balance as at 1 January 2023	18.2	193.8	19.2	-	432.2	39.6	703.0
Proceeds from borrowings	75.2	33.2	-	-	-	-	108.4
Repayment of borrowings	(70.6)	-	-	-	-	-	(70.6)
Purchase of treasury shares	-	-	-	(19.5)	-	-	(19.5)
Lease payments	-	-	(5.7)	-	-	-	(5.7)
Dividends paid to shareholders	-	-	-	-	(51.9)	-	(51.9)
Dividends paid to non-controlling interest	-	-	-	-	-	(35.3)	(35.3)
Other	-	-	-	-	1.9	-	1.9
Total changes from financing cashflow	**22.8**	**227.0**	**13.5**	**(19.5)**	**382.2**	**4.3**	**630.3**
Liability-related other changes	-	-	7.2	-	-	-	7.2
Equity-related other changes	-	-	-	19.5	151.1	18.0	188.6
Balance as at 31 December 2023	**22.8**	**227.0**	**20.7**	**-**	**533.3**	**22.3**	**826.1**

$ million	Loans & Borrow-ings	Bank Over-draft	Lease Obliga-tion	Treasury Shares	Re-tained Earn-ings	NCI	Total
Balance as at 1 January 2024	22.8	227.0	20.7	-	533.3	22.3	826.1
Proceeds from borrowings	65.9	56.7	-	-	-	-	122.6
Repayment of borrowings	(59.2)	-	-	-	-	-	(59.2)
Lease payments	-	-	(5.9)	-	-	-	(5.9)
Dividends paid to shareholders	-	-	-	-	(43.0)	-	(43.0)
Dividends paid to non-controlling interest	-	-	-	-	-	(5.0)	(5.0)
Other	-	-	-	-	(6.1)	-	(6.1)
Total changes from financing cashflow	**29.5**	**283.7**	**14.8**	**-**	**484.2**	**17.3**	**829.5**
Liability-related other changes	-	-	12.6	-	-	-	12.6
Equity-related other changes	-	-	-	-	95.1	8.7	103.8
Balance as at 31 December 2024	**29.5**	**283.7**	**27.4**	**-**	**579.3**	**26.0**	**945.9**

20. Trade and other payables

$ millions	31 December 2024	31 December 2023
Trade payables	523.2	569.3
Trade payables due to related party (Note 29)	6.9	10.3
Other payables	248.7	182.8
Accrued expenses	528.8	455.0
Deferred revenues	0.5	6.9
Other tax payables	20.8	10.6
Lease obligation (Note 20.1)	27.4	20.7
Retentions payables	156.6	176.4
Employee benefit payables	1.2	3.6
Total	**1,514.1**	**1,435.6**
Non-current	53.5	43.8
Current	1,460.6	1,391.8
Total	**1,514.1**	**1,435.6**

Information about the Group's exposure to currency and liquidity risk is included in Note 6. The carrying amount of 'Trade and other payables' approximated the fair value as at the reporting date.

Retentions payable relate to amounts withheld from sub-contractors.

20.1. Lease obligations

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2023	**14.8**	**4.4**	**19.2**
Movements in the carrying amount:			
Payments	-	(5.7)	(5.7)
Accretion of interest	-	0.9	0.9
Additions	4.9	1.5	6.4
Transfers	(3.8)	3.8	-
Effect of movement in exchange rates	-	(0.1)	(0.1)
As of 31 December 2023	**15.9**	**4.8**	**20.7**

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

21. Provisions

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2023	3.3	3.9	24.3	31.5
Provision formed	-	4.8	14.1	18.9
Provision used	-	-	(1.6)	(1.6)
Provision no longer required	(0.8)	(3.1)	(2.9)	(6.8)
Divested	-	-	(1.3)	(1.3)
Effect of movement in exchange rates	(0.5)	(0.4)	(2.6)	(3.5)
Other	-	-	3.8	3.8
At 31 December 2023	**2.0**	**5.2**	**33.8**	**41.0**

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

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 28 for detailed information with respect to major ongoing litigations and claims.

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

i. Expenses by nature

$ millions	31 December 2024	31 December 2023
Changes in raw materials and consumables, finished goods and work in progress	2,446.0	2,696.8
Employee benefit expenses (ii)	587.0	467.9
Depreciation, amortization	31.4	30.4
Maintenance and repairs	24.7	30.2
Consultancy expenses	15.7	11.5
Donation Expenses	3.6	10.8
Other	41.4	47.7
Total	**3,149.8**	**3,295.3**

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

The breakdown for the fees paid or payable to KPMG member firms during the year as follows.

$ millions	31 December 2024	31 December 2023
Categories of services:		
Financial statement audits	1.0	1.0
Other services*	0.7	0.8
Total	**1.7**	**1.8**

**This primarily related to fees associated with the review of interim financial statement.*

ii. Employee benefit expenses

$ millions	31 December 2024	31 December 2023
Wages and salaries	495.4	384.2
Social securities	1.2	1.6
Employee profit sharing	25.8	11.1
Pension cost	6.3	6.4
Other employee expenses	58.3	64.6
Total	**587.0**	**467.9**

As of 31 December 2024, the number of permanent and temporary staff employed by the Group is 21,198 (31 December 2023: 21,482) and 34,921 (31 December 2023: 29,522), respectively.

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

Some of the Group's subsidiaries in the United States of America contribute to multi-employer defined benefit plans administered by unions that provide pension and post-retirement health and welfare benefits to employees, based on a defined dollar amount per hour. The Group has availed the exemption of IAS 19, para 34, to account for the contributions to these multiemployer defined benefit plans as defined contribution plans, as sufficient financial information is not publicly available with regards to these plans. The contribution to these plans for the year ended 31 December 2024 is USD 8.6 million and the expected contribution to these plans for the financial year 2025 is USD 8.7 million. The average contribution by Group's subsidiaries to multiemployer benefit plans is assessed to be less than 5% of the total contributions of the respective plans.

23. Other income

$ millions	31 December 2024	31 December 2023
Other income	10.0	21.2
Net gain on sale of property, plant and equipment	4.3	1.1
Capital gain*	0.7	107.7
Total	**15.0**	**130.0**

**In 2024, the Group recognized a gain on the sale of its investment in SCIB Chemicals SAE amounting to USD 0.7 million. The investment had a carrying value of USD 1.8 million and the total consideration received was USD 2.5 million.*

In 2023, the Group recognized a gain on the sale of subsidiaries amounting to USD 107.7 million. The sale relates to the subsidiaries that were classified as assets held for sale as of 31 March 2023, the total consideration received was USD 116.7 million.

24. Net finance income

$ millions	31 December 2024	31 December 2023
Interest income on financial assets measured at amortized cost	21.9	13.9
Foreign exchange gain	106.8	44.8
Finance income	**128.7**	**58.7**
Interest expense on financial liabilities measured at amortized cost	(75.8)	(51.4)
Foreign exchange loss	(35.1)	(1.8)
Finance cost	**(110.9)**	**(53.2)**
Net finance income recognized in profit or loss	**17.8**	**5.5**

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

$ millions	31 December 2024	31 December 2023
Total interest income on financial assets	21.9	13.9
Total interest expense on financial liabilities	(75.8)	(51.4)

25. Earnings per share

	31 December 2024	31 December 2023
Net profit attributable to shareholders ($ millions)	118.0	158.6
Weighted average number of ordinary share (million)	110.2	113.1
Basic and diluted earnings per ordinary share (USD)	**1.07**	**1.40**

26. Revenue

$ millions	31 December 2024	31 December 2023
Revenue from contracts with customers	3,254.9	3,367.5
Primary geographical market		
MENA	1,611.3	1,809.7
USA	1,643.6	1,557.8
Total Revenue	**3,254.9**	**3,367.5**
Major products and service lines		
Construction revenue	3,150.5	3,219.3
Revenue from sale of goods	49.9	118.2
Revenue from sale of services	36.2	27.4
Others	18.3	2.6
Total Revenue	**3,254.9**	**3,367.5**
Timing of revenue recognition		
Products and services transferred overtime	3,150.5	3,219.3
Products and services transferred at a point in time	104.4	148.2
Total Revenue	**3,254.9**	**3,367.5**

27. Segment reporting

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

Business information for the year ended 31 December 2023

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,661.5	1,557.8	-	3,219.3
Products and services transferred at a point in time	148.2	-	-	148.2
Total revenue	**1,809.7**	**1,557.8**	**-**	**3,367.5**
Construction revenue	1,661.5	1,557.8	-	3,219.3
Revenue from sale of goods	118.2	-	-	118.2
Revenue from sale of services	27.4	-	-	27.4
Others	2.6	-	-	2.6
Total revenue	**1,809.7**	**1,557.8**	**-**	**3,367.5**
Share in income of equity accounted investees	8.9	0.6	11.2	20.7
Depreciation and amortization	(22.9)	(7.5)	-	(30.4)
Interest income	13.0	0.9	-	13.9
Interest expense	(51.1)	(0.3)	-	(51.4)
Profit before tax for the year ended 31 December	**183.8**	**33.4**	**11.2**	**228.4**
Investment in PP&E (including right of use asset) as at 31 December	30.5	10.2	-	40.7
Equity accounted investee	36.9	8.1	419.7	464.7
Non-current assets as at 31 December	172.0	109.6	419.7	701.3
Total assets as at 31 December	**2,586.4**	**659.9**	**419.7**	**3,666.0**
Total liabilities as at 31 December	**2,390.0**	**564.6**	**-**	**2,954.6**

Business information for the year ended 31 December 2024

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,506.9	1,643.6	-	3,150.5
Products and services transferred at a point in time	104.4	-	-	104.4
Total revenue	**1,611.3**	**1,643.6**	**-**	**3,254.9**
Construction revenue	1,506.9	1,643.6	-	3,150.5
Revenue from sale of goods	49.9	-	-	49.9
Revenue from sale of services	36.2	-	-	36.2
Others	18.3	-	-	18.3
Total revenue	**1,611.3**	**1,643.6**	**-**	**3,254.9**
Share in income of equity accounted investees	7.4	-	22.6	30.0
Depreciation and amortization	(23.6)	(7.8)	-	(31.4)
Interest income	21.4	0.5	-	21.9
Interest expense	(75.8)	-	-	(75.8)
Profit before tax for the year ended 31 December	**96.9**	**48.4**	**22.6**	**167.9**
Investment in PP&E (including right of use asset)	68.2	20.5	-	88.7
Equity accounted investee	30.0	2.7	417.3	450.0
Non-current assets as at 31 December	156.3	125.1	417.3	698.7
Total assets as at 31 December	**2,674.3**	**879.7**	**417.3**	**3,971.3**
Total liabilities as at 31 December	**2,764.9**	**558.9**	**-**	**3,323.8**

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

BESIX is presented as part of 'equity accounted investees', therefore in the above schedule only the income from equity accounted investees and the asset value are reflected. For further information with respect to liabilities, revenues and cost, reference is made to note 10.

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

Percentage	31 December 2024	31 December 2023
Egyptian Government	27.3%	37.0%

28. Contingencies

28.1. Contingent liabilities

28.1.1. Letters of guarantee / letters of credit

Letters of guarantee issued by the banks for the Group as at 31 December 2024 amount to USD 1,744.4 million (31 December 2023: USD 1,873.4 million). Outstanding letters of credit as at 31 December 2024 (uncovered portion) amount to USD 84.2 million (31 December 2023: USD 93.6 million).

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

As of 31 December 2024, mechanic liens have been received in respect of one of our US project for a total of USD 1.9 million (31 December 2023: USD 5.0 million).

28.1.2. 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 21 'Provisions,'. However, due to uncertainties such as potential new lawsuits, settlements, or court decisions, the Group cannot determine any additional financial loss with certainty. Despite this, based on legal consultations, the management believes these legal matters will not substantially affect the Group's financial position as of 31 December 2024, 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 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.

28.1.3. 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.

In July 2014, when the project was approx. 95% complete, the JV received a Notice of Termination from the Foundation. On or around the same date, the Foundation successfully liquidated the JV’s performance bank and advance payment guarantees, receiving a total of QAR 880 million. On 23 July 2014, the Foundation commenced arbitration proceedings against Obrascón Huarte Lain and Contrack Cyprus Limited by serving a Request for Arbitration with the ICC (seat in London). Since 2014, several hearings and expert meetings took place and partial awards have been issued by the tribunal. An award is expected by the end of Q2 2025.

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

28.1.4. King Abdul-Aziz Airport Development project

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

On 25 June 2019, OS commenced arbitration proceedings by filing a Request for Arbitration before the ICC Court of Arbitration (seat in Cairo) claiming its entitlement to extensions of time and additional costs. On 8 September 2019, SBG filed its Answer to the Request for Arbitration, counterclaiming that OS was overpaid and seeking recovery of the amount. On 19 September 2019, the Arbitral Tribunal was constituted. In August 2020, OS submitted its Statement of Claim, followed by SGB filing its Statement of Defence and Counterclaim in May 2021. During the months of May through to December 2021, the Parties were engaged in a document production phase, together with the exchange or written submissions on the claims and counterclaims.

The arbitration is currently suspended, while the parties attempt to reach a mutual agreement.

28.1.5. 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.

29. Related party transactions and balances

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

Related party $ millions	Relation	Revenue transactions during the year ended 31 December 2023	AR and loan outstanding at year ended 31 December 2023	Purchases transactions during the year ended 31 December 2023	AP and advances outstanding at year ended 31 December 2023
Ras Ghareb Wind Energy	Equity accounted investee	-	3.6	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	1.9	3.5	-	-
Iowa Fertilizer Company	Related via Key Management personnel	-	0.8	-	-
National Pipe Company	Equity accounted investee	-	-	4.6	8.0
Nile City Investment	Related via Key Management personnel	-	-	1.8	1.8
Other		-	3.0	-	0.5
Total		**1.9**	**10.9**	**6.4**	**10.3**

Related party $ millions	Relation	Revenue transactions during the year ended 31 December 2024	AR and loan outstanding at year ended 31 December 2024	Purchases transactions during the year ended 31 December 2024	AP and advances outstanding at year ended 31 December 2024
Egypt Green Hydrogen 1 BV	Equity accounted investee	2.7	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	0.4	-	-	-
Red Sea Wind Energy	Equity accounted investee	1.6	1.6	-	-
National Pipe Company	Equity accounted investee	-	-	-	4.3
Nile City Investment	Related via Key Management personnel	-	-	0.7	2.5
Other		-	3.0	-	0.1
Total		**4.7**	**4.6**	**0.7**	**6.9**

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

29.1. Tax indemnity agreement

In 2013, as part of a settlement with the Egyptian Tax Authority (ETA) regarding the sale of its cement business to Lafarge SA in 2007, OCI S.A.E (OCI) agreed to pay EGP 7.1 billion over a five-year period. This settlement included an initial payment of EGP 2.5 billion by OCI.

In February 2014, the Egyptian Public Prosecutor exonerated OCI from the tax claim, a decision further supported by the ETA's Independent Appeals Committee in November 2014. Following these decisions, OCI requested the ETA to reimburse the first installment previously paid. However, the ETA appealed this decision.

In the midst of these legal proceedings, on 6 February 2015, OC PLC and OCI N.V. entered into a tax indemnity agreement related to the ongoing tax claim lodged by the ETA. This agreement outlined that any liabilities incurred from the tax claim, including associated costs, would be shared equally between the two parties.

Subsequently, the demerger from OCI N.V. was completed in March 2015, with OC PLC being listed on Nasdaq Dubai on 9 March and on the Egyptian Exchange on 11 March. This move established OC PLC and OCI N.V.

In the same month, OCI received EGP 1.9 billion from the Egyptian authorities, despite the ongoing dispute over the tax claim. In 2016, OCI made a second installment payment of EGP 900 million as part of the original agreement with the ETA.

In January 2023, a court judgment confirmed the decision by the ETA's Independent Appeals Committee in favor of OCI, rejecting the tax claim. This decision became irrevocable in May 2023, ensuring that the EGP 1.9 billion paid to OCI in 2015 could not be reclaimed by the ETA, and establishing OCI's claim for reimbursement of the EGP 900 million second installment.

Finally, in June 2023, an agreement was signed between the Group and OCI N.V., where the Company would receive a 50% share of the net reimbursed amount received by OCI, as well as a 50% share in the reimbursement claim against the ETA.

29.2. 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.

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

During the year ended 31 December 2024, we considered the members of the Board of Directors (Executive and Non-executive) and the senior management to be the key management personnel as defined in IAS 24 ‘Related parties’. The total remuneration of the key-management personnel amounts for the year ended 31 December 2024 to an amount of around USD 45.5 million (31 December 2023: USD 21.4 million).

Key management personnel compensation comprise of the following:

$ millions	31 December 2024	31 December 2023
Short-term employee benefits	18.3	13.0
Other long-term benefits	27.2	8.4
Total	**45.5**	**21.4**

31. List of principal subsidiaries, associates and joint ventures

Companies	Country	Percentage of interest	Consolidation method
Orascom Construction Turnkey Projects LLC	UAE	100.00	Full
Orascom Construction Industries Algeria Spa	Algeria	99.90	Full
IMAGRO Construction SRL	Italy	49.90	Full
BESIX Group SA	Belgium	50.00	Equity
Integrated Facade Solutions (Alico)	Egypt	100.00	Full
Orascom Construction Trading - FZCO	UAE	100.00	Full
Orascom Construction SAE	Egypt	100.00	Full
Orascom Road Construction	Egypt	99.98	Full
Orasqualia for the Development of the Wastewater Treatment Plant	Egypt	50.00	Equity
National Steel Fabrication	Egypt	99.90	Full
Orascom Industrial Parks Company	Egypt	60.50	Full
Orascom Saudi Company	KSA	60.00	Full
Contrack Watts Inc	USA	100.00	Full
Orascom E&C USA	USA	100.00	Full
Orascom Construction USA Inc	USA	100.00	Full
Orascom Investments	Netherlands	100.00	Full
The Weitz Group LLC	USA	100.00	Full
Orascom For Wind Energy	Egypt	100.00	Full
Orascom Trading Company	Egypt	100.00	Full
Orascom Free Zone	Egypt	100.00	Full
National Equipment Company	Egypt	100.00	Full

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

32. Dividends

On 24 January 2023, the board of directors approved an interim dividend of USD 0.185 per share amounting to USD 21.6 million which had been paid on 9 February 2023.

At the Extraordinary General Meeting held on 11 October 2023, the board of directors and shareholders approved a dividend of USD 0.275 per share amounting to USD 30.3 million which had been paid on 31 October 2023.

On 6 February 2024, the board of directors approved an interim dividend of USD 0.190 per share amounting to USD 20.9 million which had been paid on 22 February 2024.

On 20 May 2024, at the Annual General Meeting, the shareholders approved a dividend of USD 0.200 per share amounting to USD 22.1 million which had been paid on 21 August 2024.

On 31 December 2024, the board of directors approved an interim dividend of USD 0.220 per share amounting to USD 24.2 million which had been paid on 15 January 2025.

Dubai, UAE, 25 March 2025

The Orascom Construction PLC Board of Directors,

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

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