ORASCOM CONSTRUCTION PLC

Consolidated Financial Statements

For the nine month period ended 30 September 2026

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Orascom Construction PLC

Directors' Report

The Board of Directors of Orascom Construction PLC (the "Company") presents the interim consolidated statement of financial position of the Company and its Subsidiaries (the "Group") as at 30 September 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the nine month period ended 30 September 2026.

Principal Activities

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

Financial Highlights and Performance

During the nine month period ended 30 September 2026, Orascom Construction PLC achieved an increase in backlog and revenue. Backlog increased 34.3% y-o-y to USD 11,613.5 million, and revenue increased 39.5% y-o-y to USD 4,782.2 million. Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA.

The Group also delivered an increase in EBITDA and net profit, reflecting stronger performance across all operating segments.

Financial Results

The Group reported a revenue of USD 4,782.2 million and EBITDA of USD 333.1 million for the nine month period ended 30 September 2026. The Group's net profit attributable to shareholder amounted to USD 218.0 million for the same period ended.

Dividend

During the nine month period ended 30 September 2026, no dividends were declared or paid.

Transactions with Related Parties

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

Auditors

KPMG Lower Gulf Limited ("KPMG") serves as external auditors for the Group for the financial year ending 31 December 2026 and has indicated its willingness to continue in this capacity. A recommendation for their reappointment will be presented to shareholders at the forthcoming Annual General Meeting.

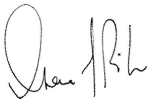
Statement of Disclosure to Auditors

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

Directors

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

On behalf of the Board



Osama Bishai
Chief Executive Officer and Executive Director
Abu Dhabi, United Arab Emirates
17 November 2026

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Independent Auditors' Report on Review of Interim Consolidated Financial Statements

To the Shareholders of Orascom Construction PLC

Introduction

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

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

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

Scope of Review

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

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Conclusion

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

KPMG Lower Gulf Limited



Mohamed Altatawi
Abu Dhabi, United Arab Emirates

Date: 17 NOV 2026



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at

$ millions	Note	30 September 2026 (reviewed)	31 December 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	(6)	215.8	178.5
Goodwill	(7)	27.7	27.7
Trade and other receivables	(8)	102.1	33.1
Equity accounted investees	(9)	531.3	540.0
Deferred tax assets	(10)	76.9	80.3
Total non-current assets		**953.8**	**859.6**
Current assets			
Inventories	(11)	271.2	275.4
Trade and other receivables	(8)	2,179.9	1,902.5
Contracts work in progress	(12)	645.6	807.8
Investment in financial assets at fair value through profit or loss (FVTPL)	(13)	136.3	-
Current income tax receivables		3.9	0.8
Cash and cash equivalents	(14)	1,394.4	1,369.7
Total current assets		**4,631.3**	**4,356.2**
Total assets		**5,585.1**	**5,215.8**
Equity			
Share capital	(15)	110.2	110.2
Share premium		467.3	467.3
Reserves	(16)	(460.0)	(448.9)
Retained earnings		961.4	743.9
Equity attributable to owners of the Company		**1,078.9**	**872.5**
Non-controlling interest	(17)	39.2	28.2
Total equity		**1,118.1**	**900.7**
Liabilities			
Non-current liabilities			
Loans and borrowings	(18)	31.7	31.2
Trade and other payables	(19)	62.8	75.7
Deferred tax liabilities		3.9	4.9
Total non-current liabilities		**98.4**	**111.8**
Current liabilities			
Loans and borrowings	(18)	442.1	283.7
Trade and other payables	(19)	2,017.3	2,114.3
Advanced payments from construction contracts		856.9	708.6
Billing in excess of construction contracts	(12)	942.3	986.0
Provisions	(20)	50.9	74.8
Income tax payables		59.1	35.9
Total current liabilities		**4,368.6**	**4,203.3**
Total liabilities		**4,467.0**	**4,315.1**
Total equity and liabilities		**5,585.1**	**5,215.8**

The notes on pages 9 to 32 are an integral part of these interim consolidated financial statements.
The interim consolidated financial statements were approved by the Board of Directors and authorized for issue on 17 November 2026 and signed on their behalf by:

Chief Executive Officer

Board Member

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the nine month period ended

$ millions	Note	the nine month ended 30 September 2026 (reviewed)	the three month ended 30 September 2026 (reviewed)	the nine month ended 30 September 2025 (reviewed)	the three month ended 30 September 2025 (reviewed)
Revenue	(25)	4,782.2	1,804.2	3,428.3	1,472.4
Cost of sales	(21)	(4,311.9)	(1,623.4)	(3,091.2)	(1,337.9)
Gross profit		470.3	180.8	337.1	134.5
Other income (net)	(22)	15.2	6.0	4.9	(0.7)
Selling, general and administrative expenses	(21)	(192.7)	(73.5)	(143.4)	(58.3)
Operating profit		292.8	113.3	198.6	75.5
Finance income	(23)	55.5	24.3	20.8	5.6
Finance cost	(23)	(79.3)	(31.9)	(91.5)	(38.7)
Net finance cost		(23.8)	(7.6)	(70.7)	(33.1)
Income from equity accounted investees	(9)	12.2	9.3	33.8	11.2
Profit before income tax		281.2	115.0	161.7	53.6
Income tax	(10)	(46.5)	(8.1)	(24.5)	(5.7)
Net profit		234.7	106.9	137.2	47.9
Other comprehensive (loss) / income:					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences		(12.4)	(11.7)	31.1	10.4
Other comprehensive (loss) / income, net of tax		(12.4)	(11.7)	31.1	10.4
Total comprehensive income		222.3	95.2	168.3	58.3
Profit attributable to:					
Owners of the Company		218.0	102.7	133.3	50.6
Non-controlling interests	(17)	16.7	4.2	3.9	(2.7)
Net profit		234.7	106.9	137.2	47.9
Total comprehensive income attributable to:					
Owners of the Company		206.9	91.8	163.5	60.4
Non-controlling interests	(17)	15.4	3.4	4.8	(2.1)
Total comprehensive income		222.3	95.2	168.3	58.3
Earnings per share (in USD)					
Basic and diluted earnings per share	(24)	1.98	0.93	1.21	0.46

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine month period ended

$ millions	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2025 (audited)	110.2	467.3	(534.0)	578.0	621.5	26.0	647.5
Net profit	-	-	-	133.3	133.3	3.9	137.2
Other comprehensive income	-	-	30.2	-	30.2	0.9	31.1
Total comprehensive income	-	-	30.2	133.3	163.5	4.8	168.3
Dividends	-	-	-	(27.6)	(27.6)	(6.8)	(34.4)
Other	-	-	-	0.8	0.8	-	0.8
Balance at 30 September 2025 (reviewed)	**110.2**	**467.3**	**(503.8)**	**684.5**	**758.2**	**24.0**	**782.2**
Balance at 1 January 2026 (audited)	**110.2**	**467.3**	**(448.9)**	**743.9**	**872.5**	**28.2**	**900.7**
Net profit	-	-	-	218.0	218.0	16.7	234.7
Other comprehensive loss	-	-	(11.1)	-	(11.1)	(1.3)	(12.4)
Total comprehensive (loss) / income	-	-	(11.1)	218.0	206.9	15.4	222.3
Dividends	-	-	-	-	-	(4.0)	(4.0)
Other	-	-	-	(0.5)	(0.5)	(0.4)	(0.9)
Balance at 30 September 2026 (reviewed)	**110.2**	**467.3**	**(460.0)**	**961.4**	**1,078.9**	**39.2**	**1,118.1**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine month period ended

$ millions	Note	30 September 2026 (reviewed)	30 September 2025 (reviewed)
Net profit		**234.7**	**137.2**
Adjustments for:			
Depreciation	(6)	40.3	25.4
Interest income	(23)	(30.7)	(17.9)
Interest expense	(23)	58.8	72.5
Net foreign exchange (gain) / loss	(23)	(4.3)	16.1
Share in income of equity accounted investees	(9)	(12.2)	(33.8)
Gain on sale of property, plant and equipment	(22)	(0.5)	(0.2)
Income tax expense	(10)	46.5	24.5
Changes in:			
Inventories	(11)	(18.9)	(12.9)
Trade and other receivables	(8)	(394.6)	(454.7)
Contract work in progress	(12)	114.4	55.0
Trade and other payables	(19)	(29.8)	421.5
Advanced payments construction contracts		205.6	(212.2)
Billing in excess of construction contracts	(12)	(5.5)	202.1
Provisions	(20)	(21.3)	36.3
Cash flows:			
Interest paid	(23)	(58.8)	(72.5)
Interest received	(23)	30.7	17.9
Dividend from equity accounted investees		16.7	14.3
Income taxes paid		(15.4)	(7.5)
Cash flow generated from operating activities		**155.7**	**211.1**
Contribution / Investment in associate	(28 and 9)	(53.1)	(35.1)
Proceed from sale of property, plant and equipment		5.9	2.5
Investments in property, plant and equipment	(6)	(64.6)	(34.0)
Investment in financial assets at FVTPL	(13)	(140.0)	-
Cash flow used in investing activities		**(251.8)**	**(66.6)**
Proceeds from borrowings	(18)	330.4	164.4
Repayment of borrowings	(18)	(141.2)	(41.8)
Lease payments	(19.1)	(7.2)	(5.4)
Dividends paid to shareholders	(31)	-	(51.8)
Dividends paid to non-controlling interest		(4.0)	(6.8)
Cash flow generated from financing activities		**178.0**	**58.6**
Net change in cash and cash equivalents		**81.9**	**203.1**
Cash and cash equivalents at 1 January	(14)	1,369.7	1,041.3
Currency translation adjustments		(57.2)	45.3
Cash and cash equivalents at 30 September	**(14)**	**1,394.4**	**1,289.7**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General

Orascom Construction PLC ("OC PLC" or the "Company") is a public company limited by shares, continued pursuant to the Abu Dhabi Global Market (ADGM) Companies Regulations 2020 (as amended) with registered number 31025. The Company is deemed to have been continued in the ADGM effective 30 October 2025, from the Dubai International Financial Centre (DIFC), United Arab Emirates, where it was formerly registered as Orascom Construction PLC under registered number 1752. The Company's registered head office is located at 1501, Floor 15, Tamouh Tower, Al Reem Island, Abu Dhabi, United Arab Emirates. The Company's ordinary shares are dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX) (previously dual listed on NASDAQ Dubai and the Egyptian Exchange). The interim consolidated financial statements for the nine month period ended 30 September 2026 (31 December 2025) comprise the financial statements of OC PLC, its subsidiaries and joint operations (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

OC PLC was originally incorporated on 18 January 2015 as Orascom Construction Limited, a private company limited by shares under the laws of the DIFC, and was subsequently converted into a public company pursuant to DIFC Law No. 5 of 2018. On 30 October 2025, the Company completed its transfer of incorporation from the DIFC to the ADGM continuing as a company registered under the ADGM Companies Regulations.

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

2. Basis of preparation

2.1 General

The interim consolidated financial statements for the nine month period ended 30 September 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the applicable provisions of Abu Dhabi Global Market Companies Regulations 2020 (as amended) and Abu Dhabi Global Market Companies Regulations (International Accounting Standards) Rules 2015. These statements do not include all information and disclosures required in the annual financial statements. Accordingly, explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 1 January 2026.

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

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

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

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

These interim consolidated financial statements have been authorised for issue by the Company's Board of Directors on 17 November 2026.

3. New accounting standards and policies

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

4. Critical accounting judgements, estimates and assumptions

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

Fair value of unlisted equity investment

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Financial risk and capital management

Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

Risk management framework

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

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

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

5.1 Exposure to credit risk

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

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

$ millions	Note	30 September 2026	31 December 2025
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,927.5	1,321.0
Contract work in progress	(12)	645.6	807.8
Cash and cash equivalents (excluding cash on hand)	(14)	1,392.9	1,368.0
Total		**3,966.0**	**3,496.8**

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

$ millions	30 September 2026	31 December 2025
Middle East and Africa	1,170.6	635.3
Asia and Oceania	73.9	20.8
Europe and United States	683.0	664.9
Total	**1,927.5**	**1,321.0**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Impairment losses

The following table provides the information above the exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

At 31 December 2025 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	- %*	589.2	-
0 - 30 days	- %*	109.2	-
31 - 90 days	- %*	36.3	-
More than 90 days	12.2%	103.2	(12.6)
Total		837.9	(12.6)

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

At 30 September 2026 $ millions	Weighted average loss rate	Gross	Loss allowance
Not due	-%*	995.8	-
0 - 30 days	-%*	127.2	-
31 - 90 days	-%*	61.3	-
More than 90 days	11.4%	117.9	(13.4)
Total		1,302.2	(13.4)

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

5.2 Liquidity risk

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

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

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

At 31 December 2025 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(18)	314.9	339.0	149.2	156.5	33.3
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(19)	2,135.5	2,135.5	2,082.7	-	52.8
Lease obligation	(19.1)	31.4	36.0	1.0	8.0	27.0
Total		**2,481.8**	**2,510.5**	**2,232.9**	**164.5**	**113.1**

At 30 September 2026 $ millions	Note	Carrying amount	Contractual cash flow	6 months or less	6–12 months	1–5 years
Financial liabilities						
Loans and borrowings	(18)	473.8	509.4	475.5	-	33.9
Trade and other payables (excluding lease obligation, other tax payable and deferred revenue)	(19)	2,009.5	2,009.5	1,980.9	-	28.6
Lease obligation	(19.1)	44.4	62.2	1.4	9.1	51.7
Total		**2,527.7**	**2,581.1**	**2,457.8**	**9.1**	**114.2**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5.3 Market risk

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

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

Foreign exchange translation exposure

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

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

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

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

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

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

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

At 31 December 2025 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	274.1	(219.5)
Trade and other receivables	2.0	673.6
Trade and other payables	(2.0)	(1,215.6)
Notional value of forward contracts	-	170.6

At 30 September 2026 $ millions	EUR	EGP
Cash and cash equivalents (including loans and borrowings)	313.5	(377.3)
Trade and other receivables	3.6	1,099.2
Trade and other payables	-	(1,099.0)
Notional value of forward contracts	-	369.0

Significant rates

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

	Average 2026	Closing 30 September 2026	Opening 1 January 2026
Egyptian Pound	0.0197	0.0192	0.0210
Saudi Riyal	0.2664	0.2663	0.2667
UAE Dirham	0.2723	0.2723	0.2723
Euro	1.1602	1.1359	1.1729

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

As of 30 September 2026, if the functional currencies had strengthened/weakened by 10 percent against the Euro and 10 percent against the Egyptian Pound with all other variables held constant, the translation of foreign currency receivables, cash and cash equivalents, payables and loans and borrowings that would have resulted in an increase/decrease of USD 68.7 million of the profit / loss of the nine month period ended 30 September 2026 (31 December 2025: USD 45.8 million).

31 December 2025 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	27.4	27.4
EGP - USD	10%	18.4	(59.1)

30 September 2026 $ millions	Change in FX rate*	Effect on profit before tax	Effect on equity
EUR - USD	10%	31.7	31.7
EGP - USD	10%	37.0	(0.8)

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

In addition, for financial assets and liabilities denominated in USD held by entities whose functional currencies are other than USD, a 10% change in the USD exchange rate would result in an effect on profit or loss and equity of approximately USD 25.3 million for the nine month period 30 September 2026 (31 December 2025: USD 50.0 million).

Interest rate risk

The Group's cash flow interest rate risks arise from the exposure to variability in future cash flows of floating rate financial instruments, i.e. floating rate borrowings amounting to USD 473.8 million (31 December 2025: USD 314.9 million) The Group reviews its exposure in light of global interest rate environment after consulting with a consortium of global banks.

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

As of 30 September 2026, if the interest rate had strengthened/weakened by 10 percent with all other variables held constant, the interest cost that would have resulted in an increase/decrease of USD 5.9 million of the profit of the nine month period ended 30 September 2026 (31 December 2025 : USD 9.2 million).

$ millions	Change in interest rate	30 September 2026	31 December 2025
Effect on profit before tax	10% increase	(5.9)	(9.2)
	10% decrease	5.9	9.2

Equity price risk

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

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

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As of 30 September 2026, if the NAV had strengthened/weakened by 5 percent with all other variables held constant, the fair value change that would have resulted in an increase/decrease of USD 6.8 million in profit before tax for the nine month period ended 30 September 2026 (31 December 2025: Nil).

$ millions	Change in NAV rate	30 September 2026	31 December 2025
Effect on profit before tax	5% increase	6.8	-
	5% decrease	(6.8)	-

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

Categories of financial instruments

		30 September 2026			31 December 2025		
$ millions	Note	Financial assets/ liabilities at amortized cost	Financial assets / liabilities at FVTPL	Derivatives at fair value	Financial assets / liabilities at amortized cost	Financial assets/ liabilities at FVTPL	Derivatives at fair value
Assets							
Trade and other receivables (excluding prepayments and supplier and subcontractor advance payments)	(8)	1,927.5	-	-	1,321.0	-	-
Contracts work in progress	(12)	645.6	-	-	807.8	-	-
Investment in financial assets at FVTPL	(13)	-	136.3	-	-	-	-
Cash and cash equivalents	(14)	1,394.4	-	-	1,369.7	-	-
Total		**3,967.5**	**136.3**	**-**	**3,498.5**	**-**	**-**
Liabilities							
Loans and borrowings	(18)	473.8	-	-	314.9	-	-
Trade and other payables	(19)	2,078.2	-	1.9	2,190.0	-	-
Billing in excess of construction contracts	(12)	942.3	-	-	986.0	-	-
Total		**3,494.3**	**-**	**1.9**	**3,490.9**	**-**	**-**

5.4 Capital Management

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

$ millions	Note	30 September 2026	31 December 2025
Loans and borrowings	(18)	473.8	314.9
Less: cash and cash equivalents	(14)	(1,394.4)	(1,369.7)
Net debt / (cash)		(920.6)	(1,054.8)
Total equity		1,118.1	900.7
Net debt to equity ratio		(0.82)	(1.17)

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6. Property, plant and equipment

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2025	6.2	95.1	182.3	85.1	9.1	377.8
Additions during the year	-	11.9	19.1	16.3	18.2	65.5
Disposals	-	(4.0)	(17.0)	(5.5)	(0.3)	(26.8)
Transfers	-	0.7	2.6	(0.3)	(3.0)	-
Effect of movement in exchange rates	0.3	2.5	24.8	3.9	1.8	33.3
Cost as of 31 December 2025	6.5	106.2	211.8	99.5	25.8	449.8
Accumulated Depreciation as of 1 January 2025	-	(40.0)	(127.5)	(68.5)	-	(236.0)
Depreciation	-	(8.6)	(16.4)	(7.8)	-	(32.8)
Disposals	-	4.0	14.5	5.3	-	23.8
Transfers	-	-	(1.3)	1.3	-	-
Effect of movement in exchange rates	-	(1.4)	(20.4)	(4.5)	-	(26.3)
Accumulated depreciation as of 31 December 2025	-	(46.0)	(151.1)	(74.2)	-	(271.3)
As of 31 December 2025	6.5	60.2	60.7	25.3	25.8	178.5

$ millions	Land	Buildings	Equipment	Fixtures and fittings	Under construction	Total
Cost as of 1 January 2026	6.5	106.2	211.8	99.5	25.8	449.8
Additions during the period	-	18.8	60.6	11.7	5.0	96.1
Disposals	-	(10.3)	(13.9)	(4.8)	-	(29.0)
Transfers	-	2.0	-	4.0	(6.0)	-
Effect of movement in exchange rates	(0.4)	(3.9)	(12.5)	(5.7)	(3.3)	(25.8)
Cost as of 30 September 2026	6.1	112.8	246.0	104.7	21.5	491.1
Accumulated Depreciation as of 1 January 2026	-	(46.0)	(151.1)	(74.2)	-	(271.3)
Depreciation	-	(7.5)	(25.3)	(7.5)	-	(40.3)
Disposals	-	5.3	13.1	3.4	-	21.8
Effect of movement in exchange rates	-	0.4	9.7	4.4	-	14.5
Accumulated depreciation as of 30 September 2026	-	(47.8)	(153.6)	(73.9)	-	(275.3)
As of 30 September 2026	6.1	65.0	92.4	30.8	21.5	215.8

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

$ millions	30 September 2026	31 December 2025
Owned assets	174.8	147.7
Right to use	41.0	30.8
At 30 September / 31 December	215.8	178.5

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

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2025	36.9	7.7	44.6
Additions during the year	11.7	1.5	13.2
Lease modification	(3.3)	(1.2)	(4.5)
Effect of Movement in exchange rates	(0.5)	1.0	0.5
Cost at 31 December 2025	44.8	9.0	53.8

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$ millions	Buildings	Equipment	Total
Accumulated Depreciation as of 1 January 2025	(13.7)	(5.0)	(18.7)
Depreciation	(5.7)	(1.7)	(7.4)
Lease modification	2.8	1.2	4.0
Effect of Movement in exchange rates	(0.1)	(0.8)	(0.9)
Accumulated depreciation at 31 December 2025	(16.7)	(6.3)	(23.0)
As of 31 December 2025	**28.1**	**2.7**	**30.8**

$ millions	Buildings	Equipment	Total
Cost as of 1 January 2026	**44.8**	**9.0**	**53.8**
Additions during the period	17.1	3.1	20.2
Lease modification	(5.3)	(2.1)	(7.4)
Effect of Movement in exchange rates	(0.3)	(0.1)	(0.4)
Cost at 30 September 2026	**56.3**	**9.9**	**66.2**
Accumulated Depreciation as of 1 January 2026	**(16.7)**	**(6.3)**	**(23.0)**
Depreciation	(5.5)	(0.9)	(6.4)
Lease modification	3.5	2.1	5.6
Effect of Movement in exchange rates	(0.8)	(0.6)	(1.4)
Accumulated depreciation at 30 September 2026	**(19.5)**	**(5.7)**	**(25.2)**
As of 30 September 2026	**36.8**	**4.2**	**41.0**

7. Goodwill

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

On 31 July 2012, the Group acquired the Weitz Company LLC, a United States general contractor based in Des Moines, Iowa, resulting in USD 12.4 million of goodwill. The transaction was completed on 12 December 2012. On 2 April 2015, the Group acquired Integrated Facade Solutions (previously known as "Alico") resulting in USD 1.4 million of goodwill. On 2 January 2022, the Group acquired 100% of the total shares "Orascom Trading Company, Orascom Free Zone, National Equipment Company", resulting in USD 13.9 million of goodwill.

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

8. Trade and other receivables

$ millions	30 September 2026	31 December 2025
Trade receivables (gross)	1,302.2	837.9
Allowance for trade receivables	(13.4)	(12.6)
Trade receivables (net)	1,288.8	825.3
Trade receivables due from related parties (Note 28)	62.5	12.8
Prepayments	30.9	23.3
Other tax receivable	37.9	54.6
Supplier and subcontractor advance payments	323.6	591.3
Retentions	335.1	289.8
Other receivables	203.2	138.5
Total	**2,282.0**	1,935.6

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$ millions	30 September 2026	31 December 2025
Non-current	102.1	33.1
Current	2,179.9	1,902.5
Total	**2,282.0**	**1,935.6**

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

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

$ millions	30 September 2026	31 December 2025
Neither past due nor impaired	995.8	589.2
Past due 1 - 30 days	127.2	109.2
Past due 31 - 90 days	61.3	36.3
Past due 91 - 360 days	59.1	61.1
More than 360 days	58.8	42.1
Total	**1,302.2**	**837.9**

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

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

$ millions	30 September 2026	31 December 2025
At 1 January	**(12.6)**	**(10.8)**
Provision formed	(1.7)	(4.2)
Provision no longer required	0.3	2.9
Exchange rate differences and other	0.6	(0.5)
At 30 September / 31 December	**(13.4)**	**(12.6)**

9. Equity accounted investees

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

$ millions	30 September 2026	31 December 2025
At 1 January	**540.0**	**450.0**
Additions (refer to (i) below)	-	35.1
Share in results	12.2	39.2
Dividends	(16.7)	(16.1)
Effect of movement in exchange rates	(4.2)	31.8
At 30 September / 31 December	**531.3**	**540.0**

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

BESIX Group (BESIX)

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

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The below table summarizes the financial information of BESIX:

$ millions	2026 100%	2026 Group Share 50%	2025 100%	2025 Group Share 50%
Non-current asset	928.6	464.3	948.4	474.2
Current asset	3,486.6	1,743.3	3,346.4	1,673.2
Non-current liabilities	(619.2)	(309.6)	(720.0)	(360.0)
Current liabilities	(2,873.8)	(1,436.9)	(2,655.0)	(1,327.5)
Net assets at 30 September / 31 December	**922.2**	**461.1**	**919.8**	**459.9**
Construction revenue	3,652.0	1,826.0	3,408.0	1,704.0
Construction cost	(3,622.2)	(1,811.1)	(3,364.2)	(1,682.1)
Net profit for the nine month period ended 30 September	**29.8**	**14.9**	**43.8**	**21.9**

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

Name	Group Entity	Country	Participation %	30 September 2026 Group Share $ millions	31 December 2025 Group Share $ millions
BESIX Group SA	OC IHC 3 B.V.	Belgium	50.0	461.1	459.9
Red Sea Wind Energy SAE	Orascom Egypt Wind BV II	Egypt	25.0	37.8	42.7
National Pipe Company	Orascom Construction SAE OCI Construction Egypt	Egypt	40.0	11.4	15.2
Ras Ghareb Wind Energy SAE	Orascom Egypt Wind BV	Egypt	20.0	7.4	7.1
Wave Co Development SPV Limited	OC Investments Holding Limited	UAE	33.3	5.1	5.1
Orasqualia for the Development of the Wastewater Treatment Plant (S.A.E.) and Orasqualia for Operation and Maintenance (S.A.E.)	Orascom Construction SAE	Egypt	50.0	5.1	6.2
Al Ahly for Industrial Development SAE	Orascom Industrial Parks Company	Egypt	25.0	3.4	3.7

The Group's participation percentages in the entities disclosed above remained unchanged from the previous reporting period.

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

$ millions	2026 100%	2026 Group Share	2025 100%	2025 Group Share
Non-current asset	1,927.6	706.1	1,988.4	726.1
Current asset	3,601.8	1,781.6	3,503.4	1,724.5
Non-current liabilities	(1,388.6)	(493.9)	(1,568.1)	(563.9)
Current liabilities	(2,972.9)	(1,462.5)	(2,727.5)	(1,346.7)
Net assets at 30 September / 31 December	**1,167.9**	**531.3**	**1,196.2**	**540.0**
Income	3,763.3	1,856.2	3,523.4	1,738.0
Expense	(3,751.5)	(1,844.0)	(3,438.0)	(1,704.2)
Net profit for the nine month period ended 30 September	**11.8**	**12.2**	**85.4**	**33.8**

Transaction between Group entities and associates

(i) In 2025, the Group made cash contribution to Red Sea Wind Energy SAE amounting to USD 50.2 million. Of this amount, USD 35.1 million was contributed as increase in capital while the USD 15.1 million in the form of a loan. In 2026, USD 3.7 million of the loan was repaid to the Group (31 December 2025: USD 4.4 million). The loan bears interest at prevailing market rates.

(ii) In 2026, the Group made a cash contribution of USD 53.1 million to Wave Co Development SPV Limited in the form of a shareholder loan. The loan bears interest at prevailing market rates.

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10. Income taxes

10.1 Income tax in the statement of profit or loss

The income tax on profit before income tax amounts to USD 46.5 million (30 September 2025: USD 24.5 million) and can be summarized as follows:

$ millions	the nine months ended 30 September 2026	the three months ended 30 September 2026	the nine months ended 30 September 2025	the three months ended 30 September 2025
Current tax	44.3	12.5	27.7	11.1
Deferred tax	2.2	(4.4)	(3.2)	(5.4)
Total income tax in profit or loss	**46.5**	**8.1**	**24.5**	**5.7**

10.2 Reconciliation of effective tax rate

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

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

$ millions	30 September 2026	%	30 September 2025	%
Profit before income tax	281.2		161.7	
Tax calculated at weighted average group tax rate	(68.2)	24.3	(32.2)	19.9
Change in deferred tax	(2.2)	0.8	3.2	(2.0)
Other	23.9	(8.5)	4.5	(2.8)
Total income tax in profit or loss	(46.5)	16.5	(24.5)	15.2

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

$ millions	30 September 2026	31 December 2025
At 1 January	**35.9**	**26.1**
Current tax expense	44.3	36.3
Income tax paid during the period	(15.4)	(7.5)
Effect of movement in exchange rates and others	(5.7)	(19.0)
At 30 September / 31 December	**59.1**	**35.9**

UAE Corporate Tax and Minimum Top-up Tax

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

OC PLC has assessed the impact of the UAE DMTT for interim reporting for the constituent entities. Based on the assessment, the Group is not liable for any DMTT as the UAE Group meets the transitional safe harbours (effective tax rate above 17%) at reporting date.

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

Deferred income tax assets and liabilities

The majority of the deferred tax assets of USD 76.9 million (31 December 2025: USD 80.3 million) relates to carried forward tax losses. The deferred tax assets recognized in the statement of financial position is expected to be realized in the period 2026 - 2031.

Deferred tax assets have not been recognized in respect to the carried forward tax losses amounting to USD 587.3 million with a tax effect of USD 152.7 million. The deferred tax was not recognized since the Group assessed that it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. These tax losses will expire as follows:

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

11. Inventories

$ millions	30 September 2026	31 December 2025
Finished goods	20.9	21.6
Raw materials and consumables	232.5	236.2
Fuels and others	5.9	6.3
Others	11.9	11.3
Total	271.2	275.4

As at 30 September 2026, the total write-downs amount to USD 2.8 million (31 December 2025: USD 2.7 million), of which USD 1.7 million related to raw materials and USD 1.1 million related to finished goods.

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

$ millions	30 September 2026	31 December 2025
Costs incurred on contracts (including estimated earnings)	27,133.3	26,223.7
Less: billings to date (net)	(27,430.0)	(26,401.9)
Total	**(296.7)**	(178.2)

$ millions	30 September 2026	31 December 2025
Presented in the consolidated statement of financial position as follows:		
Construction contracts in progress - current assets	645.6	807.8
Less: Billing in excess on construction contracts - current liabilities	(942.3)	(986.0)
Total	**(296.7)**	**(178.2)**

Contract balances

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

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

$ millions	30 September 2026	31 December 2025
Contract assets (contract work-in-progress)	645.6	807.8
Contract liabilities (billings in excess of revenue)	(942.3)	(986.0)
Contract liabilities (advances from customers)	(856.9)	(708.6)

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

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

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

$ millions	30 September 2026
Initial contribution	140.0
Interest income (Note 23)	5.5
Distribution receivable	(4.7)
Fair value change recognized in profit or loss	(4.5)
At 30 September 2026	**136.3**

Subsequent to the reporting date, the Group fully disposed of its investment in Oaktree, classified as a financial asset at fair value through profit or loss. The Group received proceeds of approximately US$136.4 million, which approximated the fair value of the investment at the date of disposal.

13.1 Fair value hierarchy

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

30 September 2026 $ millions	Level 1	Level 2	Level 3	Total
Investment in financial assets at FVTPL	-	-	136.3	136.3

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

13.2 Valuation techniques and inputs

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

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

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

14. Cash and cash equivalents

$ millions	30 September 2026	31 December 2025
Cash on hand	1.5	1.7
Bank balances	1,392.9	1,368.0
Total	**1,394.4**	**1,369.7**

15. Share capital

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

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

16. Reserves

$ millions	30 September 2026	31 December 2025
At 1 January	(448.9)	(534.0)
Currency translation differences	(11.1)	85.1
At 30 September / 31 December	**(460.0)**	(448.9)

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17. Non-controlling interest

$ million	United Holding Company - Egypt	Orascom Saudi - KSA	Orascom Industrial Parks - Egypt	Other individual insignificant entities	Total
Non-controlling interest percentage	**43.5%**	**40.0%**	**39.5%**		
Non-current assets	0.2	-	6.2	19.2	**25.6**
Current assets	13.5	36.6	11.8	-	**61.9**
Non-current liabilities	-	(0.2)	(3.3)	-	**(3.5)**
Current liabilities	(7.9)	(43.1)	(4.8)	-	**(55.8)**
Net assets as of 31 December 2025	5.8	(6.7)	9.9	19.2	**28.2**
Revenue	6.3	0.7	1.1	-	**8.1**
Profit	1.4	(5.9)	(0.4)	8.8	**3.9**
Other comprehensive income	0.3	-	0.5	0.1	**0.9**
Total comprehensive income for the nine month period ended 30 September 2025	**1.7**	**(5.9)**	**0.1**	**8.9**	**4.8**

$ 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	0.6	-	5.9	-	**6.5**
Current assets	12.0	35.7	11.4	32.9	**92.0**
Non-current liabilities	-	(0.2)	(2.7)	-	**(2.9)**
Current liabilities	(7.2)	(43.2)	(6.0)	-	**(56.4)**
Net assets as of 30 September 2026	5.4	(7.7)	8.6	32.9	**39.2**
Revenue	7.4	-	1.5	-	**8.9**
Profit	1.4	(1.0)	0.2	16.1	**16.7**
Other comprehensive loss	(0.5)	-	(0.8)	-	**(1.3)**
Total comprehensive income for the nine month period ended 30 September 2026	**0.9**	**(1.0)**	**(0.6)**	**16.1**	**15.4**

18. Loans and borrowings

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities (current)	Total
Orascom Construction SAE	Multiple rates	Multiple	-	-	230.9	230.9
Fayoum for Warehouse and Depots	CBE Corridor Rate + Margin	July 2039	30.9	-	-	30.9
Orascom Road Construction	Multiple rates	Multiple	-	-	25.6	25.6
National Steel Fabrication	Multiple rates	Multiple	-	-	12.5	12.5
The Weitz Group, LLC	Multiple rates	Multiple	0.3	11.2	-	11.5
Others	Multiple rates	Multiple	-	-	3.5	3.5
Total as of 31 December 2025			**31.2**	**11.2**	**272.5**	**314.9**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Borrowing Company	Interest rate	Date of maturity	Long term portion	Short term portion	Bank facilities (current)	Total
Orascom Construction SAE	Multiple rates	Multiple	-	-	394.8	394.8
Fayoum for Warehouse and Depots	CBE Corridor Rate + Margin	July 2039	30.0	-	-	30.0
Orascom Road Construction	Multiple rates	Multiple	-	-	30.6	30.6
National Steel Fabrication	Multiple rates	Multiple	-	-	12.9	12.9
The Weitz Group, LLC	Multiple rates	Multiple	1.7	0.8	-	2.5
Others	Multiple rates	Multiple	-	-	3.0	3.0
Total as of 30 September 2026			**31.7**	**0.8**	**441.3**	**473.8**

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

Movements of liabilities to cash flow arising from financing activities:

$ million	Loans & Borrowings	Bank Overdraft	Lease Obligation	Retained Earnings	NCI	Total
Balance as at 1 January 2025	29.5	283.7	27.4	578.0	26.0	944.6
Proceeds from borrowings	72.1	92.3	-	-	-	164.4
Repayment of borrowings	(41.8)	-	-	-	-	(41.8)
Lease payments	-	-	(5.4)	-	-	(5.4)
Dividends paid to shareholders	-	-	-	(51.8)	-	(51.8)
Dividends paid to non-controlling interest	-	-	-	-	(6.8)	(6.8)
Total changes from financing cashflow	**59.8**	**376.0**	22.0	526.2	19.2	1,003.2
Liability-related other changes	(6.3)	21.2	3.3	-	-	18.2
Equity-related other changes	-	-	-	158.3	4.8	163.1
Balance as at 30 September 2025	**53.5**	**397.2**	25.3	684.5	24.0	1,184.5

$ millions	Loans & Borrowings	Bank Overdraft	Lease Obligation	Retained Earnings	NCI	Total
Balance as at 1 January 2026	42.4	272.5	31.4	743.9	28.2	1,118.4
Proceeds from borrowings	134.0	196.4	-	-	-	330.4
Repayment of borrowings	(141.2)	-	-	-	-	(141.2)
Lease payments	-	-	(7.2)	-	-	(7.2)
Dividends paid to non-controlling interest	-	-	-	-	(4.0)	(4.0)
Total changes from financing cashflow	**35.2**	**468.9**	**24.2**	**743.9**	**24.2**	**1,296.4**
Liability-related other changes	(2.7)	(27.6)	20.2	-	-	(10.1)
Equity-related other changes	-	-	-	217.5	15.0	232.5
Balance as at 30 September 2026	**32.5**	**441.3**	**44.4**	**961.4**	**39.2**	**1,518.8**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Trade and other payables

$ millions	30 September 2026	31 December 2025
Trade payables	602.9	749.8
Trade payables due to related party (Note 28)	9.3	9.9
Other payables	247.0	234.0
Accrued expenses	892.1	965.0
Deferred revenues	3.2	1.0
Other tax payables	23.0	22.1
Lease obligation (Note 19.1)	44.4	31.4
Derivative financial liabilities	1.9	-
Retentions payables	252.4	175.9
Employee benefit payables	3.9	0.9
Total	2,080.1	2,190.0
Non-current	62.8	75.7
Current	2,017.3	2,114.3
Total	**2,080.1**	2,190.0

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

Retentions payable relate to amounts withheld from sub-contractors.

19.1 Lease obligations

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2025	**21.8**	**5.6**	**27.4**
Movements in the carrying amount:			
Payments	(0.4)	(7.0)	(7.4)
Accretion of interest	-	1.3	1.3
Additions	7.4	2.9	10.3
Transfers	(5.9)	5.9	-
Effect of movement in exchange rates	(0.1)	(0.1)	(0.2)
As of 31 December 2025	**22.8**	**8.6**	**31.4**

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2026	**22.8**	**8.6**	**31.4**
Movements in the carrying amount:			
Payments	(0.3)	(6.9)	(7.2)
Accretion of interest	0.3	1.0	1.3
Additions	16.6	2.5	19.1
Transfers	(5.1)	5.1	-
Effect of movement in exchange rates	(0.1)	(0.1)	(0.2)
As of 30 September 2026	**34.2**	**10.2**	**44.4**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Provisions

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2025	1.9	9.4	26.0	37.3
Provision formed	-	3.0	40.2	43.2
Provision used	(0.3)	-	(4.5)	(4.8)
Provision no longer required	-	(0.2)	(1.7)	(1.9)
Effect of movement in exchange rates	0.1	0.7	1.1	1.9
Other	-	(0.1)	(0.8)	(0.9)
At 31 December 2025	**1.7**	**12.8**	**60.3**	**74.8**

$ millions	Warranties	Onerous contracts	Other (including claims)	Total
At 1 January 2026	**1.7**	**12.8**	**60.3**	**74.8**
Provision formed	0.2	-	0.2	0.4
Provision used	-	(0.1)	(0.8)	(0.9)
Provision no longer required	(0.2)	(4.2)	(16.7)	(21.1)
Effect of movement in exchange rates	(0.1)	(0.9)	(1.6)	(2.6)
Other	-	-	0.3	0.3
At 30 September 2026	**1.6**	**7.6**	**41.7**	**50.9**

Warranties

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

Other (including claims)

The Group is involved in various litigations and project related disputes. In cases where it is probable that the outcome of the proceedings will be unfavorable, and the financial outcome can be measured reliably, a provision has been recognized. This provision includes USD 7.2 million related to a litigation in the US. Reference is made to Note 27 for detailed information with respect to major ongoing litigations and claims.

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

i. Expenses by nature

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Changes in raw materials and consumables, finished goods and work in progress	3,662.2	1,377.5	2,625.9	1,138.0
Employee benefit expenses (ii)	710.2	264.8	495.8	185.5
Depreciation, amortization	40.3	18.9	25.4	9.1
Maintenance and repairs	28.0	10.5	24.6	9.7
Consultancy expenses	21.0	9.6	16.0	6.7
Other	42.9	15.6	46.9	47.2
Total	**4,504.6**	**1,696.9**	**3,234.6**	**1,396.2**

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

ii. Employee benefit expenses

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Wages and salaries	598.1	222.1	400.7	145.4
Social securities	1.0	0.4	0.8	0.3
Employee profit sharing	31.1	11.9	21.3	12.4
Pension cost	5.7	2.0	5.6	2.1
Other employee expenses	74.3	28.4	67.4	25.3
Total	**710.2**	**264.8**	**495.8**	**185.5**

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As of 30 September 2026, the number of staff employed in the Group totaled 61,863 divided into 23,425 permanent employees and 38,438 temporary employees (30 September 2025: 60,482 employees divided into 23,793 permanent employees and 36,689 temporary employees).

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

	30 September 2026	30 September 2025
Engineering	13,745	15,366
Non-engineering	48,118	45,116
Total	**61,863**	**60,482**

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

During the period ended 30 September 2026, under the LTIP, awards with total value of USD 25.6 million vested (31 December 2025: USD 16.7 million). The carrying amount of LTIP awards as at 30 September 2026 was USD 75.4 million (31 December 2025: USD 67.6 million). As of 30 September 2026, a total of 4,939,641 shares remained outstanding under the LTIP (31 December 2025: 5,320,798 shares).

Some of the Group's subsidiaries in the United States of America contribute to multi-employer defined benefit plans administered by unions that provide pension and post-retirement health and welfare benefits to employees, based on a defined dollar amount per hour. The Group accounts for the contributions to these multiemployer defined benefit plans as defined contribution plans, as sufficient financial information is not publicly available with regards to these plans. The contribution to these plans for the nine month period ended 30 September 2026 is USD 8.0 million and the expected contribution to these plans for the financial year 2026 is USD 11.0 million. The average contribution by Group's subsidiaries to multiemployer benefit plans is assessed to be less than 5% of the total contributions of the respective plans.

22. Other income (net)

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Other income	14.7	5.8	4.7	(0.7)
Net gain on sale of property, plant and equipment	0.5	0.2	0.2	-
Total	**15.2**	**6.0**	**4.9**	**(0.7)**

23. Net finance cost

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Interest income on financial assets measured at amortized cost	25.2	6.9	17.9	6.5
Net gain on derivative financial instrument	-	(5.1)	-	-
Interest income on investment in financial assets at FVTPL	5.5	2.4	-	-
Foreign exchange gain	24.8	20.1	2.9	(0.9)
Finance income	55.5	24.3	20.8	5.6
Interest expense on financial liabilities measured at amortized cost	(58.8)	(23.7)	(72.5)	(25.8)
Fair value change on investment through profit or loss	(4.5)	(3.1)	-	-
Net loss on derivative financial instrument	(1.9)	(1.9)	-	-
Foreign exchange loss	(14.1)	(3.2)	(19.0)	(12.9)
Finance cost	(79.3)	(31.9)	(91.5)	(38.7)
Net finance cost	**(23.8)**	**(7.6)**	**(70.7)**	**(33.1)**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Total interest income on financial assets	25.2	6.9	17.9	6.5
Total interest expense on financial liabilities	(58.8)	(23.7)	(72.5)	(25.8)

24. Earnings per share

	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Net profit attributable to shareholders ($ millions)	218.0	102.7	133.3	50.6
Weighted average number of ordinary shares (million)	110.2	110.2	110.2	110.2
Basic and diluted earnings per ordinary share (USD)	1.98	0.93	1.21	0.46

25. Revenue

$ millions	the nine months period ended 30 September 2026	the three months period ended 30 September 2026	the nine months period ended 30 September 2025	the three months period ended 30 September 2025
Revenue from contracts with customers	4,782.2	1,804.2	3,428.3	1,472.4
Primary geographical market				
MENA	2,332.3	830.0	2,028.5	873.2
USA	2,449.9	974.2	1,399.8	599.2
Total Revenue	4,782.2	1,804.2	3,428.3	1,472.4
Major product and service lines				
Construction revenue	4,702.7	1,776.0	3,332.0	1,436.2
Revenue from sale of goods	45.1	14.2	60.6	23.9
Revenue from sale of services	32.5	13.1	29.9	12.3
Others	1.9	0.9	5.8	-
Total Revenue	4,782.2	1,804.2	3,428.3	1,472.4
Timing of revenue recognition				
Products and services transferred overtime	4,735.2	1,789.1	3,361.9	1,448.5
Products and services transferred at a point in time	47.0	15.1	66.4	23.9
Total Revenue	4,782.2	1,804.2	3,428.3	1,472.4

26. Segment reporting

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Business information for the nine month period ended 30 September 2025 / and as at December 2025

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	1,962.1	1,399.8	-	3,361.9
Products and services transferred at a point in time	66.4	-	-	66.4
Total revenue	**2,028.5**	**1,399.8**	**-**	**3,428.3**
Construction revenue	1,932.2	1,399.8	-	3,332.0
Revenue from sale of goods	60.6	-	-	60.6
Revenue from sale of services	29.9	-	-	29.9
Others	5.8	-	-	5.8
Total revenue	**2,028.5**	**1,399.8**	**-**	**3,428.3**

$ millions	MENA	USA	Besix	Total
Share in income of equity accounted investees	11.9	-	21.9	33.8
Depreciation and amortization	(18.6)	(6.8)	-	(25.4)
Interest income	17.3	0.6	-	17.9
Interest expense	(70.3)	(2.2)	-	(72.5)
Profit before tax for the nine month period ended 30 September 2025	**100.1**	**39.7**	**21.9**	**161.7**
Investment in PP&E (including right of use asset)	54.6	10.9	-	65.5
Equity accounted investee	80.1	-	459.9	540.0
Non-current assets as at 31 December 2025	**263.3**	**136.4**	**459.9**	**859.6**
Total assets as at 31 December 2025	**3,828.6**	**927.3**	**459.9**	**5,215.8**
Total liabilities as at 31 December 2025	**3,531.1**	**784.0**	**-**	**4,315.1**

Business information for the nine month period ended and as at 30 September 2026

$ millions	MENA	USA	Besix	Total
Products and services transferred overtime	2,285.3	2,449.9	-	4,735.2
Products and services transferred at a point in time	47.0	-	-	47.0
Total revenue	**2,332.3**	**2,449.9**	**-**	**4,782.2**
Construction revenue	2,252.8	2,449.9	-	4,702.7
Revenue from sale of goods	45.1	-	-	45.1
Revenue from sale of services	32.5	-	-	32.5
Others	1.9	-	-	1.9
Total revenue	**2,332.3**	**2,449.9**	**-**	**4,782.2**
Share in income of equity accounted investees	(2.7)	-	14.9	12.2
Depreciation and amortization	(32.3)	(8.0)	-	(40.3)
Interest income	27.7	3.0	-	30.7
Interest expense	(57.4)	(1.4)	-	(58.8)
Profit before tax for the nine month period ended 30 September 2026	**163.0**	**103.3**	**14.9**	**281.2**
Investment in PP&E (including right of use asset)	59.8	36.3	-	96.1
Equity accounted investee	70.2	-	461.1	531.3
Non-current assets as at 30 September 2026	**327.3**	**165.4**	**461.1**	**953.8**
Total assets as at 30 September 2026	**3,765.1**	**1,358.9**	**461.1**	**5,585.1**
Total liabilities as at 30 September 2026	**3,605.0**	**862.0**	**-**	**4,467.0**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Percentage	30 September 2026	30 September 2025
Egyptian Government	21.9%	31.4%

27. Contingencies

27.1 Contingent liabilities

27.1.1 Letters of guarantee / letters of credit

Letters of guarantee issued by banks for the Group as at 30 September 2026 amount to USD 2,980.4 million (31 December 2025: USD 2,552.6 million). Outstanding letters of credit as at 30 September 2026 (uncovered portion) amount to USD 26.9 million (31 December 2025: USD 51.2 million).

As of 30 September 2026, mechanic liens have been received in respect of our US projects for a total of USD 26.3 million (31 December 2025: USD 15.1 million).

27.1.2 Litigations and claims

The Group entities and joint ventures are engaged in various legal disputes, acting either as defendants or claimants. These cases are closely monitored by management and legal counsel, who evaluate them for potential impacts, taking into account possible insurance recoveries and third-party claims. Provisions for potential financial impacts from unfavorable outcomes are recognized in the consolidated financial statements in accordance with the requirements of IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets", specifically under note 20 'Provisions'. However, due to uncertainties such as potential new lawsuits, settlements, or court decisions, the Group cannot determine any additional financial loss with certainty. Despite this, based on legal consultations, the management believes these legal matters will not substantially affect the Group's financial position as of 30 September 2026, though they may significantly impact operational results or cash flows in specific periods.

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

27.1.3 Sidra Medical Center

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

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

On 1 July 2025, the ICC issued an award (on all claims other than costs and interest) in the case which, in addition to confirming the Foundation's entitlement to keep the amounts received in 2014 with the encashment of the JV's guarantees, finds the JV liable to pay the Foundation the net sum of QAR 104,622,023 (equivalent to US$ 28.7 million). The JV and QF filed Applications for Correction on this award.

On 27 November 2025, the Tribunal issued an addendum to the 12th Partial Award, reducing the JV's liability to QAR 3.9 million (equivalent to US$ 1 million). Contrack Cyprus is liable to pay 45% of that sum and has sufficient cash to meet this obligation. The necessary provisions were created in relation to the award issued.

The arbitral tribunal has now ruled on all claims submitted by the parties except for interest and legal costs. An award for interest and legal costs is expected in the fourth quarter of 2026 or H1 2027.

In August 2017, the Foundation again served a Request for Arbitration, this time in parallel proceedings against OCI SAE with the ICC (seat in London). This arbitration is on hold since March 2020 pending decision in the main arbitration in the paragraph above.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The JV was involved in legal proceedings in Qatar concerning the liquidation of bank guarantees issued on behalf of subcontractors on the Sidra Project. In May 2026, a judgement was issued requiring the refund of QAR 158 million (approximately USD 43.4 million) of previously encashed guarantees and additional payment of QAR 45.6 million (approximately USD 12.5 million) to the subcontractors. Contrack Cyprus' 45% share of these amounts was QAR 71.1 million (approximately USD 19.5 million) and QAR 20.5 million (approximately USD 5.6 million), respectively. The QAR 71.1 million (approximately USD 19.5 million) had already been recognized as liability, and the remaining exposure is fully provided for as at the reporting date. In August 2026, the Court of Cassation dismissed all appeals, thereby upholding the judgement.

27.1.4 Besix Claims

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

27.1.5 USA Claims

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

28. Related party transactions and balances

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

Related party $ millions	Relation	Revenue transactions during the nine month period ended 30 September 2025	AR and loan outstanding at year ended 31 December 2025	Purchases transactions during the nine month period ended 30 September 2025	AP and advances outstanding at year ended 31 December 2025
Besix Group SA	Equity accounted investee	11.7*	-	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	0.4	-	-	-
Ras Ghareb Wind Energy	Equity accounted investee	-	-	-	-
Red Sea Wind Energy	Equity accounted investee	0.3	11.2	-	-
National Pipe Company	Equity accounted investee	-	-	1.4	4.6
Nile City Investment	Related via Key Management personnel	-	-	-	2.7
Other		-	1.6	0.1	2.6
Total		12.4	**12.8**	**1.5**	**9.9**

Related party $ millions	Relation	Revenue transactions during the nine month period ended 30 September 2026	AR and loan outstanding at period ended 30 September 2026	Purchases transactions during the nine month period ended 30 September 2026	AP and advances outstanding at period ended 30 September 2026
Besix Group SA	Equity accounted investee	11.5*	-	-	-
Wave Co Development SPV Limited	Equity accounted Investee	-	53.1	-	-
Egypt Green Hydrogen 1 BV	Equity accounted investee	0.4	-	-	-
Red Sea Wind Energy	Equity accounted investee	0.5	8.0	-	-
Ras Ghareb Wind Energy	Equity accounted Investee	0.1	-	-	-
National Pipe Company	Equity accounted investee	-	-	-	4.3
Nile City Investment	Related via Key Management personnel	-	-	-	2.4
Other		-	1.4	-	2.6
Total		**12.5**	**62.5**	**-**	**9.3**

*This amount represents dividends received from Equity accounted investee

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

28.1 OCI Foundation and Sawiris Foundation

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

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

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

During the period ended 30 September 2026, we considered the members of the Board of Directors (Executive and Non-executive) and the senior management to be the key management personnel as defined in IAS 24 'Related parties'. The total remuneration of the key-management personnel amounts for the nine month period ended 30 September 2026 to an amount of around USD 46.5 million (30 September 2025: USD 41.3 million).

Key management personnel compensation comprise of the following:

$ millions	the nine month period ended 30 September 2026	the nine month period ended 30 September 2025
Short-term employee benefits	11.5	11.5
Other long-term benefits	35.0	29.8
Total	46.5	41.3

30. List of principal subsidiaries, associates and joint ventures

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

Furthermore, OC PLC has various holding companies in the Netherlands and the countries it operates in. The percentage of interest of the principal entities mentioned above have no significant change from the previous year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31. Dividends

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

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

32. Potential Strategic Combination

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

At the General Assembly Meeting held on 22 January 2026, the shareholders of Orascom Construction PLC approved all special resolutions relating to the proposed Combination, in accordance with the terms and conditions set out in the Shareholders' Circular and Notice of General Meeting published on 11 December 2025, and the applicable rules and regulations.

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

The long-stop date for meeting certain conditions in connection with the Combination was extended to 30 December 2026. Subsequent to the reporting date, on 30 October 2026, the shareholders of OCI Global approved all resolutions relating to the Combination at an Extraordinary General Meeting.

On 1 November 2026, Orascom Construction PLC announce an indicative timetable targeting completion of the Combination in December 2026, including the proposed issuance of 97,201,359 new Orascom Construction Shares, subject to the satisfaction of the remaining conditions and receipt of the required regulatory approvals.

As the Combination had not been completed as at 30 September 2026, no acquisition related adjustments have been recognized in these consolidated financial statements. The subsequent OCI shareholders' approval and related developments are considered non-adjusting events.

33. Ongoing geopolitical tensions in the Middle East

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Group's operating environment, including Group's operations in UAE and KSA. With respect to interim consolidated financial statements for the period ended 30 September 2026, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

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

As far as the Group's businesses are concerned, the current developments have not resulted in any significant operational disruptions, delays in constructions or in delivery to customers, or material impact on the repayment abilities of debtors. Accordingly, there has been no material impact on revenues, expected credit losses, or the recoverability of non-financial assets, and the Group does not anticipate any risk of breaching its financial covenants as a result of these developments. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

Management will continue to monitor the situation closely; however as at the reporting date, no material financial impact has been identified.

Abu Dhabi, UAE, 17 November 2026

The Orascom Construction PLC Board of Directors,

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

Orascom Construction PLC
(“the Company”)

Separate interim financial statements (unaudited)

For the nine-month period ended 30 September 2026

Orascom Construction PLC ("the Company")

Seperate interim financial statements (unaudited)

For the nine-month period ended 30 September 2026

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Orascom Construction PLC

DIRECTORS' REPORT

For the period ended 30 September 2026

The Board of Directors of Orascom Construction PLC (the "Company") presents the separate statement of financial position of the Company as at 30 September 2026 and the related separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the nine month period ended 30 September 2026.

Principal activities
The principal activity of the Company is holding investments.

Results
The Company incurred a net profit of USD 295,067,037 for the nine month period ended 30 September 2026 *(30 September 2025: net loss of USD 43,477,352).*

Dividends
During the nine month period ended 30 September 2026, no dividends were declared or paid.

Transactions with related parties
Related party transactions and balances are fully disclosed in Note 13 of the separate financial statements. All such transactions are conducted in the ordinary course of business of the Company and in accordance with all applicable laws and regulations.

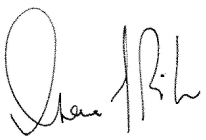
Auditors
KPMG Lower Gulf Limited ("KPMG") serves as external auditors for the Group for the financial year ending 31 December 2026 and has indicated its willingness to continue in this capacity. A recommendation for their reappointment will be presented to shareholders at the forthcoming Annual General Meeting.

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

Directors

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

On behalf of the Board



Osama Bishai
Chief Executive Officer and Executive Director
Abu Dhabi, UAE
17 November 2026

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

Independent Auditors' Report on Review of Interim Separate Financial Statements

To the Shareholders of Orascom Construction PLC

Introduction

We have reviewed the accompanying 30 September 2026 separate interim financial statements of Orascom Construction PLC ("the Company"), which comprises:

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

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

Scope of Review

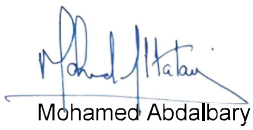
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial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

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Conclusion

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

KPMG Lower Gulf Limited



Mohamed Abdalbary Morsi Altatawi
Abu Dhabi, United Arab Emirates

Date: 17 NOV 2026



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Orascom Construction PLC

Separate statement of financial position

As at 30 September 2026

	Note	30 September 2026 USD (Unaudited)	31 December 2025 USD (Audited)
Assets			
Non-current assets			
Investment in subsidiaries	9	**924,456,782**	921,549,637
Loan due from related parties	13	**51,637,142**	422,788
Property and equipment	10	**14,256**	9,231
		976,108,180	921,981,656
Current assets			
Prepayments and other receivables	11	**902,716**	2,371,589
Due from related parties	13	**63,879,125**	59,470,090
Cash and cash equivalents	12	**2,050,950**	2,233,838
		66,832,791	64,075,517
Total assets		**1,042,940,971**	986,057,173
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	15	**110,243,935**	110,243,935
Share premium		**469,990,308**	469,990,308
Retained earnings		**345,461,959**	50,394,922
		925,696,202	630,629,165
Liabilities			
Non-current liabilities			
Loan due to related parties	13	**69,136,494**	267,183,200
		69,136,494	267,183,200
Current liabilities			
Accounts payable and accrued expenses	14	**10,317,564**	17,392,739
Due to related parties	13	**37,790,711**	70,852,069
		48,108,275	88,244,808
Total liabilities		**117,244,769**	355,428,008
Total liabilities and shareholders' equity		**1,042,940,971**	986,057,173

The notes on pages 8 to 34 form an integral part of these separate interim financial statements.

These separate interim financial statements were approved by the Board of Directors and authorised for issue on 17 November 2026 and signed on their behalf by:

Chief Executive Officer

Board Member

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

Orascom Construction PLC

Separate statement of profit or loss and other comprehensive income

For the nine-month and three-month periods ended 30 September 2026

		Nine month period ended 30 September		Three month period ended 30 September	
	Note	**2026 USD (Unaudited)**	2025 USD (Unaudited)	**2026 USD (Unaudited)**	2025 USD (Unaudited)
Dividend income	*9*	**316,907,145**	**-**	**295,000,000**	**-**
General and administrative expenses	*5*	**(22,957,375)**	(27,352,137)	**(8,311,088)**	(8,295,513)
Support and management fees	*13*	**8,550,000**	3,300,000	**2,850,000**	1,100,000
Reversal of impairment loss on other receivables, net	*11(i)*	**1,570,205**	-	**674,099**	-
Reversal of impairment loss on related party loans and balances, net	*13(iii)*	**-**	3,972,054	**-**	-
Finance income	*6*	**1,214,868**	326,185	**(1,172,364)**	137,418
Finance expense	*7*	**(10,217,806)**	(23,723,454)	**870,647**	(7,237,631)
Profit/(loss) before income tax		**295,067,037**	(43,477,352)	**289,911,294**	(14,295,726)
Income tax	*8*	-	-	-	-
Profit/(loss) for the period		**295,067,037**	(43,477,352)	**289,911,294**	(14,295,726)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/(loss) for the period		**295,067,037**	(43,477,352)	**289,911,294**	(14,295,726)
Earnings per share (in USD)					
Basic earnings per share **		**1.98**	1.21	**0.93**	0.46

**Basic earning per share are computed based on the amount of the consolidated financial statements which includes the earning of the Company and its subsidiaries.

The notes on pages 8 to 34 form an integral part of these separate interim financial statements.

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

Orascom Construction PLC

Separate statement of changes in equity

For the nine-month period ended 30 September 2026

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Balance at 1 January 2025 (Audited)	110,243,935	469,990,308	100,721,691	680,955,934
Total comprehensive loss for the period				
Loss for the period	-	-	(43,477,352)	(43,477,352)
Transactions with owners, recognised directly in equity				
Dividends declared (refer note 16)	-	-	(27,560,984)	(27,560,984)
Balance at 30 September 2025 (Unaudited)	110,243,935	469,990,308	29,683,355	609,917,598
Balance at 1 January 2026 (Audited)	110,243,935	469,990,308	50,394,922	630,629,165
Total comprehensive income for the period				
Profit for the period	-	-	295,067,037	295,067,037
Balance at 30 September 2026 (Unaudited)	**110,243,935**	**469,990,308**	**345,461,959**	**925,696,202**

The notes on pages 8 to 34 form an integral part of these separate interim financial statements.

Orascom Construction PLC

Separate statement of cash flows

For the nine-month period ended 30 September 2026

	Note	**30 September 2026 USD (Unaudited)**	30 September 2025 USD (Unaudited)
Operating activities			
Profit/(loss) for the period		**295,067,037**	(43,477,352)
Adjustments for:			
Finance expense	*7*	**7,587,572**	19,041,483
Finance income	*6*	**(1,214,868)**	(326,185)
Loss on foreign exchange forward contracts	*7*	**2,630,234**	4,681,971
Reversal of provision for other receivables, net	*11(i)*	**(1,570,205)**	-
Reversal of impairment loss on loans and amount due from related parties, net	*13(iii)*	**-**	(3,972,054)
Depreciation on property and equipment	*5*	**1,233**	140,537
Dividend income	*9*	**(316,907,145)**	-
		(14,406,142)	(23,911,600)
Change in prepayments and other receivables		**(252,480)**	(430,562)
Change in due from related parties		**45,587,039**	564,572
Change in accounts payable and accrued expenses		**(7,562,502)**	1,484,998
Change in due to related parties		**58,628,950**	55,049,729
Net cash generated from operating activities		**81,994,865**	32,757,137
Investing activities			
Additional loan given to a related party	*13(v)*	**(50,138,538)**	(1,232,903)
Additions to property and equipment		**(6,258)**	(17,992)
Finance income received	*6*	**125,750**	56,399
Net cash used in investing activities		**(50,019,046)**	(1,194,496)
Financing activities			
Proceeds from loans given by related party	*13(vi)*	**1,981,968**	21,031,838
Repayment of loans to related parties	*13(vi)*	**(34,081,410)**	-
Finance expense paid	*7*	**(23,480)**	(29,160)
Dividends paid	*16*	**-**	(51,814,650)
Net cash used in financing activities		**(32,122,922)**	(30,811,972)
Net change in cash		**(147,103)**	750,669
Cash and cash equivalents at the beginning of the period		**2,233,838**	1,035,853
Effects of movements in exchange rates on cash held		**(35,785)**	(168,063)
Cash at the end of the period	*12*	**2,050,950**	1,618,459

The notes on pages 8 to 34 form an integral part of these separate interim financial statements.

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

Orascom Construction PLC

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

1 Legal status and principal activities

Orascom Construction PLC ("OC PLC" or the "Company") is a public company limited by shares, continued pursuant to the Abu Dhabi Global Market (ADGM) Companies Regulations 2020 (as amended) with registered number 31025. The Company is deemed to have been continued in the ADGM effective 30 October 2025, from the Dubai International Financial Centre (DIFC), United Arab Emirates, where it was formerly registered as Orascom Construction PLC under registered number 1752. The Company's registered head office is located at 1501, F15, Tamouh Tower, Al Reem Island, Abu Dhabi, United Arab Emirates. The Company's ordinary shares are dual listed on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX) (previously dual listed on NASDAQ Dubai and the Egyptian Exchange).

OC PLC was originally incorporated on 18 January 2015 as Orascom Construction Limited, a private company limited by shares under the laws of the DIFC, and was subsequently converted into a public company pursuant to DIFC Law No. 5 of 2018. On 30 October 2025, the Company completed its transfer of incorporation from the DIFC to the ADGM, continuing as a company registered under the ADGM Companies Regulations.

The principal activity of the Company is holding investments.

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

2 Basis of preparation

Statement of compliance

These separate financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable provisions of Abu Dhabi Global Market Companies Regulations 2020 (as amended) and Abu Dhabi Global Market Companies Regulations (International Accounting Standards) Rules 2015.

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

Separate financial statements of the Company

The Company acts as a holding company for its subsidiaries. The Company and its subsidiaries are collectively referred to as "the Group". These separate interim financial statements present the financial performance and position of the Company only and do not include the operating results and financial position of its subsidiaries. In these separate financial statements, the investments in subsidiaries are stated at cost less provision for impairment losses (refer accounting policy on impairment) in accordance with International Accounting Standard 27 Separate Financial Statements. In order to have a more comprehensive understanding of the results of operations, financial position, changes in equity and cash flows as well as contingencies and commitments the consolidated interim financial statements of the Group for the nine-month period ended 30 September 2026 issued separately on 17 November 2026 should be referred to.

2 Basis of preparation *(continued)*

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgments

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

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

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

3 Material accounting policies

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

Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

ii. Classification and subsequent measurement *(continued)*

Financial assets *(continued)*

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest *(continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortized cost

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

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3 Material accounting policies *(continued)*

Financial instruments *(continued)*

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

i. Non-derivative financial assets

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

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

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

3 Material accounting policies *(continued)*

Impairment *(continued)*

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

Loss allowances for loans and amounts due from related parties and are always measured 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

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

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

3 Material accounting policies *(continued)*

Impairment *(continued)*

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

Presentation of allowance for ECL in the statement of financial position

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 charged to profit or loss and is recognised in OCI.

Write-off

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

ii. Non-financial assets

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

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

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

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

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

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

Investment in subsidiaries

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

3 Material accounting policies *(continued)*

Share premium

Share premium is the excess amount received over the par value of the shares. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction, net of tax, from the proceeds.

Retained earnings

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

Finance income

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

Finance expense

Finance expense include interest incurred on loans due to related parties, bank charges, net foreign exchange loss, unrealized loss on foreign currency exchange forward contracts and interest expense on finance lease. Interest expense is recognised as it accrues, using the effective interest rate method.

Cash and cash equivalents

Cash comprises bank balances and deposits with maturities of six months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Provisions

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

3 Material accounting policies *(continued)*

Derivative financial instruments

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

Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income tax

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

Current tax

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

3 Material accounting policies *(continued)*

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets arising from deductible temporary differences, unused tax losses, or unused tax credits are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

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

Global Minimum Top-up Tax

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

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

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

3 Material accounting policies *(continued)*

New and amended standards issued and effective

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

- Lack of Exchangeability - Amendments to IAS 21

Accounting Standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these separate interim financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its associate or Joint Venture- Amendments to IFRS 10 and IAS 28.

4 Financial risk management and capital management

Overview

The Company has exposure to the following risks from its use of financial instruments:

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

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

Credit risk

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

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

Liquidity risk

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

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

Market rate risk

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

Currency risk

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

Interest rate risk

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

Capital management

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

Fair value

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

5 General and administrative expenses

	Nine month period ended 30 September		**Three month period ended 30 September**	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Salaries and wages (refer note 13)	**18,590,713**	20,893,108	**5,616,882**	3,845,793
Consultancy fees	**2,897,610**	1,126,550	**2,262,087**	403,185
Expenses recharged from a related party (refer note 13)	**417,544**	753,248	**63,792**	203,427
Insurance expenses	**437,253**	430,266	**150,896**	134,385
Travel	**83,747**	43,925	**45,402**	6,592
Communication	**8,624**	36,172	**108**	10,964
Depreciation expense	**1,233**	140,537	**412**	39,611
Others	**520,651**	3,928,331	**171,509**	3,651,556
	22,957,375	27,352,137	**8,311,088**	8,295,513

Notes *(continued)*

5 General and administrative expenses *(continued)*

The average number of persons employed by the Company during the period was 15 (30 September 2025: 15). The Company had no significant changes in its workforce during the reporting period.

6 Finance income

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Interest on loans due from related parties (refer note 13)	**1,077,197**	268,114	**681,160**	100,239
Interest income on bank deposits	**125,750**	56,399	**14,968**	35,507
Gain on foreign currency exchange forward contracts	**-**	-	**(1,848,005)**	-
Others	**11,921**	1,672	**(20,487)**	1,672
	1,214,868	326,185	**(1,172,364)**	137,418

7 Finance expense

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Interest on loans due to related parties (refer note 13)	**6,896,957**	18,428,721	**(3,815,348)**	6,862,045
Loss on foreign currency exchange forward contracts	**2,630,234**	4,681,971	**2,630,234**	(129,174)
Foreign exchange loss – net	**667,135**	568,078	**309,188**	490,732
Bank charges	**23,480**	29,160	**5,279**	9,913
Interest expense on finance lease	**-**	15,524	**-**	4,115
	10,217,806	23,723,454	**(870,647)**	7,237,631

8 Corporate income tax

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Taxable losses	**(18,470,995)**	(43,477,352)	**(7,394,011)**	(14,295,726)
Effective tax rate	**0%**	0%	**0%**	0%
	-	-	**-**	-

Reconciliation of tax based on the taxable losses and tax based on accounting income / (losses):

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Accounting income / (loss) before income tax	**295,067,037**	(43,477,352)	**289,911,294**	(14,295,726)
Permanent differences	**(316,907,145)**	-	**(295,000,000)**	-
Temporary differences	**3,369,113**	-	**(2,305,305)**	-
	(18,470,995)	(43,477,352)	**(7,394,011)**	(14,295,726)

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

9 Investment in subsidiaries

	30 September 2026	31 December 2025
	USD	USD
Orascom Holding Cooperatief U.A. (refer note i & ii)	**921,399,637**	921,399,637
OC International Holding Limited (refer note iii)	**2,957,145**	50,000
OC Investments Holding Limited	**50,000**	50,000
Orascom Building Material Holding Limited	**50,000**	50,000
	924,456,782	921,549,637

Orascom Holding Cooperatief U.A is incorporated and has its principal place of business in the Netherlands, while the remaining subsidiaries are incorporated in the United Arab Emirates. The principal activity of all subsidiaries is that of holding companies.

i. In May 2026, Orascom Holding Cooperatief U.A. declared total dividends of USD 21,907,145 to the Company, of which USD 19,000,000 was declared as cash dividends and USD 2,907,145 was declared as dividends in kind.

Notes *(continued)*

9 Investment in subsidiaries *(continued)*

ii. In September 2026, Orascom Holding Cooperatief U.A. declared total dividends of USD 295,000,000 to the Company, of which USD 31,000,000 was declared as cash dividends and USD 264,000,000 was declared as dividends in kind.

iii. On 29 May 2026, OC IHC 8 B.V., executed a notarial deed of transfer whereby it transferred its 49.9% interest in the share capital of Imagro Construction S.r.l. to OC International Holding Limited ("OCIHL"), a wholly owned subsidiary of the Company, incorporated under the DIFC Law No. 5 of 2018, and operates as a holding company, for a consideration of USD 2,907,145.

The consideration receivable arising from the transfer was distributed by OC IHC 8 B.V. to Orascom Holding Cooperatief U.A. as a dividend in kind. Subsequently, Orascom Holding Cooperatief U.A. distributed the same receivable to the Company as a dividend in kind (refer to note 9 (i)), resulting in the Company becoming the holder of the receivable due from OCIHL. The Company subsequently contributed the receivable to OCIHL as a capital contribution in kind, which was settled through the offset of the receivable due from OCIHL against the corresponding amount payable by OCIHL.

Based on the management's assessment, there were no new indicators of impairment for the nine month period ended 30 September 2026 or a significant change to the key assumptions used in impairment assessment as at 31 December 2025, which would materially impact the carrying amount of investment in subsidiary as at 30 September 2026.

10 Property and equipment

Property and equipment comprise owned assets:

	30 September 2026 USD	31 December 2025 USD
Owned assets	**14,256**	9,231
At 30 September / 31 December	**14,256**	9,231

11 Prepayments and other receivables

	30 September 2026 USD	31 December 2025 USD
Prepayments	**246,373**	112,232
Unrealised gain on foreign currency exchange forward contracts (refer to note (ii))	**-**	2,142,907
Other receivables	**14,576,748**	15,607,060
	14,823,121	17,862,199
Impairment loss on other receivables (refer to note (i))	**(13,920,405)**	(15,490,610)
	902,716	2,371,589

Notes *(continued)*

11 Prepayments and other receivables *(continued)*

(i) During the period, management reassessed the recoverability of other receivables in accordance with IFRS 9 Financial Instruments. As a result, the allowance for expected credit losses decreased to USD 13,920,405 (31 December 2025: USD 15,490,610), with a reversal of impairment of USD 1,570,205 recognised in profit or loss.

(ii) As at 30 September 2026, the notional amount of the forward contracts as of reporting date amounted to EGP 12,292,000,000 (*31 December 2025: EGP 8,129,500,000*). The forward contract commitments are expected to occur within one year from the reporting date.

12 Cash and cash equivalents

	30 September 2026 USD	31 December 2025 USD
Cash on hand	**1,089**	1,264
Cash at banks	**2,049,861**	2,232,574
	2,050,950	2,233,838

13 Related party transactions and balances

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

	Nine month period ended 30 September		**Three month period ended 30 September**	
	2026 USD	2025 USD	**2026 USD**	2025 USD
Dividend income from subsidiary	**316,907,145**	-	**295,000,000**	-
Assignment and transfer of related party receivables (refer to (i))	**264,000,000**	-	**264,000,000**	-
Net funds received from related party	**114,800,596**	76,191,345	**4,977,736**	37,031,856
Assignment and transfer of related party payables (refer to (i))	**51,704,746**	57,267,494	**4,669,251**	26,621,242
Additional loans given to related party	**50,138,538**	1,232,903	**624,297**	498,047
Conversion of due to related party to loan due to related party	**39,905,987**	-	**39,905,987**	-
Repayment of loans due to related party	**34,081,410**	-	**38,907**	-
Support and management fees (refer to (ii))	**8,550,000**	3,300,000	**2,850,000**	1,100,000

13 Related party transactions and balances *(continued)*

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Interest expense on loans due to related parties	**6,896,957**	18,428,721	**(3,815,348)**	6,862,045
Expense paid on behalf of related party	**2,848,259**	**-**	**1,224,134**	-
Expenses incurred by related parties on behalf of the Company	**2,550,567**	514,974	**210,985**	168,270
Interest income on loans due from related parties	**1,077,197**	268,114	**681,160**	100,239
Expenses recharged by a related party	**417,544**	753,248	**63,792**	203,427

(i) This mainly represents the assignment of loans and related party balances in accordance with intercompany settlement agreements.

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

Key management remuneration

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

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

	Nine month period ended 30 September		Three month period ended 30 September	
	2026	2025	**2026**	2025
	USD	USD	**USD**	USD
Salaries and benefits	**18,590,713**	20,893,108	**5,616,882**	3,845,793

13 Related party transactions *(continued)*

	Relationship	Interest terms	Repayment terms	30 September 2026 Current portion USD	30 September 2026 Non-current portion USD	30 September 2026 Total USD	31 December 2025 Current portion USD	31 December 2025 Non-current portion USD	31 December 2025 Total USD
Loans due from related parties									
OC Investments Holding Limited	Subsidiary	refer note (iv.a)	receivable on 30 June 2028	**-**	**51,637,142**	**51,637,142**	**-**	422,788	422,788
Total loans due from related parties				**-**	**51,637,142**	**51,637,142**	-	422,788	422,788
Less: Provision for impairment				**-**	**-**	**-**	-	-	-
				-	**51,637,142**	**51,637,142**	-	422,788	422,788
Due from related parties									
Orascom Holding Coopratief U.A.	Subsidiary	no interest	receivable on demand	**44,000,000**	**-**	**44,000,000**	40,000,000	-	40,000,000
Orascom Construction CO2	Subsidiary	no interest	receivable on demand	**-**	-	**-**	6,201,772	-	6,201,772
Orascom Construction – Libya	Subsidiary	no interest	receivable on demand	**8,750,000**	-	**8,750,000**	5,000,000	-	5,000,000
Orascom Construction – Burundi	Subsidiary	no interest	receivable on demand	**3,500,000**	-	**3,500,000**	2,000,000	-	2,000,000
Orascom Construction CO1	Subsidiary	no interest	receivable on demand	**3,174,437**	-	**3,174,437**	3,150,000	-	3,150,000
OCI Saudi Arabia	Subsidiary	no interest	receivable on demand	**1,834,201**	-	**1,834,201**	850,028	-	850,028
Orascom Egypt Wind II	Subsidiary	no interest	receivable on demand	**1,395,669**	-	**1,395,669**	1,395,669	-	1,395,669
Orascom Saudi Limited	Subsidiary	no interest	receivable on demand	**474,121**	-	**474,121**	474,121	-	474,121
NSF Global Limited	Subsidiary	no interest	receivable on demand	**325,950**	-	**325,950**	40,569	-	40,569
National Steel Fabrication	Subsidiary	no interest	receivable on demand	**146,909**	-	**146,909**	100,431	-	100,431
OCI Construction Limited	Subsidiary	no interest	receivable on demand	**142,138**	-	**142,138**	76,977	-	76,977
Orascom Structures Contracting L.L.C. S.O.C.	Subsidiary	no interest	receivable on demand	**97,140**	-	**97,140**	180,523	-	180,523
OBMHL	Subsidiary	no interest	receivable on demand	**28,665**	-	**28,665**	-	-	-
National Steel Products - L.L.C	Subsidiary	no interest	receivable on demand	**9,895**	-	**9,895**	-	-	-
				63,879,125	-	**63,879,125**	59,470,090	-	59,470,090

13 Related party transactions *(continued)*

				30 September 2026			31 December 2025		
	Relationship	**Interest terms**	**Repayment terms**	**Current portion USD**	**Non-current portion USD**	**Total USD**	Current portion USD	Non-current portion USD	Total USD
Loans due to related parties									
OCIHL	Subsidiary	refer note (iv.e)	payable on 31 December 2030	**-**	**41,967,961**	**41,967,961**	**-**	-	-
OCI Construction International BV	Subsidiary	refer note (iv.b)	payable on 31 December 2029	**-**	**20,511,704**	**20,511,704**	**-**	229,091,410	229,091,410
Orascom Construction SAE	Subsidiary	refer note (iv.c)	payable on 31 December 2027	**-**	**6,656,829**	**6,656,829**	**-**	4,244,732	4,244,732
Orascom Holding Cooperatief U.A.	Subsidiary	refer note (iv.d)	payable on 31 December 2027	**-**	**-**	**-**	**-**	33,847,058	33,847,058
				-	**69,136,494**	**69,136,494**	**-**	267,183,200	267,183,200
Due to related parties									
Orascom Construction Trading FZCO	Subsidiary	no interest	payable on demand	**16,479,635**	**-**	**16,479,635**	16,952,778	-	16,952,778
Orascom Construction CO2	Subsidiary	no interest	payable on demand	**15,063,987**	**-**	**15,063,987**	-	-	-
Imagro Algeria	Subsidiary	no interest	payable on demand	**2,380,884**	**-**	**2,380,884**	2,460,459	-	2,460,459
Contrack Watts Inc	Subsidiary	no interest	payable on demand	**520,895**	**-**	**520,895**	12,142,967	-	12,142,967
Orascom E&C	Subsidiary	no interest	payable on demand	**383,953**	**-**	**383,953**	5,050,208	-	5,050,208
Orascom Construction SAE	Subsidiary	no interest	payable on demand	**267,889**	**-**	**267,889**	1,004,370	-	1,004,370
Cementech Limited	Subsidiary	no interest	payable on demand	**193,468**	**-**	**193,468**	193,419	-	193,419
OCIHL	Subsidiary	no interest	payable on demand	-	-	-	29,958,700	-	29,958,700
The Weitz Company, LLC	Subsidiary	no interest	payable on demand	-	-	-	577,356	-	577,356
OBMHL	Subsidiary	no interest	payable on demand	-	-	-	11,812	-	11,812
Other	Subsidiary	no interest	payable on demand	**2,500,000**	**-**	**2,500,000**	2,500,000	-	2,500,000
				37,790,711	**-**	**37,790,711**	70,852,069	-	70,852,069

13 Related party transactions and balances *(continued)*

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

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

	30 September 2026 USD	30 September 2025 USD
1 January	**-**	3,972,054
Reversal of impairment during the period	**-**	(3,972,054)
30 September	**-**	-

The net impairment loss on loans and amounts due from related parties presented in the separate statement of profit or loss and other comprehensive income includes the following:

	30 September 2026 USD	30 September 2025 USD
Reversal of provision for loan due from OCI Saudi Arabia Limited Company	**-**	(3,497,933)
Reversal of provision for Orascom Saudi Limited	**-**	(474,121)
Reversal of for impairment during the period	**-**	(3,972,054)

(iv) Interest terms

(iv.a) The loan carries interest at 30-day average SOFR plus 2.46%
(iv.b) The loan carries interest at 30-day average SOFR plus 3.81%
(iv.c) The loan is denominated in Egyptian pounds which carries interest at Egyptian Central Bank Mid Corridor rate plus 1%.
(iv.d) The loan carries interest at 30-day average SOFR plus 3.25%
(iv.e) The loan carries interest at 30-day average SOFR plus 3.61%

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

	30 September 2026 USD	30 September 2025 USD
Loans due from related parties		
Balance as at 1 January	**422,788**	1,001,711
Additional loan given to related parties	**50,138,538**	1,232,903
Other asset related non cash changes	**1,075,816**	3,766,047
Balance as at 30 September	**51,637,142**	6,000,661

13 Related party transactions and balances *(continued)*

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

	30 September 2026 USD	30 September 2025 USD
Loans due to related parties		
Balance as at 1 January	**267,183,200**	214,617,009
Proceeds from loans given by related parties	**1,981,968**	21,031,838
Repayment of loans to related parties	**(34,081,410)**	-
Other liability related non cash changes	**(165,947,264)**	73,488,415
Balance as at 30 September	**69,136,494**	309,137,262

14 Accounts payable and accrued expenses

	30 September 2026 USD	31 December 2025 USD
Accrued expenses	**9,445,836**	16,509,534
Unrealised loss on foreign currency exchange forward contracts	**487,327**	-
Other payable	**250,526**	250,526
Accounts payable	**133,875**	632,679
	10,317,564	17,392,739

15 Share capital

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

16 Dividends

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

On 27 July 2025, the board of directors approved an interim dividend of USD 0.25 per share amounting to USD 27,590,984 which had been paid on 13 August 2025.

17 Financial instruments

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

17 Financial instruments *(continued)*

Exposure to credit risk

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

	30 September 2026 USD	31 December 2025 USD
Cash at banks	**2,049,861**	2,232,574
Due from related parties	**63,879,125**	59,470,090
Loan due from related parties	**51,637,142**	422,788
Refundable deposits and other receivables	**656,343**	116,450
	118,222,471	62,241,902

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

Liquidity risk

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

	Carrying amount USD	**Contractual cash flows USD**	**1 year or less USD**	**More than 1 year USD**
30 September 2026				
Non-derivative financial liabilities				
Loans due to related parties	**69,136,494**	**92,102,169**	**-**	**92,102,169**
Due to related parties	**37,790,711**	**37,790,711**	**37,790,711**	**-**
Accounts payable and accrued expenses	**10,317,564**	**10,317,564**	**10,317,564**	**-**
	117,244,769	**140,210,444**	**48,108,275**	**92,102,169**

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

17 Financial instruments *(continued)*

Interest rate risk

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

Variable rate instruments

	30 September 2026 USD	31 December 2025 USD
Financial assets	**51,637,142**	422,788
Financial liabilities	**(69,136,494)**	(267,183,200)
	(17,499,352)	(266,760,412)

Cash flow sensitivity analysis for variable rate instruments

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

	30 September 2026	
	100 bp increase USD	**100 bp decrease USD**
Effect on profit or loss	**(174,994)**	**174,994**

	31 December 2025	
	100 bp increase USD	100 bp Decrease USD
Effect on profit or loss	(2,667,605)	2,667,605

Interest Rate Benchmark Reform

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

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

17 Financial instruments *(continued)*

Currency risk

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

	30 September 2026	
	Euro	**Egyptian pound**
Cash at banks	**406,957**	**12,749,535**
Due from related parties	**125,130**	**-**
Other receivables	**-**	**621,074,896**
Loans due to related parties	**-**	**(345,989,049)**
Notional value of forward contracts	**-**	**12,292,000,000**
	532,087	**12,579,835,382**

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

Sensitivity analysis

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

	30 September 2026		31 December 2025	
	Average rate	**Spot rate**	Average rate	Spot rate
1 Euro	**1.1602**	**1.1359**	1.1241	1.1729
1 Egyptian pound	**0.0197**	**0.0192**	0.0203	0.0210

1% strengthening of the USD against the Egyptian Pound and/or Euro at 30 September 2026 / 31 December 2025 would have increased / (decreased) the net profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	30 September 2026	31 December 2025
	USD	USD
Euro	**6,044**	4,574
Egyptian pound	**2,420,360**	1,797,619
	2,426,404	1,802,193

18 Contingent liabilities and capital commitments

Contingent liabilities

	30 September 2026	31 December 2025
	Guarantees	Guarantees
US Dollar	**458,704,804**	320,607,290
UAE Dirhams	**68,914,408**	63,039,908
Euro	**19,543,943**	6,907,069
Saudi Riyal	**18,052,170**	28,271,629

The guarantees disclosed above were issued by the Company on behalf of its subsidiaries.

19 Operating segments

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

20 Significant accounting estimates and judgements

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

Impairment of investment in subsidiaries

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

Impairment losses on financial assets

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

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

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

20 Significant accounting estimates and judgements *(continued)*

***Impairment losses on financial assets** (continued)*

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

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

Regardless of the way in which the Company assesses significant increases in credit risk, there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Company can rebut this presumption if it has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due. When the Company determines that there have been significant increases in credit risk before contractual payments are more than 30 days past due, the rebuttable presumption does not apply.

21 Potential Strategic Combination

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

At the General Assembly Meeting held on 22 January 2026, the shareholders of Orascom Construction PLC approved all special resolutions relating to the proposed Combination, in accordance with the terms and conditions set out in the Shareholders' Circular and Notice of General Meeting published on 11 December 2025, and the applicable rules and regulations.

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

The long-stop date for meeting certain conditions in connection with the Combination was extended to 30 December 2026. Subsequent to the reporting date, on 30 October 2026, the shareholders of OCI Global approved all resolutions relating to the Combination at an Extraordinary General Meeting.

On 1 November 2026, Orascom Construction PLC announce an indicative timetable targeting completion of the Combination in December 2026, including the proposed issuance of 97,201,359 Orascom Construction Shares, subject to the satisfaction of the remaining conditions and receipt of the required regulatory approvals.

As the Combination had not been completed as at 30 September 2026, no acquisition related adjustments have been recognised in these separate financial statements. The subsequent OCI shareholders' approval and related developments are considered non-adjusting events.

22 Ongoing geopolitical tensions in the Middle East

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Company's operating environment, including the Company’s subsidiaries operations in UAE and KSA. With respect to separate interim financial statements for the period ended 30 September 2026, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

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

As far as the Company and its subsidiaries businesses are concerned, the current developments have not resulted in any significant operational disruptions, delays in constructions or in delivery to customers, or material impact on the repayment abilities of debtors. Accordingly, there has been no material impact on revenues, expected credit losses, or the recoverability of non-financial assets, and the Company does not anticipate any risk of breaching its financial covenants as a result of these developments. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

Management will continue to monitor the situation closely; however, as at the reporting date, no material financial impact has been identified.