



ELLIPSE GROUP



INTEGRATED ANNUAL REPORT

2025



Olivier PICARD

CEO Ellipse Group

Through its subsidiaries, Ellipse Group continues to establish itself as a committed player delivering high-impact projects.



Over the past year, we have strengthened our position through a clear vision guided by our CSR approach. Our ambition is to put our expertise at the service of essential infrastructure needs, delivering projects on time and across diverse regions.

The completion of several key projects, the launch of new operations, and the development of Ellipse Healthcare reflect the momentum driving our organisation. This progress is built on the diversification

of our activities and on expertise developed over more than a decade by our teams — a talented workforce with complementary skills, united by a shared commitment to excellence.

Looking towards 2030, we aim to significantly expand our international presence by strengthening our network of subsidiaries and branch offices. Because every need represents an opportunity for communities to grow, this flexibility allows us to prepare the next stages of our development and achieve our highest ambitions.

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ELLIPSE GROUP

A GLOBAL PRESENCE

Ellipse Group is a European group specialising in the design and delivery of infrastructure projects in emerging markets. With operations across West Africa, South-East Asia and Europe, we design and deliver essential facilities — hospitals, data centres and smart buildings — serving people and communities.



18
employees



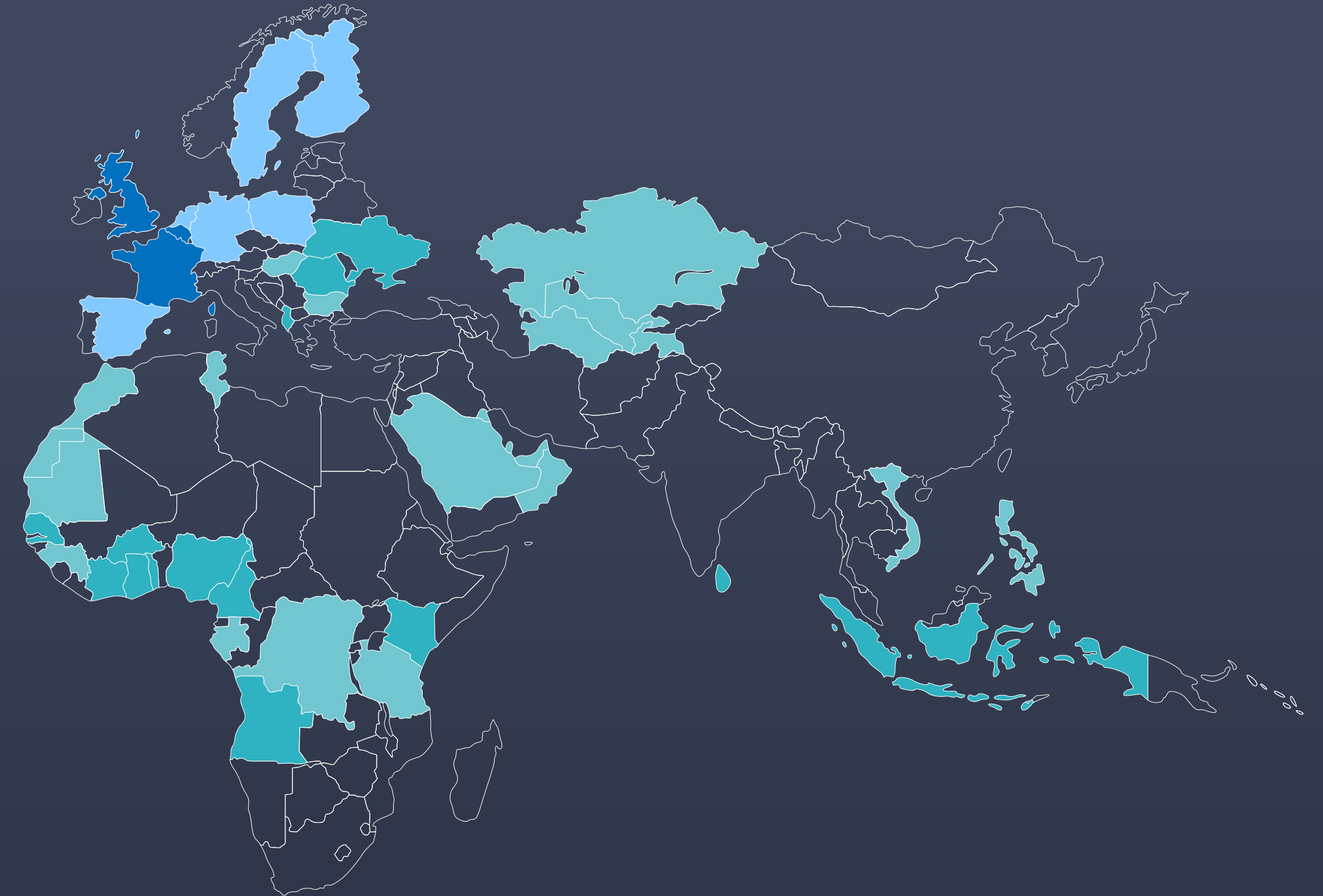
61 %
women



39 %
men



37.5 years
Average age



- Completed and ongoing projects
- Funding countries

- Upcoming projects
- Future funding countries

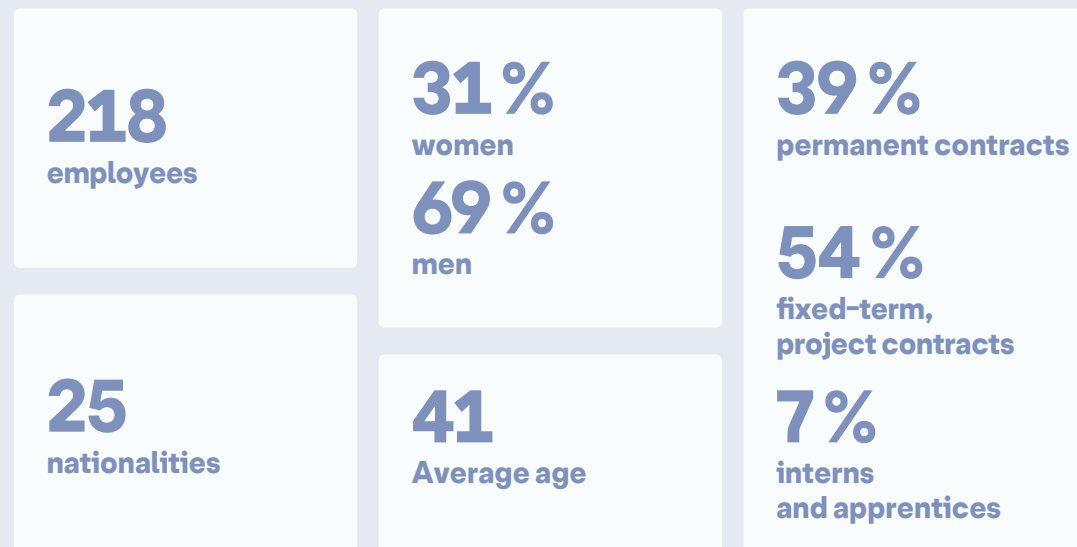
Who are we?

The Group is made up of several complementary entities, each bringing its own expertise.

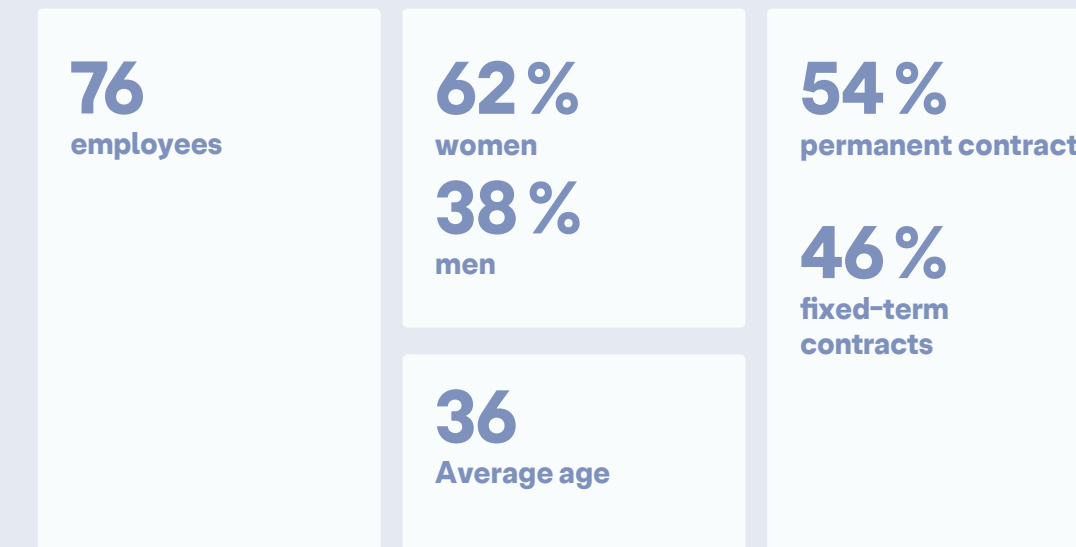
Our main stakeholders include governments, national banks and development finance institutions. This positions the Group as a trusted partner for high-impact projects supported by international funding.



Our historic subsidiary is involved at every stage of a project, from financing solutions to turnkey delivery, including project management and construction. Data centres, regional hospitals and smart buildings: drawing on more than a decade of experience, it operates in demanding environments, particularly across West Africa and South-East Asia.



Since 2024, Ellipse Healthcare has been addressing the growing demand for modern healthcare infrastructure in emerging markets. Its mission is to finance, renovate and operate private healthcare facilities, improving access to quality care.



Created in 2020, our endowment fund supports contemporary creation by helping emerging artists from the regions where the Group operates. Through the Prix ellipse and the +E programme, the fund promotes mobility, recognition and professional development for young talents.



Strategic Vision and CSR

Ellipse Group aims to become a leading player in emerging economies by supporting its partners at every stage — financing, delivery and operation — of essential infrastructure projects: major developments with Ellipse Projects and private healthcare facilities with Ellipse Healthcare.

3

strategic priorities:

GEOGRAPHICAL EXPANSION:

By 2030, we aim to significantly expand our presence by strengthening our network of subsidiaries and branch offices, with new opportunities in Eastern Europe, Central Asia, the Middle East and the United States.

TECHNOLOGICAL INNOVATION:

We take a firmly technology-driven approach, integrating cutting-edge solutions into every project, including energy efficiency, environmental certifications and state-of-the-art medical equipment.

CSR COMMITMENT:

Responsibility is fully embedded in our Group strategy. Every project creates a positive social impact through the management of affected communities, local job creation, compensatory replanting programmes and donations to neighbouring communities. Environmentally, we are committed to demanding certification standards and sustainable construction practices.



OUR PROJECTS

Ellipse Group delivers high-impact infrastructure projects across a wide range of regions, including West Africa, South-East Asia and Eastern Europe. Here are some of our key achievements in 2025.



PROJECT	BUDGET	AVERAGE FTEs	START	COMPLETION
GAOUA UNIVERSITY HOSPITAL Burkina Faso	€70 M	33	May 2023	Dec 2026
KARA & LOMÉ UNIVERSITY HOSPITALS Togo	€103 M	54	Dec 2023	Feb 2026
DATA CENTRE Indonesia	€165 M	36	Oct 2022	Dec 2025
TIVAOUANE HOSPITAL Senegal	€71 M	25	Nov 2022	Dec 2025
VINNYTSIA & LADYZHYN HOSPITALS Ukraine	€15 M	1	May 2025	Dec 2026

Ellipse Projects

As the Group's historic subsidiary, Ellipse Projects leads the design and delivery of turnkey infrastructure projects, including sovereign data centres, regional hospitals and smart buildings.

2025 was marked by several major operations, from Indonesia to Togo and from Burkina Faso to Ukraine.



CONSTRUCTION OF A SOVEREIGN DATA CENTRE

Indonesia



With 200 million internet users and more than 17,000 islands to connect, Indonesia faces one of South-East Asia's most ambitious digital challenges. Since 2015, the country has been implementing a large-scale transformation aimed at unifying government information systems across the entire territory.

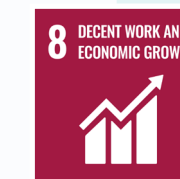
Within this framework, Ellipse Projects was entrusted with the design and construction of a Rated-IV sovereign data centre — a critical infrastructure project at the heart of Indonesia's digital sovereignty strategy.

The project was financed through a structure combining a direct loan from the French Treasury and an export credit facility from Société Générale, guaranteed by Bpifrance Assurance Export.

CSR IMPACT

Using an environmentally responsible approach, the facility became the first data centre in Indonesia to receive the GreenShip Data Center Platinum Design Certificate, followed by the GreenShip Construction certification, recognising energy efficiency, advanced cooling systems, renewable energy sources and effective waste management.

During construction, Ellipse organised a Ramadan event for orphaned children from a neighbouring village. A landscaping programme using native plants was also implemented to minimise environmental impact.



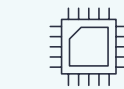
€165
million
budget



24
months
of construction



915
jobs
created



25,000
processor
cores



40
petabytes
of storage

CONSTRUCTION OF THE GAOUA REGIONAL UNIVERSITY HOSPITAL



Burkina Faso

In a challenging security context, Burkina Faso selected Ellipse Projects to build the future reference hospital for the South-West region. Located on a 25-hectare site in Tonka, the Regional University Hospital Centre (CHR-U) will provide advanced clinical and medical services, including intensive care, paediatrics, obstetrics and gynaecology, emergency care, general surgery and dental services, alongside a full university centre with lecture halls, accommodation facilities and a nursery. Jointly financed by Credendo, Société Générale and ING, the project was more than 50% complete by August 2025, a milestone marked by a visit from Prime Minister Rimtalba Ouédraogo.

CSR IMPACT

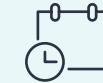
From the outset, Ellipse carried out an impact assessment that identified and compensated 28 affected people in line with IFC standards.

Actions included:

- Replanting 575 native trees to compensate for 115 removed trees
- Construction of a community well inaugurated with the Mayor of Gaoua
- Renovation of Tonka school and distribution of supplies to 91 pupils
- Donation of seeds and maize to farmers and vulnerable households
- Market gardening training for local communities



€70
million
budget



36
months
of construction

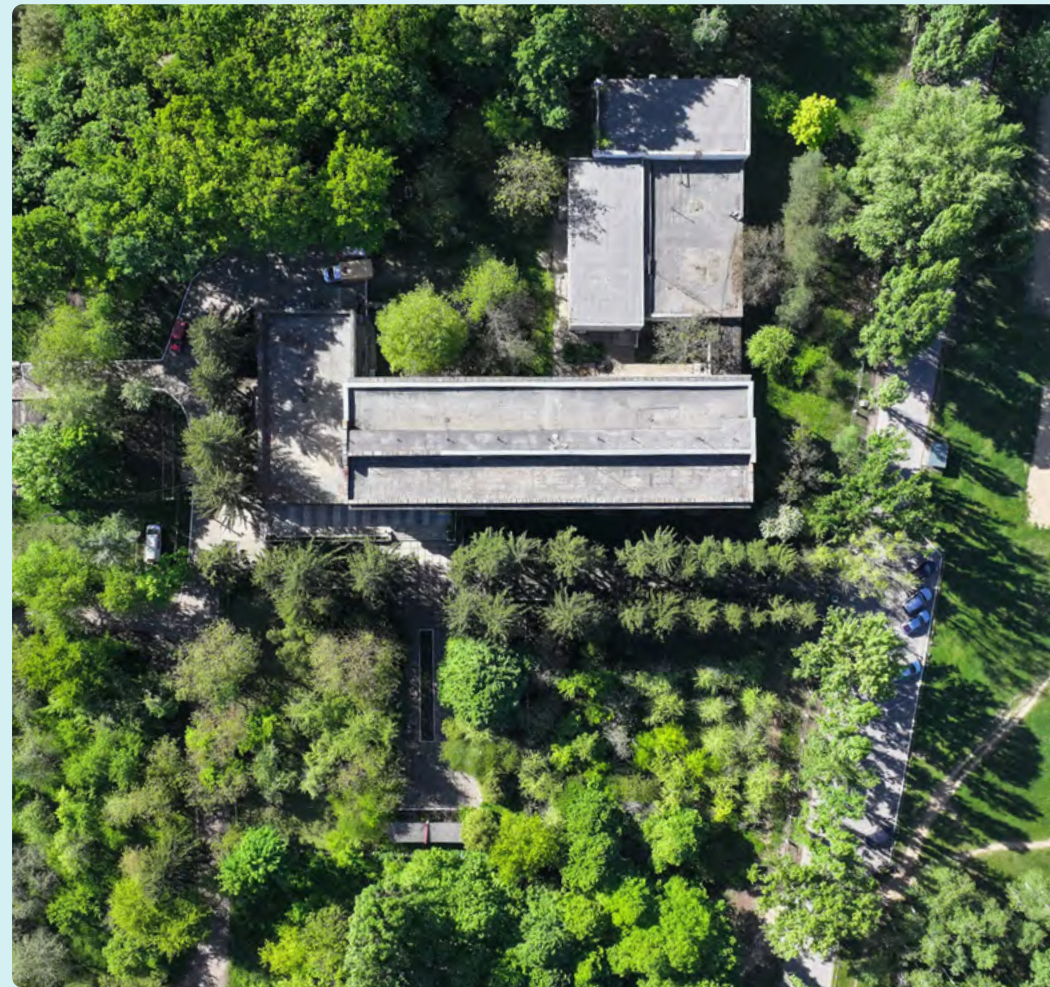


28
people
compensated
through social
impact management



HOSPITAL RECONSTRUCTION

Ukraine



Following the devastating impact of the war, the French Treasury launched a €200 million Ukraine Fund in 2023.

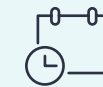
Within this programme, Ellipse Projects, together with Ginger International, was selected to deliver a medical rehabilitation project in the Vinnytsia region.

The programme includes:

- A new paediatric rehabilitation building in Vinnytsia
- The conversion of a former sanatorium in Ladyzhyn into an adult rehabilitation centre designed with accessibility and ergonomics at its core



€15 million budget



16 months of construction



2 modernised hospital facilities



1 new paediatric rehabilitation department

OTHER ONGOING PROJECTS

REHABILITATION OF KARA AND LOMÉ-CAMPUS UNIVERSITY HOSPITALS

Togo



€103 million budget



241 additional beds

CONSTRUCTION OF A 300-BED HOSPITAL IN TIVAOUANE

Senegal



€71 million budget



700 jobs created

CSR IMPACT

Western Ukraine hosts a significant proportion of displaced people, while physical and psychological war-related injuries continue to rise. In response, Ellipse Projects will deliver two modern rehabilitation centres within 16 months, tailored to the needs of thousands of patients.



Ellipse Healthcare

Launched in 2024, Ellipse Healthcare reflects a new ambition for the Group: developing and operating private healthcare infrastructure in emerging markets, where demand for quality healthcare far exceeds existing capacity. The subsidiary focuses on modernising local healthcare services, currently using its own funds, with the objective of opening future projects to external investors.



POLYCLINIQUE LES COCOTIERS



Thanks to Ellipse Healthcare, Polyclinique Les Cocotiers is entering a new era.

Fully renovated and equipped with state-of-the-art medical technology, the facility will include a leading diagnostic centre, a check-up centre, advanced imaging services and a laboratory.

Located just three kilometres from the airport, the clinic will open in 2026 with a clear ambition: to provide high-quality, accessible and modern healthcare.

CSR IMPACT

The project creates significant local employment and improves access to essential healthcare services, reducing the need for patients to travel under difficult and costly conditions.

It also contributes to the modernisation of the regional healthcare network.

Rainwater, wastewater and air-conditioning condensate recovery and reuse

Water treatment and purification system

Medical waste management through sterilisation and conversion into household waste



€13
million
investment
funded through
equity



2,200 m²
facility



~450
medical
devices



520
solar
panels
covering 70%
of electricity
needs



60
staff
member
in continuous
training

ellipse art projects

Founded in 2020 at the initiative of Ellipse Projects, ellipse art projects is built on a simple belief: art and culture are powerful drivers of development.

The endowment fund supports emerging artists from countries where the Group operates, mainly in Africa and South-East Asia, through two annual programmes: the Prix ellipse and the +E programme. Its mission is to encourage dialogue between artistic scenes that are rarely connected. In addition to these programmes, the fund also organises numerous exhibitions.



ELLIPSE PRIZE 2025 — GHANA

The 2025 edition of the ellipse prize, dedicated to Ghana, honoured Emmanuel Aggrey Tiekou, an artist who transforms discarded textiles into thought-provoking installations exploring identity, overconsumption and the legacy of colonialism. His exhibition, HOW TO HEAL A B-R-O-K-E-N WORLD, presented in Paris from 24 to 26 October 2025, created a dialogue between Accra and Paris, bringing together personal stories and broader social questions. This edition was made possible thanks to the support of AKAA – Also Known As Africa, Mix Design Hub, Institut français du Ghana, and the Embassy of France in Ghana.



5

finalist artists
featured in a collective exhibition in Accra



€5,000

grant
awarded to the winner



€20,500

in artwork sales
returned to the winning artist



URBAN ART FAIR 2025 — PARIS

The fund also organised the first exhibition in France by Indonesian artist Rahayu Retnaningrum. Her project, Space of Consciousness, explores the tensions between urbanisation and the environment through an aesthetic inspired by the concept of Pharmakon — the object as both remedy and poison. The exhibition featured eight new works and included a €3,500 production grant.

PROSPECTS



2025 was a defining year for Ellipse Group. Through our subsidiaries, we confirmed our ability to design and deliver essential infrastructure

projects in challenging environments and across diverse regions. Whether through hospital developments, strategic digital infrastructure or the launch of Ellipse Healthcare, this collective momentum reflects an ever more ambitious commitment.

In 2026, new opportunities lie ahead, particularly in Eastern Europe, Central Asia, the Middle East and the United States. Remaining true to our DNA, we will approach these opportunities with the same ambition: delivering high-impact projects that serve people and communities.



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