



ORASCOM
DEVELOPMENT

Life With Purpose

2023 ENVIRONMENTAL, SOCIAL
& GOVERNANCE REPORT

Captured in El Gouna, Egypt

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Section One
INTRODUCTION TO
2023 ESG REPORT

Captured in Taba Heights, Egypt

ABOUT THIS REPORT

This Environmental, Social and Governance (ESG) report marks a significant milestone for Orascom Development (OD). While we have been actively engaged in sustainable activities since establishing our first town, this report presents the first consolidated overview of our activities and external impact on sustainability. It notably includes our first greenhouse gas (GHG) emissions assessment covering operations across four countries.

We have chosen to structure our report following the recommendations of Global Reporting Initiative (GRI – see appendix 6.4 tables A-C) for reporting on sustainability and aligned with the United Nations Sustainable Development Goals (UN SDGs – see appendix 6.5 table A). In this respect, we also affirm our endorsement to the Ten Principles of the United Nations Global Compact (UNGC – see appendix 6.6 table A). Throughout the report, we have referenced the SDGs (see this page) to highlight where and how we have integrated these goals within the sustainability activities and strategies deployed throughout our operations.

By using GRI’s framework, we are adhering to international guidelines on Environmental (for example air emissions, energy management and habitat protection), Social (for example consumer rights, community development and human capital) and Governance (for example anti-corruption, business ethics and anti-competition) pillars. Paired with our endorsement of the UNGC Ten Principles, we are committed to respecting human rights, labour rights, environmental protection, and anti-corruption laws.

Art. 964b of the Swiss Code of Obligations provides for reporting requirements regarding certain non-financial matters (see appendix 6.3 table A for a summary of how this report complies with these requirements).

Throughout the report, we have referenced the SDGs to highlight where and how we have integrated these goals within the sustainability activities and strategies deployed throughout our operations.

The data in this report covers the fiscal year 2023, from 1 January to 31 December 2023, unless specified otherwise.

The scope of this 2023 report includes nine destinations in the following geographies:

- **Egypt:** El Gouna and Makadi Heights by the Red Sea, Taba Heights on the Sinai Peninsula; Byoum in Fayoum; O West in west Cairo
- **Montenegro:** Luštica Bay
- **Oman:** Jebel Sifah and Hawana Salalah
- **United Arab Emirates:** The Cove Rotana Resort in Ras Al Khaimah

Andermatt Swiss Alps in Switzerland (in which OD currently holds a 49% stake and which is not consolidated in the Group’s Financials) is not included in the scope of this integrated report, nor is our destination in the UK (West Carclaze) that started operations recently. A separate ESG report is available on Andermatt Swiss Alps’ website: www.ander-matt-swissalps.ch.

SUSTAINABLE DEVELOPMENT GOALS



LETTER FROM GROUP CEO

Since we began 35 years ago, Orascom Development has been inspired by the belief that our customers deserve to live “Life As It Should Be”. Today, this principle extends beyond simply living a good life but also is rooted in living life for good and with purpose.

Here we present Orascom Development’s first Environmental, Social, and Governance (ESG) report – an account of our commitment to driving long-term sustainability, social responsibility, and transparent governance.

In 2023, we introduced unifying principles that guide our journey to transform Orascom Development from a family-owned business to a pre-eminent, multi-national developer. These principles comprise our shared vision, mission, and values.

We are pioneers in destination development with towns across Europe, the Middle East and North Africa. We work with private sector and public sector partners to build the structures and networks that enable our economies and societies to be more resilient, more prosperous, and more sustainable – in all senses of the word.

While our residences and hotels generally attract premium customers, we have also focused on creating jobs, housing and public places for the wider society. Lifting people out of poverty. Providing access to healthcare and learning. And building communities that work. This is placemaking at its best and most purposeful.

El Gouna, our first destination established in 1989, has long been committed to being a fully integrated, sustainable town. Over the years, our approach to placemaking has allowed us to replicate El Gouna’s success in other integrated towns in Egypt and further afield in Europe and the GCC.

Throughout this report, you will find examples of how we are modernizing our current operations and properties, incorporating eco-friendly building designs, and bringing to life more sustainable communities in our towns.

We recognize the urgency of addressing climate change and acknowledge our responsibility as a global developer in contributing to a healthier planet. Our environmental commitment is best reflected in proactive, impactful measures we are taking to decarbonize our operations, enhance energy efficiency, conserve water responsibly, manage waste sustainably, and protect biodiversity actively. By putting resources into nature-based solutions – such as protecting wildlife habitats or marine life, we enhance environmental resilience through greater ecological balance and improved ecosystems.

SUSTAINABILITY IN ACTION

EL GOUNA, EGYPT WHERE IT ALL STARTED

El Gouna is home to a multicultural community with residents and visitors of over 100 different nationalities and harmoniously combines residences, hotels, commercial and leisure amenities within the beautiful natural environment along Egypt’s Red Sea coastline.

A decade ago, El Gouna became the first place in Africa and the Arab region to receive the UN-sponsored Global Green Town award, honouring cities displaying substantial efforts and progress towards environmental sustainability and a greener community.

Of our 33-hotel portfolio, 18 of them are in El Gouna and, collectively, they were among the first hotels in Egypt to join the Green Star Hotel program for sustainability.

Already, over one-fifth of El Gouna’s power is generated by solar and our water treatment plants produce one-third of El Gouna’s irrigation water.

These are just a few ways that highlight how El Gouna is working to become a local champion of sustainability.



Our people are our bedrock, and their persistent dedication and hard work is instrumental in achieving our sustainable development goals. We prioritize their professional development, well-being and safety. We are nurturing a supportive and empowering environment through workplace practices and initiatives such as a new Learning and Development (L&D) platform we established in 2022 and adherence to local health and safety laws and compliance with international standards for health and safety management practices in our hotels.

Just as the climate crisis is indicative of the interconnectedness of our natural ecosystems, the way we do business has effects beyond our organization. Our processes, policies, sourcing and commitment to ethics also influence our people, suppliers, partners, and the broader economies of the markets where we operate. This underscores the importance of embedding transparency in our governance framework and leadership practices, ensuring that our stakeholders are well informed and integrity stands as a hallmark of our employees' shared values.

This report comes as a milestone in our journey towards Orascom Development's sustainable future, and with full alignment and active support from our Board of Directors.

Our shared vision and roadmap for future growth reinforce our commitment to environmental sustainability, social responsibility, and transparent governance. We have a long-term view as we navigate the evolving landscape of responsible business practices and sustainable development.

By focusing on the future and working with government and private sector partners to build trust, we can build better towns – improving efficiency, sustainability, and quality of life in our communities – while creating long-term value for our stakeholders. Together, we aim to continue making a lasting impact and building a better future for generations to come.

Sincerely,

Omar El Hamamsy

Omar El Hamamsy
Group CEO
Orascom Development Holding

A scenic view of a resort development in El Gouna, Egypt. The image shows a body of water in the foreground with a white speedboat moving across it, leaving a wake. In the background, there are several buildings, palm trees, and a clear sky. The text "Section Two PRESENTING ORASCOM DEVELOPMENT" is overlaid on the image.

Section Two
PRESENTING
ORASCOM DEVELOPMENT

Captured in El Gouna, Egypt

OUR UNIFYING PRINCIPLES

Orascom Development is a leading developer of fully integrated destinations, with more than 35 years of experience and a proven track record of sustainable development, including hotels, private villas, and apartments, as well as leisure facilities that include golf courses, marinas, and supporting infrastructure.

MISSION

Our shared mission is to create integrated destinations and build vibrant communities where people are inspired to live, play and work, with passion and purpose.

We believe every destination should have a unique character, with its own soul and personality. We design our master-planned communities with all the facilities and amenities to deliver an improved quality of life and unlock life's potential. We already have a track record of highly regarded destinations, and we are set to continue and build that on these successes.

VISION

Our shared vision is to become a global leader in destination development and the partner of choice for transforming land into thriving centres of life.

We aim to elevate the benchmark of living with master planned developments that empower, inspire, integrate, and respect. We are fostering connections to a mindset, a community, and a sense of belonging. We define our success by the quality of life our destinations deliver and the long-term value we create. Sustainability forms part of our central business model, and as such Orascom Development strives to align strategy and sustainability in all its endeavours. We do this by being proactive rather than reactive and engaging in the entire ecosystem. This common understanding establishes connections throughout our global stakeholder network.

VALUES

Our shared values are to be customer obsessed, team oriented, driven and resourceful and committed to high integrity.

These values influence our day-to-day activities and guide us in our decision making. What they mean to us:

- Customer Obsessed: Putting our customers at the centre of everything
- Team Oriented: Recognizing we win when we work as one team
- Driven + Resourceful: Creating positive impact through determination
- Committed to High Integrity: Aiming to do what is right, always



OUR LAND AND DESTINATIONS

Orascom Development owns a land bank of 101.4 million m² (as of 31 December 2023) across seven countries in North Africa, the Middle East and Europe.

Our strategy is to create value through our extensive and diverse land bank for medium- and long-term stakeholders by developing large tracts of land into self-sufficient communities and towns that we refer to as 'Destinations'. These are El Gouna and Makadi Heights on the Red Sea Coast, O West in west Cairo, Taba Heights on the Sinai Peninsula, and Byoum in Fayoum, in Egypt; The Cove Rotana Resort in Ras Al Khaimah in the United Arab Emirates (UAE); Jebel Sifah and Hawana Salalah in Oman; Luštica Bay in Montenegro; and Andermatt Swiss Alps in Switzerland (in which the Group currently holds a 49% stake). In addition, we have recently started operations at West Carclaze in the UK.

OPERATING



1 Egypt (EGY)

El Gouna
O West
Makadi Heights
Byoum
Taba Heights

2 Oman (OMN)

Hawana Salalah
Jebel Sifah

3 United Arab Emirates (UAE)

The Cove

4 Montenegro (MNE)

Luštica Bay

5 Switzerland (CHE)

Andermatt Swiss Alps*

6 United Kingdom (GBP)

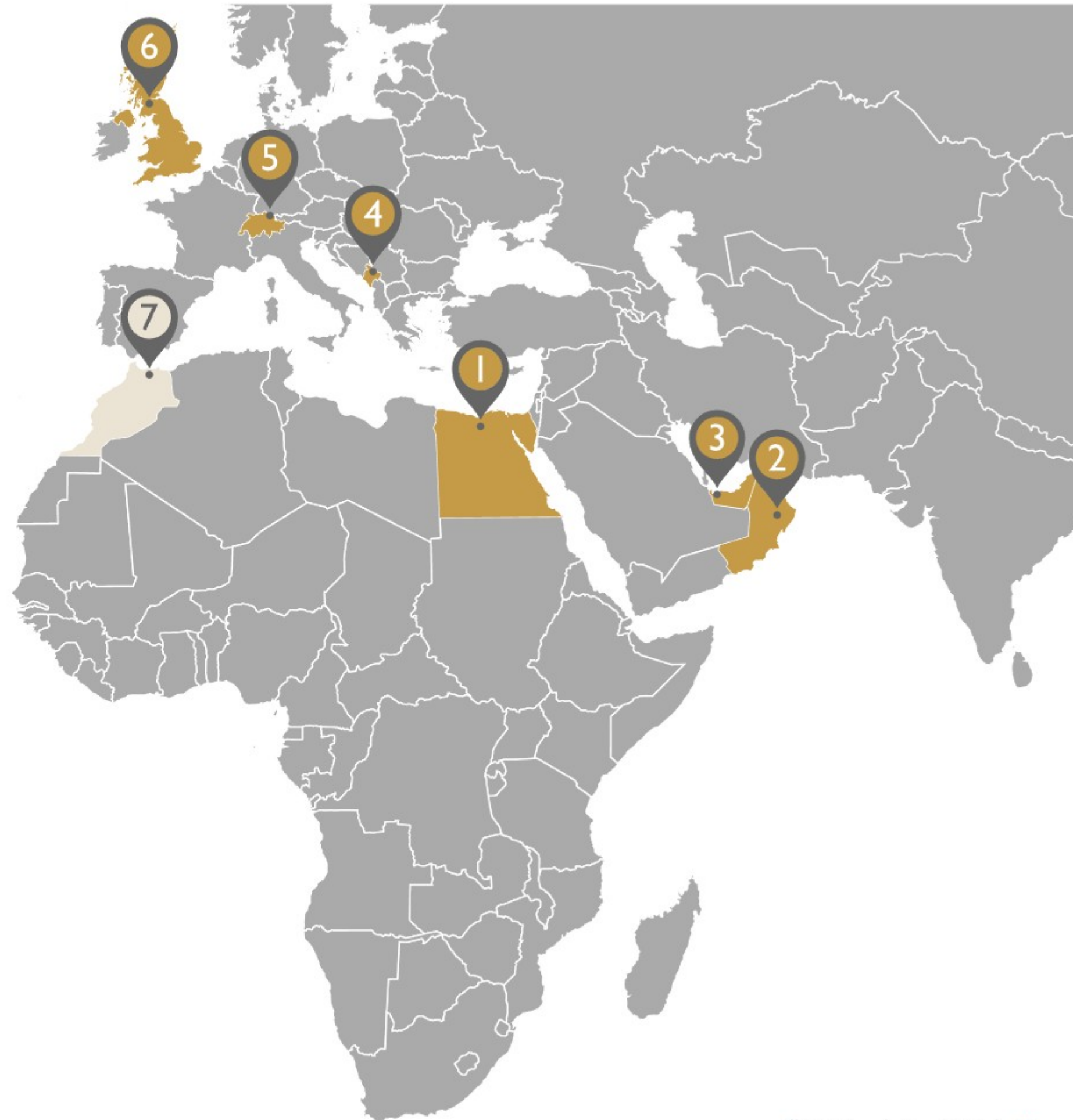
West Carclaze*

EARLY STAGE



7 Morocco (MOR)

Chibika*



Note: (*) Not included in the scope of 2023 ESG Report

BUSINESS OVERVIEW AND 2023 HIGHLIGHTS

Orascom Development's operating business is organized along the following segments: Real Estate and Construction; Hotels; Destination Management and Other Operations and Land Sales. Each segment plays a strategic role in our integrated business model. Managing our activities through this structured approach allows us to optimize our operations within each segment, capture synergies at the destination level and deliver excellence across our operating business units.

REAL ESTATE

Orascom Development's residential real estate offering plays a key role within our integrated towns to position us as a leader in the markets where we operate. Our successful track record is driven by high quality building standards, robust sales and pricing strategies, customer insights and technical acumen in developing homes that range from multi-tenant properties to high-end luxury villas across Egypt, the GCC and Europe.

HOSPITALITY

Orascom Development owns 34 hotels with more than 7,200 rooms in six countries, with facilities that are either self-managed by Orascom Hotels Management or by select third-party hotel managers under contract. We operate our hotels with internationally renowned strategic franchise partners, including Mövenpick, Radisson, Rotana, Steigenberger, Sheraton, and the luxury brand, The Chedi, or as independently branded properties.

DESTINATION MANAGEMENT AND OTHER OPERATIONS

This segment includes all key infrastructures and services needed for our towns to be self-sufficient (including all utilities) as well as operations delivered to turn our destinations into vibrant communities. These include the management of commercial assets, such as marinas, golf courses, sports facilities, leisure events, retail shops, and food and beverage establishments, as well as the delivery of a broad range of community activities (notably via our events agenda).

Orascom Development is listed on the SIX Swiss Exchange. To view its 2023 Annual Report, please visit: www.orascomdh.com/investor-relations

GROUP

8,789
Employees
at the end
of 2023

11
Operating Destinations
across seven
countries

101 mn
m²
Land Bank
of which 41 mn m²
are developed

1989
Founded
and listed on
SIX since 2008

2023 HIGHLIGHTS

2,115
Residential
Units Sold

1,366
Residential Units
Delivered

34
Hotels with
7,281 rooms

65%
Total Hotel
Occupancy

FINANCIALS (CHF)

704 mn
Real Estate Sales

655 mn
Total Revenue

174 mn
Adjusted EBITDA

54 mn
Net Profit



AWARDS, CERTIFICATIONS, AND INDUSTRY RECOGNITION

Orascom Development has been recognized at organizational and individual levels across destinations, highlighting our dedication to sustainability and emphasizing the contributions and commitment of our team.

HIGHLIGHTS

El Gouna, Egypt

El Gouna CEO, Mohamed Amer, was recognized by the Forbes Middle East Sustainability Leaders' Award in 2023

Several hotels in Egypt were awarded the Green Star Hotel Certificate including:

- Cook's Club El Gouna
- La Maison Bleue
- Fanadir Hotel
- Mövenpick Resort & Spa El Gouna
- Ali Pasha Hotel
- Turtle's Inn
- Sultan Bey Hotel
- Mosaique Hotel

Luštica Bay, Montenegro

The Chedi Luštica Bay has also been awarded numerous certificates and awards, including:

- EarthCheck Silver Certificate
- Green Key International Environment Certificate
- United Nations Global Compact active participant
- "On the Road" Status from Zero Waste Montenegro
- Sustainable Travel UNESCO Pledge

The Cove Rotana, UAE

The Cove Rotana Resort has received certificates and awards for its commitment to sustainability, including:

- EarthCheck Benchmarking Bronze certificate and EarthCheck 5-star Rating Evaluation Program certificate, for the resort's adherence to high environmental standards
- Green Hotels Award by the RAK Government Public Service, reflecting its contributions to environmentally conscious practices
- ISO 21401 sustainability management system certification
- ISO 45000:2018 Occupational Health and Safety Certification





Section Three
COMMITMENT
TO SUSTAINABILITY

Captured in Hawana Salalah, Oman

OUR STRATEGY AND ESG AMBITIONS

INTEGRATING ESG INTO OUR STRATEGY

Since its beginning in 1989, Orascom Development has grown its footprint and customer base on a specific lifestyle value proposition summarized by its brand promise: "Life As It Should Be". This commitment is deeply connected with the idea of living life for good and with purpose with increasing expectations from our customers and the broader society overall. This is why we define our ESG approach as an integral part of our operating model and growth strategy.

Our business model relies on our ability to realize the full potential of the landbank that we have - a potential that is primarily linked to the quality of the environment in which each land plot is located. Our approach to development requires a long-term view with a commitment that is often best measured in decades. Maintaining the quality of the natural environment in which our destinations are located, ensuring that what we develop integrates itself harmoniously within this environment is a fundamental part of how we drive long-term value for our customers and stakeholders.

Communities are at the core of what we do. Our operating model revolves around developing and operating our destinations as vibrant communities. This relies on our ability to grow them as both self-sufficient towns and thriving ecosystems, benefitting the broader societies and local economies. Our customers, our employees and our business partners are at the centre of all we do, and working effectively with our broader group of stakeholders is paramount.

Our ambition is to become a global leader in destination development. Our success relies on our ability to attract, develop, retain talent, and nurture a strong culture of customer-oriented mindset, togetherness, excellence, and high integrity (see OD Values in page 8 of this report). We believe our growing international footprint is a key asset for our organization and we aim to combine the benefit of being an international organization equipped with a strong governance with the agility of our intrinsically multi-destination operational model.

Our approach to ESG - combining centrally defined policies with locally designed initiatives - builds on our view of the operating model that will drive Orascom Development's continuous success going forward.

OUR AMBITIONS FOR ESG

We consider our commitment to sustainable development through innovative and responsible practices as a central pillar in our approach to building communities.

By integrating sustainable solutions into our core business operations, we aim to be a key player for positive change in the real estate and hospitality industries. As a leading international institution, we understand that we have a key responsibility: To actively contribute to building a resilient and prosperous future, where economic success aligns harmoniously with social well-being and environmental preservation.

We are bringing this aspiration to life through our focus on economic resilience, stakeholder engagement, ecological impact, and ethical leadership.

Economic Resilience	We support local economies by providing jobs and diversified developments and utilizing local suppliers wherever possible.
Stakeholder/Community Management	We involve stakeholders in decision-making to ensure diverse perspectives. We consider the broader impact of business decisions on society and the environment.
Ecological Impact	We are proactive towards our ecological impact, specifically towards energy conservation, biodiversity protection and water preservation.
Ethical Leadership	We establish and operate following a comprehensive code of ethics that guides decision-making at all levels of the organization.



IDENTIFYING ESG RISKS AND OPPORTUNITIES

As a part of our continuous efforts to enhance Orascom Development’s risk management framework and approach, we have broadened its scope to incorporate ESG-related risks and challenges; those posed both locally and globally, acknowledging the diversity of environments and communities in which we operate.

This approach builds on our existing measures and contingency plans. By including more sustainability principles into our risk management practices, we aim to embrace a comprehensive approach and enhance our resilience and preparedness to help mitigate emerging challenges.

We are also aware of the opportunities that come from new business practices, evolving technologies and the broader community benefits driven by adherence to sustainable objectives. We aim to be in a strong position to leverage these opportunities and believe that reinforcing our commitment to responsible business practices will directly impact our long-term value creation.

As a foundation for this approach, an ESG gap analysis was conducted this past year in collaboration with external consultants. This analysis represents the initial phase in the development of a structured ESG risk framework to be piloted at the Group level. Highlighted in the below table are the ESG-related risks and opportunities which were identified, accompanied by examples of measures already undertaken by Orascom Development.

RISKS

KEY AREAS	EXAMPLES OF MEASURES TAKEN
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<p>Energy Management Actively tackling the challenges posed by energy consumption and energy efficiency</p>	<p>Energy Consumption Cost: We navigate the challenges of fluctuating energy prices, implementing measures to mitigate potential impacts on operational expenses and profitability. Our initiatives include the adoption of LED lighting, solar power integration (El Gouna), and intelligent systems for more optimized energy management.</p>
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<p>Water Stress Addressing risks associated with water scarcity and sustainable water management</p>	<p>Working in regions with water stress and scarcity, we recognize the significance of ensuring sustainable water practices for our operations and customers. To proactively manage this challenge, we have implemented a comprehensive set of water efficiency and conservation measures. The measures comprise the installation of smart meters, sensors and controllers; the integration of water-saving fixtures; the establishment of rainwater harvesting systems; and the implementation of wastewater treatment and reuse practices.</p>
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<p>Physical Climate Risks Identifying and managing risks related to physical climate-related risks</p>	<p>Acknowledging our exposure to the physical impacts of climate change—such as extreme weather events, rising sea levels, and water scarcity—we are aware of potential repercussions on our assets, operations, and communities. In response, we enacted disaster preparedness and response plans, robust emergency backup systems, and the adoption of water conservation and reuse practices. Moreover, our proactive approach includes the integration of nature-based solutions, such as our mangrove plantation and wetlands restoration initiatives.</p>
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OPPORTUNITIES AND RISKS

KEY AREAS	EXAMPLES OF MEASURES TAKEN
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<p>Changing Customer Preferences and Perceptions Adapting to evolving customer preferences and perceptions for sustained social impact</p>	<p>In response to the growing concern among customers about the environmental and social impact of travel, we strive to accommodate green tourism, organic and locally sourced food, cultural experiences, and community engagement opportunities. Transparent communication, sustainable services, and timely feedback are important drivers in fostering customer loyalty and satisfaction.</p>
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As such, we prioritize these aspects to ensure that our customers receive the best possible service from and experience with us.

<p>Digital Transformation Embracing digital technologies for improved operational efficiency and customer engagement</p>	<p>Utilizing digital technologies, we elevate operational efficiency, customer experience, and stakeholder engagement. Online platforms and mobile applications streamline processes like booking, check-in, payment, feedback, and communication.</p>
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Data analytics optimize resource management, decision-making, and innovation. We recognize the potential threat of cyberattacks, data breaches, or system failures that may compromise the security, confidentiality, and integrity of our information. To mitigate this risk, we have implemented a comprehensive framework that enables us to identify, prevent, and respond to potential incidents or threats. Our security measures are regularly reviewed and updated to ensure that they align with best practices and industry standards.

Note: Unless stated otherwise, the example measures generally apply to multiple destinations but there may be variations in how they are implemented.

2023 MATERIALITY ASSESSMENT

MATERIALITY ASSESSMENT APPROACH

We need to continuously monitor how – as a company – our work addresses the key ESG issues that matter most to our stakeholders. To inform our priorities going forward, we conducted a Materiality Assessment in 2023 in alignment with the GRI framework.

This Materiality Assessment is the result of a multi-step process combining both internal and external inputs:

We proactively engage with a wide range of stakeholders on a regular basis: customers, employees, partners, regulatory bodies and competitors. We also monitor trends and social needs raised in media and other forums. We used these inputs in our 2023 Materiality Assessment to identify and prioritize the issues that are of greatest concern for our stakeholders.

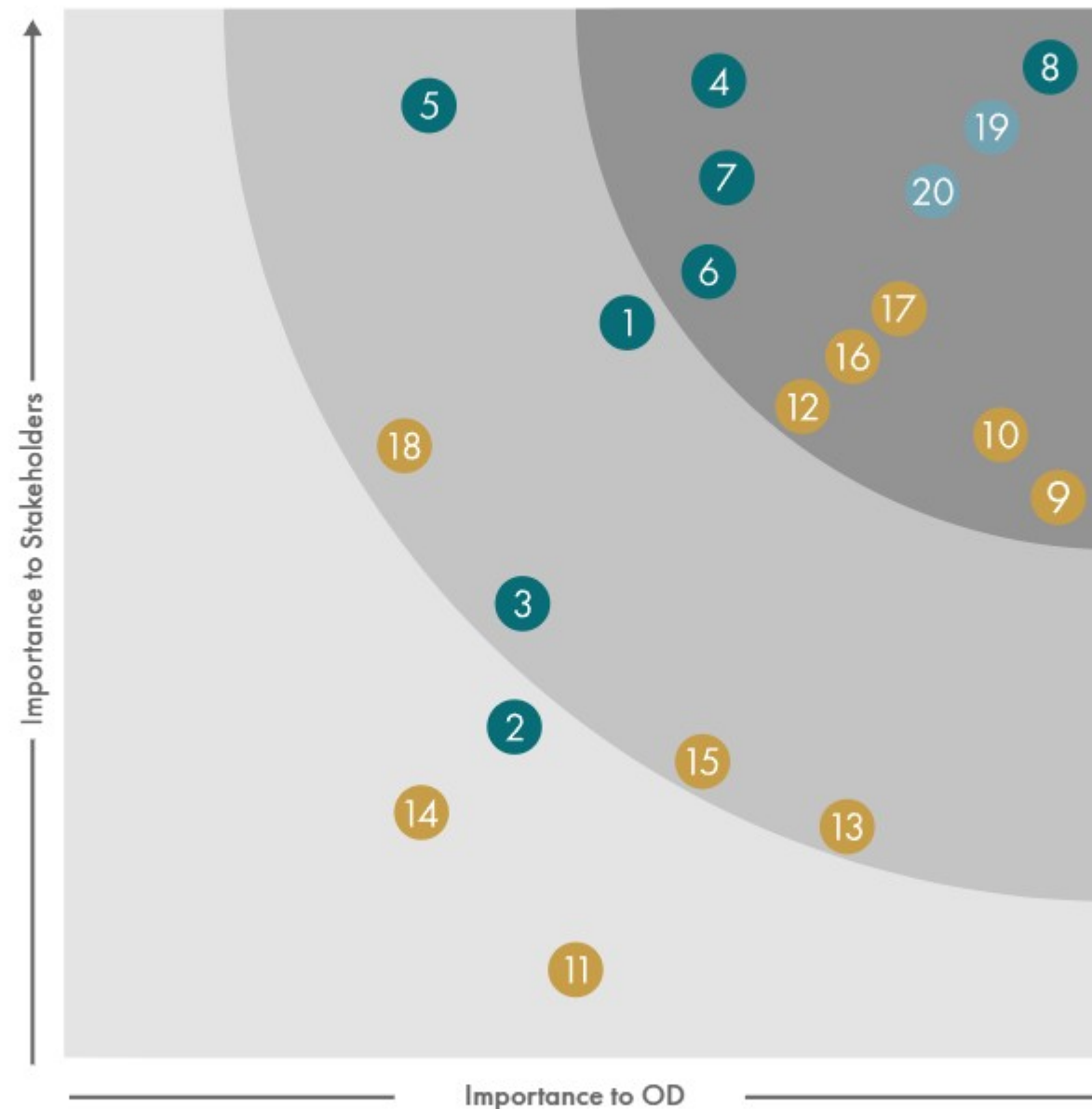
We also conducted an internal assessment on the impact of economic, environmental, and social factors on our business operations to identify the areas of greatest impact in relation to our own business model. This included an examination of our projects, supply chain, and overall market and business practices.

With the help of external consultants, we applied the GRI framework to structure our ESG mapping and benchmark industry standards and best practices. We combined these internal and external insights to evaluate the relative importance of all topics that emerged from the earlier phases to create our 2023 OD Materiality Matrix.

The Materiality Matrix was used by Orascom Development’s executive management to review, discuss and align on a set of priorities for 2024; with the intent to update the Matrix and priorities on a yearly basis.

MATERIALITY ASSESSMENT OUTPUTS

Our 2023 Materiality Matrix



- 1 Adoption of Renewable Energy
- 2 Biodiversity
- 3 Climate Change Risk and Resilience
- 4 Energy Efficiency
- 5 GHG Emissions
- 6 Responsible Real Estate Development
- 7 Waste Management
- 8 Water Conservation
- 9 Customer Health and Safety
- 10 Customer Privacy and Data Security
- 11 Diversity and Equal Opportunity
- 12 Employee Wellbeing
- 13 Human Rights and Labour Conditions
- 14 Investment for Community Development
- 15 Learning and Development
- 16 Occupational Health and Safety
- 17 Responsible Procurement
- 18 Talent Attraction and Retention
- 19 Business Ethics and Transparency
- 20 Compliance with Regulations

● ENVIRONMENTAL ● SOCIAL ● GOVERNANCE

Note: The placement of issues on the matrix reflects the output of the Materiality Assessment. The significance of a particular issue may vary across our business units, geographic locations, and stakeholder groups.

2023 ESG PRIORITY FOCUS AREAS

The following were the ESG areas we identified as priorities for 2023 (see appendix 6.4 table C for Material Topics on GRI Index).

ENVIRONMENTAL

1 Adoption of Renewable Energy

We actively explore and integrate renewable energy sources into our operations to reduce environmental impact and promote cleaner energy alternatives.

2 Biodiversity

We implement measures to protect and promote biodiversity in the areas where we operate, contributing to the conservation of ecosystems and natural habitats.

3 Climate Change Risk and Resilience

We assess potential impacts and implement strategies to adapt to changing climate conditions, ensuring the long-term sustainability of our projects.

4 Energy Efficiency

We strive to optimize energy use, implementing measures to reduce consumption and enhance efficiency across our projects and facilities.

5 GHG Emissions

We work towards minimizing emissions, implementing practices that reduce our carbon footprint and contribute to mitigating climate change.

6 Responsible Real Estate Development

We prioritize sustainable practices, incorporating environmental, social, and economic considerations into the planning and execution of our real estate initiatives.

7 Water Conservation

We implement measures to conserve water resources, minimize consumption, and ensure responsible water usage in our projects.

8 Waste Management

We implement strategies to minimize waste generation, promote circular economy, and responsibly manage waste disposal across our operations.

SOCIAL

9 Customer Health and Safety

We implement measures to ensure the safety of our products and services, addressing any potential health and safety concerns.

10 Employee Wellbeing

We aim to create a work environment that promotes our teams' physical and mental health and enhance their overall wellbeing.

11 Learning and Development

We invest in programs and resources that facilitate continuous learning, skill development, and career advancement for our employees.

12 Customer Privacy and Data Security

We uphold controlled measures to safeguard customer information, maintaining trust and confidentiality in our interactions.

13 Human Rights and Labour Conditions

We are committed to respecting human rights across our operations and ensuring fair and ethical treatment of all individuals in our workforce.

14 Occupational Health and Safety

We are dedicated to providing a safe and healthy work environment for our employees, implementing measures to prevent accidents and ensure their well-being.

15 Diversity and Equal Opportunity

We strive to create an inclusive workplace where individuals of diverse backgrounds feel valued, contributing to a culture of equality and mutual respect.

16 Investment for Community Development

We invest in initiatives that support local development, economic growth, and social well-being.

17 Responsible Procurement

We focus on working with suppliers who share our commitment to sustainability and ethical business practices.

18 Talent Attraction and Retention

We invest in initiatives that make our company an attractive workplace, providing opportunities for professional growth and a supportive work culture.

GOVERNANCE

19 Business Ethics and Transparency

We conduct our operations with integrity, transparency, and honesty, fostering a culture of ethical behaviour and openness in our business practices.

20 Compliance with Regulations

We adhere to relevant laws and regulations, ensuring that our business practices align with legal standards and industry requirements.



2024 ESG APPROACH

ESG is an integral part of Orascom Development's strategic framework and a core pillar of our growth strategy; the Group is committed to accelerating its effort. The 2023 ESG Materiality Assessment will serve as a baseline to inform our priorities going forward with the opportunity to build on solid foundations: a combination of established group frameworks and policies and a track record of successful local experience and initiatives (as exposed in the following sections of this report).

Our destinations are engaged in a process of continuous improvement that will be complemented by targeted efforts to address gaps and opportunities highlighted by our materiality assessment.

In parallel, we plan on adding central capabilities with a triple mandate:

- Increasing experience and best practices sharing across our destinations
- Unifying certain policies and enhancing their dissemination to our local teams
- Designing cross-destination initiatives in areas where scale is key to impact

Meanwhile, building on the work done in 2023, we will continue the monitoring of our ESG activities' impact to measure progress and update our materiality assessment in 2024 with the added aim to extend the coverage of our integrated monitoring to destinations or areas not fully included to date.

AREAS OF IMPROVEMENT

We see our ESG journey as a journey of continuous improvement. Our Materiality Assessment – shared on p. 15 – will serve as a baseline to guide our efforts in the coming years.

As part of the work done in 2023, we have already identified some areas of improvements that will feed our 2024 and 2025 agenda. In particular, we need to continue the monitoring of our ESG activities and their impact across all our destinations. We need to further harmonize certain of our core policies and processes that may vary across destinations and organize them under a common group framework as well as intensify their dissemination. We must accelerate our momentum in areas where we already have good results, such as our efforts in water conservation, waste management and energy efficiency. We also aim to build momentum in other areas where we have gaps to date – with the opportunity often to leverage best practices in certain locations to help other locations.





Section Four
STAKEHOLDER
ENGAGEMENT

Captured in Luštica Bay, Montenegro



OUR KEY STAKEHOLDER GROUPS

Our approach to stakeholder engagement relies on a thorough understanding of all stakeholder groups directly involved in or impacted by our activities. We group them into seven broad categories:



Customers

Our customer base is very diverse mirroring the breadth of our operations, including residents (homeowners and long-term renters), hotel and short-term rental guests, day visitors (users of our commercial outlets or leisure infrastructure), business tenants, and customers using our various social infrastructures (such as students enrolled in our educational establishments, patients using our healthcare services), and more.



Employees

Our workforce is made up of individuals based in our destinations, who are part of the local teams responsible for developing and operating the destinations, hotels, and other facilities; as well as commercial and administrative employees overseeing activities across destinations, who are based in our commercial or corporate headquarters in select locations.



Local Communities

Individuals and organizations, including (but not limited to) residents of neighbouring communities, local business owners/operators, local social or special interest groups, NGOs, and more who make up our local communities. The contributions of each of these groups are recognized and valued, and efforts are made to engage regularly and work collaboratively together.



Shareholders

Our shareholders represent a diverse group of individual and institutional investors, founders, and strategic partners.



Suppliers and Contractors

Our operations require for us to engage with a wide range of suppliers. These include service providers, building materials suppliers, subcontractors, waste management and recycling companies, food and goods providers, as well as labour providers.



Government and Regulators

This includes local government authorities as well as national regulatory bodies in the countries in which we operate and are listed.



Financial Institutions

This stakeholder group encompasses a variety of institutions such as banks, mortgage lenders, and insurance companies.

ENGAGING WITH STAKEHOLDERS

Our approach to communicating with our stakeholders is rooted in transparency, active engagement, and inclusive dialogue. This aligns with our aspiration of creating destinations that seamlessly integrate with the broader communities in which they reside.

OUR APPROACH

Customers

Communication channels with customers are both very diverse and two-ways: they range from in person or over the phone direct interaction through our on the ground customer service / customer centre teams, through townhalls meetings and customer events, they include a wide range of digital channels (customer portal, OD owned digital channels, social media etc.). These are complemented by a broad set of customer insights generation tools such as customer surveys, focus groups, interviews and workshops, market research aiming at regularly monitoring existing and potential customers needs and capturing feedback on their experience.

Employees

A fair, diverse, and supportive working environment is created through ongoing employee meetings, employee portals, employee recognition events and physical meetings and feedback sessions. Feedback is actively regularly sought through informal conversations and complemented by annual employee surveys.

Local Communities

CSR activities and local partnerships are conducted to support our community and drive business growth. Engagement with these stakeholders is achieved through diverse initiatives and collaborations such as annual events, open dialogue, and community engagement surveys. These events are aimed at addressing their needs and creating mutually beneficial relationships.

BUILDING ON OUR STAKEHOLDERS' FEEDBACK

Incorporating feedback from a diverse group of stakeholders is an essential component of our sustainable business practices. By taking the viewpoints of our stakeholders into account, we ensure that our initiatives align with our business objectives while making a positive impact on the broader community and environment, as well as driving innovation and growth. We are committed to continuously enhancing our stakeholder dialogue and engagement while maintaining high standards of transparency and accountability.

Shareholders

A comprehensive communication strategy with our shareholders encompasses both formal and informal channels. This includes regular market disclosures, periodic financial updates and reports, annual general meetings, investor conferences and feedback sessions. Additionally, meetings with our shareholders are held on a quarterly basis and as needed to ensure open and effective communication.

Suppliers and Contractors

A methodical approach to managing our suppliers and contractors includes utilizing collaborative planning, conducting performance reviews, and implementing supplier relationship management.

Government and Regulators

Engagement with relevant governmental and regulatory entities is conducted through channels such as audits, formal meetings, and on-site visits to ensure compliance with relevant laws and regulations. Actively seeking their input allows for positive contributions to regulatory frameworks and industry standards.

Financial Institutions

Open and ongoing communication with financial institutions is maintained to ensure financial transparency and alignment with our financial commitments, fostering a collaborative relationship in our financial endeavours. This is achieved through periodic financial reviews, transparent reporting, and utilization of online financial platforms.





Section Five
OUR WORK AND
PERFORMANCE TO DATE

Captured in Jebel Sifah, Oman



2023 ESG HIGHLIGHTS

Orascom Development has been engaged in contributing to ESG matters since its founding with increasing focus and impact as illustrated by the initiatives documented in this report and by the awards, certifications and industry recognition received in 2023 (See Awards, Certifications and Industry Recognition on p. 11 of this report). Some key highlights:

ENVIRONMENTAL PERFORMANCE

Environmental protection has always been high on the agenda of Orascom Development. The Group's performance is particularly commendable in areas related to energy management (see appendix 6.1.1 table B for Energy Management) and environmental waste (see appendix 6.1.1 table D for Waste Management), and all our destinations are actively engaged through different initiatives that are relevant to their respective circumstances. We continued to progress on these efforts throughout 2023. Additionally, we also made a strong push towards more systematic data collection and impact monitoring - as reflected by the publishing of our inaugural ESG report for 2023.

SOCIAL PERFORMANCE

Orascom Development puts a strong emphasis on human capital. In 2023, we have primarily focussed our efforts on the following across our markets: talent management, talent retention, the adoption of safety and health measures, and anti-discrimination principles. We also continued to build on work that began in 2022 to clarify and disseminate our core foundational policies and best practices while more broadly promoting a strong values-based corporate culture.

GOVERNANCE

Upholding rigorous standards of corporate governance is essential to Orascom Development. Our Board of Directors, which consists of six non-executive directors, is responsible for governing Orascom Development Holding. We see great value in the quality of the ongoing dialogue between our Board of Directors and our Executive Committee, and we recognize the importance of cascading key strategic directions resulting from these discussions throughout our organization. In 2023, we launched our "One Orascom Initiative" to serve as a key driver in embedding our shared Mission, Vision and Values company-wide, guided by our unifying strategic framework – all that had been discussed with and approved by the Board of Directors in December 2022.

Note: On the tables on the following pages, the four countries covered in the scope of this report are abbreviated: Egypt (EGY), Montenegro (MNE), Oman (OMN) and United Arab Emirates (UAE). Total includes the total of our operations in these four countries.

SUSTAINABILITY IN ACTION

EL GOUNA, EGYPT

POWERING UP: THINGS ARE LOOKING BRIGHTER

By facilitating the integration of renewable energy, El Gouna is actively contributing to the reduction of carbon emissions. This commitment is exemplified by the current photovoltaic (PV) system, which has been operational since March 2021. With a capacity of 7.2 Mega-Watt peak (MWp), the system reduces the destination's dependence on conventional energy sources. In 2023, El Gouna's total energy consumption was 161,694,263 kilowatt hours (kWh), 9% (14,500,00 KWh) of which was supplied by solar energy (see appendix 6.1.1 table B for Energy Management).

EVS IN ACTION: FUELLING DOWN, PLUGGING IN, AND CHARGING AHEAD

We have replaced petrol-driven vehicles with electric models across multiple locations, serving both day-to-day operations for staff, and guest services. Electric vehicle (EV) charging stations and bicycle parking areas have been installed at our destinations, focusing on areas close to public transportation networks. Additionally, a range of ride-sharing apps are readily available for employees and guests (see appendix 6.1.1 table A for Carbon Emissions).

NEW WAYS WITH WATER: TURNING THE TIDE ON PLASTIC WASTE

El Gouna has introduced BRITA water filtration systems across its hotels, encouraging guests to refill bottles, reducing the use of single-use plastics. By offering clean and eco-conscious drinking water through these water filtration systems, this initiative has saved approximately 115,000 plastic bottles each year from entering landfill or polluting marine environments - and has received very positive guest feedback (see appendix 6.1.1 table C for Water Management).

OUR ENVIRONMENTAL RESPONSIBILITY

DRIVING CHANGE: OUR KEY AREAS OF FOCUS

In line with our overarching aspirations and the materiality assessment insights, we are addressing six key areas of focus. Our approach is not just about mitigating risks.

We believe that by focusing on these key areas, we can make a meaningful contribution to communities and, in turn, our planet.

Climate Change We recognize the urgent need to address climate change and have been implementing measures and supporting initiatives that bolster climate resilience. We understand that our actions today will shape the world of tomorrow and we are committed to playing our part in a more sustainable future.

Decarbonization We continue to assess our carbon footprint and are actively working to reduce it across our operations and portfolio. We believe that every step towards decarbonization is a step towards a better planet.

Energy Efficiency We are striving to enhance energy efficiency across all our facilities and operations. This includes the adoption of innovative technologies, the use of renewable energies, the promotion of sustainable transportation methods, and the implementation of practices that minimize energy consumption.

Water Conservation & Management We are implementing water conservation initiatives and efficient management practices to ensure the responsible stewardship of this vital resource.

Sustainable Waste Management We are working to curtail waste generation, promote recycling, and embrace the principles of the circular economy. We believe that waste is not just a challenge, but also an opportunity to innovate and create value.

Biodiversity We understand that the health of our planet is intrinsically linked to the diversity of its ecosystems. This is why we are participating in conservation efforts and initiatives that safeguard the biodiversity within our destinations' environments.



CLIMATE CHANGE: ADDRESSING CLIMATE RESILIENCY

Mitigating Climate-Related Impact

We have achieved a positive impact on our carbon footprint by implementing smart lighting solutions, optimizing our heating, ventilation, and air conditioning (HVAC) systems for efficiency, and improving our insulation standards. We are also committed to transitioning from fossil fuels and embracing renewable energy.

Safeguarding Our Properties Against Climate-Related Risks

Understanding the need to adapt to the adverse impacts of changing climate, we implement measures to enhance the resilience of our properties. This includes planning for extreme weather events, such as floods, extreme heat waves and coastal flooding, as well as the integration of suitable infrastructure and design. These steps ensure the long-term sustainability and functionality of our properties in the face of climate-related challenges.

We address the various emergencies and risk factors to be minimized before, during, and after an occurrence. These include structural safety measures such as flood paths, which collect and divert flood water to the lagoons; emergency action plans with clear responsibilities to ensure safety and security; contingency medical, food and electricity provisions; clear evacuation routes and designated teams; and damage control equipment readiness. Moreover, the fire policy is accompanied by training for fire prevention, first aid, and familiarizing our team members with all manual and automatic fire systems.

Investing in Nature-Based Solutions

By investing resources in nature-based solutions such as restoring wetlands and coastal ecosystems, we help build resilience to climate change, and this improves biodiversity, ecosystem services, and environmental sustainability.

DECARBONIZATION: ASSESSING OUR CARBON EMISSIONS

In 2023, we initiated an assessment to accurately measure our GHG emissions (see appendix 6.1.1 table A), following the guidance of the GHG Protocol, Scope 1 direct emissions and Scope 2 indirect emissions in four countries of operations. This assessment provides a detailed view of our carbon footprint, within the geographic scope of the 2023 report.

Key Figures: 2023 Carbon Emissions (in MT CO₂e)
in the countries of operations that are part of the 2023 ESG Report's scope

Carbon Emissions	TOTAL	EGY	MNE	OMN	UAE
Scope 1	14773	11223	285	1840	1425
Scope 2	96490	78148	3559	9700	5084
Total	111430	89404	3942	11575	6509

The Group is already deploying initiatives with positive impact on our Carbon Emissions – as exemplified by the initiatives aiming at Energy Efficiency and use of renewal energy.

The GHG analysis helped us establish a baseline and identify key areas for future improvements. It will remain a key tool to help us track progress towards achieving meaningful emission reductions.

ENERGY EFFICIENCY: OPTIMIZING ENERGY USE

Energy Consumption Management

We manage our energy consumption by employing systematic monitoring and evaluating energy intensity across our facilities (see appendix 6.1.1 table B). We consistently work towards achieving substantial reductions in heating and cooling consumption, driven by operational efficiency improvements and favourable climate conditions. Various initiatives - such as covering swimming pools during the heating period and upgrading systems to more energy-efficient units - are contributing to this objective.

Our locations have implemented energy-efficient technologies and practices. Measures such as upgrading lighting systems, incorporating energy-saving products, and utilizing LED lights alongside motion sensor systems have significantly optimized lighting efficiency. For example, the integration of photocell units and inverter technology in air conditioning units has led to a 30% reduction in overall energy consumption in our El Gouna Hotels. These initiatives reflect our ongoing dedication to sustainable practices and the responsible management of energy resources across the organization.

Investments In Renewable Energy

We are taking active measures to prioritize renewable energy sources, and continuously exploring opportunities to integrate them into our operations. Renewable energy sources are helping to achieve our overarching objective of reducing our carbon footprint for a more sustainable future.

Key Figures: 2023 Energy Consumption (in Megawatt hour (MWh))
in the countries of operations that are part of 2023 ESG Report's scope

	TOTAL	EGY	MNE	OMN	UAE
Energy Consumption	330828	249009	8769	54941	18109



WATER: CONSERVING AND MANAGING

Our Water Conservation Initiatives

Water conservation is a top priority among our material sustainability topics, given the nature of the locations of our destinations. We place great emphasis on optimizing water usage by harnessing technologies and sustainable practices to help reduce consumption (see appendix 6.1.1 table C on Water Management). Our commitment also extends beyond functional considerations to encompass landscaping and irrigation.

In countries like Egypt, Oman, and the UAE, where severe water scarcity presents a pressing concern, our commitment to water conservation activities are paramount. The water-saving initiatives implemented across our destinations demonstrate our commitment to addressing challenges posed by water scarcity and implementing more sustainable water usage practices.

Sustainable Water Management Systems

Our water management systems, which include a Water Station, Sewage Treatment Plant (STP), and Water Networks, offer a blueprint for more sustainable practices and allow us to provide potable water to our residents and visitors, as well as effectively manage wastewater. Our hotel, The Chedi Luštica Bay, is studying the application of recapturing rainwater as part of a water reuse plan. These water conservation efforts support SDG 6 - Clean Water and Sanitation and SDG 9 - Industry, Innovation, and Infrastructure.

Water Desalination

Water desalination stations ensure the availability and sustainable management of water for residents and visitors. Our processes incorporate smart desalination techniques, which tackle the energy-intensive nature of water desalination. For example, in El Gouna, 87% of the fresh water comes from the desalination plants.

Sewage Treatment Plants

In a bid to minimize water wastage, our treatment plants employ diverse technologies, including physical, chemical, and biological processes, to remove pollutants from the wastewater. The treated wastewater and grey water are then reused for landscaping, gardens, irrigations, and golf greens.

Key Figures: 2023 Water Consumption (in M³)

in the countries of operations that are part of the 2023 ESG Report's scope

	TOTAL	EGY	MNE	OMN	UAE
Water Consumption	9088503	4760783	298117	3931203	98400

WASTE: MANAGING SUSTAINABLY

At the core of our dedication to sustainable waste solutions is an understanding of our responsibility to minimize our ecological footprint. The waste management solutions include measures such as waste separation at source, recycling, composting, and waste-to-energy technologies that reduce the amount of waste generated and divert it from landfills (see appendix 6.1.1 table D).

These are completed by specific initiatives in relation to certain operations. For example, within all the marinas, strict guidelines are enforced to ensure that neither black nor grey tank wastes are released into the marine environment. More generally, we run public education campaigns in our destinations to help raise awareness about waste generation and disposal.

Our destinations, El Gouna and Makadi Heights, have an ongoing waste management partnership with Ertekaa, a leading integrated solid waste management company, certified in accordance with ISO 9001, ISO 14001 and ISO 45001.

Reducing our Waste Volume

We have implemented a variety of waste reduction initiatives to minimize environmental impact, including a new purchasing policy which gives guidelines around the packaging used in bulk purchases to encourage the use of refillable containers, minimizing the amount of waste generated from procurement activities. Additionally, we encourage suppliers to adopt packaging take-back programmes and to deliver products with recyclable or recycled content, further reducing waste. We also are reducing our own paper wastage with initiatives such as digital hotel check-in/check-out processes, paperless billing and invoicing, and digital communication (emails) whenever possible.

Plastic Waste Reduction

We have achieved notable success in our hotels in reducing plastic waste through solutions such as the transition from plastic to fabric for conveying linen and clothing. We are also working towards eliminating all plastic and foil from room amenities and introducing biodegradable plastic bags for toiletries, reducing the use of plastic containers.

Food Waste Reduction Projects

Our local and international hotel brands have embarked on ambitious efforts to substantially lower food waste. These initiatives involve a thorough assessment of kitchen and buffet operations' waste, which leads to the implementation of specific interventions aimed at achieving long-term reductions in food waste.

Key Figures: 2023 Waste Management (in TONS) in the countries of operations that are part of the 2023 ESG Report's scope

	TOTAL	EGY	MNE	OMN	UAE
Waste Produced	56287	23361	9665	23010	251
Recycled Waste Produced	8593	6678	542	1227	146

SUSTAINABILITY IN ACTION

THE COVE ROTANA, UAE

WASTE WARRIORS:

THE QUEST FOR SUSTAINABLE SOLUTIONS

The Cove Rotana is taking a proactive and adaptive approach to waste management, based on the principles of Reuse, Reduce, and Recycle (3Rs) and is continuously seeking ways to enhance their practices to reduce waste. These waste management practices address both generation and conversion, via programs to reduce waste generated by the hotels' daily operations and through enhanced recycling processes.





BIODIVERSITY: SAFEGUARDING BIODIVERSITY

Recognizing the vital role that biodiversity plays in maintaining ecological balance, we have implemented several initiatives focusing on habitat preservation, responsible waste management, and community engagement programs. These include a series of protective measures across our marinas aiming at preventing oil spills, putting in place contamination containment systems and using biodegradable products for the washing and maintenance of vessels. In addition, we have a strict no fishing policy inside our marinas.

By working with local conservation organizations, we are contributing positively to the protection of endangered species and their habitats. This dedication extends beyond compliance. We take a proactive stance in nurturing ecosystems by adopting tailored initiatives to help preserve life both on land and below water.

SUSTAINABILITY IN ACTION

LUŠTICA BAY, MONTENEGRO

HARMONY IN HOSPITALITY: PROTECTING FLORA AND FAUNA

The Chedi Hotel Luštica Bay takes a robust approach to habitat protection through strategic control measures, tailored action plans, and clean-up campaigns. This includes bushfire mitigation, animal management, wood management, and controlling the unauthorized removal of local flora and fauna. The hotel also provides employee and guest education around activities that may disrupt the delicate balance of the ecosystem. In addition, the hotel has implemented processes to reduce general waste and the use of single-use plastics.

SMOOTH SAILING: ENVIRONMENTAL ASSURANCE FOR MARINA DEVELOPMENT

Ahead of the construction of the marina in Luštica Bay, we undertook an Environmental Impact Assessment (EIA) to assess the impact the marina could have on the ecosystem. The analysis concluded there would be no significant impact on the surrounding environment and marine ecosystem with the planned procedure.

SUSTAINABILITY IN ACTION

EL GOUNA, EGYPT

ROOTED IN CHANGE: MANGROVE MAKEOVER

Since November 2021, a total of 2,000 mangrove trees have been planted in El Gouna in a transformative tree-planting initiative. The project marks a milestone in El Gouna’s commitment to the protection and restoration of these invaluable ecosystems. Moreover, the reforestation is accompanied by educational and awareness programs to emphasize the importance of strengthening the shoreline ecosystems inside and outside of the town.

OVERVIEW OF OUR HOTEL INITIATIVES

Orascom Development’s hotels have achieved some key certifications for their adherence to environmental management and sustainability standards, including EarthCheck, Green Key, ISO 14001, and ISO 21401. Moreover, we have based our initiatives on the Global Sustainable Tourism Council (GSTC) criteria and the global standards for sustainability in travel and tourism with the objective to consistently meet and, even, often, exceed recognized benchmarks for environmental and social responsibility.

El Gouna partnered with the Egyptian Ministries of Tourism and Economic Cooperation and Development to be the first destination in the country to represent the Green Star Hotel Initiative, which served as the Middle East’s first tourism-based ecological certification program. Our participation in this programme reflects our commitment to sustainability and responsible tourism which in turn brings about cost savings, enhanced guest satisfaction, and positive community engagement.

OUR SOCIAL RESPONSIBILITY

AN OVERVIEW

As detailed in Section 4 of this report, our business involves and impacts a wide range of stakeholders, and we are committed to social responsibility towards these groups. As we strive for a sustainable future, we are dedicated to promoting positive socioeconomic outcomes for all these stakeholders and in particular:

- Our employees
- Our customers
- Our suppliers
- Our broader communities

OUR RESPONSIBILITY TOWARDS OUR EMPLOYEES

Our employees are the cornerstone of our organization, and we are committed to creating a culture of integrity, prosperity, and advancement to enable our people to reach their highest potential.

Our efforts focus around the following key areas:

Building a Culture of Diversity, Inclusivity and Equal Opportunities

We seek to create a workplace that embraces diversity and provides equal opportunities to all employees, setting an inclusive environment.

Employee Retention and Talent Management

We maintain top talent and offer opportunities for professional development, ensuring that our employees thrive in their careers.

Employee Wellbeing and Work-Life Balance

We promote our employees' well-being by creating a healthy work-life balance that contributes to their overall satisfaction and productivity.

Ensuring Occupational Health and Safety

We create a safe and secure working environment is critical. We maintain high standards for safeguarding our employees' health and safety.

Safeguarding Human Rights

We are committed to preserving human rights' principles, ensuring that every individual associated with OD is treated with dignity and respect.



Our Culture of Diversity, Inclusivity And Equal Opportunities

We recognize that diversity is a driving force for innovation and success, and we believe that a diverse team brings unique perspectives and strengths, for sustainable growth and success. We are actively working to enhance the diversity of our workforce (appendix 6.1.2 tables A-K) and have a particular focus on hiring women and young adults.

Among diverse initiatives, we ensure fair recruitment practices and are encouraging females to partake in talent mobility initiatives across the organization. Today, our ratio of female employees to total employees varies significantly by country and functions. This ratio is lowest for our business in Egypt, and we need to continue to intensify our efforts.

Key Figures: 2023 Workforce Composition

in the countries of operations that are part of the 2023 ESG Report's scope

	TOTAL	EGY	MNE	OMN	UAE
Permanent Employees	3543	1227	480	1361	475
Temporary Employees	5235	4856	3	376	0
Part-Time Employees	11	0	8	3	0
Total Workforce	8789	6083	491	1740	475

Permanent Employees: Employees with a contract for a determinate period of time for full-time employment.

Temporary Employees: Employees with a contract for a limited period that ends when the specific task or event expires.

	EGY	MNE	OMN	UAE
Women's Representation in the Workforce	9%	41%	10%	12%
Local Workforce Inclusion	99%	77%	23%	1%
Number of Nationalities Represented	22	16	40	36





Upholding Social Integrity

Our Destinations' Codes of Conduct are built on a common set of principles shared across the Group, they serve as the primary frame of reference to guide our business practices as an organization and the behaviour of all employees, including our leadership team.

Equal Opportunities, Equal Pay & Equitable Compensation Framework

We recognize and value cultural and personal differences and our Codes of Conduct aim to create an inclusive workplace where all employees are appreciated and given equal opportunities. To achieve this, our policies incorporate ethical behaviour, honesty, respect, and teamwork, and reject any behaviour that contradicts these valued behaviours.

We aim to create a fair and equitable work environment for all employees where decisions on hiring, promotions, mobility, and compensation are based on actual qualifications, demonstrated skills, achievements as well as behaviours aligned with our Corporate Values. We have put in place clear recruitment, evaluation, and promotion processes to ensure equal access to opportunities.

The Fair Compensation Scheme at Orascom Development is designed to attract, reward, and retain talent, ensuring equity and consistency in remuneration processes and we are continuously reviewing our compensation policies to ensure its adequacy and fairness.

Harassment and Discrimination Policy

We are committed to creating a working environment free of harassment and discrimination. We prohibit discrimination based on gender, race, ethnicity, religion, age, disability and other protected characteristics. We have a zero-tolerance policy against all forms of harassment, including sexual, verbal, or any other kind of misconduct.; In the event of harassment, we will respond with rapid, decisive action to uphold the highest integrity standards and provide a safe working environment for our employees.

We encourage employees to express concerns via a dedicated Human Resources channel, creating an environment in which open communication is encouraged.

Workplace Violence Policy

We maintain a zero-tolerance policy towards violence or unacceptable behaviour in the workplace to ensure the well-being and security of everyone associated with the organization. In the event of unacceptable behaviour, we will take immediate and decisive action.

Collective Bargaining

By encouraging fair employment conditions and inclusive bargaining processes, we ensure that the voices of our workforce are heard, respected, and incorporated into decision-making processes.

Employees Grievance Policy

When managing employee complaints, we are committed to fairness and constructive settlement. Our Codes of Conduct include a grievance management process to ensure an efficient approach to conflict resolution, offering clarity, impartiality, and prompt resolution.

Diversity Training and Harassment Prevention

We aim to cultivate inclusive and respectful environments with the support of regular cultural awareness training, helping to provide employees a deeper understanding of cultural diversity to instil a culture grounded in mutual understanding and respect.

Our training programmes emphasize the prevention of all forms of harassment, with particular attention given to preventing sexual harassment. The comprehensive sessions aim to equip employees with the awareness to recognize, address, and prevent instances of harassment. Our hotels provide a dedicated course focused on sexual harassment prevention to all new hotel employees and third-party hotel security guards.

SUSTAINABILITY IN ACTION

JEBEL SIFAH, OMAN

FROM SKILLS TO SUCCESS: THE OMANI WOMEN ASSOCIATION AND SIFAH'S IMPACTFUL PARTNERSHIP

As part of our local community engagement in Oman, our teams collaborated with the Omani Women Association on a project to empower women by supporting the development of their skills through a range of programmes hosted at a dedicated space as in Jebel Sifah. Young females joined sessions offering training and skill enhancement to support them in their personal and professional growth.

Employee Retention & Talent Management

We believe that our company's success depends on the strengths and potential of our exceptional workforce. With substantial growth on the horizon, we are committed to fostering an environment where every individual can thrive. We actively engage with our teams and consider their satisfaction and well-being as integral to our success. We aim for seamlessly integration and long-term engagement with our talent (see appendix 6.1.2 tables A-E for employee data).

Evolving Core and Leadership Competencies

In pursuit of transformative growth, we have a series of people management initiatives which guide and support leaders as they work to enhance team performance, such as our O Star Performance Management program. Through these initiatives, we foster a workplace that attracts and retains top-tier talent.



Strategic Succession Planning

To facilitate business continuity, we are particularly keen on ensuring the readiness of our workforce to adapt and take on challenges. One example of this is our approach to succession planning that includes the systematic identification of critical positions in our destinations or corporate headquarters, the assessment of potential successors to the current incumbents and of their readiness.

We have developed tools to help us select and develop senior executives for these key positions through individualized development journeys. We see this process as a key part of our Talent Development strategy.

Active Talent Management

We have a structured performance management process and system that, across the group, supports the continuous managerial dialog between our employees and their managers on objectives and performance but also on development needs and career evolution. The outputs of the annual evaluation cycle feed into our Talent Management plans, helping us to identify needs and opportunities to develop and retain talents in our workforce. This assessment is done at group level ensuring individuals have access to opportunities across destinations and countries.

In addition to these processes, we promote a culture of coaching and mentoring and our Human Resources teams assist the leaders in our business in actively managing their teams and identifying and developing key talents within them.

Learning and Development Excellence

Our Learning and Development platform was established in 2022 and emphasizes our belief in the critical role that learning opportunities play in the success of an organisation (see appendix 6.1.2 table F). It is built on three pillars:

- Identifying and addressing learning requirements and gaps
- Developing digital learning foundations for flexible learning
- Offering our leadership programme: "LeaderSHIFT", our transformative programme, developed with senior management, with a goal of identifying and critical capability gaps within our leadership team

In 2023, we expanded the technical courses within our core functions. The introduction of "O Academies" directly caters to the functional demands of our workforce, providing them with refreshing and interesting learning experiences.

Employee Well-Being and Work-Life Balance

In addition to adhering to local legal requirements, we prioritize our employees' well-being and satisfaction by offering a broad portfolio of benefits tailored to their needs, which includes:

- Providing both social and medical health insurance to safeguard the health and security of our employees
- Offering flexible working models that include options such as remote work, hybrid arrangements, part-time employment, and flexible scheduling based on job profiles
- In certain destinations: providing housing options to certain categories of employees, housing allowances and/or favourable payment/rental terms for OD properties; or granting transportation allowance

Employee Compensation

In addition to competitive salaries, our compensation and benefits package provides employees with performance-based bonuses, profit-sharing opportunities, retirement plans, and other financial incentives designed to recognize and reward their dedication and contributions.

Employee Satisfaction

We are dedicated to maintaining an open and inclusive organizational culture. We regularly engage with employees through surveys that ask for their input on topics including our strategic priorities, management approach, and cultural values. These surveys are then analysed, and the results are discussed at the Executive Committee level. They constitute key inputs into our culture change and internal communication agenda.

Ensuring a Safe and Healthy Work Environment

All our business units have an Occupational Health & Safety Policy that outlines our dedication to robust health and safety practices including thorough risk assessments, effective communication strategies, stringent fire safety protocols, electrical safety guidelines, proper procedures for handling hazardous substances, and comprehensive first aid measures.

We ensure that our workplaces adhere to the highest standards of safety. By upholding these practices, we create an environment where everyone can thrive securely.

All destinations provided L&D programs in 2023

100% of OD employees underwent regular performance reviews during 2023

Hazard Identification and Risk Assessment

Conducting Comprehensive Audits

Our Occupational Health and Safety Policy details the process for risk assessments. Department Heads and the Safety Officers in destinations and hotels conduct thorough audits to identify site hazards and assess tasks with significant safety risks. These assessments evaluate existing control measures and identify areas for enhancement.

Ensuring Informed and Trained Individuals

Following risk assessments, we ensure that all individuals potentially affected by identified risks receive comprehensive information and training on necessary control measures.

For example: all hazardous materials are collected and securely stored in designated containers until they are safely transported for appropriate processing; comprehensive training programs are provided to all personnel responsible for handling these materials, ensuring adherence to established protocols and procedures.

Health and Safety Committee

Each Orascom Development hotel has a dedicated Health and Safety Committee to safeguard the well-being of hotel guests and employees through the implementation of health and safety policies, responding proactively to occupational incidents, and taking immediate action to address unsafe practices. The committees within Egypt have regular ongoing dialogue with the concerned governmental entities. Beyond regulatory obligations, these committees embody our commitment to maintaining a secure environment for every individual.

59% of employees in Egypt, Oman, Montenegro and UAE are covered by an Occupational Health and Safety Management System



Safeguarding Human Rights

Operating under a comprehensive Group-level Human Rights Policy (see appendix 6.1.2 table I for Human Rights data and appendix 6.2 table A for Social Policies), we prioritize and safeguard these fundamental rights throughout our operations. Our Human Rights Policy, which applies to all employees and business partners of Orascom Development, emphasizes our commitment to promoting an inclusive and ethical environment.

We adhere to the principles outlined in the Universal Declaration of Human Rights (UDHR) and the core labour standards set forth by the International Labour Organization (ILO) across all our destinations.

While our commitment extends to upholding all human rights, we have identified seven of the most prominent topics within our scope of focus:

Non-Discrimination and Inclusivity	We are committed to fostering an inclusive workplace, free from discrimination based on race, colour, ethnicity, religion, gender, sexual orientation, gender identity, national origin, disability, or age.
Fair Labour Practices	We adhere to stringent labour laws and regulations, ensuring fair and ethical treatment of employees. We are committed to providing safe and healthy working conditions.
Child and Forced Labour Prevention	We condemn child labour in all forms and prohibit any use of forced or compulsory labour within operations. We uphold principles of voluntary employment.
Freedom of Association	We recognise the right to freedom of association, supporting employees' rights to form associations and engage in collective bargaining, in accordance with applicable laws.
Ethical Recruitment	Our recruitment practices are founded on fairness and ethics. We stand against any form of discrimination during the recruitment, selection, and employment process.
Privacy and Data Security	We implement robust measures to protect the privacy and data of individuals associated with our operations including employees, suppliers, business partners and guests, in compliance with privacy regulations.
Responsible Business Relationships	We extend our commitment beyond our core operations to foster responsible and ethical relationships with our suppliers and business partners. We advocate for the adherence to ethical sourcing, labour, and environmental standards, ensuring a collective commitment to sustainability across our entire business network.

SUSTAINABILITY IN ACTION

THE COVE ROTANA, UAE

BEYOND COMPLIANCE: HOW THE COVE ROTANA PRIORITIZES HEALTH AND SAFETY

The Cove Rotana ensures the well-being of the different groups of people working within or staying at the hotel through a robust Environmental Health and Safety (EHS) Management System. The system provides a structured framework for risk identification, assessment, and proactive control and is built upon compliance with local health and safety laws and international standards. The hotel has built-in risk assessment practices to enhance the system along with regular policy and procedure reviews. The system is communicated to employees, guests, suppliers and other groups through dedicated educational programmes and awareness initiatives.



OUR FOCUS ON CUSTOMERS

Adopting a Strong Customer Centric Approach

Customer centricity is a core element of the Group DNA and values, and we are actively strengthening our business practices with that focus in mind; over the past 2 years, we have developed and rolled out a series of tools and approaches to deliver on this priority; we have accelerated our dissemination efforts in 2023 and are already planning further improvements over 2024.

Understanding Customer Needs

Understanding and meeting our diverse customer needs is critical to our business. We are particularly cognisant of the demographic, geographic and cultural diversity of our customers. Keeping up with the fast-changing expectations of such a diverse customer base is challenging. We have equipped ourselves with dedicated resources at Group level to help our destinations in gaining acute market and customer insights. Our approach combines consolidating feedback collected during direct engagements with customers, conducting ad hoc customer surveys and market research, and leveraging public data (such as industry or general trend reports).

Customer Needs-Based Planning

We have adapted our business planning approach to ensure our key business decisions – real estate and hotel development decisions, commercial strategies, activities, and services offer, events planning – are based on a solid understanding of customer segments and their needs. The new segmentation framework designed in 2022 was rolled out to all destinations during the 2024 annual planning cycle happening in the second half of 2023, with plans already in place for further improvements to be brought to next year's cycle.

Customer Feedback Monitoring And Adjustments Making

We have introduced systematic monitoring approaches in our destinations (such as an annual quantitative survey, on the spot feedback loops, ad hoc qualitative focus groups and interviews) to measure our customers' satisfaction. All our destinations have objectives to meet in terms of customer satisfaction scores; the survey results are extensively analysed to identify gaps and areas of improvements and our destinations have dedicated teams in charge of putting in place action plans.

In particular, our hotels continuously refine their offerings based on guest feedback: for example, they make ongoing enhancements and adjustments in areas such as updating buffet styles, offering diverse entertainment options, and tailoring events to align with customer tastes and expectations.

Promoting Eco-Conscious Living

Our commitment to sustainability extends beyond internal practices; it includes engaging guests in the journey towards eco-conscious living. Our hotels take significant steps to communicate sustainability plans, initiatives, and policies with our guests. This transparent approach empowers guests to comprehend and participate in our sustainability efforts, fostering a sense of responsibility and environmental stewardship during their stay.

Protecting Customer Data Privacy

We recognize the importance of safeguarding customer data and privacy in today's digital landscape. Our Customer Experience Strategy places a strong emphasis on implementing robust data protection measures. We adhere to high standards of cybersecurity to ensure the confidentiality, integrity, and availability of customer information. Through strict compliance with data protection regulations and continuous monitoring, we prioritize the security of personal information entrusted to us by our customers. This resulted in only two complaints received concerning breaches of customer privacy across the entire group in 2023.

Focusing on Customer Health and Safety

The well-being of our customers is an absolute priority. Our approach to customer care includes stringent health and safety protocols across all our operations. From the cleanliness of our accommodations to the safety measures in our facilities, we go the extra mile to ensure a secure environment for our customers. This commitment extends to crisis management plans, training programmes for our staff, and continuous monitoring of health and safety standards (see appendix 6.1.2 table G).

Food Safety

We prioritize customer protection through a robust Food Safety Policy, implemented within our hotels, that is aligned with international standards. This commitment reflects our dedication to maintaining globally recognized food safety standards, ensuring the highest levels of safety and quality in the food we serve.

Hygiene and Safety

Maintaining exemplary standards of hygiene and safety across our hotel chains is paramount. We implement stringent protocols and adhere to international best practices to create a safe and secure environment for our guests and staff.

OUR APPROACH TO ETHICAL SOURCING AND RESPONSIBLE PROCUREMENT

We take pride in our commitment to ethical sourcing and responsible procurement practices (see appendix 6.1.2 table J for Supply Chain). Recognizing the profound impact our business decisions have on various communities and the environment, we ensure that our supply chain adheres to the highest ethical standards. We prioritize suppliers who share our values of fair labour practices, environmental sustainability, and social responsibility and maximize as much as possible the usage of local materials. In particular, our hotels, collectively, adhere to a robust Purchasing and Materials Policy, with a unified approach to environmental and social responsibility.

Our approach to ethical sourcing and responsible procurement is structured around the following 11 key focus areas:

Purchasing of Energy-Efficient Machinery	To ensure the application of efficiency and energy-saving criteria when purchasing any machinery and equipment. By selecting energy-efficient equipment, such as those falling within Energy Category A, and avoiding the purchase of equipment below Energy Category C, each hotel reduces its energy consumption and the associated adverse environmental impact.
Cooling, Freezing, and Air Conditioning Machines	To further support sustainability efforts, this policy discourages the purchase of new machines that use coolant refrigerants, such as R11, R12, R502, and R22. These refrigerants have been found to contribute to ozone depletion and have a significant negative environmental impact.
Low Carbon Footprint Equipment and Materials	This policy recommends purchasing equipment with minimal or no carbon footprint to reduce emissions and toxic pollution.
Efficiency Comparison	This requires our hotels to compare the efficiency of different appliances by assessing their input (power) and output (cooling capacity). The comparison allows for informed decision-making, favouring appliances with higher efficiency and better performance.
Fair Trade Commitment	This policy includes a purchasing commitment to support Fair-Trade principles, demonstrating the organization's dedication to fair treatment of suppliers and producers and ensuring that they receive fair compensation for their products or services.
Preference for Local Products and Suppliers	Our hotels are encouraged to prioritize local products, suppliers, and services over imports whenever possible.
Sustainable Packaging	To minimize waste generation, our hotels encourage suppliers to deliver supplies in packaging made of non-disposable materials, fostering the use of recycled or recyclable materials, biodegradable materials, and eco-friendly solutions. Additional measures include requesting larger volumes whenever possible to help reduce overall packaging waste of individual packaging.
Consideration of Quality-Price Relationship	Emphasizing that evaluations are based on the quality-price relationship; obtaining the best value while maintaining high standards.
Eco-Friendly and Biodegradable Materials	To reduce the environmental impact of operational processes and minimize waste generation, our hotels encourage the purchase of eco-friendly and biodegradable materials.
Eco-Labelled and Environmentally Friendly Chemicals	This policy promotes the use of eco-labelled chemicals with no adverse effects on the environment; ensuring safety for staff, guests, and ecosystems.
Preference for Sustainable Suppliers and Contractors	Our hotels give preference to suppliers and contractors committed to sustainable development goals and environmental conservation and protection. Each hotel conducts further assessments and evaluations to assess their commitment.



OUR SOCIAL RESPONSIBILITY TOWARDS LOCAL COMMUNITIES

We see our destinations as part of broader social and economic eco-systems with the opportunity – and for us, the responsibility – of having a positive impact on their surrounding communities.

This positive impact primarily comes from our local hiring with mostly local employees in our destinations’ workforces and from our commercial ties with local suppliers, and we actively aim to expand our contribution to our local communities. Each of our destinations is actively engaged in programs and initiatives aiming to benefit their broader communities, these are typically focussed on two key areas: Environmental Conservation and Community Development (economic or social programs, philanthropy).



SUSTAINABILITY IN ACTION

EL GOUNA, EGYPT

ANCHORED IN EXCELLENCE: ISPS TRAINING SETS EL GOUNA MARINA APART

El Gouna Marina organizes ISPS code training in collaboration with the Arab Academy for Science, Technology & Maritime Transport. These training sessions are delivered to both El Gouna Marina and El Gouna Security Department staff, ensuring their preparedness and adherence to international maritime security standards. We also facilitate the renewal of sailing licenses for sailors every five years.

EL GOUNA, EGYPT & LUŠTICA BAY, MONTENEGRO

FROM CLASSROOM TO CAREER: PARTNERING WITH EDUCATIONAL INSTITUTIONS FOR REAL-WORLD EXPERIENCE

Engagement and collaboration with local educational institutions provide early access and opportunity for those living in nearby communities to acquire practical experiences to complement their education.

Initiatives in El Gouna include engagement with the local nursing school to enhance access to careers in healthcare; while The Chedi Luštica Bay collaborates with a local school in Tivat to provide opportunities for students from the Secondary Culinary and Electrical Engineering schools to learn and practice at the hotel.

MURIYA, OMAN

BEYOND BUILDINGS: HOLISTIC APPROACH TO COMMUNITY GROWTH

In 2023, Muriya has made significant strides in community development through various initiatives. This encompasses a wide range of activities, including housing renovations, charitable marathons, the establishment of an International Hospitality School, empowering women, workforce development, community engagement, healthcare accessibility, social development support, and cultural heritage preservation.

One of our key projects involves renovating and rehabilitating eight houses belonging to underprivileged families in the state of Taka, providing them with improved living conditions and a better quality of life. Recognizing the importance of empowering local women, we have dedicated a space that can be utilized for empowerment programs, community gatherings, or vocational training.

The Cove Rotana and our Oman hotels are leading an initiative with 100% of new suppliers undergoing environmental-related screening, ensuring alignment with environmental criteria during the onboarding process

More than CHF 45 mn spend with local suppliers across Taba Heights, El Gouna, The Cove Rotana and The Chedi Luštica Bay

OUR GOVERNANCE

KEY PRINCIPLES AND CODE OF CONDUCT

Our operations strictly follow a set of shared principles defined in alignment with our values, core policies, governance and general commitment to accountability and transparency (see appendix 6.2 Table A listing our Governance Policies). These principles are captured in the Codes of Conduct that apply in each of our destinations to all employees. These Codes of Conduct cover a set of crucial aspects, including but not limited to:

- Diversity and equal opportunities
- Conflict of interest
- Confidentiality
- Acceptance of payments or gifts from external sources
- Regulations pertaining to employment of relatives within the organization
- Policies against harassment and discrimination
- Stringent measures addressing prevention of workplace violence
- Anti-competition practices that prevent price fixing or anti-competitive activities

COMPLIANCE POLICIES

Conflict of Interest Policy

Our Conflict of Interest policy outlines imperative behaviours to uphold transparency, integrity, and compliance within the organization. This policy encompasses all transactions past, present, or anticipated that fall within the knowledge or reasonable awareness of employees. These transactions involve interactions between employees or associated parties and any entity within Orascom Development.

Whistleblowing

Orascom Development is committed to fostering a corporate environment rooted in transparency and ethical conduct. We are actively encouraging employees to report promptly any actions breaching the Code of Ethics or relevant laws and we have streamlined the reporting and resolution of violations and complaints. Notably, our Egyptian destinations have included the whistleblowing policy as part of the employee handbook.

Grievance Mechanism

Orascom Development has in place a process for employees to raise any grievances they may have with management or another colleague (documented as part of the employee handbook in Egypt). Employees may do so either in writing or by directly communicating with the HR department that will, subsequently, conduct thorough investigations. The outcomes of these investigations are then communicated to the parties involved, with an option for the employee to dispute the findings in case of disagreement.

This policy serves as a vital tool to uphold the consistent adherence of all employees to our organizational guidelines, regulations, and labour laws and more generally the to create a workplace culture defined by professionalism and integrity.

Anti-Corruption Policies and Measures Assessment

In our commitment to upholding the highest standards of ethical conduct and fostering a culture of sustainability, we place a strong emphasis on addressing and mitigating the impact of corruption within our operations.

This proactive stance underscores our commitment to maintaining the integrity of our business relationships and ensuring that ethical considerations take precedence in all our interactions.

There were two incidents pertaining to anti-corruption or anti-bribery laws within Orascom Development in 2023 that have been resolved through the disciplinary procedure.



EXECUTIVE AND BOARD OF DIRECTORS GOVERNANCE

Orascom Development Holding is a listed company on the SIX Swiss Exchange and our largest Egyptian subsidiary (Orascom Development Egypt S.A.E.) is listed on the Egyptian Exchange (EGX). Accordingly, we comply with the governance and reporting standards set by these regulatory bodies.

Orascom Development's operating business is organized along the following segments: Real Estate and Construction; Hotels; Destination Management and Other Operations and Land Sales. Each segment plays a strategic role in our integrated business model.

However, our organizational framework is guided by a destination-centric approach, with the intent to steer our strategic and operational plans through a consolidated view at destination level. In this model, each destination in the Group is overseen by a Destination CEO, who reports directly to the Group CEO, assuming full responsibility for their respective operations. This structured hierarchy ensures a focused and efficient management system.

Board of Directors' Composition

Orascom Development is governed by its Board of Directors, overseeing specific business activities, risk management, audit & compliance. The composition of the Board of Directors is as follows:

	NAGUIB S. SAWIRIS Non-Executive Member & Chairman	JÜRGEN FISCHER Non-Executive Member & Lead Director	FRANZ EGLE Non-Executive Member	AMINE OMAR TAZI-RIFFI Non-Executive Member	ESKANDAR TOOMA Non-Executive Member	MARIA DAVIDSON Non-Executive Member
Nationality	Egyptian	Swiss	Swiss	Swiss and Moroccan	Egyptian, Canadian and Cypriot	British and American
Year of Birth	1991	1955	1957	1970	1977	1991
1st Elected	2016	2014	2008	2021	2013*	2022
Audit Committee	-	Chairman	-	Member	Member	-
Nomination, Remuneration & Compensation Committee	Chairman	Member	-	-	Member	-

* First tenure until 2016, and re-elected in 2021.

The current members of the Board of Directors were all non-executives as of 31 December 2023.

Board of Directors Diversity

Our Board Directors represent a diverse range of experiences and perspectives. The age of our Board Directors varies with two directors below 40 years old, two directors between the ages of 40 and 60, and two directors above 60. Today, the Board of Directors includes one female member out of a total of six members, and the Board of Directors has always included at least one female member since Orascom Development Holding's IPO in 2008.

Board of Directors Committee

The Board of Directors committees serve as focused advisory bodies within the corporate governance framework, consisting of select individuals strategically assembled to provide guidance on specific operational facets. These smaller, specialized groups play a pivotal role in augmenting the efficacy of the Board of Director's oversight.

Operating within the broader context of corporate governance, these committees are instrumental in fostering a comprehensive and nuanced approach to decision-making, thereby enhancing transparency and accountability throughout our governance structure. Aligned with relevant regulatory mandates and industry best practices, the Board of Directors Committees are strategically constituted to strengthen the Board of Directors in their oversight of specific business activities' risk management, audit protocols, compliance, and human resources.

Audit Committee

Comprising three members - Jürgen Fischer, Amine Omar Tazi-Riffi, and Eskandar Tooma - all possessing substantial financial expertise, the Audit Committee plays a pivotal role within our governance structure. Tasked with aiding the Board of Directors in meeting its responsibilities related to financial reporting and audit processes, the committee ensures robust oversight.

Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration, and Compensation Committee (NCC), consisting of three members - Naguib S. Sawiris, Jürgen Fischer, and Eskandar Tooma - plays a vital role in our governance structure.

Tasked with aiding the Board of Directors in fulfilling specific responsibilities related to compensation and nomination processes for both Board members and Executive Management, the NCC holds a crucial position in our organizational framework. Additionally, it is entrusted with formulating succession plans for members of the Executive Management Committee and establishing a comprehensive remuneration framework, ensuring a strategic and forward-looking approach to leadership and compensation within the company.

The NCC issues recommendations to the Board of Directors regarding matters of the compensation of members of the Board of Directors and Executive Management and regarding other matters of compensation. It also issues recommendations regarding the nomination of members of the Board of Directors and of Executive Management, and other topics submitted to it by the Board of Directors for consideration.

OD annually releases a report detailing the compensation structure for the Board of Directors and Executive Management of Orascom Development Holding AG, alongside insights into their respective shareholdings.

Role of Board of Directors in Sustainability

As shared previously, OD's general approach to ESG is steered by the Group's strategy, values and general policies – all under the oversight of the Board of Directors.

Part of the operational initiatives and activities that give life to these principles (in particular, environmental protection measures and policies) are however designed and driven locally in each destination to fit their specific context and environment. In line with the work done in 2023 to establish a common baseline, efforts are underway to set up a stronger central governance with the aim to oversee the regular progress assessment process (including the update of the materiality assessment), to accelerate experience and best practices sharing across destinations, and coordinate priority cross destination initiatives to be decided at Group level.

Executive Committee Role, Activities and Compensation

The Executive Management Committee is formed with the primary purpose of regularly making pivotal business and operational decisions aligned with the strategic and business goals defined by the Board of Directors.

Executive Management meetings, under the leadership of the Group CEO, are convened regularly, typically on a monthly basis, to meticulously assess the performance of operational initiatives. These sessions entail a comprehensive examination of both the current fiscal status and the preceding financial year's outcomes, with a particular focus on aligning achievements with budgetary targets, and encompass a thorough examination of key performance indicators, ensuring an advanced understanding of the organization's trajectory.

The Executive Management compensation framework – as overseen by the NCC - consists of a base salary and performance-related remuneration, inclusive of potential cash bonuses and long-term incentive awards outlined in their employment agreements. The cash bonus is determined based on the achievement of financial and non-financial metrics, depending on the relevant member's area of responsibility. These individual goals may encompass strategic project management and leadership objectives within the reporting period. The compensation framework aims to incentivize long-term growth and accountability in remuneration practices.





Section Six
APPENDIX

Captured at The Cove Rotana, UAE

KEY ESG METRICS

All data shared in the appendix (except when mentioned differently) are done on the base of the 2023 ESG Report's scope of reporting and covering the following countries of operations: Egypt (EGY), Montenegro (MNE), Oman (OMN) and United Arab Emirates (UAE).

ENVIRONMENTAL METRICS

6.1.1 Table A

CARBON EMISSIONS						
	METRIC UNIT	EGY	MNE	OMN	UAE	TOTAL
Total GHG*	MT CO ₂ e	89404	3942	11575	6509	111430
Scope 1	MT CO ₂ e	11223	285	1840	1425	14773
Fugitive Combustion	MT CO ₂ e	<1	0	104	0	104
Mobile Combustion	MT CO ₂ e	8821	62	826	215	9924
Stationary Combustion	MT CO ₂ e	2402	223	910	1210	4746
Scope 2	MT CO ₂ e	78181	3658	9735	5084	96657
Corporate Offices GHG Scope 2	MT CO ₂ e	33	99	35	N/A	167
Portfolio GHG	MT CO ₂ e	89371	3844	11540	6509	111263
Portfolio Scope 1	MT CO ₂ e	11223	285	1841	1425	14773
Portfolio Scope 2	MT CO ₂ e	78148	3559	9700	5084	96490
GHG Intensity	MT CO ₂ e / US\$ (mn)	179	52	117	244	159

* Including the Corporate offices and portfolio emissions

6.1.1 Table B

ENERGY MANAGEMENT						
	METRIC UNIT	EGY	MNE	OMN	UAE	TOTAL
Total Energy Consumption	MWh	249010	8770	54941	18109	330830
Total Energy From Renewable Sources	MWh	14500	0	0	0	14500
Total Energy From Non-Renewable Sources	MWh	N/A	4051	6459	1003	11513
Energy Intensity	MWh / US\$ (mn)	499	116	556	679	472
Total Electricity Consumption	MWh	192617	7764	30457	16379	247216
Energy Reduction Targets		No target defined yet	10-15% decrease in purchased electricity	No target defined yet	6% in Total Energy Consumption	No target defined yet

6.1.1 Table C

WATER MANAGEMENT						
	METRIC UNIT	EGY	MNE	OMN	UAE	TOTAL
Total Water Consumption	M ³	4760783	298117	3931203	98400	9088503

6.1.1 Table D

WASTE MANAGEMENT						
	METRIC UNIT	EGY	MNE	OMN	UAE	TOTAL
Total Waste Generation	Tons	23361	9665	23010	251	56287
Total Amount of Non-Hazardous Waste Generated	Tons	23298	9664	23005	250	56218
Total Amount of Hazardous Waste Generated	Tons	62	1	5	1	69
Total Recycled Waste	Tons	6678	542	1227	146	8592

SOCIAL METRICS

6.1.2 Table A

EMPLOYEES BREAKDOWN					
	EGY	MNE	OMN	UAE	TOTAL
Total Number of Employees	6083	491	1740	475	8789
% of Employees - Male	91%	60%	90%	88%	89%
% of Employees - Female	9%	40%	10%	12%	11%
Permanent Employees	1227	480	1361	475	3543
% of Permanent Employees - Male	96%	59%	89%	88%	87%
% of Permanent Employees - Female	4%	41%	11%	12%	13%
Temporary Employees	4856	3	376	0	5235
% of Temporary Employees - Male	89%	67%	96%	0%	90%
% of Temporary Employees - Female	11%	33%	4%	0%	10%
Full-Time Employees	6083	483	1737	475	8778
% Full-Time Employees - Male	91%	59%	90%	88%	89%
% Full-Time Employees - Female	9%	41%	10%	12%	11%
Part-Time Employees	0	8	3	0	11
% Full-Time Employees - Male	0%	87.50%	33%	0%	73%
% Full-Time Employees - Female	0%	12.5%	67%	0%	27%

6.1.2 Table B

NEW HIRES

	EGY	MNE	OMN	UAE	TOTAL
Total New Hires	2025	155	145	140	2465
% of New Hires - Male	89%	59%	78%	84%	85%
% of New Hires - Female	11%	41%	22%	16%	15%
% of New Hires - Under 30	59%	39%	22%	55%	51%
% of New Hires - 30 to 50	40%	60%	74%	44%	48%
% of New Hires - Over 50	1%	<1%	2%	1%	1%

6.1.2 Table C

EMPLOYEE TURNOVER

	EGY	MNE	OMN	UAE
Total Turnover Rate	28%	103%	3%	33%
Turnover Rate - Male	28%	68%	3%	33%
Turnover Rate - Female	31%	32%	7%	31%
Turnover Rate - Under 30	69%	40%	5%	27%
Turnover Rate - 30 to 50	17%	11%	3%	11%
Turnover Rate - Over 50	8%	<1%	5%	<1%

Notes: Montenegro's high turnover rate is due to the seasonal nature of The Chedi Luštica Bay's employment, whereby additional team members are hired during the peak season to support the operations. We find ways to keep exceptional employees engaged all year or to keep returning as seasonal workers.

6.1.2 Table D

CULTURAL DIVERSITY					
	EGY	MNE	OMN	UAE	TOTAL
Total Number of Nationalities	22	16	40	36	63

6.1.2 Table E

LOCAL WORKFORCE INCLUSION				
	EGY	MNE	OMN	UAE
% of Hires from the Local Community	99%	77%	23%	1%

Note: In this context, Local Community refers to citizens from the country of operations.

6.1.2 Table F

LEARNING AND DEVELOPMENT				
	EGY	MNE	OMN	UAE
Average Training Hours Per Employee	2	30	467	27
% of Total Employees Who Received a Regular Performance Review	100%	100%	100%	100%

6.1.2 Table G

HEALTH AND SAFETY				
	EGY	MNE	OMN	UAE
% of Employees Who Receive Health and Safety Trainings	36%*	100%	77%	100%
% of Employees Covered By An OHS Management System	43%	100%	91%	100%
Total Number of Injuries	19	12	0	8**
Total Number of Fatalities	0	0	0	0
Total Number of Lost Days	0	0	0	0
Sickness Rate	10%	<1%	0	<1%
Accident Rate	<1%	0	0	0

*of relevant employees

**Minor injuries

6.1.2 Table H

CUSTOMER DATA PRIVACY				
	EGY	MNE	OMN	UAE
Total Number of Substantiated Complaints Received Concerning Breaches of Customer Privacy	0	0	0	2

6.1.2 Table I

HUMAN RIGHTS				
	EGY	MNE	OMN	UAE
Total Number of Incidents of Discrimination	0	0	0	0
% of People with Special Needs	3%	0%	2%	0%

6.1.2 Table J

SUPPLY CHAIN					
	EGY	MNE	OMN	UAE	TOTAL
% of Local Suppliers	91%	79%	N/A	97%	91%*
% of New Suppliers Screened Using Environmental Criteria	N/A	12%	80%	58%	N/A
% of Suppliers with Assessments Focused on Environmental Impacts	N/A	12%	78%	24%	N/A
Number of Suppliers with Negative Environmental Impact	0	0	2	0	2
% of New Suppliers Screened Using Social Criteria	N/A	N/A	56%	0%	N/A
Number of Suppliers Assessed for Social Impacts	24	N/A	12	14	50

*Weighted Average

Notes:

- The Chedi Luštica Bay is establishing a baseline environmental assessment however, only 12% of the suppliers engaged with the screening questions. The hotel is aiming to improve their performance with regards to screening all new suppliers for their environmental impact. The long-term plan includes an added screening layer for social criteria.
- The Cove Rotana didn't have any terminations related to negative environmental impacts as suppliers are selected in accordance with the hotel's environmental policy.
- Certain data are not systematically tracked in all destinations yet

6.1.2 Table K

COMMUNITY DEVELOPMENT						
	UNIT	EGY	MNE	OMN	UAE	TOTAL
Total Donations Related to Current CSR Programs	USD	0	127143	13987	6522	147652
Total Employees' Volunteering Hours in CSR Programs	Hour	1302	2080	6600	6000	15982

LISTING OD POLICIES

6.2 Table A

Environmental Policies

- Marina Policy
 - Marina Regulation Policy
- Biodiversity Policy
 - Climate Contingency Policy
- Fire Safety Policy
- Emergency & Evacuation Policy
- Waste Management Policy
- Hazardous Materials Storage & Disposal Policy

Social Policies

- Non-Discrimination and Inclusivity
- Fair Labour Practices
- Child and Forced Labour Prevention
- Freedom of Association
- Ethical Recruitment
- Privacy and Data Security
- Responsible Business Relationships
- Harassment and Discrimination Policy
- Workplace Violence Policy
- Food Safety

- Grievance Policy
- Fair Compensation
- Pay Structure Scheme policy
- Occupational Health and Safety
- Purchasing and Materials Policy
- Equal Opportunities Policy
- Disciplinary Action Policy
- Safe Recruitment & Retention Policy
- Communication Policy
- Employment and Benefits Policy

Governance Policies

- Conflict of Interest Policy
- Whistle Blowing Policy
- Employment of Relatives
- Confidentiality Policy
- Payments or Gifts from Others Policy
- Anti-Competition Policy
- Political Activities & Contributions Policy
- Dealings with Government Officials Policy

SWISS CODE

Disclosures in accordance with Art. 964b Swiss Code of Obligations - Art. 964b Content Requirement

6.3 Table A

ART. 964B CONTENT REQUIREMENT	SECTION IN REPORT
General Information Required to Understand Our Business	<ul style="list-style-type: none"> Presenting Orascom Development, p. 07 - 11
Description of the Business Model	<ul style="list-style-type: none"> Presenting Orascom Development, p. 07 - 12 Our Strategy and ESG Ambitions, p. 13
Environmental Matters (Including CO ₂ Goals)	<ul style="list-style-type: none"> Our Environmental Responsibility, p. 23 - 26 Decarbonization: Assessing Our Carbon Emissions, p. 24
Social Issues	<ul style="list-style-type: none"> Our Social Responsibility, p. 27 - 34
Employee-Related Issues	<ul style="list-style-type: none"> Our Responsibility Towards Our Employees, p. 27 - 31
Respect For Human Rights	<ul style="list-style-type: none"> Our Focus on Customers, p. 32 Our Approach to Ethical Sourcing and Responsible Procurement, p. 33 Our Social Responsibility Towards Local Communities, p. 34 Compliance Policies, p. 35
Combating Corruption	<ul style="list-style-type: none"> Anti-Corruption Policies and Measures Assessment, p. 35
Material Risks	<ul style="list-style-type: none"> Identifying Risks and Opportunities, p. 14 2023 Materiality Assessment, p. 15 2023 ESG Priority Focus Areas, p. 16 Climate Change: Addressing Climate Resiliency, p. 24
Main Performance Indications	<ul style="list-style-type: none"> Appendix 6.1.1 Table A, p. 39
References to National, European or International Regulations	<ul style="list-style-type: none"> About This Report, p. 04
Coverage of Subsidiaries	<ul style="list-style-type: none"> About This Report, p. 04

GRI INDEX

GENERAL DISCLOSURES

6.4 Table A

GRI CONTENT INDEX	
STATEMENT OF USE	Orascom Development (OD) has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTION STANDARD(S)	None

6.4 Table B

GENERAL DISCLOSURES			
GRI STANDARD	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 2: General Disclosures 2021	2-1 Organizational details		
	2-2 Entities included in the organization’s sustainability reporting	About This Report, p. 04	
	2-3 Reporting period, frequency and contact point		Refer to IR Contact on OD Website
	2-4 Restatements of information	None	
	2-5 External assurance	External Assurance, p. 65	
	2-6 Activities, value chain and other business relationships	Business Overview and 2023 Highlights, p. 10	
	2-7 Employees	Our Responsibility Towards Our Employees, p. 27 - 31	
	2-8 Workers who are not employees		Information is incomplete to date as we do not currently track this data. Work is in progress to enable improvements to our disclosure over time.

GENERAL DISCLOSURES

GRI STANDARD	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Executive and Board of Directors Governance, p. 36 - 37	
	2-10 Nomination and selection of the highest governance body	Executive and Board of Directors Governance - Nomination, Remuneration and Compensation Committee, p. 37	For a detailed description, please refer to the 2023 Annual Report.
	2-11 Chair of the highest governance body	Executive and Board of Directors Governance - Board of Directors Composition, p. 36	For a detailed description of the composition of our highest governance body and its committees, please refer to the 2023 Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Executive and Board of Directors Governance - Role of Board of Directors in Sustainability, p. 37	
	2-13 Delegation of responsibility for managing impacts	Our Governance - Executive and Board of Directors Governance, p. 36 - 37	
	2-14 Role of the highest governance body in sustainability reporting		2023 ESG Report is approved by the Board of Directors prior to publishing.
	2-15 Conflicts of interest	Compliance Policies - Conflict of Interest Policy, p. 35	
	2-16 Communication of critical concerns	Compliance Policies - Whistleblowing and Grievance Mechanism, p. 35	
	2-17 Collective knowledge of the highest governance body		
	2-18 Evaluation of the performance of the highest governance body	Executive and Board of Directors Governance - Nomination, Remuneration and Compensation Committee, p. 37	
2-19 Remuneration policies			
2-20 Process to determine remuneration			

GENERAL DISCLOSURES

GRI STANDARD	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Information not included due to Confidentiality limitations.
	2-22 Nomination and selection of the highest governance body	Our Strategy and ESG Ambitions, p. 13 Letter from Group CEO, p. 05 - 06	
	2-23 Policy commitments	Key Principles and Code of Conduct, p. 35 Our Responsibility Towards Our Employees - Safeguarding Human Rights, p. 31	
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts	Compliance Policies - Whistleblowing and Grievance Mechanism, p. 35	
	2-26 Mechanisms for seeking advice and raising concerns		
	2-27 Compliance with laws and regulations		Orascom Development did not suffer any legal action or fine for non-compliance with social and economic laws or regulations in 2023.
	2-28 Membership associations		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, p. 18 - 20	
	2-30 Collective bargaining agreements	Our Responsibility Towards Our Employees - Freedom of Association, p. 31	

6.4 Table C

MATERIAL TOPICS			
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2023 Materiality Assessment, p. 15	
	3-2 List of material topics		
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Overview and 2023 Highlights, p. 10	Please refer to 2023 Annual Report or audited financial statement for all information.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Business Overview and 2023 Highlights, p. 10	
	201-2 Financial implications and other risks and opportunities due to climate change	Identifying Risks and Opportunities, p. 14	
	201-3 Defined benefit plan obligations and other retirement plans	Our Responsibility Towards Our Employees, p. 27 - 31	
INDIRECT ECONOMIC IMPACTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Social Responsibility, p. 27 - 34	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Our Social Responsibility Towards Local Communities, p. 34	
	203-2 Significant indirect economic impacts	Our Social Responsibility, p. 27 - 34	

MATERIAL TOPICS

**PROCUREMENT
PRACTICES**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Approach to Ethical Sourcing
and Responsible Procurement, p. 33

GRI 204: Procurement
Practices 2016

204-1 Proportion of spending
on local suppliers

Our Approach to Ethical Sourcing
and Responsible Procurement, p. 33

ANTI-CORRUPTION

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Compliance Policies - Anti-Corruption
Policies and Measures Assessment, p. 35

GRI 205: Anti-
Corruption 2016

205-1 Operations assessed for
risks related to corruption

Compliance Policies - Anti-Corruption
Policies and Measures Assessment, p. 35

205-2 Communication and training
about anti-corruption policies
and procedures

205-3 Confirmed incidents of
corruption and actions taken

No cases of corruption-related incidents were reported in 2023.

**ANTI-COMPETITIVE
BEHAVIOR**

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Compliance Policies - Anti-Corruption
Policies and Measures Assessment, p. 35

GRI 206: Anti-
Competitive Behaviour
2016

206-1 Legal actions for
anti-competitive behaviour,
anti-trust, and monopoly practices

No cases of anti-competitive behaviour, anti-trust, and monopoly
practices were reported in 2023.

MATERIAL TOPICS

TAX	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Overview and 2023 Highlights, p. 10	
GRI 207: Tax 2019	207-1 Approach to tax	Business Overview and 2023 Highlights, p. 10	
	207-2 Tax governance, control, and risk management		
	207-3 Stakeholder engagement and management of concerns related to tax		
	207-4 Country-by-country reporting		
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Efficiency: Optimizing Energy Use, p. 24	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Conservative Energy Consumption, p. 24	
	302-3 Energy intensity	Embarking on the Path of Climate Mitigation - Carbon Footprint Analysis and Future Focus, p. 24	

MATERIAL TOPICS

WATER AND EFFLUENTS	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-3 Management of material topics	Water: Conserving and Managing, p. 25	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		
	303-2 Management of water discharge-related impacts	Water: Conserving and Managing, p. 25	
	303-3 Water withdrawal		
	303-4 Water discharge		
	303-5 Water consumption		
BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity: Safeguarding Biodiversity, p. 26	
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored		
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Decarbonization: Assessing Our Carbon Emissions, p. 24	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-4 GHG emissions intensity		

MATERIAL TOPICS

WASTE	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste: Managing Sustainably, p. 25	
	306-1 Waste generation and significant waste-related impacts		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Waste: Managing Sustainably, p. 25	We are in the early stages of collecting this information from our portfolio companies and do not yet have sufficient data to report on since some of our waste collection is managed by a third party.
	306-3 Waste generated		
	306-4 Waste diverted from disposal		
	306-5 Waste directed to disposal		

SUPPLIER ENVIRONMENTAL ASSESSMENT

GRI 3: Material Topics 2021	3-3 Management of material topics	Our Approach to Ethical Sourcing and Responsible Procurement, p. 33	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Information is incomplete to date as we do not currently track this data. Work is in progress to enable improvements to our disclosure over time.
	308-2 Negative environmental impacts in the supply chain and actions taken		No negative environmental actions detected.

MATERIAL TOPICS

EMPLOYMENT	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Responsibility Towards Our Employees, p. 27 - 31	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Responsibility Towards Our Employees - Employee Retention and Talent Management, p. 30	
	401-3 Parental leave		
LABOUR/ MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Responsibility Towards Our Employees - Employee Retention and Talent Management, p. 30	
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		We are still collecting the data from all destinations. We are improving disclosure of this over time.

MATERIAL TOPICS

**OCCUPATIONAL
HEALTH & SAFETY**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards
Our Employees - Ensuring a Safe
and Healthy Work Environment, p. 30

GRI 403: Occupational
Health and Safety 2018

403-1 Occupational health
and safety management system

403-2 Hazard identification,
risk assessment, and incident
investigation

403-2 Hazard identification,
risk assessment, and incident
investigation

403-4 Worker participation,
consultation, and communication
on occupational health and safety

403-5 Worker training on
occupational health and safety

403-6 Promotion of worker health

403-7 Prevention and mitigation
of occupational health and safety
impacts directly linked by business
relationships

403-8 Workers covered by
an occupational health and safety
management system

403-9 Work-related injuries

403-10 Work-related ill health

Our Responsibility Towards
Our Employees - Ensuring a Safe
and Healthy Work Environment, p. 30

Hazard Identification
and Risk Assessment, p. 31

MATERIAL TOPICS

**TRAINING AND
EDUCATION**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Social Responsibility, p. 27 - 34

GRI 404: Training
and Education 2016

404-1 Average hours of
training per year per employee

404-2 Programs for upgrading
employee skills and transition
assistance programs

Our Responsibility Towards
Our Employees, p. 27 - 31

404-3 Percentage of employees
receiving regular performance
and career development reviews

MATERIAL TOPICS

**DIVERSITY
AND EQUAL
OPPORTUNITY**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards
Our Employees, p. 27 - 31

GRI 405: Diversity
and Equal Opportunity
2016

405-1 Diversity of governance
bodies and employees

Our Responsibility Towards Our Employees -
Our Culture of Diversity, Inclusivity and Equal
Opportunities, p. 31
Executive and Board of Directors Governance
- Board of Directors Diversity, p. 36

405-2 Ratio of basic salary
and remuneration of women
to men

Equitable Compensation Framework, p. 37

**NON-
DISCRIMINATION**

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards
Our Employees, p. 27 - 31

GRI 406:
Non-discrimination
2016

406-1 Incidents of discrimination
and corrective actions taken

No incidents were reported during the reporting year as per disclosure
requirements.

CHILD LABOUR

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards Our Employees -
Safeguarding Human Rights, p. 31

GRI 408: Child
Labour 2016

408-1 Operations and suppliers
at significant risk for incidents of
child labour

Our Responsibility Towards Our Employees -
Safeguarding Human Rights, p. 31

MATERIAL TOPICS

**FORCED OR
COMPULSORY
LABOUR**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards Our
Employees - Safeguarding
Human Rights, p. 31

GRI 409: Forced
or Compulsory
Labour 2016

409-1 Operations and suppliers
at significant risk for incidents of
forced or compulsory labour

OD's policies on worker welfare clearly state a firm stance against any
instance of forced labour, categorizing it as a crucial requirement. We
have not encountered any reports of forced labour within our supply
chain, nor have we detected any instances through our monitoring efforts.

**RIGHTS OF
INDIGENOUS
PEOPLE**

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Responsibility Towards
Our Employees, p. 27 - 31

GRI 411: Rights of
Indigenous Peoples
2016

411-1 Incidents of violations
involving rights of indigenous
peoples

No incidents were reported during the reporting year as per disclosure
requirements.

MATERIAL TOPICS

LOCAL COMMUNITIES	DISCLOSURE	SECTION IN REPORT	COMMENTS
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Social Responsibility Towards Local Communities, p. 34	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our Social Responsibility Towards Local Communities, p. 34	
	413-2 Operations with significant actual and potential negative impacts on local communities		
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Approach to Ethical Sourcing and Responsible Procurement, p. 33	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Materiality Assessment, p. 15 Our Approach to Ethical Sourcing and Responsible Procurement, p. 33	
	414-2 Negative social impacts in the supply chain and actions taken		

MATERIAL TOPICS

**CUSTOMER
HEALTH & SAFETY**

DISCLOSURE

SECTION IN REPORT

COMMENTS

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Our Focus on Customers - Focusing
on Customer Health & Safety, p. 32

GRI 416: Customer
Health and Safety
2016

416-1 Assessment of the health
and safety impacts of product
and service categories

Our Focus on Customers - Focusing
on Customer Health & Safety, p. 32

416-2 Incidents of non-
compliance concerning the
health and safety impacts of
products and services

No incidents were reported during the reporting year as per disclosure
requirements.

**CUSTOMER
PRIVACY**

GRI 3: Material
Topics 2021

3-3 Management of material
topics

Safeguarding Human Rights, p. 31
Protecting Customer Data Privacy, p. 32

GRI 418: Customer
Privacy 2016

418-1 Substantiated complaints
concerning breaches of customer
privacy and losses of customer data

2 complaints were received concerning breaches of customer privacy.

UN SDGS

6.5 Table A

UN SDG	SECTION IN REPORT
SDG 3: Good Health and Well-being	Our Social Responsibility Towards Local Communities, p. 34
SDG 4: Quality Education	Our Social Responsibility Towards Local Communities, p. 34
SDG 5: Gender Equalities	Our Social Responsibility, p. 27 - 34
SDG 6: Clean Water and Sanitation	Commitment to Sustainability, p. 12 - 17; Water: Conserving and Managing, p. 25
SDG 7: Affordable and Clean Energy	Commitment To Sustainability, p. 12 - 17; Our Environmental Responsibility, p. 23 - 26
SDG 8: Decent Work and Economic Growth	Commitment to Sustainability, p. 12 - 17; Our Social Responsibility, p. 27 - 34
SDG 9: Industry, Innovation, and Infrastructure	Commitment to Sustainability, p. 12 - 17; Our Environmental Responsibility, p. 23 - 26
SDG 11: Sustainable Cities and Communities	Commitment to Sustainability, p. 12 - 17; Our Social Responsibility, p. 27 - 34
SDG 12: Responsible Consumption and Production	Commitment to Sustainability, p. 12 - 17; Our Environmental Responsibility, p. 23 - 26; Our Social Responsibility, p. 27 - 34
SDG 13: Climate Action	Commitment to Sustainability, p. 12 - 17; Our Environmental Responsibility, p. 23 - 26
SDG 14: Life Below Water	Biodiversity: Safeguarding Biodiversity, p. 26
SDG 15: Life on Land	Our Social Responsibility Towards Local Communities, p. 34

UNGC COMMITMENT

6.6 Table A

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT	SECTION IN REPORT
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Safeguarding Human Rights, p. 31
Principle 2: Make sure that they are not complicit in human rights abuses	There were no identified findings of any violations pertaining to human rights abuses within OD.
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Safeguarding Human Rights, p. 31
Principle 4: The elimination of all forms of forced and compulsory labour	Safeguarding Human Rights, p. 31
Principle 5: The effective abolition of child labour	Safeguarding Human Rights, p. 31
Principle 6: The elimination of discrimination in respect of employment and occupation	Harassment and Discrimination Policy, p. 29; Diversity Training and Harassment Prevention, p. 29; Safeguarding Human Rights, p. 31
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Identifying, Risks and Opportunities, p. 14
Principle 8: Undertake initiatives to promote greater environmental responsibility	Our Environmental Responsibility, p. 23 - 26
Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Our Environmental Responsibility, p. 23 - 26
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion & bribery	Anti-Corruption Policies and Measures Assessment, p. 35

INDEPENDENT ASSURANCE LETTER

IdealRatings, Inc.
50 California Street, Suite 1500
San Francisco, CA 94111

15 April 2024



Dear Orascom Development Holding,

IdealRatings, Inc. (the 'Assurance Provider') has been engaged by Orascom Development Holding ('OD' or the 'Reporting Organization') to provide independent assurance on its sustainability performance and reporting. The objective of this engagement is to assess and verify the accuracy, reliability, and completeness of the reported Environmental, Social, and Governance (ESG) data and information.

SCOPE, SUBJECT MATTER, AND LIMITATIONS

The subject matter of this assurance engagement is the ESG performance data and information reported by OD for the period between January 1, 2023, through December 31, 2023.

The scope of our assurance covers the following key aspects:

1. Reporting Process:
 - Reviewing the procedures and systems in place for data collection, validation, and reporting
 - Assessing the accuracy and reliability of reported indicators
2. Alignment to Reporting Standards:
 - Verifying compliance with relevant reporting frameworks and principles, specifically the Global Reporting Initiative (GRI) and industry-specific standards
 - Assessing the appropriateness and transparency of reporting methodologies
3. Data Verification:
 - Verifying the accuracy and completeness of reported data and information
 - Assessing the reliability of data collection, consolidation, and reporting processes
 - Reviewing supporting documentation and calculations for key performance indicators (KPIs)

It is important to note that our assurance engagement has certain limitations. We have not been engaged to verify forward-looking statements, testimonials, opinions, or aspirations. Our assurance does not extend to data and information beyond the reporting period.

RESPONSIBILITIES OF THE REPORTING ORGANIZATION

The provision of the reported data and information in the sustainability report is the sole responsibility of OD's management. OD is responsible for preparing the report in line with the reporting criteria, relevant standards, and for calculating the selected KPIs based on appropriate methodologies.

RESPONSIBILITIES OF THE ASSURANCE PROVIDER

Our responsibility as the Assurance Provider is to conduct an independent assurance engagement and express a conclusion based on the work performed.

Our responsibilities include:

1. Assurance Procedures:
 - Performing data verification procedures to assess the accuracy and completeness of reported information
 - Reviewing relevant documentation, calculations, and methodologies applied in the reporting process
2. Conclusion and Recommendations:
 - Forming an independent conclusion based on the procedures performed and evidence obtained
 - Providing recommendations to enhance future reporting, including areas for improvement and alignment with best practices

CONCLUSION

Based on the procedures performed and the evidence obtained, we have not identified anything that causes us to believe that the reported data and information of Orascom Development for the period January 1, 2023, through December 31, 2023, have not been prepared, in all material respects, in accordance with the relevant reporting principles, standards, and frameworks.

We believe that our evidence is sufficient and appropriate to provide a basis for our conclusion. However, it is important to note that assurance engagements provide reasonable assurance rather than absolute certainty. Therefore, our conclusion is subject to the limitations inherent in any assurance engagement.

For and on behalf of IdealRatings, Inc.

A handwritten signature in black ink, appearing to read "M. Donia".

Mohamed Donia
Co-Founder & CEO
IdealRatings, Inc.


ELGOUNA
RED SEA


HAWANA SALALAH
OMAN

IB
LUŠTICA BAY
MONTENEGRO


ANDERMATT 
SWISS ALPS

MAKADI
HEIGHTS

O WEST
6TH OF OCTOBER


JEBEL SIFAH
OMAN

BYOUM
AL FAYOUM


taba heights

The Cove
Rotana
Resort – Ras Al Khaimah


WEST CARCLAZE
GARDEN VILLAGE · CORNWALL



by
**ORASCOM
DEVELOPMENT**

Orascom Development Holding AG

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