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The Board of Directors
Orascom Construction PLC
Dubai, United Arab Emirates

Our ref: aud/ma/tk/10039/23

Agreed-Upon Procedures Report with regards to certain information included in the Corporate Governance Report prepared by management for the financial year ended 31 December 2022

To the Board of Directors of Orascom Construction PLC

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Orascom Construction PLC ("the Company") to submit the Corporate Governance Report prepared by the management for the financial year 2022 as per the regulatory requirements of the Egyptian Stock Exchange and may not be suitable for another purpose. This report is intended solely for the Orascom Construction PLC and Egyptian Stock Exchange and should not be used by, or distributed to, any other parties.

Responsibilities of the Engaging Party

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioners' Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Orascom Construction PLC and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. We will not provide any assurance for compliance over Egyptian law or regulations in our agreed upon procedure report.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Practitioners' Responsibilities (continued)

Professional Ethics and Quality Control

We have complied with the relevant ethical requirements including independence requirements of International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethical Standards Board for Accountants.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with Orascom Construction PLC in the terms of engagement dated 16 March 2023, on Corporate Governance Report prepared by the management for the financial year 2022:

S. No.	Procedures	Findings
(a)	<p>We obtained the meeting minutes of the Board of Directors for the financial year 2022 and checked that;</p> <ul style="list-style-type: none"> the Board of Directors has met four times during the financial year 2022. each Director attended at least two Board meetings during the financial year 2022. 	<p>Based on our review of minutes of the Board meetings, the Board of Directors has met at least four times during the financial year 2022.</p> <p>We checked that each director attended at least two Board meetings during the financial year 2022.</p>
(b)	<p>We obtained the meeting minutes of the Audit Committee for the financial year 2022 and checked that;</p> <ul style="list-style-type: none"> the Audit Committee consisted of four members during the financial year 2022. the head of internal audit of the Company has met the Audit Committee and presented his findings to the Audit Committee at least four times during the financial year 2022. 	<p>Based on our review of minutes of the Audit Committee meetings, the Audit Committee consisted of four members.</p> <p>Further, based on our review of minutes of the Audit Committee meetings, the head of internal audit of the Company has met and presented his findings to the Audit Committee on the following dates:</p> <ul style="list-style-type: none"> - 21 March 2022; - 19 May 2022; - 30 August 2022; and - 23 November 2022.
(c)	<p>We obtained the meeting minutes of the Remuneration Committee for the financial year 2022 and checked that the Remuneration Committee consisted of at least two non-executive directors during the financial year 2022.</p>	<p>The Remuneration Committee comprised of three non-executive directors during 2022 as follows:</p> <ul style="list-style-type: none"> - Jerome Guiraud - Sami Haddad - Nada Shousha

Procedures and Findings (continued)

S. No.	Procedures	Findings
(d)	<p>We obtained the extract of public registry of the Company issued by Registrar of Companies of Dubai International Finance Centre and noted the following information:</p> <ul style="list-style-type: none"> • Issued and paid up share capital • Par value of a share • The registered address of the Company 	<p>Based on the extract of public registry of the Company dated 8 March 2023 issued by Registrar of Companies of Dubai International Financial Centre ("DIFC"):</p> <ul style="list-style-type: none"> - Issued and paid up share capital of the Company is USD 116,761,379; - Par value of a share of the Company is USD 1; and - The registered address of the Company is Unit Office GV01/L03/301, Office GV01/L03/302, Office GV01/L03/303, Level 3, Gate Village Building 1, Dubai International Financial Centre, Dubai, United Arab Emirates.
(e)	<p>We obtained the certificate of registration of the Company and checked that Company is registered under Dubai International Financial Centre.</p>	<p>Based on our review of the certificate of registration of the Company issued by the Registrar of Companies of the DIFC on 18 January 2015, the Company had been registered under DIFC.</p>

This report relates only to the balances and items specified above and does not extend to the Company's financial statements taken as a whole.

KPMG LLP

KPMG LLP

Date: 22 March 2023

Dubai, United Arab Emirates



Corporate Governance

INTRODUCTION

Good Corporate Governance practices are important in creating and sustaining shareholder value, ensuring appropriate disclosure and transparency. Orascom Construction PLC's Corporate Governance Policy provides the framework for the principles of effective Corporate Governance standards across the Group. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership, and governance of the Group is an important part of corporate governance. This improves the public understanding of the structure, activities, and policies of the Group.

Corporate Governance practice embodies the dual goals of protecting the interests of all stakeholders while respecting the duty of the board and senior management to oversee the affairs of Group, ensure accountability, inculcate integrity, and promote long-term growth and profitability. We believe that sound Corporate Governance is critical to enhance and retain investor trust. Accordingly, we always seek to ensure that we attain our performance rules with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance philosophy is based on the following principles:

1. Satisfy the spirit of the law and not just the letter of the law.
2. Be transparent and maintain a high degree of disclosure levels.
3. Communicate externally, in a truthful manner, about how the Group is run internally.
4. Have a simple and transparent corporate structure driven solely by business needs.
5. Management is the trustee of the shareholders' capital and not the owner.

At the core of Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Group. We believe that an active, well-informed, and independent board is necessary to ensure the highest standards of corporate governance.

Company Information

Orascom Construction PLC is a Public Company, incorporated with registered number 1752 in the Dubai International Financial Center (DIFC) with its head office located at Gate Village-Building 1, DIFC, Dubai, UAE.

OC PLC was incorporated on 18 January 2015 as Orascom Construction Limited by shares and converted to a Public Company under the Law, DIFC Law No. 5 of 2018 as at 12 November 2018.

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

Orascom Construction PLC has a primary listing on NASDAQ Dubai and a secondary listing on the Egyptian Exchange (EGX). Trading commenced on NASDAQ Dubai on 9 March 2015 and on the EGX on 11 March 2015. The Company's number of shares is 116,761,379 (nominal value USD 1 per share).

Board of Directors

Orascom Construction PLC's Board of Directors is responsible for driving the Company's long-term success by adopting and developing efficient corporate governance policies and practices. It is tasked with upholding the highest standards of business conduct, as well as mitigating the negative impact of the Company's operations on its employees, surrounding communities, and the environment.

Jérôme Guiraud Chairman — Non-Executive Director

Mr. Jérôme Guiraud graduated from École des Hautes Etudes Commerciales in 1984 (HEC Paris). He started his career at the French Embassy in Zagreb (Croatia) in 1985 as Deputy to the Commercial Attaché. He joined the Société Générale group in 1986 and held multiple senior managing positions in Europe and in emerging countries, mainly on capital markets, before becoming Country Manager and Director of various Société Générale Group's listed and non-listed subsidiaries.

Mr. Guiraud joined NNS Group in 2008. He is currently Executive Chairman and CEO of NNS Luxembourg and Co-CEO of NNS Advisers (two non-listed entities).

He is also Director and Member of the Audit and the Nomination Committees of OCI.NV, a leading fertilizer company listed on the Euronext Amsterdam stock exchange, and a Board member of BESIX Group.

Osama Bishai Chief Executive Officer — Executive Director

Osama Bishai joined Orascom in 1985. Since then, he assumed numerous key positions within the Construction Group. He currently serves as the CEO of Orascom Construction PLC since it was spun off at the beginning of 2015. Mr. Bishai was instrumental in transforming the Construction Group to become a leader in the infrastructure and EPC space and led the construction of most of OCINV fertilizers investments in the Middle East and the US. His leadership was key in Orascom's role in the power sector, where it built 14 GW from 2015 to 2019. He has overseen the creation of a renewable energy platform and established a portfolio of long-term recurring revenues.

Mr. Bishai is a board member of Besix Group. He holds a BSc. in Structural Engineering from Cairo University, and a Construction Management Diploma from the American University in Cairo.

Johan Beerlandt Independent Non-Executive Director

Mr. Johan Beerlandt is the Chairman of BESIX Group and former Chief Executive Officer from 2004 to 2017. He oversaw the transformation of the business into a major regional player in Europe and the Middle East. In 2004, Mr. Beerlandt was instrumental in the 50-50 leveraged management buyout of the BESIX holding company executed by BESIX management and Orascom.

Mr. Beerlandt brings a wealth of knowledge and experience in regional and international construction and concessions markets to the Board.

Sami Haddad Independent Non-Executive Director

Mr. Sami Haddad has decades of experience in both the private and public sectors, specifically in finance, politics and academia.

Mr. Haddad worked for the International Finance Corporation, part of the World Bank Group, for more than 20 years in a variety of positions including Cairo-based Director of the MENA region. In 2005, he became Minister of Economy and Trade in Lebanon, a position he held for three years. Mr. Haddad was also General Manager of Byblos Bank from 2008 to 2014. He was the Chairman of Inventis, a management consulting company until 2020.

Mr. Haddad holds an MA in economics from the American University in Beirut and pursued his postgraduate studies at the University of Wisconsin-Madison.

Wiktor Sliwinski Non-Executive Director

Mr. Sliwinski serves as Chief Investment officer at NNS Advisers, the London-based advisory office of the Nassef Sawiris Family. Prior to joining the NNS Group in 2018, Mr. Sliwinski spent twelve years at Elliott Advisors (UK) Limited. He was responsible for managing a multi-strategy portfolio consisting of positions across the capital structure including in listed & non-listed equities and in various types of credit instruments. His investment experience covers numerous sectors ranging from real estate, TMT, energy, aerospace & defense, heavy industrials and chemicals. He also has served on the boards of numerous companies, including on three publicly listed entities in the real estate, steel, and finance sectors.

Between 2001 and 2004, Mr. Sliwinski was an investment banking analyst at Merrill Lynch within the Corporate Finance division with focus on technology, media and telecom sectors.

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

Nada Shousha Non-Executive Director

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

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

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

Renad Younes Independent Non-Executive Director

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

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

Ms. Younes is listed and top ranked by Chambers and Legal 500 in both the M&A and energy categories and is listed in the "Hall of Fame" (the only lawyer listed in that category) for UAE Oil, Gas and Natural Resources by Legal 500 EMEA 2022. She was also named on IFLR 1000's Women Leaders 2022 list of "highly regarded" lawyers worldwide.

The Roles and Duties

Chairman

Within the Board, the Chairman is primarily responsible for:

- The functioning of the Board and its Committees.
- Preparing an agenda and chairing meetings of the Board.
- Determining whether a proposed resolution should be brought to the Board for a vote.
- Ensuring that resolutions passed are in accordance with the strategy that should lead to the realization of the objectives of the Company.
- Supervising the implementation of passed resolutions and determining if further consultation with the Board on their implementation is required.
- Consulting on an ad hoc basis with Directors regarding their respective tasks.
- Acting on the results of performance evaluations by recognizing the strengths and addressing the weaknesses of the Board and making any changes to the composition of the Board as required.
- Addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.
- Ensuring that new Directors receive an appropriate induction on joining the Board.
- Ensuring that the Directors continually update their skills, their knowledge and familiarity with the Company to best fulfil both their roles on the Board and its Committees.
- Regularly reviewing and agreeing with each Director their training and development needs.
- Overseeing and facilitating communications between the Executive Directors and the Non-Executive Directors.
- Consulting the Chief Executive Officer regularly and consulting other Directors, if deemed necessary or advisable.

Chief Executive Officer

The Chief Executive Officer is primarily responsible for:

- The performance of the powers delegated to him with respect to the daily management of the business related to the Group.
- The drafting, in consultation with the Chairman, of proposals regarding short- and long-term strategy of the Company.
- The drafting, in consultation with the Chairman, of the annual budget of the Company, and, after adoption by the Board, the implementation thereof.
- The appointment and dismissal of managers who report to the Board, as well as determining their remuneration.
- Maintaining contact with the Company shareholders.

Board Secretary

The Board is assisted by the Company Secretary. The Company Secretary is appointed by the Board and may be removed by the Board at any time.

The Company Secretary shall be responsible for ensuring that Board procedures are fully complied with and advising the Board through the Chairman on all governance matters. He must also ensure that the obligations of the Board under the Applicable Law and the Company's articles of association are complied with.

The Company Secretary shall assist the Chairman in the organization of the affairs of the Board.

The Company secretary is responsible for good information flows within the Board and its Committees and between Senior Management Members and Non-Executive Directors. The Company secretary will support the Chairman with regards to facilitating induction and assisting with professional development of Board members as required.

Our Corporate Governance Structure

Orascom Construction PLC believes good governance is essential to ensuring success and driving value for shareholders. Orascom Construction PLC's Board of Directors responsibilities include adopting and developing efficient corporate governance structures and internal controls to ensure the Company's success, while the Chief Executive Officer and the Corporate Management team are in charge of the day-to-day management of the business, except for specific matters reserved for the board's decision.

The board's responsibilities include reviewing and monitoring the Company's corporate governance framework and ensuring its compliance with all relevant laws and stock exchange regulations for NASDAQ Dubai and EGX Cairo. Additionally, the board actively works to continuously improve the Company's transparency and disclosure standards. To fulfill its responsibilities, the Board of Directors has established four committees, the Audit Committee, Remuneration Committee, Nomination Committee and Strategy & Sustainability Committee. The board is tasked with constituting, assigning, coopting, and fixing the terms of service for the committee members. It delegates certain duties to these committees as defined by their respective terms of reference, and each committee is required to regularly report to the board. The Board of Directors may opt, on occasion, to set up additional separate committees, when the need arises.



Audit Committee

The Audit Committee consists of four non-executive directors. It is mandated to assist the Board in overseeing:

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

Additionally, the committee is tasked with preparing and publishing an annual committee report and other reports required under all applicable securities laws and stock exchange regulations. The role and responsibilities of the Audit Committee are stated in written terms of reference, and include the appointment, compensation, and retention of the independent auditor, review of the Company's interim and annual financial statements with management and the independent auditor, and review of the Company's internal control and risk management systems.

The Audit Committee meets at least twice annually and as otherwise requested by its chairman.

Members:

Sami Haddad – Chair
Jérôme Guiraud
Wiktor Sliwinski
Nada Shousha

Remuneration Committee

The Remuneration Committee is composed of three non-executive directors. It is responsible for assisting the board in overseeing all matters relating to director and executive officer compensation, as well as preparing and publishing an annual committee report on the subject matter and all other reports required under all applicable securities laws and stock exchange regulations.

The role and responsibilities of the Remuneration Committee are stated in written terms of reference and include the review, evaluation, and approval of director and executive officer compensation, incentive compensation plans, and equity-based plans. To determine the compensation of the Company's directors and executive officers, the Remuneration Committee takes into account the Company's performance and relative shareholder return, the compensation level of directors and executive officers at comparable companies, and the compensation of the directors and executive officers in past years. No director is solely involved in deciding their own compensation. Executive officers do not receive additional compensation for their service as an executive director. Non-executive directors receive an annual stipend and may participate in the Company's share-based incentive program.

The Remuneration Committee meets at least once a year and as otherwise requested by its chairman.

Members:

Sami Haddad – Chair
Jérôme Guiraud
Nada Shousha

Nomination Committee

The Nomination Committee consists of three non-executive directors. It primarily assists the board in identifying potential board members, nominating directors for the next annual meeting of shareholders and for each board committee, as well as overseeing the evaluation of the board and management.

The role and responsibilities of the Nomination Committee are stated in written terms of reference and include determining annually the independence of each director as may be required under any applicable securities laws and stock exchange regulations, the compliance of each director and executive officer with the Company's code of business conduct and ethics, and such other activities as the board may occasionally to the committee.

The Nomination Committee meets formally at least once a year.

Members:

Nada Shousha – Chair

Sami Haddad

Jérôme Guiraud

Strategy & Sustainability Committee

The Strategy & Sustainability Committee consists of six non-executive directors. It primarily assists the board by providing an advisory role with a focus on the Company's long-term strategic plans and matters related to sustainability, including, but not limited to Health, Safety, and the Environment ("HSE"). The role and responsibilities of the Strategy & Sustainability Committee are stated in written terms of reference and include the following:

- Reviewing and providing guidance to management with respect to the Company's long-term strategic plans to reflect changes in market or business conditions and identify strategic possibilities for further development;
- Evaluating diversification opportunities into new markets and construction sectors;
- Examining strategic investments, acquisition and disposals;
- Monitoring and periodically discussing the Company's sustainability goals, targets, risk management and objectives, including the progress made in these areas;
- Implementing (as the Committee deems fit) and reviewing the status of the Company's sustainability policy, and to assess the effectiveness of any related sustainability programs and initiatives;
- Monitoring and periodically discussing the current and emerging topics, technologies and trends relating to sustainability, including new or emerging opportunities and projects that may affect the business, operations, performance or public image of the Company or are otherwise pertinent to the Company and its' stakeholders;
- Reviewing periodically and evaluating the sustainability performance metrics and KPIs with a long-term view towards achieving announced Company targets;
- Reviewing the Company's sustainability disclosures in the Annual Report, as well as any periodic disclosures on sustainability;
- Reviewing the status of the Company's HSE policies and performance, including to ensure compliance with applicable laws/regulations and programs to manage risk, and to assess the effectiveness of HSE programs and initiatives in support of the Company's HSE policy;
- Reviewing and monitoring the Company's HSE performance statistics.
- Reviewing the Company's communication practices with employees and contractors concerning the importance of developing a culture of HSE responsibilities; and ensuring all reviews cover the identified topics and areas of strategic importance with clear objectives and timeframe for completion.

The Strategy Committee meets at least twice per year.

Members:

Renad Younes – Chair
Nada Shousha
Jerome Guiraud
Sami Haddad
Johan Beerlandt
Wiktor Sliwinski

Shareholders' Rights

The Company's Annual General Meeting of Shareholders enables shareholders to exercise their rights. The meeting is held no later than six months after the end of the Company's financial year, usually in May of each year. Additional Extraordinary General Shareholders Meetings may be convened at any time by the Board of Directors or by one or more shareholder representing more than 10% of issued share capital. Important matters that require approval at the Annual General Meeting of Shareholders include:

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

Composition of Board of Directors and its Committees

Directors	Board meetings		Audit Committee		Nomination committee		Remuneration committee	
	(A)	(B)	(A)	(B)	(A)	(B)	(A)	(B)
Jérôme Guiraud	4	4	4	4	4	4	3	3
Osama Bishai	4	4	4	4	4	4	3	3
Johan Beerlandt	4	2	n/a	1	n/a	n/a	n/a	n/a
Sami Haddad	4	4	4	4	4	4	3	3
Wiktor Sliwinski	4	4	4	4	n/a	n/a	n/a	n/a
Nada Shousha	4	4	4	4	4	4	3	3
Renad Younes	2	2	n/a	1	n/a	n/a	n/a	n/a

External Auditor

The General Meeting of Shareholders appoints an external auditor. The Audit Committee recommends to the Board of Director a candidate to be proposed for (re)appointment by the General Meeting of Shareholders. Additionally, the Audit Committee evaluates the functioning of the external auditor on a regular basis. On 19 May 2022, the General Meeting reappointed KPMG as independent external auditor for the company for the 2022 financial year.

Disclosed Shareholders as of 31 December 2022

Name	Number of Shares	Percent of Outstanding
Sawiris Family and entities held for their benefit	60,481,391	51.80%
Mr. Nassef Sawiris and entities held for his benefit	40,265,048	34.48%
Mr. Samih Sawiris, his family members and entities held for his benefit	13,776,618	11.80%
Mr. Naguib Sawiris, his family members and entities held for his benefit	6,439,725	5.52%
Sustainable Capital Africa Alpha Fund	18,869,086	16.16%
Melinda French Gates	6,524,444	5.59%
Bill & Melinda Gates Foundation Trust	263,408	0.23%
Remaining Shareholders	30,623,050	26.22%
Total Shares Outstanding	116,761,379	100.00%

Board of Directors Report

Composition and Independence

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

Assessment and Evaluation of the Board

The board concluded that the composition, processes, and scope of its activities and the personal contribution of each member has been satisfactory in 2022. Board policy states that a formal evaluation will be performed every three years, with the aid of an external consultant.

Board Meetings

The board met four times during 2022. Discussions encompassed the following issues:

- Strategy, focus markets, and plans, including potential business
- Business performance
- Approval of the 2021 annual report and external quarterly reporting through 2022
- Approval of key financing, operational, and investment activities as well as other business developments.

Audit Committee Report

The Audit Committee is mandated with monitoring and supervising activities related to the Company's financial, internal audit, compliance, and tax performance. In 2022, the Audit Committee held four meetings.

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

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

Financial Reporting and External Auditor

The Company's external auditor is KPMG. The external auditor attended all Audit Committee meetings in 2022, before signing off on the full and quarterly financial statements for the year.

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

Risk Management and Controls

Introduction

The nature of the construction business involves substantial risks. Our management is mindful of these risks and takes a calculated mitigation approach to maximize our ability to successfully pursue sustained growth. Our board and management adopt a transparent company-wide approach to risk management and internal controls, allowing our businesses to operate effectively. We are working diligently to further enhance our risk management within the Company. To do so, the Company relies on a Group General Counsel with solid experience in risk management in the context of engineering and construction multinationals, to support and improve the risk management processes and internal controls. During 2022, two risk committees were established to monitor the risk management processes of the Company's activities in the MEA region and the USA. As part of the Group's governance structure, the Audit Committee provides independent assurance on the risk management, governance, and internal control processes operational effectiveness through the internal audit function.

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

- **Strategic:** We are able to take certain calculated strategic risks that create opportunities to maximize our ability to deliver outstanding value to our shareholders. Our ability to adapt our risk management to meet the requirements of our diversified exposure to emerging and developed markets is key to maintaining our success.
- **Operational:** We aim to minimize operational risks while maximizing our ability to capitalize on our leadership positions in our markets. We strive to maximize operational efficiency while fostering a safe and entrepreneurial environment for our employees.
- **Financial:** We implement a prudent financial and reporting strategy to maintain a strong financial position. Our key financial policies are described in the notes of the financial statements.
- **Compliance:** All employees are bound by our Code of Business Principles and Conduct and Code of Ethics. Both the Company and its employees uphold the values of honesty, integrity, and fairness in all their actions to foster a business climate that maintains such standards. We strive to comply with applicable laws and regulations wherever we do business.

Risk Management Approach

Our risk management framework provides sufficient guarantees that the risks we face are properly evaluated and mitigated, and that management is provided with the necessary information to make informed decisions in a timely manner. The key elements of our internal risk management, compliance, and control systems in 2022 were:

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

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

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

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

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

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

Communication with shareholders and investors

The notice to the shareholders for the Annual General Meeting containing Directors' report, and audited accounts are filed with NASDAQ Dubai, and Egyptian Exchange (EGX) websites. In addition, published in 2 newspapers in accordance with EGX regulations.

The Quarter results are prepared by the management for every quarter, reviewed by Audit Committee, approved by Board of Directors and external auditors, are forwarded to NASDAQ Dubai, and EGX. Also, published in Company website.

Important Board decisions, and Group news are disclosed to the investors through NASDAQ Dubai, and EGX websites from time to time. Orascom Construction PLC has its official website, www.Orascom.com for its investors. The website is updated from time to time. In addition, Our Investor Relations team is committed to accurately and transparently providing investors with relevant information in a timely manner. Investor Relations team strive to ensure our investors are armed with tools to make informed decisions through Email (ir@orascom.com).

The Management Decision and Analysis report is part of the annual report.

Our People

Orascom Construction PLC has always strived to improve its employees' experience by providing numerous management and career opportunities that foster individual growth. We believe the company's employees are its most valuable assets that enable and sustain growth.

OC is committed to providing the highest standards of human capital development and has always considered this an invaluable investment. It actively works to support employees' exposure to new and greater opportunities, aiming to elevate their skills and advancement within the organization, which ultimately adds value and directly benefits the business in achieving its goals

Orascom Construction

Training Programs

In 2022, we successfully delivered a total of 16,800 training hours across various training programs to 1,200 employees. The programs aim to create an interactive and enjoyable experience while simultaneously providing the best and most-qualified internal and external instructors for attendees. These trainings enhanced the technical, business, and soft-skill knowledge of OC employees, in addition to familiarizing them with the know-how of building a highly skilled workforce, and the means required to drive the performance of the organization

2022 Summer Internship

Orascom Construction takes pride in having completed two successful Summer Internship Programs. The first program welcomed around 18 interns, taking them on a journey of exploring different departments and delving into various projects. Over the one-month intensive program, interns were given the opportunity to familiarize themselves with company affairs, increase their knowledge across departments, and experience a new job environment, all through a unique on-the-job training and extensive personal and technical training. We are also proud to have received the first batch of intern students from New Administrative Capital universities. The second program was larger and more diverse, conducted over a shorter period of two weeks. By implementing a similar strategy to the first program and working towards the same goals, it brought in 185 interns, acquainting them with different departments and projects. Through this two-week fast track Shadowing Program, interns were exposed to a real-world working environment within OC.

Advance Program

This year saw the launch of an exciting new development program, Advance Program, that will be added to our training portfolio. The program targets growth and innovation among experienced OC engineers, who have been a significant part of our success over the past years. This program will give our construction and technical office engineers the opportunity to participate in a dedicated development curriculum, enhancing their career progression within OC. By tackling different learning experiences and providing intensive knowledge, the program is set to fast-track their careers and speed up their growth within the organization.

Post-Graduate Studies

The Group remains committed to developing its employees' capabilities and diversifying their skills. Through constant updates to the training budget, the company is keen on increasing investments directed at the continuous education of its workforce, as part of OC's long-term strategic plans of increasing progression and unlocking employee potential.

Orascom Construction PLC extended post-graduate support to employees in the form of sponsorships in 2022, including master's degrees, post-graduate diplomas, or certifications that directly feed into their career development goals. The Group's commitment to advanced learning and its strong encouragement of it stems from the added value of higher education, as well as the faster professional development and ambitious working community that arise as a result.

Partnerships & Protocols

Devoted to growing our network and improving our leadership program, Orascom Construction has collaborated with several educational institutions to develop its OC Executive Leadership Program. The Company focuses on more than just growing through construction, but on developing a strategic group of leaders to sustain and drive organizational success globally and dependable succession planning. OC has been exerting efforts to increase its partnerships and collaborations with public and private universities using different protocols. In addition to our established HSE Protocols to increase students HSE awareness, OC has also been shedding light on the importance of investing in upcoming generations through creating new opportunities and educational experiences and providing them with the required skills to guide them on a successful career path.

Targeted Technical Trainings

OC has been very successful in the delivery of target-specific training based on the business needs of departments and projects across areas of financial modeling, BIM awareness, cost control, technical office, and more. These trainings encourage the development of certain skills, aim to close knowledge gaps, and drive measurable outcomes to our organization

Executive Team Building

OC's management puts diversity and inclusion at the forefront of the Company's priorities. The Executive Team Building exercise enables senior executives to engage in new aspects of leading a successful team, exposing them to new experimental methods of leadership and a variety of developmental activities.

OC Excellence Award

This OC Excellence Award was designed to recognize and promote the outstanding performance of OC employees who have made significant contributions to the Company and demonstrated exceptional and sustained efforts towards the accomplishment of OC's mission and targets. In addition to reinforcing these values, the Excellence Award program provides non-financial rewards to employees showing exemplary team spirit, individual hard work and contribution, and encouraging efficiency and positive attitude in the workplace.

Corporate Social Responsibility

Over the last 72 years, Orascom Construction PLC has transformed from a small, ambitious family business to become Egypt's largest engineering and construction contractor, and a global force exhibiting its strong presence across dozens of countries in the Middle East, Africa and North America. As our operations continue to grow, so do our responsibilities. Consequently, we make sure our social and economic contributions to surrounding communities, and our operating countries remain active and engaged. We prioritize the development of sustainable solutions and models with tangible impact on human development that focus on education and health.

A Focus on Education:

Supporting Education in Egypt:

We believe that a high-quality, well-rounded education that promotes critical thinking and entrepreneurship is the key to poverty eradication and long-term human growth. To that end, Orascom Construction has committed significant resources to the development of the entire education value chain, from building schools to funding training and scholarship programs for teachers and students, financing and coordinating exchange programs between Egyptian and American institutions and sponsoring extracurricular educational programs and competitions.

Through various initiatives, we have positively impacted the lives and education of Egyptian in a multitude of ways over the last twenty-one years. The initiatives include:

Onsi Sawiris Scholarship Program

The Onsi Sawiris Scholarship Program was created with a vision to cultivate a group of highly educated and skilled leaders who would have a lasting positive impact on the Egyptian economy. To achieve this, the program now provides full scholarships to talented students pursuing a Master of Business Administration (MBA) or a Master's in Engineering at top-tier US universities, as well as undergraduate degrees at the University of Chicago, Stanford University, Harvard University, and University of Pennsylvania and Massachusetts Institute of Technology.

We are pleased to announce that some of our sponsored students have received recognition for making the Dean's Lists at their respective schools and continue to make Orascom Construction proud by excelling at their academic pursuits, while engaging in diverse extracurricular activities.

This milestone marks the 22nd consecutive year for The Onsi Sawiris Scholarship Program. Since 2000, Orascom Construction, in partnership with the Sawiris Foundation for Social Development, has awarded 93 full scholarships to extraordinary Egyptian students, including tuition fees, living expenses, health insurance, and travel fees. In exchange for this support, students must return to Egypt for a minimum of two years upon completion of their programs to contribute to the country's economic development. In 2022, we provided scholarships to two students to attend the University of Pennsylvania and Harvard University.

Orascom Construction – AUC Upper Egypt Youth Scholarship

For the 9th consecutive year, and as part of its drive to support youth in Upper Egypt, Orascom Construction awarded full scholarships to students from Upper Egypt to pursue their undergraduate degrees in Economics at the American University in Cairo. The program identifies students with the potential to become future leaders and sponsors their studies at AUC, where they gain the value of a liberal arts education and excellent student services. The Orascom Construction-AUC Scholarship Program has consistently proven successful, with students achieving high academic and leadership excellence in their journey to join the cadres of private corporations, civil society, and governmental entities.

INJAZ Egypt

Orascom Construction is a longstanding supporter of INJAZ Egypt, an organization whose mission is to encourage private sector involvement in the development and delivery of specialized curricula that encourage student empowerment and entrepreneurship. Through various INJAZ programs, Orascom Construction has positively affected the lives of more than 840,000 young people from 2009 to today. INJAZ promotes employability skills among youth, and partners with businesses and educational institutions across the country to include thousands of students, schools, startups, and volunteers in an experiential learning journey that realizes youth potential across the country.

San3ety Graduates Initiative

INJAZ Egypt launched its fifth cycle of the San3ety Graduates Initiative under the dual sponsorship and support of Orascom Construction and ExxonMobil. San3ety Graduates equips participants with the skills they need to excel in the job market. Its partnership with certified training institute, Don Bosco Institute, gives participants a competitive edge when entering the job market.

This round, there were 961 applications received, which were filtered to the top 90 for interviews. This was followed by another round of filtering, in which only 55 applicants were accepted to join the initiative.

ENACTUS Egypt

Orascom Construction is not only building all the iconic construction in the country, but it also empowers youth beyond measure. Orascom Construction has partnered and endorsed ENACTUS Egypt since 2007 due to its strong belief in the ENACTUS mission and its vision for the region, as well as the sustainable impact they have made amongst Egypt's youth and future leaders. Orascom Construction's ongoing support to Enactus Egypt stems from the company's solid belief that young entrepreneurs can change the landscape of the community. It is not only an economic investment but a social and emotional one.

Orascom Construction believes that pushing forward 2022 saw Orascom Construction extend its partnership with ENACTUS Egypt, in support of the organization's aim to invest in students who will fuel positive change and sustainability across their communities and countries. Orascom Construction sponsored ENACTUS' General Orientation Training in 2022, where around 756 student leaders from over 63 universities came together for a training module created to provide knowledge and guidance that equally raises the bar for national competitions for future representation at the Enactus World Championship.

Orascom Construction also sponsored ENACTUS' Thematic Competition on Innovation, where students from 28 universities took notable strides in implementing 38 innovative outreach projects that improved the community's standard of living in areas where it was most needed.

Threads of Hope

Orascom Construction sponsored two classes of Embroidery at Threads of Hope, a social enterprise that provides high-end embroidery training programs for women to support them in pursuing self-employment opportunities and enriching their lives, while using that time to empower and enhance the women they train.

The target is to train 20 women, who are the wives of Orascom Construction's administrative staff and construction site workers. The course lasts two months, with the women attending four days a week, five hours a day from 9 am to 2pm. Graduates of the program are then free to come to the center to pick up and deliver work that is produced from their own homes on any given Thursday. The training premises are more than just a workspace; they can be considered a home away from home, where these women are offered a safe space and a getaway from the negativity they experience in their daily lives.

The women felt heard, protected, and loved, in a place where there was no hierarchy, where they were all equal.

Community Schools – Assiut

In 2018, Orascom Construction and Sawiris Foundation for Social Development (SFSD) launched the third phase of the Schools for Egypt project in Assuit, which was reported as one of the most lagging governorates in Upper Egypt in human development indicators, especially in education and health. Therefore, the project was initiated with the aim of providing students in the poorest and most marginalized communities with quality educational opportunities, through the establishment of 15 community schools. Community Schools in Egypt were first introduced in 1992 as an alternative form of education to reduce dropout rates, especially amongst girls in Upper Egypt. They have since been a major contributor to increasing girls' access to schools and decreasing the gender disparity of student enrolment, as well as achieving universal primary education.

The project currently serves 519 students – of which 52% are girls.

Throughout 2022, the project activities fell under four main pillars: (1) student learning and development; (2) teachers' professional development; (3) community participation; (4) school environment maintenance and enhancement.

Educate me - The Blended Learning Journey Program

Orascom Construction continued its partnership with Educate Me Foundation to deliver The Blended Learning Journey Program to 50 public school teachers from eight governorates: Aswan, Luxor, Qena, Sohag, Minya, Beni Suef, and Fayoum. The program aims to raise the capacities of educators on the use of technology and other available resources within their context to serve the current gap caused by COVID-19 crisis and ensure learning continuity. In addition, it changes the educator's mindset towards using technology in education, with the rapid growth and spread of technology making it a necessity to the learning experience. This is aligned with the Ministry of Education's long-term direction and plan to move towards digitization and integrating technology in education that have already started before COVID-19 pandemic and accelerated with the crisis in the past year.

This year, phase four of the program was also implemented. 18 teachers were selected from the 50 participants to receive advanced training and prepare them in becoming agents of change within their schools, as well as supporting their schools' development in areas of blended learning and technology in education.

The program serves 34 public schools in Upper Egypt, with a total of 1,250 students as indirect beneficiaries. Training the educators

A Focus on Healthcare:

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

Laser Unit of Ain Shams University

Orascom Construction responded promptly to a request by the Professors of Plastic Surgery, Faculty of Medicine of Ain-Shams University, through offering a generous donation and purchasing a new Pulsed Dye Laser machine for the department. This laser machine allows the treatment of difficult patients suffering from vascular birth marks and vascular tumors of the face that lead to severe disfigurement and functional distress. In the past, treating these cases with the traditional surgical excision led to residual scarring and surgical trauma that was not tolerated by the patients. However, in recent years, the introduction of a special laser (Pulsed Dye Laser) revolutionized the treatment of these cases and became the standard world-wide.

This technology was used in our laser unit since 1998 and the Unit became a national referral center, helping all social standards through offering this treatment with reduced fees to all patients.

The Karim Camel-Toueg International Fellowship in Hepatology

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

Fostering Community Development:

Orascom Construction has invested resources and supplied meals to impoverished people in four governorates across Egypt, with the aim of reducing poverty, hunger, and illness in these communities.

The Group continues to support the Suez Governorate through SIDC, aiming to enrich the lives of those in the community, with a focus on orphans and children with special needs.

Helm – Towards an Inclusive Society – Access Dahab Project

In 2021, under the sole sponsorship of Orascom Construction, a cooperation protocol was signed between Helm and South Sinai Governorate, to develop the Access Dahab project. The project aims to create a model of a highly accessible city for people with disabilities in Egypt. This goes in line with the UN Social Development Goals (SDGs) 2030, as well as Egypt's COP-27 initiatives that were put forth in South Sinai in November of 2022.

Orascom Construction takes pride in sponsoring sustainable projects and guaranteeing that the project's impact will not fade upon its completion, and will continue to empower local communities, businesses and governmental entities.

Statement of Directors' Responsibility

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

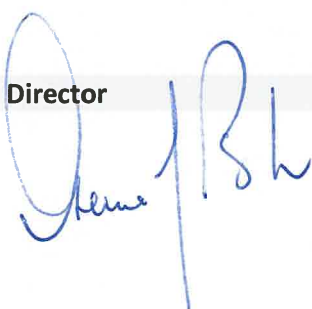
The directors are required to prepare the Consolidated Financial Statements for 2022. These statements provide an accurate and fair view of the state of affairs of both Orascom Construction PLC (the "Company") and its subsidiaries (collectively the "Group") at the end of the financial year and disclose the profit and loss for the financial year 2022.

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

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

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

Director



Director

