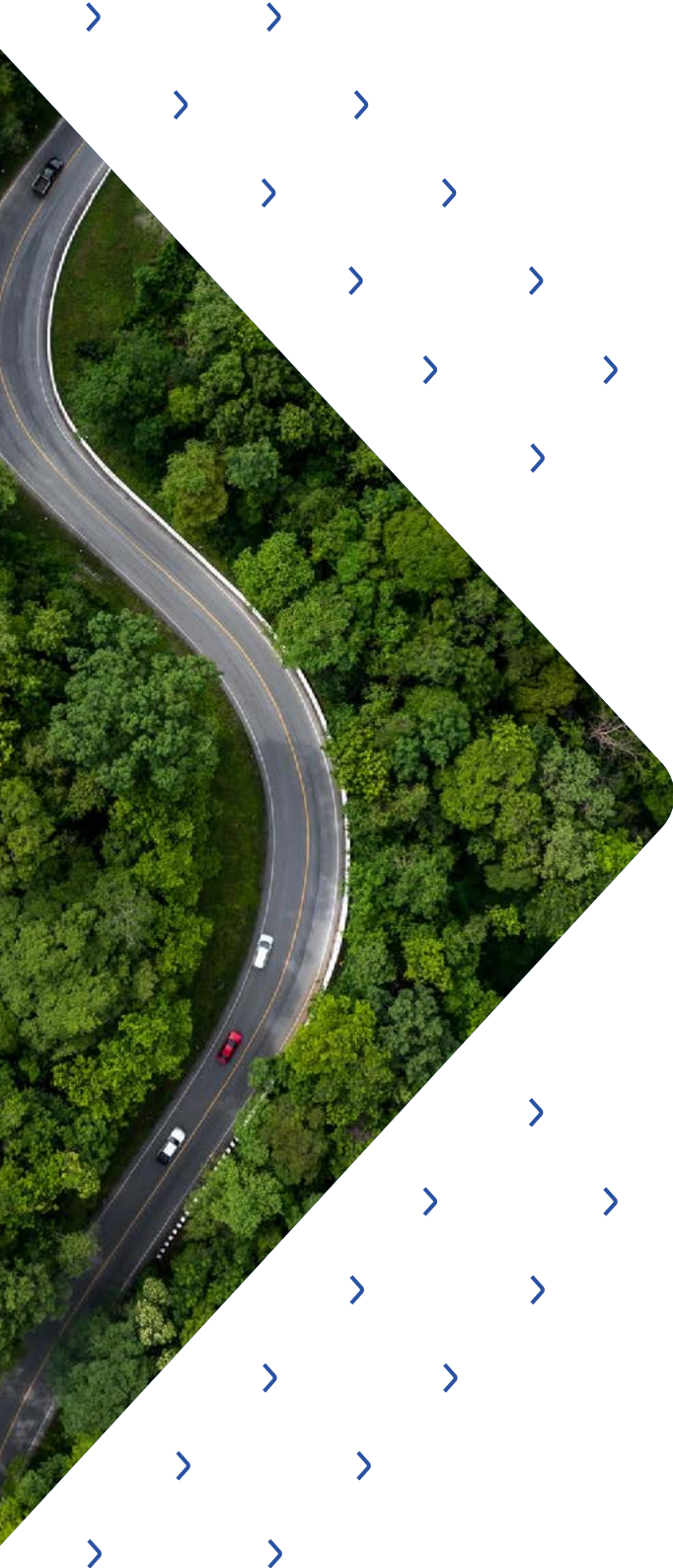


# Sustainability Report

Enabling Sustainable Mobility and Responsible Finance for a Liveable Future



# TABLE OF CONTENTS

## 01 | Introduction

About this Report	4
Letter from the CEO	5
Letter to Investors	6
2023 Corporate Achievements and Highlights	7
2023 ESG Performance Highlights	11

## 02 | Brief Portrait

An Overview of GB Corp	15
Our Portfolio	16
GB Corp's Shareholding Structure	20

## 03 | Sustainability Fundamentals

Stakeholder Engagement and Materiality Assessment	23
Our Sustainability Progress	24

## 04 | Corporate Governance

Governance and Management	34
Business Integrity and Conduct	45
Quality, Compliance and Risk Management	47

## 05 | Economic Performance

Business Performance	54
Responsible Investment and Finance	63
Digitalization and Innovation	68
Supply Chain Management	74
Customer Experience and Sustainability	76

## 06 | Social Performance

Well-Being, Health and Safety	81
Diversity and Inclusion	85
Human Potential and Career Growth	91
Supporting Society	97

## 07 | Livable Planet

Climate and Energy	108
Sustainable Mobility	113
Circular Economy	115
Green Facilities	118

## 08 | Annexes

Abbreviations and Acronyms	124
Limited Assurance Statement	125
ESG Indicators	128
GRI Content Index	136
SASB Content Index	148
UNGC Content Index	150
TCFD Content Index	151



# 01 | Introduction



## In this chapter

About this Report	4
Letter from the CEO	5
Letter to Investors	6
2023 Corporate Achievements and Highlights	7
2023 ESG Performance Highlights	11

# About this Report



## Reporting Content and Scope

GB Corp 2023 Sustainability Report outlines our performance and progress on defined material topics and is in line with the expectations and requests of our stakeholders. The report covers the activities of GB Corp's headquarters, manufacturing facilities, as well as service centers and other admin office buildings.

The report has been prepared through a collaboration of different businesses and departments that comprise the group, overseen and approved by GB Corp Board of Directors.

This is our seventh sustainability report and our second GRI report. All reports are accessible from the [GB Corp website](#). The provided data is limited to GB Corp own operations unless stated otherwise.



## Reporting Period

This report covers activities that took place from January 1st, 2023, to December 31st, 2023. The reporting cycle for this report is one year.



## Reporting Frameworks

This report has been developed in accordance with the GRI Standards as well as contains disclosures in line with the following frameworks: Sustainability Accounting Boards Standards (SASB) – Automobiles Standard, United Nations Global Compact (UNGC) and the Task Force on Climate-Related Financial Disclosures (TCFD).



## Assurance

Masader, Corporate Sustainability Consulting Firm (S.A.E.), has provided a limited assurance statement on the content of this report.

## Contact Points

### MARINA KAMAL

Investor Relations Assistant  
Vice President


 [marina.kamal@gb-corporation.com](mailto:marina.kamal@gb-corporation.com)

### SARAH MAGED

Investor Relations CSR Manager

 [sarah.maged@gb-corporation.com](mailto:sarah.maged@gb-corporation.com)

## GB Corp

 Cairo Alex desert Road – Km 28  
Industrial Zone – Abo Rawash,  
Giza – Egypt

 [ir.gb-corporation.com](http://ir.gb-corporation.com)

Terms used in this report, unless otherwise specified.

"GB Corp", "The listed Company, "We", "Us" refer to **the group as whole, including its consolidated subsidiaries.**



# Letter from the CEO

## NADER GHABBOUR

Chief Executive Officer, GB Corp

### To Our Valued Stakeholders

As we continue to navigate the complexities of our global landscape, GB Corp remains steadfast in its commitment to sustainability and ethical business practices. Our comprehensive approach detailed within GB Corp's FY2023 Sustainability Report unfolds the concerted efforts and progress of GB Corp in integrating sustainability into our core business operations. It serves as a testament to the actionable progress we have made and the unwavering dedication to the goals we have set.

### Strategic Sustainability Integration

As part and parcel to our overarching strategy, we are continuously integrating sustainable development as an important pillar within our business model. As such, we have focused our efforts on driving environmental and social sustainability through implementing best practices across our extensive footprint and improving financial inclusion in Egypt's underserved segments. On the environmental sustainability front, our work entails introducing green transportation options and enhancing industrial efficiency in efforts to reduce our carbon footprint. To that end, we continued to spearhead Egypt's presidential initiative to convert vehicles to CNG, having achieved a 29.0% market share in 2023. Additionally, we are working to ramp up EV penetration through the introduction of new models in 2024. We are also working on reducing carbon emissions across our plants through the adoption of renewable and alternative

energy sources, with the aim of 75% renewable energy across all plants by 2030. On the financial inclusion front, we are leveraging our NBFIs and Fintech portfolios to improve financial inclusion across Egypt's underserved segments. Consequently, MNT-Halan, one of the largest microfinance companies in Egypt, is providing essential financing to individuals across all segments, both banked and unbanked, allowing them to significantly improve their quality of life.

### Corporate Governance

#### A Keystone of Our Operations, Gender Diversity and Tenure Stability

We have taken measures to enhance the robustness of our Corporate Governance. A thorough review of our corporate policies and procedures has been undertaken to ensure continuous improvement in addressing significant ESG factors. Our Board of Directors has maintained a proactive stance on gender diversity and tenure stability. In the fiscal years 2022 and 2023, we have managed to sustain an average age that speaks to both experience and forward-thinking.

### Unwavering Business Integrity and Risk Management

We have maintained a zero tolerance for customer complaints, demonstrating our focus on customer satisfaction and business integrity. The framework of policies that underpins our operations, including Code of



Ethics & Business Conduct, and Anti-Money Laundering policies, has been fortified. Safeguarding the interests of whistle blowers remains integral to our ethical stance, ensuring a transparent and just organizational culture.

### Advancing Financial Inclusion

In line with our strategic objectives, GB Corp has established Kredit, an FRA-regulated SME lending company, inaugurated in 2023. Kredit delivers financial solutions designed to meet the needs of SMEs throughout the Egyptian market, offering lending and mentoring services that facilitate access to essential financial support for growth and sustainability. The establishment of Kredit underlines our commitment to enhancing financial inclusion and providing a targeted range of financial products and services to the SME sector. The company's expansion into the SME financing space aligns with the national direction of Egypt, to provide comprehensive financial solutions and contribute to the development of the Egyptian economy.

# Letter to Investors

## MARINA KAMAL

Investor Relations Assistant Vice President

In the swiftly evolving landscape of global business, 2023 has been a pivotal year for GB Corp as we steadfastly integrated sustainability into the heart of our mission and operations. Our sustainability report reflects on our key initiatives and accomplishments, illustrating our commitment to responsible growth without indulgence in self-praise. It is designed to provide a transparent reflection on the proactive measures and significant headway we have made this past year, showcasing our firm commitment to responsible growth and sustainability.

Our business success coincides with a transformational narrative, streamlined processes, and efficient value chains. Responsibility and prudent risk assessment remain foundational to our investment approach, and we are deepening our understanding of environmental risks and their impact on business dynamics. We are preparing for a comprehensive evaluation of physical and transition risks pertinent to climate change.

GB Corp is dedicated to fostering economic, environmental, and social synergy. We are committed to accelerating sustainability transitions and expanding our business operations strategically, a path vital for our sustained success and collective well-being.

In 2023, GB Corp experienced a marginal decrease in revenue, totaling EGP 28,317.2 million and a Net Profit After Tax & Minority of EGP 1,890.8 million. It is important to note that this decrease was primarily attributed to the capital gain realized from the sale of a 7.5% stake in MNT-Halan in the fourth quarter of FY 2022.

However, when normalizing for the deconsolidation of MNT-Halan and the resultant capital gain, the picture shifts significantly. Upon normalization, our revenue would have showcased a robust 12.4% year-over-year increase in 2023. Similarly, net profit would have recorded 6.4% y-o-y.

Our efforts to mitigate environmental impact have led to the transition of 30% of our energy consumption to renewable sources, achieving a significant drop in carbon emissions. We have strengthened our waste management initiatives, emphasizing reduction, reuse, and recycling, which has effectively reduced our total waste output.



In 2023, we focused on community enrichment through Ghabbour Foundation, which supported the education of 1,000 students across all schools, including 150 female students, significantly enriching the community through these initiatives.

We thank you for your continued trust in GB Corp and are eager to embrace the opportunities that FY2024 will present, as we advance on our journey as a sustainable, responsible, and forward-thinking enterprise.

## 2023 Corporate Achievements and Highlights

### Ghabbour Foundation

Ghabbour Foundation For Development allocates EGP 44.0 million during 2023

With the aim of advancing Egyptian technical and vocational education.



### GB Capital

**mnt** |  **Halan**

MNT-Halan expanded its range of digital products by launching a savings product through the Halan app, where clients receive their interest on a daily basis.

 **kredit**

Kredit is an FRA-regulated SME-Lending company that recently launched its operation in 3Q23. This comes as part of GB Corp's overarching strategy to diversify its portfolio and expand its product offering in the NBFS.



GB Lease & Factoring signed its first factoring ticket and completed its eighth securitization worth EGP 1.6 billion



Forsa continued to grow its merchant network and has now reached over 1,300 merchants in 6,000 stores



Drive completed its fourth bond securitization worth EGP 1.4 billion to fuel future growth and expand its lending capacity.



Bedaya completed its third securitization worth EGP 843 million

### GB Auto



GB Auto celebrates the launch of the new Tiggo 8 CKD



GB Auto received the Hyundai Dealer of the Year Award



MG continues to grow as the leading Chinese brand in Iraq with an expanded market share of 8.3%



GB Auto celebrates the launch of the new Changan UNI- T

#### Connecting With Our Valued Partners:



A Celebration of GB Auto Authorized Distributors for FUSO Spare Parts

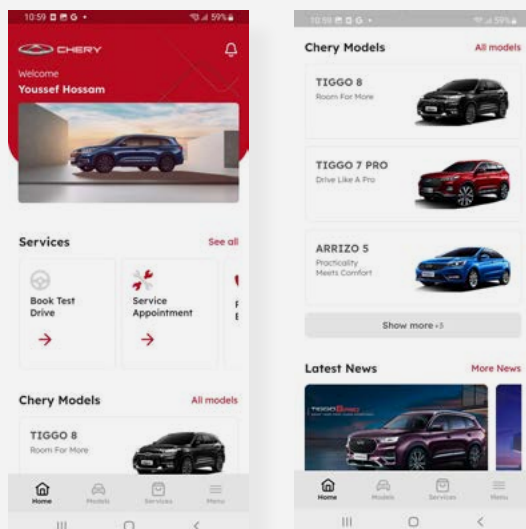
GB Auto Exported buses to the Middle East and Africa



## Mobile Application

Chery gladly launched “Chery Egypt” mobile application. The application has an enhanced interface & user experience. The application includes various services such as: booking maintenance appointment online, requesting roadside assistance, and checking the latest offers and news.

Our app performance has been increasing rapidly, we have a total of 31,235 installs and 11,900 registered account. In addition, to total reservation of 9,040 and contribution percentage of 21.3%.



## My Hyundai Mobile App

In our commitment to sustainability and superior customer service, Hyundai proudly introduces the “My Hyundai” mobile application. This innovative tool simplifies vehicle maintenance and enhances the ownership experience by allowing users to schedule service appointments and access helpful information directly from their smartphones.

**18.2 K**

App  
Installs

**12.5 K**

Accounts  
Created

**2.6 K**

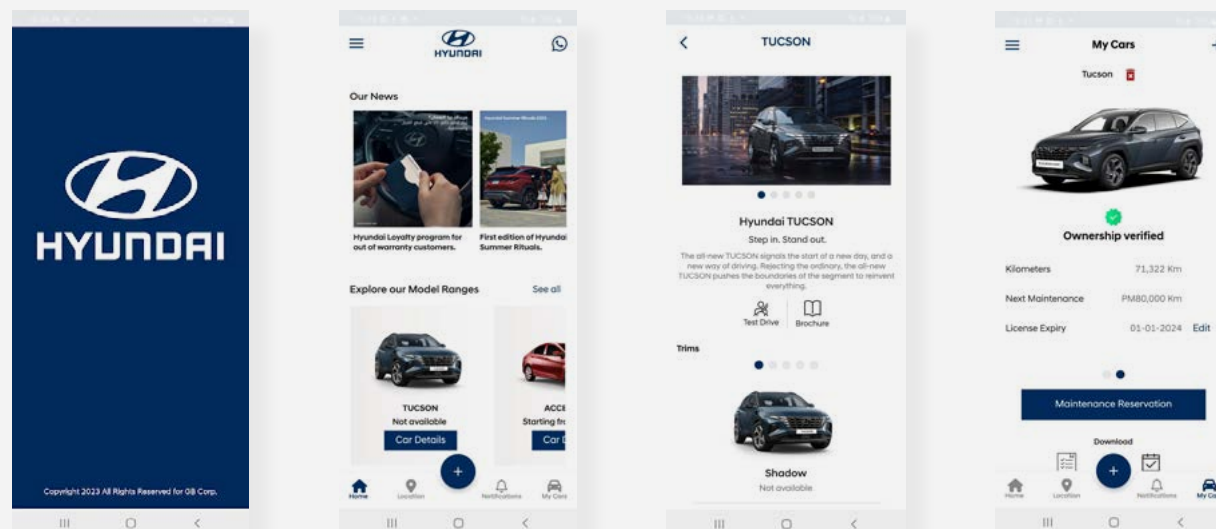
Maintenance  
Reservations

**10.7 K**

App Contribution  
to Total Reservations

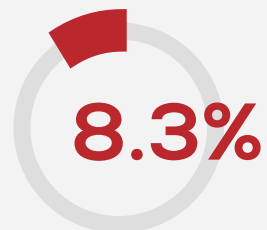
**6.9 K**

Cars  
Registered

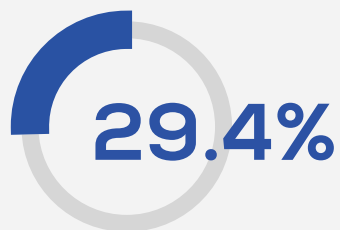




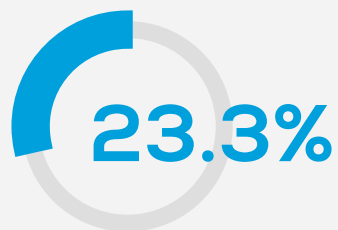
## Market Share of Key Players



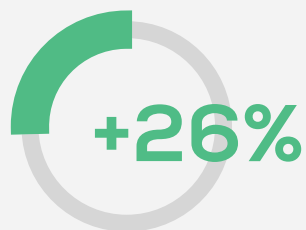
MG continues to grow as the leading Chinese brand in Iraq with an expanded market share.



of CNG market. GB Auto delivered 712 vehicles out of 2,422



GB Auto maintained its market leading position in the passenger car segment, with a market share of 23.3%



Outstanding micro-finance loan book market share is currently +26% of the Egyptian market



## Financial Performance



**EGP 6,884.5 MN**  
GROUP GROSS PROFIT



**EGP 23,854.0 MN**  
TOTAL REVENUE



**EGP 4,463.2 MN**  
TOTAL REVENUE



## Awards & Certificates



### Hyundai Won "Dealer of the Year Award 2023"



### GB Auto Celebrates the Remarkable Achievement of Its "Makn" Team in the VISTA International Training Competition

Securing the second position among 92 competing teams in the prestigious VISTA (Volvo International Service Training Award), the world's largest competition for Service Market personnel.



### GB Corp is the "Most Innovative Auto Finance Company" In Egypt for 2023

By the prestigious International Finance Awards



### GB Auto is a Proud Recipient of "The Outstanding Distributor Award" For our Operation in Iraq

2023 MG Global Distributors & Dealers Conference in UK



### GB Corp Honored By Rotary International for Life-Changing Impact in Egypt

Appreciation for being Rotary International's partner of success throughout the journey of service



### GB Corp has been honored with the prestigious Amwal Al Ghad award

For our outstanding efforts in overcoming global challenges and breaking barriers.



## GB Auto Launch Events

### Changan UNI-T Launch

GB Auto proudly presents the all-new Changan UNI-T, a symphony of innovation and style! Witness the remarkable success at our lavish launch event, where the UNI-T is poised to redefine standards with its bold design, advanced tech, and unmatched comfort.



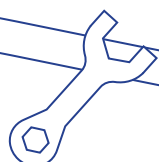
### GB Auto celebrates the launch of the new Tiggo 8 CKD in both 5 and 7 seaters

GB Auto successfully enhanced its product mix and improved its pricing, resulting in improved profitability margins. The recent launch of the new Tiggo 8 CKD unit, with several more in the pipeline along with upcoming releases, underscores GB Auto's commitment to innovation and meeting market demands. Despite challenges such as import restrictions and limited foreign exchange availability, GB Auto maintained its leadership position in the passenger car segment with a market share of 23.3% in 2023. Leveraging its strong position in the locally assembled vehicle segment, GB Auto remains poised to capitalize on opportunities for growth and sustain its market dominance.



### GB Auto Launches the New MG One

GB Auto, represented by MG Iraq through GK Auto, introduced the new MG ONE SUV in Iraq, solidifying MG's position as a leading market player with an 8.3% market share, ranking fourth in the country after Toyota, Kia, and Hyundai. The launch event, held at the Babylon Rotana Hotel in Baghdad, attracted over 400 guests, including VIPs, celebrities, government officials, and automotive executives, generating excitement for the arrival of the MG ONE in the Iraqi market. The event featured entertainment, networking opportunities, and the grand unveiling of the stylish and tech-savvy MG ONE, designed to cater to urban customers with its advanced features and exceptional driving experience. This launch underscored MG's dedication to delivering top-notch vehicles and fostering meaningful connections with its customers.





# 2023 ESG Performance Highlights

## Governance

01

### Ensuring Quality Throughout

GB Auto's manufacturing facilities are certified to ISO 9001 – Quality Management System



### Upgraded Risk Managements

Integrated three lines of defense into GB Capital for Risk Mitigation



### Enhancing Board Diversity

**29%**

women representation in 2023



## Economic

02

### Progression

Group Revenue

**EGP 28,317.2 MN**

Group Gross Profit

**EGP 6,884.5 MN**

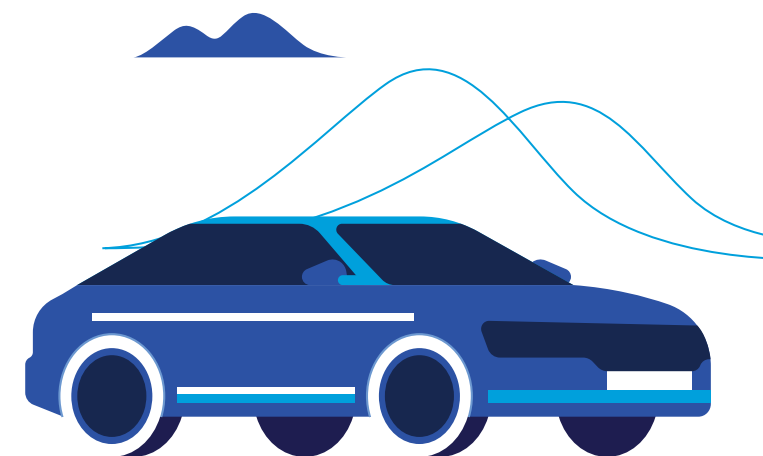
Group Net Profit After  
Tax & Minority

**EGP 1,890.8 MN**



### Increased Accessibility

Launched the Hyundai and Chery mobile app, as part of our digital portfolio



## Social

03

### Community Donations

Ghabbour Foundation For Development allocates

**EGP 44.0 MN** during 2023



### Growing a Diverse Workforce

In a male dominated field

**13%** of our new hires were female



### Dedication to Employee Health & Safety

GB Corp has achieved several Certifications:

- ISO 45001
- ISO 14001
- IATF 16949
- ISO 9001



### Career Growth

Conducted **90,815** training hours  
supporting our workforce's knowledge growth



## Environmental

04

### Supporting the Circular Economy

**69%** of total non-hazardous waste generated across our facilities has been recycled



### Sustainable Energy Consumption

**20%** reduction\* in total energy consumption compared to 2022



### Carbon Footprint Management

**5%** reduction in Scope 2 emissions compared to 2022



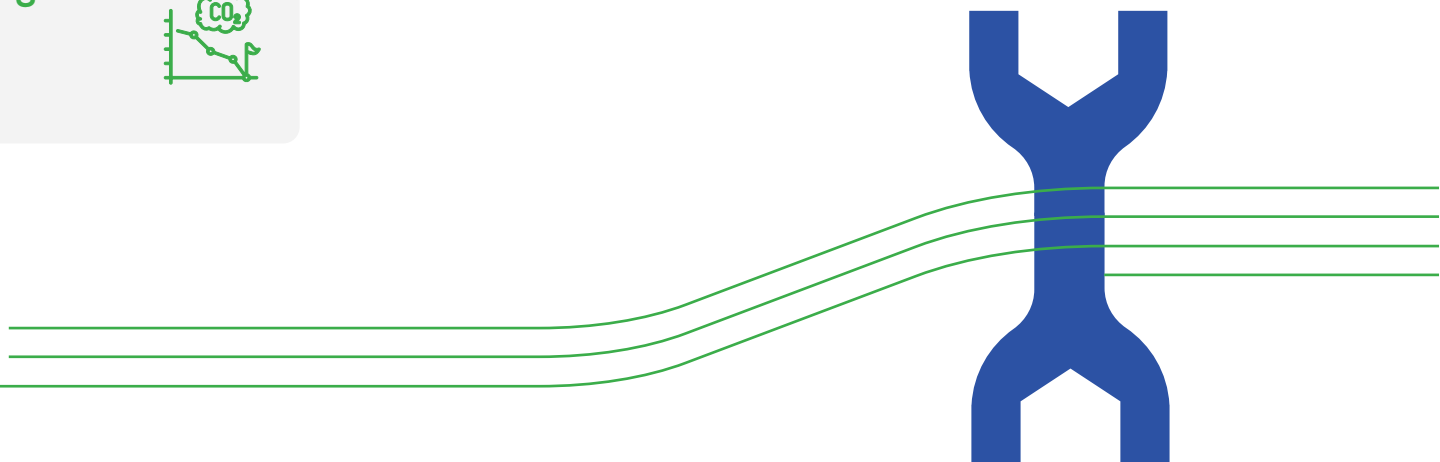
### Renewable Energy Advancement

**14%** of the total electricity consumption is from renewable energy sources - Solar PV



### Progress towards our GHG reduction targets

**19%** reduction in Scope 1 and 2 in 2023 compared to 2022



\* The reduction in energy consumption and the associated GHG emissions is primarily attributed to the decrease in production in 2023 compared to 2022.



## 02 | Brief Portrait



### In this chapter

An Overview of GB Corp	15
Our Portfolio	16
GB Corp's Shareholding Structure	20

## An overview of GB Corp

As a company with many subsidiaries, our internal core values connect and align all our sub-brands in a cohesive manner while staying true to our essence and identity.



We chose to adopt GB Corp as a representation of who we are as an entity today, and who we want to be in the future. The unified entity encompasses GB Auto, GB Capital, GB Logistics, GB Ventures, GB Academy and the GB Academy as subsidiaries and the Ghabbour Foundation as a non-profit organization. We launched the new corporate strategy and identity as **GB Corp** with the slogan **The Power of Mobility**.

### VISION



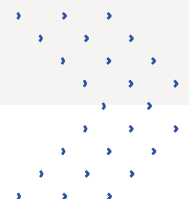
The world is constantly moving, transforming, and evolving. Change is inevitable and accelerating. **At GB Corp, we aspire to make mobility in all its forms accessible for everyone.**



### MISSION



GB Corp provides integrated mobility solutions. Whether you are moving from point A to B, planning for a better opportunity, or aspiring for a better quality of life, we make the next step easier. **With GB Corp, you will always be moving forward.**



### CORE VALUES



#### WE ARE AMBITIOUS ACHIEVERS

We are a results driven organization, we set ambitious and challenging targets, and aspire to consistently achieve them in best interest of the communities we serve.

#### WE ARE RESILIENT

We embrace everyday challenges with open hearts and minds, and we view them as opportunities for improvement.

#### WE OPERATE AS ONE TEAM

Our people are the backbone of our success. We work within a culture of mutual trust and integrity, common objectives, and accountability.

#### WE ACT WITH DIGNITY & RESPECT

We believe that the cornerstone of our culture is to act and treat everyone with fairness and respect.

#### WE DON'T COMPROMISE QUALITY

We are driven by excellence; we constantly search for innovative solutions to ensure that the quality we offer is always up to the required standard.

The  
Power of  
Mobility



## Our Subsidiaries



### Auto

With over 8 decades of experience in the automotive industry, GB Auto is a leading automotive player in the Middle East, with a strong footprint in key sectors. Our primary lines of business are: Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, After-Sales and Tires.

Derived from the authentic vision of mobility, GB Auto sets in motion the industry standards through partnering with globally recognized automotive brands.

#### Passenger Cars



#### Commercial Vehicles & Construction Equipment



#### Motorcycles



#### Tires



#### Others



### Capital

GB Capital is a leading non-bank financial services provider in Egypt playing a key role in providing financial mobility in more than one agile form. GB Capital oversees the operations of a diverse range of service providers that offer credit and other financial solutions to versatile client base ranging from major corporations and small and medium enterprises to retail clients and individuals eligible for micro credit. GB Capital continues to build on strict and robust credit, provisioning and risk classification policies specifically developed for each industry and customer segment.

#### NON-BANKING FINANCIAL SERVICES ARM



### Logistics

GB Logistics is an Integrated Service Provider (ISP), specialized in offering high-quality logistics services to customers in Egypt and worldwide. GB Logistics provides excellent full-service logistic solutions that add value to its appreciated partners. Managing an integrated supply chain on behalf of our partners is done using the latest operational solutions and advanced technologies.

#### GB LOGISTICS SERVICES

- International & Domestic Land Transportation
- Warehousing
- Freight Forwarding Services
- Customs Clearance
- Supply Chain Management
- Contract Logistics
- Transportation Planning
- Third-Party Logistics



## Ventures

GB Ventures is a specialized technology Venture Capital focused primarily on seed investments within the mobility ecosystem. It was founded to identify high potential startups in sectors; and more importantly to efficiently help the next generation of innovators and entrepreneurs become scalable market leaders.

GB Ventures' acceleration program supports startups with the needed funding, expertise, mentorship, resources, and networks to develop their strategies and expand their businesses.



## Academy

GB Academy is outfitted with state-of-the-art workshops and classrooms equipped to provide professional technical training. Ranging from mechanical, electrical, paint work to soft skills training and numerous industry-specific skills that are tailored to customer needs. Through accessible theoretical courses paired together with practical training modules, the Academy offers its rich educational services and technical simulations to all types of interested individuals. Starting from companies, universities, public and governmental institutions, all the way to students, employees, and professionals.



SIS - Middle East

### Automotive Courses

### Professional Business Skills

### Interpersonal Skills

## Ghabbour Foundation



Ghabbour Foundation for Development is a non-profit organization primarily focused on bridging the gap between the quality of vocational education in Egypt and industry needs for skilled workers by applying international standards and accreditations. Promoting positive social mobility, the Foundation seeks to increase the skill level of the country's workforce through the sustainable development of a network of schools in partnership with governmental entities and international academic partners and accreditation institutions. Through its comprehensive development approach, the Foundation equips students not just with unique technical skills that will allow them to pursue rewarding careers in the highly competitive and increasingly technologically advanced industry sector, such as life skills that make them effective contributors to their communities and to the country.



## Geographical Expansion

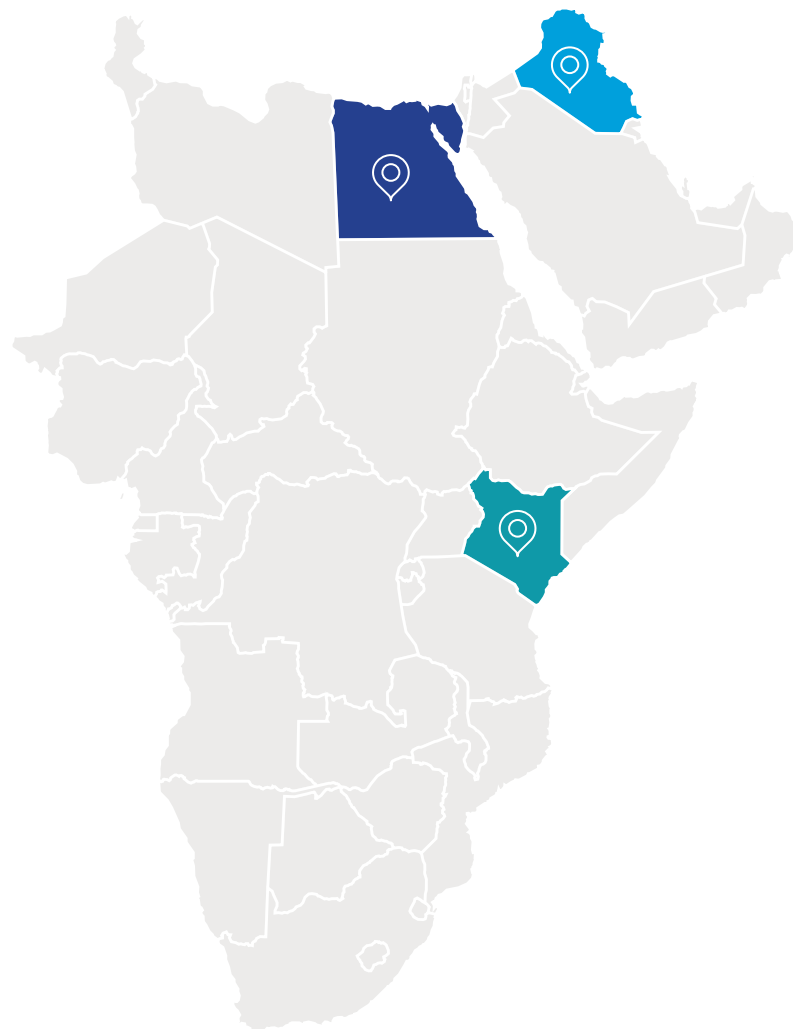
### EGYPT

**26** Passenger Cars Showrooms

**24** Motorcycles & Three-Wheelers Showrooms

**9** Commercial Vehicles Service Centers

**23** Passenger Cars Service Centers



### IRAQ

**14** Passenger Cars Showrooms

**15** Motorcycles & Three-Wheelers Showrooms and Service Centers

**12** Passenger Cars Service Centers

### KENYA

**2** Commercial Vehicles Showrooms

**2** Commercial Vehicles Service Centers



## Business Partners

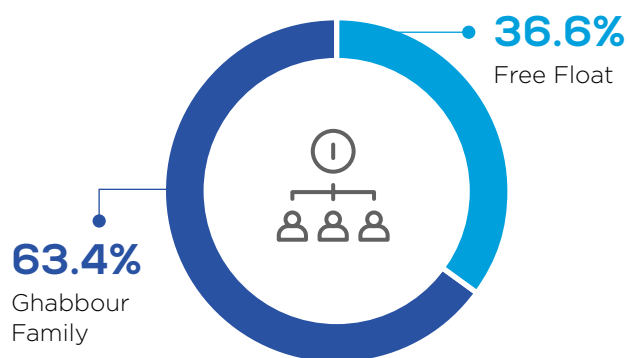




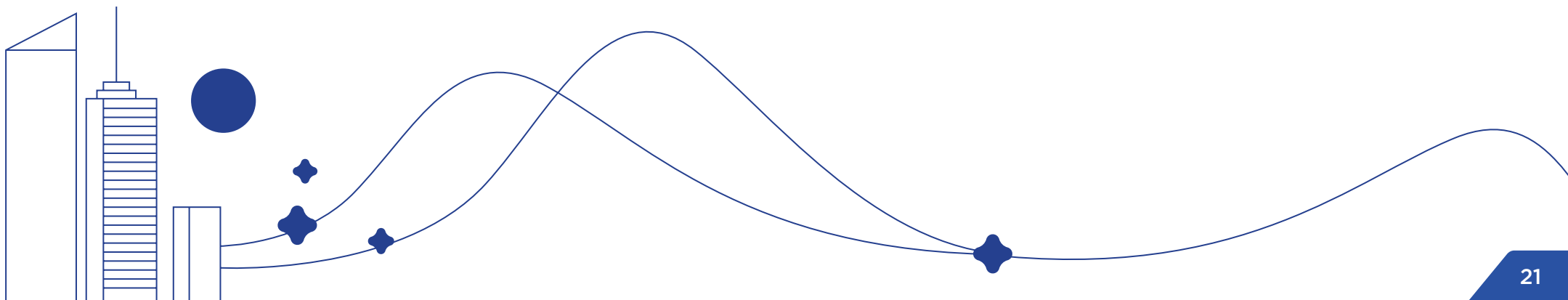
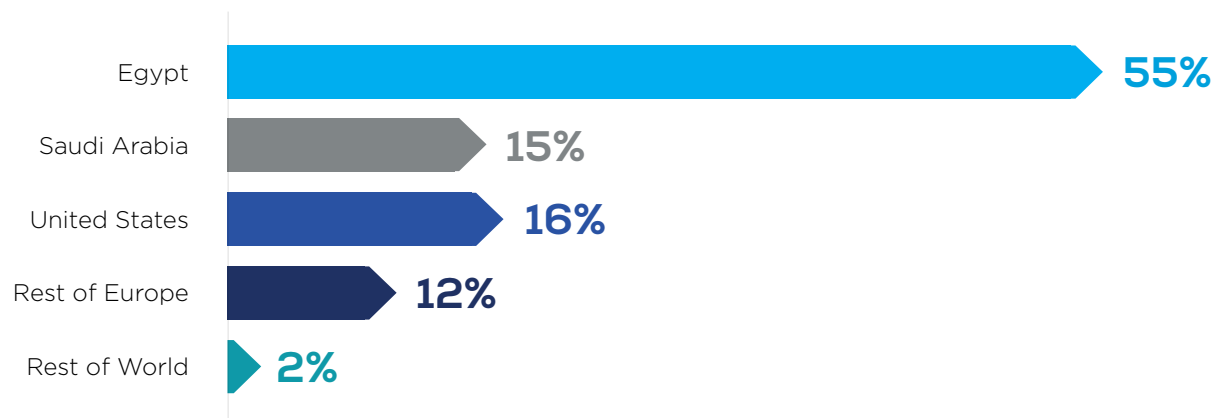
# GB Corp's Shareholding Structure

(as at 31 December 2023)

Shareholding Structure



Geographic Distribution of the Free Float



# 03 | Sustainability Fundamentals



## In this chapter

<a href="#">Stakeholder Engagement and Materiality Assessment</a>	23
<a href="#">Our Sustainability Progress</a>	24





GB Corp's Automotive Strategy is primed to enhance the competitive edge of local industries and smooth the way for a seamless transition to electric vehicles. The success of this transition leans on the government's strategic incentives for consumers and operators of charging facilities, a crucial step for integrating EVs into the mainstream.

There is a collective responsibility that every business and individual holds in addressing the pressing challenges of our times. GB Corp, as a leader within the private sector, assumes its role with conviction, leading by example in the practices of sustainable development.

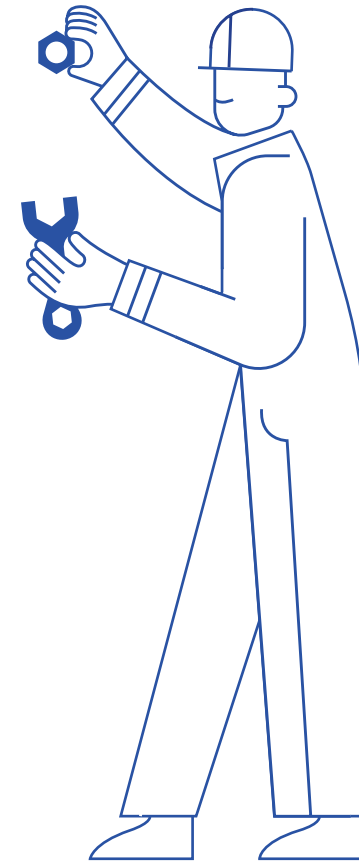
GB Corp's commitment to fostering economic growth in tandem with sustainable development is unwavering. Prioritizing access to education, championing women's empowerment, and investing in clean energy initiatives.

The objective moving forward is to amplify the pace of our sustainability initiatives by building a robust network of like-minded partners. This network will be a driving force, a unified front to accelerate the realization of our shared sustainable ambitions.




**KARIM GADDAS**

Group Chief Operating Officer



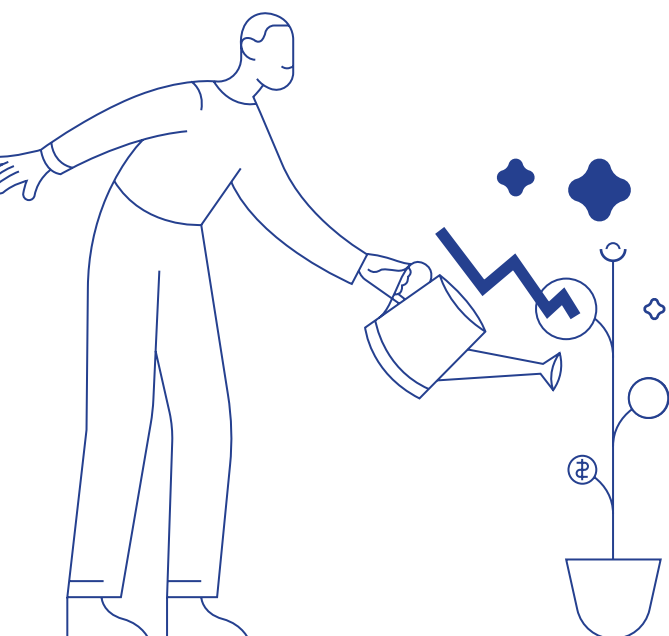
# Stakeholder Engagement and Materiality Assessment

We engage stakeholders year-round to grasp their diverse needs and preferences. Prioritizing clear communication, we tailor our approach to enhance mutual understanding, refine our offerings, and boost our overall impact.

Stakeholder Categories	Description	Key Topics of Interest	Engagement methods and frequency
 <b>Employees</b>	Employees handle product development, production, sales as well as all activities that support the above.	<ul style="list-style-type: none"> <li>Company performance and issues</li> <li>Workplace diversity</li> <li>Environment</li> <li>Career, training</li> </ul>	<ul style="list-style-type: none"> <li>Daily direct contact (including whistleblowing system)</li> <li>Intranet – Ad-hoc</li> <li>Employee satisfaction surveys Meetings and events - monthly</li> <li>Grievance handling system</li> <li>Occupational Safety and Health Committee</li> </ul>
 <b>Top Management</b>	We ensure top management engagement across all our business operations through our sound governance policies.	<ul style="list-style-type: none"> <li>Business operations</li> <li>Business development and performance</li> </ul>	<ul style="list-style-type: none"> <li>Annual meetings and ad-hoc briefings</li> </ul>
 <b>Customers and Clients</b>	Customers decide on making a purchase based on the delivered product and service.	<ul style="list-style-type: none"> <li>Product and service quality</li> <li>Customer support</li> </ul>	<ul style="list-style-type: none"> <li>Customer service interaction</li> <li>Test driving</li> <li>Annual customer satisfaction survey</li> <li>Websites, media, and social media</li> <li>Dealer events</li> </ul>
 <b>Business Partners</b>	An effective communication must be sustained with suppliers, dealers, and similar business partners to guarantee smooth operations and successful results	<ul style="list-style-type: none"> <li>Business strategy and performance</li> </ul>	<ul style="list-style-type: none"> <li>Direct contact with IR team</li> <li>IR meetings</li> </ul>
 <b>Shareholders</b>	Shareholders and investors provide finance and capital to the company, so that GB Corp can maintain growth engines while implementing diverse strategies or running our business.	<ul style="list-style-type: none"> <li>Strategies, performance, and sustainability initiatives to enhance corporate value</li> <li>Business development and performance</li> </ul>	<ul style="list-style-type: none"> <li>Annual shareholder meeting</li> </ul>
 <b>Government Entities and Regulators</b>	The government enacts laws and regulations that are related to the automobile industry or decides on regulation levels on corporations' business operation, so that it can influence our business activities.	<ul style="list-style-type: none"> <li>Legal compliance</li> </ul>	<ul style="list-style-type: none"> <li>Public hearings</li> <li>Policy-making discussions and briefings</li> <li>FRA - Quarterly ESG Disclosures</li> </ul>
 <b>Local Communities</b>	Local communities refer to residents in areas located close to our business sites who are influenced by our activities.	<ul style="list-style-type: none"> <li>Local community contributions and consultations</li> <li>GB Corp's Corporate Social Responsibility initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Websites and social media</li> <li>Community investment programs</li> <li>Community consultations and meetings</li> <li>Local business and employment opportunities</li> <li>Volunteering</li> </ul>

# Our Sustainability Progress

Our impacts are spread across the value chain, from supplier selection to customer experience. Based on research, analysis of risks and opportunities, and materiality assessment, we have developed a framework that defines our sustainability strategy for 2022-2030. Our sustainability framework includes four pillars and 15 commitments, each connected to one or more SDGs. They are detailed in areas of work and targets that reflect international commitments and recommendations of authoritative organizations, as well as sectoral and contextual peculiarities.



The targets provided in GB Corp's strategy span different periods, reflecting the expected pace of change. We also developed specific action plans and programs for particular areas of action to facilitate their achievement and generate more detailed guidelines on specific activities required to achieve them.

Following the outcomes of the materiality assessment we conducted in 2021, we had assessed our priorities in 2023 through engaging with 14 top management executive members to gather their insights on the corporate's priorities and key action areas. The engagement tapped on several aspects including the business units' areas of focus, alignment with national automotive strategy, and GB Corp's initiatives and on-going projects and business strategies that related to each of the material topics identified, and the targets set.

This year, GB Corp has strategically provided further focus on multiple topics more than others, considering their significance in relation to business strategic decisions and the national context in the reporting year. The selection of these topics resulted from the top management engagement outcomes, as well as the selected top 5 material topics per executive member.

**Good Governance**  
(Corporate Governance)



**Vibrant Business**  
(Economic Performance)




**Livable Planet**  
(Environmental Performance)



**Thriving Humanity**  
(Social Performance)



 **Completed**

 **Not Yet Started**

 **Started, in Progress**



**Good Governance**  
(Corporate Governance)



**Vibrant Business**  
(Economic Performance)



**Livable Planet**  
(Environmental Performance)



**Thriving Humanity**  
(Social Performance)



✓ Completed

✗ Not Yet Started

⌚ Started, in Progress


## Good Governance (Corporate Governance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance Description	UN SDGs
<b>Good Corporate Governance</b>	Upholds CG standards as prescribed by regulatory bodies, driving excellence and integrity in all facets of our operations.	✓	Conduct a review of Corporate Policies and Procedures to efficiently address significant ESG.	
	Demonstrates a commitment to gender diversity and stability in tenure.	✓	GB Corp's Board of Directors exhibits dedication to gender diversity, with 29% female representation and tenure stability, maintaining an average age of 58 in fiscal year 2022 and 56 in fiscal year 2023.	
<b>Business Integrity and Conduct</b>	Maintains a comprehensive Framework of policies and procedures, including: <ul style="list-style-type: none"> <li>• Code of Ethics &amp; Business Conduct Policy</li> <li>• Whistleblowing Policy</li> <li>• Compliance Policy</li> <li>• Anti-Money Laundering and combating the financing of terrorism Policy</li> </ul>	✓	GB Corp maintained a list of policies to eradicate any breaches of business ethics and integrity, promptly addressing such instances, and implementing preventive measures for the future.	
	Protect Whistleblowers from retaliation or deprivation of rights	✓	GB Corp is taking all reasonable steps to safeguard their interests according to this policy and any applicable legislation. Updates on the investigation's progress are provided while maintaining anonymity. Actions are taken based on findings to address the reported unethical behavior.	

## Good Governance (Corporate Governance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance Description	UN SDGs
<b>Quality, Compliance, and Risk Management</b>	Conduct multiple trainings to empower our team, both externally and internally.	✓	<p>GB Capital completed the inaugural training plan for the next year in AML/CFT activities.</p> <ul style="list-style-type: none"> <li>Specialized training sessions</li> <li>Internal training sessions</li> </ul>	
	Serve a safeguard and defense line against any suspicious transactions, ensuring the security and integrity processes. Preventing any transactions that may raise suspicions of illicit activities.	✓	<p>GB Conducts CV Due Diligence (KYC) Know Your Customer procedures to mitigate risks and shares the list of sanctions with CV BU (Customer Verification) (Business Unit) related to financing of terrorism that is published by the Egyptian Anti Money Laundering and Terrorism Financing unit.</p>	
	Mitigate risk related to fraud and governance issues.	✓	<p>GB Corp Conducted a Risk Assessment that includes reviewing significant risk reporting and control matters</p>	
	In the domain of product safety & quality, GB Corp is committed to addressing potential issues promptly and transparently, prioritizing customer safety above all else.	✓	<p>GB Corp identified the potential non-compliance issues. Demonstrating our dedication to risk management and quality control</p>	









## Vibrant Business (Economic Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance Description	UN SDGs
Digitalization and Innovation	100% of eligible services digitized by 2025		<p>Improved customer data protection Through applying GDBR, NDA, and customer unique OTP which prevents customer data transfer outside GB Auto, while conducting regular cyber security checks to ensure system stability, data protection and business continuity.</p> <p>Adopted Exadata Cloud@Customer Which is a hybrid cloud platform for Oracle databases which will help in managing customers' data, clients, Sales and talent acquisition in a faster, more secure way.</p> <p>Automate internal finance reports to assure quality and save time. Power BI Platform aims to create a unified business intelligence platform to provide clear vision and analytics for top management.</p>	
	Products with enhanced sustainability characteristics present in each product line by 2025		GB Corp is working on identifying opportunities for improving the efficiency and environmental sustainability of its products using digitalization.	
Customer Experience and Sustainability	90% for Sales PC Customer Satisfaction Score by 2025		An average Customer Satisfaction Index (CSI) score of 80 + was achieved in 2023.	
	100% of service personnel trained annually for up-to-date knowledge and sustainability in customer interactions		An annual workshop on sustainability including top significant ESG topics related to GB Auto's business operations, is conducted to our service personnel to ensure they are up-to-date with the latest trends and technologies	
	90% of customers outreached with sustainability and safety messaging annually		<p>GB Corp uses multiple channels to ensure customer outreach, including social media, in-house developed websites and applications, as well as after-sales services.</p> <p>All our customers (across all product lines) are well informed of proper maintenance and fuel efficiency measures by our professionally trained after-sales personnel.</p> <p>We are working on integrating additional sustainability measures within our messaging and outreach.</p>	

## Vibrant Business (Economic Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance	UN SDGs
Responsible Investment and Finance	All investments comply with ESG criteria by 2030		GB Corp is currently working on implementing an internal corporate-wide environmental and social management system, which will incorporate ESG criteria within investment decision making.	
	100% of financial services are ESG compliant by 2030		As part of the corporate-wide environmental and social management system, ESG criteria will be integrated within GB Capital's financial services and products.	
Supply Chain Management	100% supply chain transparency by 2025		GB Corp has launched the Suppliers Gate portal for monitoring and controlling our suppliers' operations, assessing their capabilities, and as a result, integrating them in the company's database	
	All suppliers are screened according to GB Corp's internal ESG criteria		All suppliers are assessed against GB Corp's supplier selection criteria which currently incorporates both social and environmental criteria.	

## Livable Planet (Environmental Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance	UN SDGs
<b>Climate and Energy</b>	45% Scope 1+2 emissions reduction by 2030 compared to 2022 base year		Achieved a 19% reduction in Scope 1 and 2 emissions compared to 2022 (achieving 42% of the set GHG reduction target)	 
	Carbon-neutral business by 2040		GB Corp has started assessing its carbon footprint in 2020, and has set GHG reduction targets that are aligned with the 1.5 C scenario and has identified several decarbonization opportunities, and continues to measure and monitor its carbon performance on an annual basis.	
	Conduct annual climate risk assessment		GB Corp annually conducts climate risk assessments as part of its response to the CDP 2023 climate change questionnaire.	
	100% facilities certified according to ISO 50001		Prima Plant, Sadat, and Badr are in the process of attaining the ISO 50001 certification	
	40% Improvement in the energy efficiency of manufacturing by 2023		GB Corp has worked to phase out diesel, and now GB Corp have completely phased out diesel usage across CITI and GB Polo manufacturing plants.	
	75% Renewable energy across all manufacturing facilities by 2030		<p>The PV power station at Prima facility is currently operating at approximately 40% of its capacity and is anticipated to reach full capacity by March 2024. Throughout 2023, the PV power station generated 4,072,200 kWh of electricity, accounting for approximately 42% of the total electricity consumption at the Prima facility.</p> <p>Furthermore, GB Bus facility is in the process of installing a solar PV power station with a capacity of 497 kWp.</p>	
<b>Sustainable Mobility</b>	100% sustainable and low-carbon fleet by 2030		<p>GB Corp has invested in employee training, with a particular focus on electric vehicles (EVs), aiming to bolster skill development in line with the transition towards a sustainable automotive industry.</p> <p>Ghabbour Foundation for Development created workshops on green tech and electric cars and sponsoring students in EV field with backing from HSBC</p>	 



## Livable Planet (Environmental Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance	UN SDGs
Circular Economy	Developing criteria and processes for prioritizing safe, circular, and sustainable chemicals and materials by 2023		GB Auto implements safe material handling procedures and is developing criteria for prioritizing sustainable material selection.	
	An inventory of all materials and chemicals used by 2023		GB Auto has developed a complete inventory of all input materials and chemicals used across its manufacturing activities.	
	Develop a Waste Management System		At GB Corp, in aid of the circular economy GB Corp recycles nonhazardous waste to a high extent at every plant exceeding 93% at every plant, extending the life cycle of materials. This is facilitated by our relationship with a range of traders ready to handle any types of scraps.	
	Annual circularity assessment of all manufacturing facilities		GB Corp is currently working with its corporate sustainability consultants on developing proper guidelines and procedures for conducting a circularity assessment across its business sites.	
	90% zero waste from operations by 2030		All scrap and by-products from GB Corp's manufacturing operations are either reused or recycled. Other waste streams will be further assessed for diversion as part of the waste management system that is currently being developed across all business sites.	
	Zero wastewater discharge by 2030		Successfully completed and operated the wastewater treatment facility at Badr and Sadat	

## Livable Planet (Environmental Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance	UN SDGs
Green Facilities	100% buildings certified green by 2030		GB Corp is currently studying the possibility of certifying its new facilities to green building certifications such as EDGE and LEED.	   
	Annual integrated assessment for gradual improvement		GB Corp shall develop an inventory of all facilities and select some of them with the potential to acquire a green building certification.	



## Thriving Humanity (Social Performance)



Material Topic	Targets and Commitments 2022-2030	Progress	2023 Performance	UN SDGs
Health, Safety, and Wellbeing	85% workplace satisfaction rate by 2025		GB Corp conducts an engagement survey every year.	
	Zero fatalities, severe accidents, and work-related injuries annually		No severe accidents or fatalities were recorded in 2023 across all our business sites and facilities.	
	100% of manufacturing sites certified according to ISO 45001		All GB Corp's business sites are currently certified to ISO 45001.	
Diversity and Inclusion	Prioritizes female inclusion to foster a supportive and equitable environment.		GB Corp's female new hires stood at 13%.	
	The dedication of engaging our employees.		Ensure our workforce remains happy and fulfilled, exemplified by our participation in initiatives such as GB Corp's Competitive Side <b>the 7-second Challenge</b> and <b>People's Choice</b> in 2023.	
Human Potential	100% employees covered by performance assessments and feedback annually		All GB Corp employees are provided performance assessments semi-annually	
	100% of employees covered by career plans 2023			
	100% of employees covered by personal and group training needs assessments by 2023		Trainings and Workshops have been provided across all employee categories	
Supporting Society	100% of employees covered by personal and group training needs assessments by 2023			

# 04 | Corporate Governance



## In this chapter

Governance and Management	34
Business Integrity and Conduct	45
Quality, Compliance and Risk Management	47

GB Corp is committed to enhancing its governance practices in alignment with the principles of responsibility, accountability, and transparency. Centered on our Board of Directors, GB Corp is dedicated to increasing our corporate value from a long-term perspective. Furthermore, we prioritize ensuring that our corporate growth contributes to the enhanced value of our shareholders and other stakeholders. Sustainability is ingrained as a core pillar of our mindset, corporate culture, and decision-making processes. We approach challenges as opportunities for growth and prioritize ethical values as the cornerstone of our competitive advantage.

## Governance and Management

**28.6%**

Female Board Members


**6 years**

Average Tenure



At GB Corp, Corporate Governance forms the cornerstone of our operations, embodying a commitment to transparency, accountability, and stakeholder alignment. Governed by a set of rules and principles, Corporate Governance ensures the harmonious relationship between our board of directors, shareholders, and stakeholders, fostering the highest standards of protection and mutual interest.

At GB Corp, we are committed to upholding Corporate Governance standards as prescribed by regulatory bodies, driving excellence and integrity in all of our operation

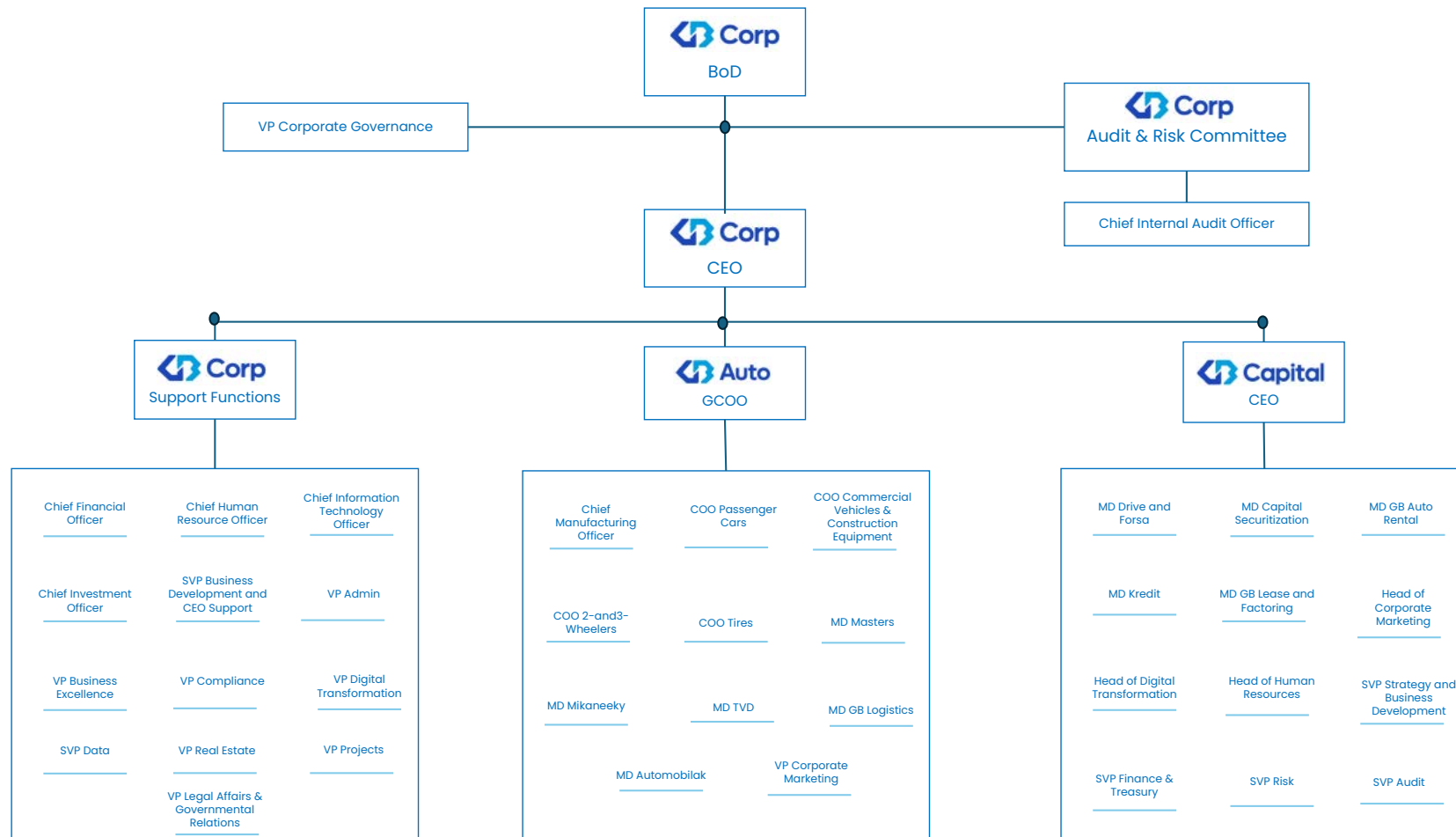
### Key Pillars



GB Corp's board, elected annually by shareholders, emphasizes diversity and expertise. Our General Assembly Meetings cover critical aspects of governance, including reports, financial matters, and strategic decisions, reflecting the company's commitment to transparency and shareholder engagement.

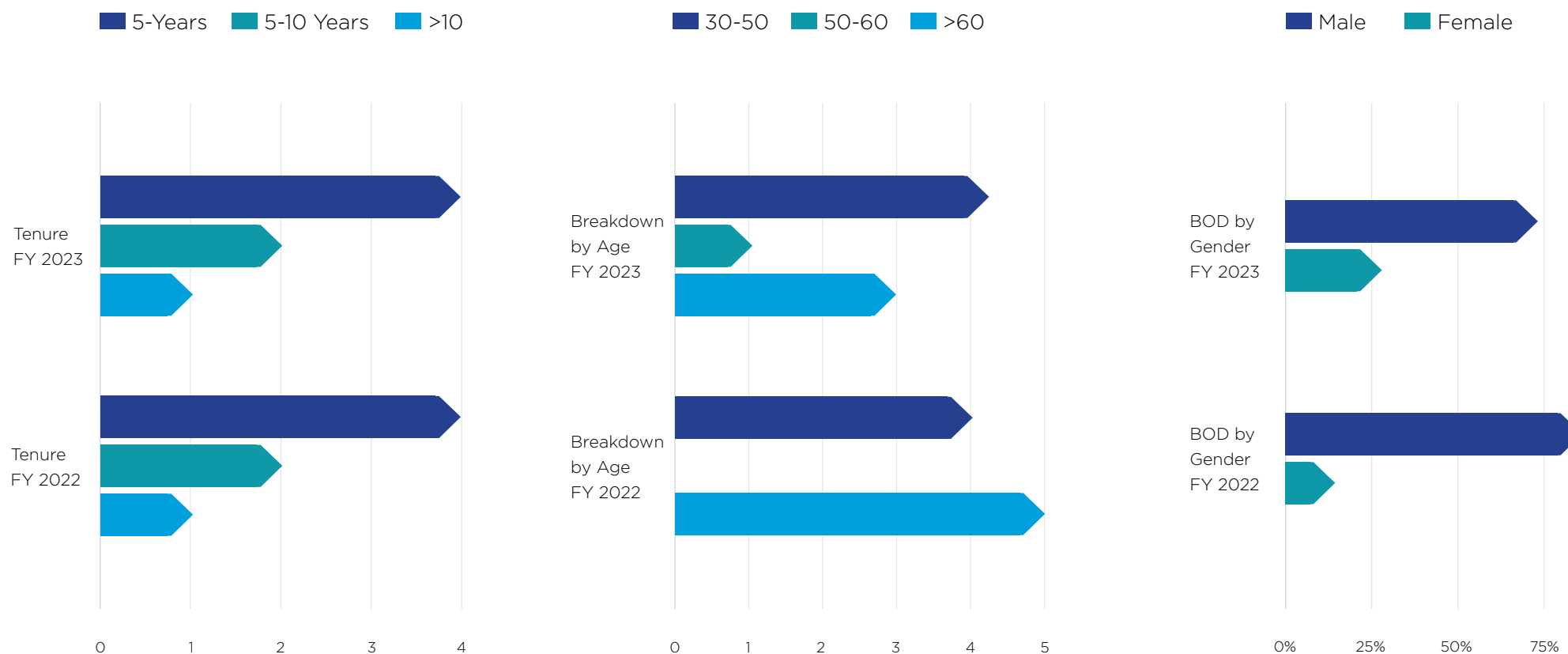


## GB Corp's Organization Structure



## Advancing Board Diversity

GB Corp's Board of Directors demonstrates a commitment to gender diversity with stability in female representation on the board between 2022 and 2023 stability in tenure, with an average age of **58** in fiscal year 2022 and **56** in fiscal year 2023.



## GB Corp's Committees

The Board of Directors at GB Corp leverages its extensive decades-long experience and foresight to oversee the company's activities and evaluate its performance. Led by accomplished professionals and industry veterans with diverse expertise in both public and private sectors of the region, GB Corp's BOD bring a wealth of expertise to guide the business, make strategic decisions, and promote success across all verticals of the Group. In line with its responsibilities, the Board ensures transparency across the organization and works to mitigate risks. The Board is comprised of two executive and five non-executive members, including three independent members.

4

Board  
Meetings Held

2

General Assembly  
Meetings Held

3

Committees  
Meetings Held



28.6%

Female Representation  
at the Board Level



43%

Independent  
Board Members



Mr. Mohamed Naguib has served at the boards of various prominent banks and corporations in Egypt and has accumulated nearly 40 years of experience in the fields of Banking, Leasing and Credit. Between 2011 and 2018, Mr. Naguib was Chairman and Managing Director of SAIB Bank and prior to that as Vice-Chairman and Head of the Credit and Investment Committee at Banque Misr. Mr. Naguib had also served at Misr International (MIBank) for over 20 years as General Manager of Credit and Marketing before joining Incolease as Member of the board from 2000 till 2010. Furthermore, Mr. Naguib served as

Non-Executive Chairman of Misr Bank-Europe in Germany for two years as well as his membership of the boards of the National Bank of Egypt, the Civil Aviation Finance Holding Company, and the Small and Medium Sized Projects Fund among many others. Mr. Naguib has attended various banking and credit seminars across the United States and the UK in addition to retaining a CPA certification in the state of Colorado for 12 years. Mr. Naguib holds a bachelor's in Accounting from Cairo University and an MBA from the American University in Cairo.



**MR. MOHAMED NAGUIB**

Non-Executive Chairman of the Board  
Tenure: November 2022-PRESENT



Mr. Nader Ghabbour brings over fifteen years of specialized experience in the automotive industry to his role, which he has cultivated through the managerial and operational positions he has held at GB Corp. Prior to his current role, Mr. Ghabbour served as Group Chief Operating Officer, where he was responsible for a multitude of vehicular operations in Egypt and the region. Beforehand, he had served as Passenger Car Chief Operating Officer and Project Management Officer Leader. Mr. Ghabbour trained in Mergers and Acquisitions at the London Business School in London. He holds a Bachelor of Arts in Business Administration from Boston University, and an MBA from IE Business School, Madrid.



**MR. NADER GHABBOUR**

Chief Executive Officer

Tenure: March 2021-PRESENT

Mr. Kabbani brings more than 30 years of experience to GB Corp. He joined in 2015 as VP for Project Coordination and currently oversees group investments as well as investor relations. In 2017, Mr. Kabbani joined the Board of Directors of GB Corp. In 2021, he was elected as the Chairman of GB Capital and in 2022 as Chairman of GB Lease. Mr. Mansour Kabbani spent a decade working in textile spinning before becoming CFO at Technological and Electrical Systems (TES) for two years. Along with Dr. Ghabbour and partners, he helped establish CITI in 1997 which later merged with GB Corp. Between 1997 and 2015, Mr. Kabbani ran his family investments and accumulated vast experience in capital markets. Mr. Kabbani graduated from AUC in 1981 with a BA in Economics.



**MR. MANSOUR KABBANI**

Non-Executive Director

Tenure: April 2017-PRESENT



Mr. Mounir Fakhry Abdelnour is currently Chairman of Cairo Company for Oil and Soap and a Member of the Board of Directors of GB Corp, Edita, Domty and Mabaret Al-Asafra Hospitals. He also acts as Senior Adviser for Rothschild & Co., one of the world's largest independent financial advisory groups. Between 2011 and 2015, Mr. Abdelnour was Minister of Tourism, Minister of Investments and Minister of Trade and Industry; between 2006 and 2011, Secretary General of the Wafd Party; and between 2000 and 2005, leading the opposition in the Egyptian Parliament. Prior to joining the Egyptian Cabinet, Mr. Abdelnour was founder and Chairman of Hero Middle East and Africa, previously Société Egypto-Française pour les industries Agro-Alimentaires (Vitrac); Chairman of Beltone Financial Holding (BHF); member of the Board of Directors of Egypt Arab African Bank and Audi Bank; Founder and Managing Director of Egyptian Finance Company; Vice President of American Express Bank and representative of Banque de l'Union Européenne Paris in Egypt and the Middle East. Mr. Abdelnour was a member of the Board of Directors of the Federation of Egyptian Industries,

the Egyptian Competition Authority, the Cairo Stock Exchange and the Egyptian Expo and Convention Authority. He also served as Chairman of the Egyptian Center for the Economic Studies. Mr. Abdelnour earned his undergraduate degree in Statistics from the Faculty of Economics and Political Science from Cairo University and a Master's degree in Economics from The American University in Cairo.



**MR. MOUNIR FAKHRY ABDELNOUR**

Independent Board Member  
Tenure: April 2016-PRESENT





Mr. Abbas El Sayed joined GB Corp in 2014 as Group Vice President Finance. He has 14 years of experience gained from KPMG and Deloitte including 1.5 years in the UK at KPMG UK LLP. Mr. El Sayed has vast experience in corporate finance, restructuring, strategic planning, audit, internal controls, advisory and compliance. He holds a BA in Accounting from Ain Shams University. He is a member of the Association of Chartered Certified Accountants (ACCA) in the UK and is a Certified Management Accountant (CMA).



**MR. ABBAS EL SAYED**

Executive Director

Tenure: March 2019-PRESENT

Ms. El Ayouti is currently the CFO of Orange Egypt since 2018, and was previously the CFO of Vodafone Egypt from 2011 to 2018, becoming the first Egyptian and first female to take the role at the age of 32. Ms. El Ayouti brings over 20 years of local and international experience in finance and telecommunications and has held various senior finance roles in Egypt and the United Kingdom. She also has extensive hands-on experience in senior management and strategic leadership

as well as a wealth of experience in financial management. Ms. El Ayouti has been ranked on the Forbes 200 Most Powerful Arab Women since 2014, selecting in 2018 on the Middle East Most Influential Women, and been recognized further by several accreditations for her influence. Ms. El Ayouti graduated from the American University in Cairo in 1998, and holds an MBA from Maastricht School of Business.



**MS. MARWA EL AYOUTI**

Independent Board Member

Tenure: March 2022-PRESENT

Ms. El Dessouky leverages over two decades of professional experience in a wide range of sectors to fulfill her numerous advisory and board roles. She's currently an independent member of the Advisory Board of Alexandria Business Association Small and Micro Enterprise Project, independent Board and Audit Committee member at Cleopatra Hospital Company, Advisor for the European Bank for Construction and Development's Enterprise Growth Program and is an Advisor to the Audit Committee at Qalaa Holdings, having served as a member of the committee from December 2012 to 2014. Prior to this, she spent six years as Group Chief Financial Officer at Asec Holding and served on the Group's board for eight years. Ms. El Dessouky spent most of her career with Coca Cola Egypt, starting as Head Office Financial Controller in 1997 and eventually working her way to Group Chief Financial Officer in 2001 and serving in that post till 2006. She began her career at PricewaterhouseCoopers as part of the audit staff in 1993, ending her stint at the company as Audit Senior in 1997. She has also been highly involved in teaching since 1997, she worked with

Elsca Business School, Edinburgh Business School, The American University in Cairo (AUC), and The Regional Information Technology Institute (RITI) in association with Maastricht School of Management (MSM). Ms. El Dessouky holds a Bachelor's degree in Commerce from Helwan University and an MBA in Management Consultancy from Sheffield University, UK. She is a CPA, CFM, and CMA holder and is also a Member of the Association of Corporate Governance Practitioners and a Certified Director from the Egyptian Institute of Directors.



**MS. LOBNA EL DESSOUKY**

Independent Board Member  
Tenure: March 2020-PRESENT

Member Name	Attendance Rate
Mr. Mohamed Naguib	4/4
Mr. Nader Ghabbour	4/4
Mr. Abbas El Sayed	4/4
Mr. Mansour Kabbani	4/4
Mr. Mounir Fakhry Abdelnour	4/4
Ms. Marwa El Ayouti	4/4
Ms. Lobna El Dessouky	4/4

## Board Committees

GB Corp's Board of Directors has three committees that help it carry out its duties and ensure it is able to act in the best interests of shareholders and stakeholders. The committees play a monumental role in the corporate governance framework by supporting the implementation of transparent procedures that provide the Board reliable oversight into the Company's operations and financial performance.

	Main Responsibilities	Head of Committee	Members	Attendance Rate
Audit Committee	<p>The Board has formed an Audit Committee consisting of three independent members, as required by EGX listing regulations. This committee is responsible for ensuring unbiased reporting on the company's performance, with particular attention to risk management and financial activities. Its responsibilities include ensuring the following:</p> <ul style="list-style-type: none"> <li>• The soundness and integrity of GB Corp's financial statements</li> <li>• GB Corp's full compliance with relevant legal and regulatory requirements set forth by the Egyptian Stock Exchange and the Egyptian Capital Markets Authority</li> <li>• The appointment of qualified, independent external auditors</li> <li>• The effective performance of the internal audit function, by regularly reviewing its guidelines, procedures, and results to guard against corruption and improve efficiency across the company</li> </ul>	Ms. Lobna El Dessouky (President)	Mr. Mounir Fakhry Abdelnour	7/7
			Mr. Mohamed Naguib	

	Main Responsibilities	Head of Committee	Members	Attendance Rate
<b>Remuneration Committee</b>	<p>The Board of Directors relies on the Remuneration Committee to achieve the following:</p> <ul style="list-style-type: none"> <li>• Outline the company's remuneration policy</li> <li>• Advise on all matters pertaining to the company's pay and benefits frameworks</li> <li>• Advise on methods to further integrate transparency into the company's remuneration process, which includes the compensation structure for the chairman, executive directors and senior management</li> </ul> <p>Fees and other payments made out to non-executive directors do not fall under the purview of the Remuneration Committee. The payment structure is reviewed by a sub-committee comprised of the chairman and executive directors of the Board.</p>	<p>Mr. Mounir Fakhry Abdelnour (President)</p>	<p>Ms. Lobna El Dessouky</p> <hr/> <p>Mr. Mohamed Naguib</p>	<p>1/1</p>
<b>Corporate Governance Committee</b>	<p>Oversees the implementation of governance principles within GB Auto, regularly evaluating the governance system and drafting necessary manuals, codes, and policies. They prepare annual reports on corporate governance compliance, review the company's annual and board reports, authenticate performance evaluations of the board, and monitor regulatory feedback, ensuring appropriate actions are taken.</p>	<p>Ms. Lobna El Dessouky (President)</p> <hr/> <p>Mr. Mounir Fakhry Abdelnour (President)</p>	<p>Mr. Mohamed Naguib</p>	<p>2/2</p>

## Internal Control and Risk Management

GB Corp utilizes a crisis avoidance platform as part of its risk mitigation and management framework, which identifies and handles potential risks, strengthens internal controls, and enhances operational efficiency. This framework ensures the careful allocation of resources, validates financial reporting accuracy, and guarantees adherence to relevant laws and regulations such as those of the FRA and EGX. Additionally, it aligns with the company's business strategy and operations while staying true to its vision and mission.

## Business Continuity

To minimize disruptions to their operations, companies need to be forward-thinking and proactive in their decision-making. A robust Business Continuity and Crisis Management policy is crucial for our performance because exposure to events like supply chain disruptions, procedural failures, or policy breaches can have adverse effects on our financial and operational outcomes.

All GB Corp employees adhere to the company's emergency Business Continuity and Crisis Management policy, overseen by the Chairman of the Board, the Group Chief Operating Officer, and the Business Continuity Planning Committee (BCPC). In addition to handling active incidents, the BCPC evaluates potential crisis management strategies and collaborates with the Crisis Management Control Committee (CMCC) to devise appropriate official responses and action plans for the company. Both committees may also seek assistance from the company's auditors to ensure proper implementation.

## Anti-corruption Efforts

GB Corp aims to create a workplace that is devoid of corruption or unlawful practices. The company consistently enhances its policies, procedures, and code of conduct to reinforce its commitment to operating with honesty and integrity. These policies set a uniform standard across the company to address issues of bribery and corruption, providing guidance for our daily business activities. GB Corp maintains a strict zero-tolerance stance against any actions that deviate from the established best practices outlined in the policy, as such deviations could pose risks to the business and its stakeholders..





## Business Integrity and Conduct

We commit to acting with integrity, protecting human rights, and standing by our values and principles.



**At GB Corp, we are committed to eradicating any breaches of business ethics and integrity, promptly addressing, and implementing preventive measures for the future.**

GB Corp is dedicated to providing a conducive work environment characterized by compliance, integrity, safety, and credibility. Employees are expected to strictly adhere to compliance by following all regulatory rules, regulations, and instructions to achieve company objectives without negatively impacting its image and reputation. As part of this commitment, the board of directors has developed and adopted a code of conduct for employees, which is distributed as an integral part of the compliance policy. Acknowledging the complexities within the multifaceted automotive industry value chain, GB Corp's approach is grounded in upholding its Code of Ethics while continuously enhancing objectives. This commitment to business ethics and integrity principles serves as a protective shield against risks, fostering a strong corporate culture and ensuring organizational resilience in the long run.

Code of Ethics & Business  
Conduct Policy

Whistleblowing Policy

Compliance Policy

AML/CFT Policy



## Transparency in Action: GB Corp's Whistleblowing Process

GB Corp prioritizes integrity and transparency, fostering an open and safe environment for all. The Reporting Policy enables individuals to express concerns regarding misconduct responsibly and effectively. Aligned with our commitment to integrity, GB Corp's Whistleblowing Policy allows employees to report misconduct anonymously and without fear of reprisal. This policy strengthens our values and operational ethos.

Whistleblowers are required to adhere to the company's policy when reporting violations, ensuring the protection of their identity and the confidentiality of their reports. Reported incidents are investigated thoroughly and confidentially, with whistleblowers kept informed of investigation results within legal constraints. GB Corp emphasizes that there will be no negative consequences for individuals reporting violations in good faith, while disciplinary action may be taken against those found to be making harmful or malicious claims.



After submitting the report through the digital platform, HR and Internal Audit leadership promptly review it. If necessary, the Internal Audit team conducts further investigation in collaboration with Compliance, Legal, and HR. Updates on the investigation's progress are provided while maintaining anonymity. Actions are taken based on findings to address the reported unethical behavior.

## Quality, Compliance and Risk Management

At GB Corp, we are committed to establishing internal systems and procedures that uphold high-quality standards, while effectively identifying, assessing, and mitigating both financial and ESG risks.



GB Auto's manufacturing facilities are certified to **ISO 9001** – Quality Management System

In the realm of internal auditing within GB Corp, the magnification of human capital emerges as a paramount objective. The strategy to retain this invaluable asset centers around nurturing work-life balance, investing in skill enhancement, and expanding business acumen, thereby realizing the full potential of our staff.

GB Corp stands firmly at the intersection of economic viability, environmental stewardship, and social equity. By meticulously defining and comprehending the risks and opportunities borne from sustainability efforts, GB Corp ensures that these factors are integrated into the entity's strategic roadmap.

Vigilance over the National Automotive Industry Development Program (AIDP) is maintained, recognizing that the internal audit's role is crucial in aiding the organization to meet its goals through the evaluation and fortification of risk management, control, and governance processes.

The internal audit function provides a pillar of assurance to GB Corp by rigorously assessing and reporting on the effectiveness of governance, risk

management, and control frameworks, thereby facilitating the organization in achieving its strategic, operational, financial, and compliance objectives.

Embracing sustainability is not just a corporate responsibility; it is a catalyst for innovation and growth. It addresses critical environmental and societal issues while mitigating risks that threaten our businesses' continuity. This commitment to sustainability is a driver for enhancing efficiency and productivity, which in turn, fosters an environment conducive to heightened profitability.



**ODETTE GAMIL**  
Chief Internal Audit

## GB Corp's Compliance Framework and Strategy

GB Corp efforts to identify, monitor, prevent, and resolve issues related to compliance with relevant laws, regulatory requirements, internal policies, and procedures. Ensures employee compliance with regulatory requirements, internal policies, and procedures, as well as adherence to International Original equipment manufacturer (OEM) standards and standard operating procedures (SOPs) validations.

The Compliance department mechanisms include service level surveys, 360-degree feedback surveys, objective setting, targets achievement, margins achievement, customer retention metrics, KPIs, and training evaluations.

The Compliance department outlines its commitments and responsibilities, along with future plans and targets. Updating, reviewing, approving, and implementing the Compliance manual, CV Dealers and Body Builder Relationship management SOP, and Code of Ethics and Business Conduct Policy.

Also participates in coordinating with Audit on SOP reviews and applications, ensures compliance with government laws and regulations, conducts compliance training in coordination with GB Academy, implements the Oracle Complaint Automation System. Additionally, the department ensures dissemination of compliance information through printed materials and pop-up messages across GB Auto locations, service centers, and offices.

Daimler Compliance Officers Meeting 2023 MENA

**9 Hours, 1 Attendance**



New Performance Management Evaluation 2023

**9 Hours, 40 Attendance**





## GB Corp Risk Management and Assessment

### Risk Management

GB Corp conducts CV Due Diligence (KYC) Know Your Customer procedures to mitigate risks associated with sales transactions, adhering to SOPs. This includes serving as a safeguard and defense line against any suspicious transactions, ensuring the security and integrity of CV sales processes. Furthermore, GB Corp shares the list of sanctions with CV BU (Customer Verification) (Business Unit) related to financing of terrorism that is published by the Egyptian Anti Money Laundering (AML) and Terrorism Financing unit. These measures ensure the safety of sales transactions, preventing suspicions of money laundering and securing CV sales processes in accordance with established protocols. GB Corp acts as a safeguard and defense line, actively preventing any transactions that may raise suspicions of illicit activities.

### Internal Audit Oversight

The Internal Auditing Department at GB Corp functions independently to enhance operational efficiency. Reporting to the Audit Committee and CEO, it provides periodic updates to management and the Board on performance. Its scope includes assessing risk exposure, ensuring information reliability, compliance, asset safeguarding, and resource efficiency. Additionally, it monitors governance and risk management processes, evaluates external audit performance, and provides consulting services. The department reports significant risk exposures, control issues, and fraud risks to the Board, while also conducting specific evaluations as needed.

### Risk Assessment

Risk assessment includes reviewing significant risk reporting and control matters, encompassing fraud risks and governance issues crucial for Board oversight. Additionally, there's a meticulous evaluation of resource utilization efficiency and efficacy to ensure sensible management. Asset protection measures are also verified, and specific operations undergo inspection upon request from the Board or management to ensure alignment with organizational objectives. Furthermore, there's a dedicated focus on the integrity and reliability of information, alongside the methodologies employed for its identification, measurement, classification, and reporting, showcasing GB Corp's commitment to risk management practices.

### GB Corp's Commitment to Product Integrity

In the domain of product safety and quality, GB Corp remains vigilant in safeguarding the health and safety of our customers. We identified a potential non-compliance issue concerning the Elantra CN7 Belt Tensioner. To address this, GB Auto will collaborate closely with HMC to initiate a recall campaign. Coordination efforts with the Consumer Protection Agency (CPA) are underway to commence the campaign, including the publication of announcements in two national newspapers.

**Our commitment to addressing potential issues promptly and transparently, prioritizing customer safety above all else.**

Demonstrating our dedication to proactive risk management and quality control. These voluntary recalls underscore our commitment to maintaining the highest standards of product safety and quality assurance, reinforcing our responsibility to our customers and stakeholders alike.

Voluntarily<sup>1</sup>

**11,419** Units



<sup>1</sup>Involuntary recalls are those mandated by the U.S. National Highway Traffic Safety Administration (NHTSA) or by an equivalent regulatory authority or agency when (a) a motor vehicle or item of motor vehicle equipment does not comply with a governmental motor vehicle safety standard, or (b) when there is a safety-related defect in the vehicle or equipment.





## Fortifying Integrity

GB Capital's dedication to effective Anti-Money Laundering and combating terrorism financing is underscored by a policy outlining the roles and responsibilities of both management and staff. This is crafted in adherence to directives from the FRA and relevant legislation. GB Capital emphasizes its commitment to Combating Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT), recognizing their detrimental impact on society by concealing illicit funds and obscuring their origins.

**We are committed to combating money laundering and terrorism financing, aligning with legal mandates and global efforts to deter financial crime.**

### Institutional Framework of GB Capital for Combating AML/CFT



An internal control system is placed, integrating procedures and advanced technological infrastructure to effectively mitigate risks linked to financial crime. This system serves to bolster internal mechanisms, enabling the swift detection of suspicious activities while fostering a culture of compliance and preventing any potential collusion among employees. Continuous collaboration with the AML/CFT Officer ensures ongoing assessment and enhancement of system efficacy, complemented by comprehensive employee training initiatives aimed at fostering heightened awareness and operational efficiency. Operational management underscores the importance of meticulous data gathering, authentication of documents, and the implementation of vigilant monitoring protocols to identify and address any irregularities in transactions.



## Customer Acceptance Policy

The internal audit function at GB Corp, assumes critical responsibilities concerning AML/CFT.

### These Responsibilities Entail:

- Verifying compliance across all internal departments and branches with established systems for combating financial crime.
- Identifying and suggesting an internal audit plan specifically tailored for AML/CFT measures.
- Ensuring the efficiency and effectiveness of these established systems and measures.
- Proposing necessary preventive measures.
- Recommending updates and improvements to established systems for combating financial crime.



## Lines of Defense

In GB Capital's framework, risks leading to penalties, regulatory actions, financial losses, or reputational damage due to non-compliance with operational systems, directives, regulations, and ethical principles are crucial considerations. To mitigate such risks, the company adopts a Three Lines of Defense model.

1

### First Line of Defense

All company departments are responsible for daily management of compliance risks, ensuring adherence to established protocols.

2

### Second Line of Defense

Oversight lies with the compliance sector, tasked with identifying compliance risks and devising action plans for their management.

3

### Third Line of Defense

Oversight and validation are provided by the board of directors and the internal audit sector, along with external auditors. The board approves compliance policies, ensuring their efficacy in managing risks and safeguarding the company's operations and reputation.

## Training

Both internal and external training in collaboration with the Human Resources sector on comprehensive compliance activities, including employee involvement in compliance, particularly for frontline staff and high-risk departments, AML/CFT measures and associated laws, and adherence to relevant regulations from government entities such as the General Authority for Financial Control.

### AML/CFT Identification

#### Risks related to:

- Individuals and entities listed on negative lists
- De-risking and consumer finance operations or services
- Customers
- Employees' collusion risks with customers
- Geographical areas
- Corporate governance in the company
- Customer due diligence policies and procedures

### AML/CFT Risk Assessment

#### Risk categories are classified according to the quantitative and descriptive information

- High Risk
- Medium Risk
- Low Risky

### Mitigating AML/CFT Risk

- Risk Avoidance Strategy
- Risk Reduction Strategy

## Empowering Our Team

GB Capital prioritizes the advancement of its AML/CFT initiatives through a dual approach to training. First, the company actively participates in **specialized training sessions** endorsed by the FRA, offering comprehensive insights and tools to our AML/CFT officers and their delegates. These sessions are tailored to equip our team with the latest strategies in combating financial crime, thereby bolstering our ability to detect, prevent, and mitigate AML/CFT risks effectively.

Additionally, **internal training sessions**, spearheaded by our AML/CFT officers, are conducted to heighten employee awareness. Through these sessions, all staff members receive essential training content, supplemented by electronic resources detailing FRA regulations. Our structured training program covers fundamental AML/CFT concepts, customer identification processes, due diligence measures, recognition of suspicious transactions, and adherence to FATF guidelines, reinforcing our commitment to strong compliance practices across the organization.

# 16

Employees targeted & trained for the first time during the reporting period.

# 29

Total number of employees in the institution at the end of the reporting period.





## 05 | Economic Performance



### In this chapter

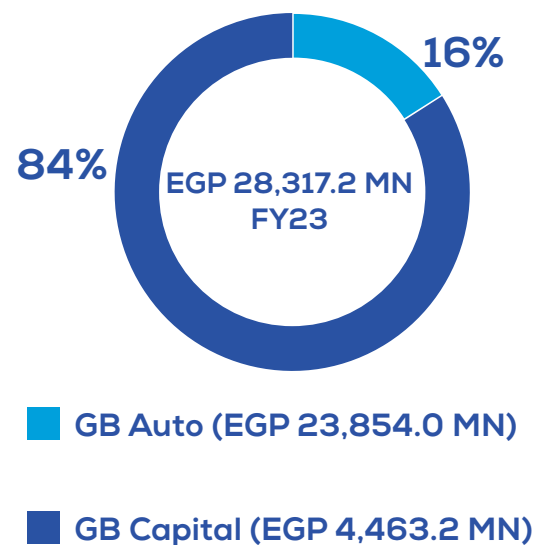
Business Performance	54
Responsible Investment and Finance	63
Digitalization and Innovation	68
Supply Chain Management	74
Customer Experience and Sustainability	76

## Business Performance

We believe that a successful business can create value for all stakeholders and society by prioritizing ESG factors. It stays true to its principles while looking ahead and actively managing risks, seizing opportunities, and tackling challenges. A successful business evolves to meet changing social norms, stakeholder expectations, market demands, and regulatory standards. Ultimately, we understand that sustained success and financial growth is attainable only for those businesses that embrace sustainability and responsible governance practices.

### Group Revenue Breakdown

(As of 31 December 2023)



## Financial Performance in Review

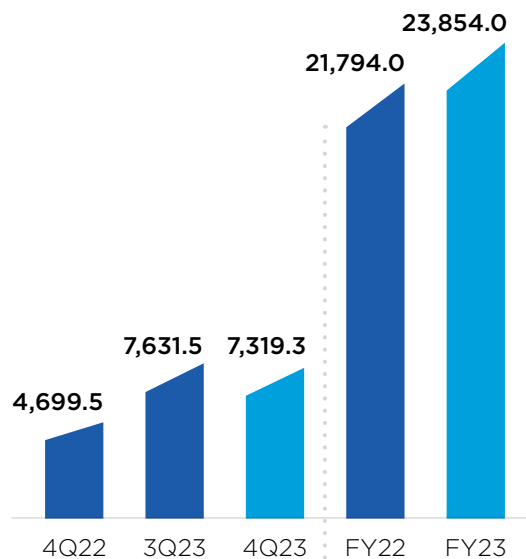
In spite of the challenging market conditions, we began the year with a solid foundation built upon years of experience and invaluable knowledge. Despite facing headwinds, both segments demonstrated yet another robust performance in terms of financial and operational outcomes, underscoring the effectiveness of our growth, value creation, and mitigation strategies. Consequently, the group achieved growth in revenue, net profit, and cash generation in FY23, adjusting for the deconsolidation of MNT-Halan in 2022.

### Auto

GB Auto demonstrated notable financial performance in 2023, the Passenger Car segment saw solid results, driven by local assembly operations and product repricing amid import restrictions and limited foreign exchange availability. However, the Two and Three Wheelers line of business faced challenges due to inventory phase-outs and supply chain disruptions. Additionally, the Commercial Vehicle and Construction Equipment commenced export operations for the Fuso and Volvo buses to the Middle East and Africa, while the After-Sales segment maintained solid performance showing a Y-O-Y growth of 38.4%, while the Tires segment grew by 10.5% Y-O-Y. In Iraq, GB Auto achieved record sales of 10,523 units, reflecting a 60.4% y-o-y increase in FY23, driven by the rising demand for the MG brand in the Iraqi market. This solid performance translated into the more than doubling of revenues for the PC segment in Iraq compared to FY22.

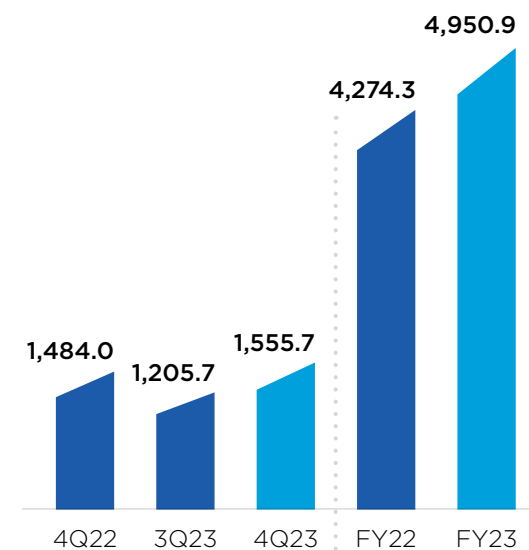
### GB Auto

(Revenues in EGP MN)



### GB Capital

(Before Intercompany Eliminations)  
(Revenues in EGP MN)





“In today’s rapidly evolving business landscape, it is crucial to balance our financial performance with our impact on society and the environment. At GB Corp, we fully understand the link between our financial health and our dedication to sustainable practices. We acknowledge the environmental impacts of our operations and are committed to mitigating these effects. Our initiatives include reducing waste, enhancing energy efficiency, and selecting suppliers who share our commitment to sustainability. These efforts are essential, enabling us to operate not only with financial savvy but also in a manner that benefits the planet and future generations. This understanding positions us well in the marketplace, as increasingly, consumers and investors prioritize businesses that demonstrate a genuine commitment to sustainable operations.”



**ABBAS EL SAYED**  
Chief Financial Officer

The pursuit of sustainability is a continuous journey at GB Corp, shaping our choices as we introduce new products and venture into fresh markets. It’s the linchpin of our decision-making process, whether expanding into new markets or launching innovative products and services. In this endeavor, data also stands as a key pillar, steering the Group towards a culture steeped in analytics, optimizing business performance, customer insights, and driving the development of sustainable offerings.

As Egypt’s automotive sector forerunner, GB Auto, a subsidiary of GB Corp, actively contributes to the National Strategy for Developing the Auto Industry. This includes reducing import reliance through the expansion of locally assembled CKD models, thereby doubling the assembly capacity with a new facility, and fostering the growth of local auto components manufacturing. As part of its key strategy

for green transformation, GB Auto is also preparing to launch EV models together with comprehensive charging and financing solutions. The launch of EVs and auxiliary services signals a new chapter in sustainable mobility.

GB Corp thrives on its diversity and inclusion as every voice is heard by providing equal opportunities for people from diverse backgrounds which strongly underpins the progress and innovation of the Group. Inclusion is a deeply imbedded value in the Groups’ identity which offers its human talent with an inclusive environment where everyone feels valued, respected and has a sense of belonging. Women empowerment remains a key focus area with several programs and awareness campaigns launched to further grow the women’s leadership roles with several women executives having a significant role in shaping the company’s strategic growth and development plans.



**CHERINE KALLAL**  
Senior Vice President Business  
Development & CEO Support

## Key Highlights FY23

Group Revenue

**EGP 28,317.2 MN**



Group Net Profit After Tax & Minority

**EGP 1,890.8 MN (-26.2% Y-O-Y)**



Group Gross Profit

**EGP 6,884.5 MN**



“The driving force behind GB Corp’s Passenger Car Operations is our diverse workforce. We harness the power of diversity, providing equal opportunities and investing in our employees to boost productivity and foster a culture of trust and loyalty. Customer satisfaction is paramount, achieved by offering reliable products and exceptional service, while prioritizing environmental sustainability through the introduction of energy-efficient CNG vehicles and the forthcoming launch of electric vehicles.

Our sustainability strategy is multifaceted, focusing on impactful CSR through the GB Academy and GB Foundation, championing women’s empowerment, and advancing environmental initiatives with CNG and EV technologies.

Employee well-being is supported by feedback mechanisms and professional development programs, recognizing excellence and driving efficiency. Customer experience is at the forefront, with continuous improvement efforts and comprehensive satisfaction metrics guiding our service enhancements.

We’re committed to reducing import dependency by boosting local production and introducing new CNG and EV models. Our stringent corporate governance ensures we maintain control amidst rapid growth, and our focus on sustainable mobility and diversity inclusion propels us toward a future where every talent contributes to our collective success.”



**IBRAHIM NAGUIB**  
Chief Operating Officer  
of Passenger Car Operations

## Capital

### Revenue

**EGP 4,950.9 MN**



GB Capital (Before Intercompany Eliminations)

### Net Profit

**EGP 1,207.6 MN**



GB Capital's revenues increased 29.0% q-o-q and 4.8% y-o-y to reach EGP 1,555.7 million in 4Q23, driven by enhanced performance across GB Capital's segments. On a full year basis, revenues grew 15.8% to record EGP 4,950.9 million in FY23.

In terms of profitability, GB Capital's net profit more than tripled quarter-on-quarter to reach EGP 576.4 million on the back of solid top-line growth as well as enhanced operational efficiencies and securitizations gains. Meanwhile, net profit recorded a significant year-on-year decline in 4Q23 and FY23 due to the one-off capital gain realized in 4Q22 through the sale of a 7.5% stake in MNTHalan. Excluding the capital gain, net profit increased by a significant 167.5% y-o-y in 4Q23, and a solid 42.6% in FY23.

### Lease & Factoring

GB Lease recently received its factoring license from the Egyptian Financial Regulatory Authority (FRA) and initiated its factoring operations with the Company signing its first client in 3Q23. The Company took significant strides in streamlining its operations with the aim of setting a solid foundation to accelerate growth in 2024.

### Auto Rental

GB Auto Rental's revenues grew both quarter-on-quarter and year-on-year at 12.5% and 53.1%, respectively, on the back of securing new vehicle contracts and delivering total units reaching 399 as of 31 December 2023.

### **mnt** | Halan

MNT-Halan's loan book continued to grow substantially as the company doubled its disbursements year-on-year. MNT-Halan's outstanding micro-finance loan book market share is currently +26% of the Egyptian market.

MNT-Halan reported another strong quarter as the company further solidified its position in the market and expanded its services, driving portfolio and profitability growth. As such, MNT-Halan expanded its range of digital products by launching a savings product through the Halan app, where clients receive their interest on a daily basis.

## Breakdown of Revenue by Company

Lease & Factoring  
**EGP 971.7 MN**

**EGP 3,745.6 MN**

Auto Rental  
**EGP 221.7 MN**

**EGP 8.7 MN**



“GB Capital has strategically positioned mobility in finance as a pivotal element of its mission. This privilege translates into critical initiatives like banking the unbanked, propelling the growth of SMEs—the lifeblood of the economy—and supporting consumers not only in challenging times but also in their pursuit of progress and ambition.

The investment in the GB Academy and GB Stars program exemplifies the commitment to nurturing talent. It’s about empowering teams to engage in purpose-led lending activities and fostering a culture that’s conducive to positive impacts. Developing our people is paramount; they are the ones who drive our business forward with brilliance and commercial acumen, while making meaningful contributions to our community and the planet.

ESG considerations, including sustainability, extend beyond environmental concerns to address social issues, safeguarding investors from potential risks associated

with business activities. Such measures are not merely about risk mitigation; they are about creating long-term financial value. For a company like GB Capital, sustainability is a strategic approach that leads to cost savings, enhanced productivity, new revenue streams, and improved access to finance, ensuring a robust and forward-thinking financial landscape.”



TAMER ELEMARY  
CEO, GB Capital

## GB Capital Launch Events

### MNT-Halan issues the Halan card

MNT-Halan expanded its range of digital products by issuing the Halan card, whereas the app gained significant traction in the market with the number of users increasing 30-40% q-o-q.



### Kredit launched its operations and disbursed EGP 154 MN

In 4Q23, the Company continued to gain traction in the market having secured EGP 225 million in credit facilities out of which EGP 154 million has been disbursed with an additional EGP 294 million in the pipeline.



### Forsa Growth

Forsa recorded solid performance with its portfolio expanding by 62.5% Y-O-Y, reflecting the Company's growing presence in the consumer finance market. The Company continued to grow its merchant network and has now reached over 1,300 merchants in 6,000 stores. To achieve this, Forsa expanded its brand network through collaborations and an expanded product offering.



### GB Lease & Factoring signed its first factoring ticket

GB Lease & Factoring recently received its factoring license from the Egyptian Financial Regulatory Authority (FRA) and initiated its factoring operations with the Company signing its first client in 3Q23. The move comes in line with the company's strategy to widen its product offering and diversify revenue streams to boost portfolio growth.

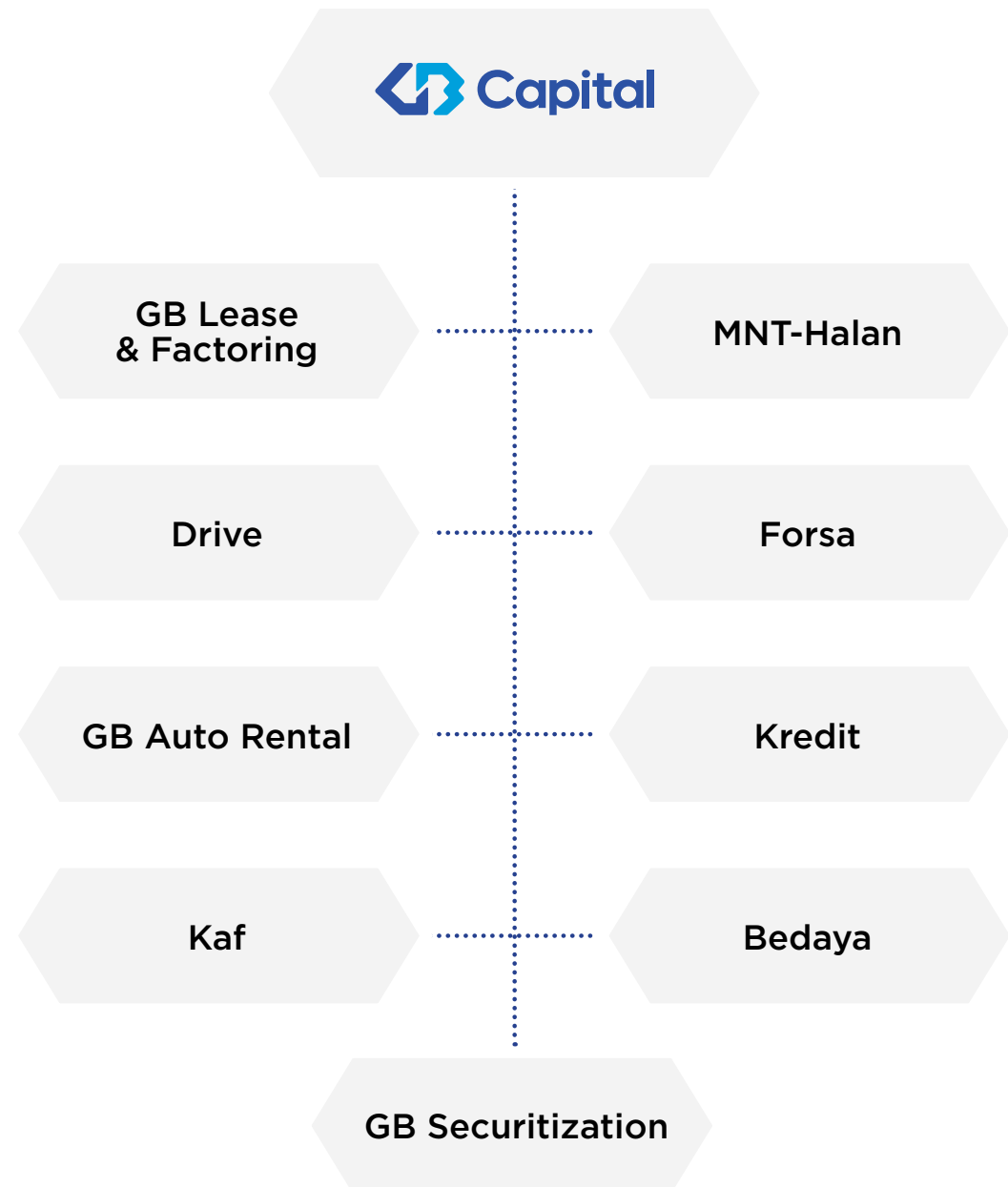




## Responsible Investment and Finance

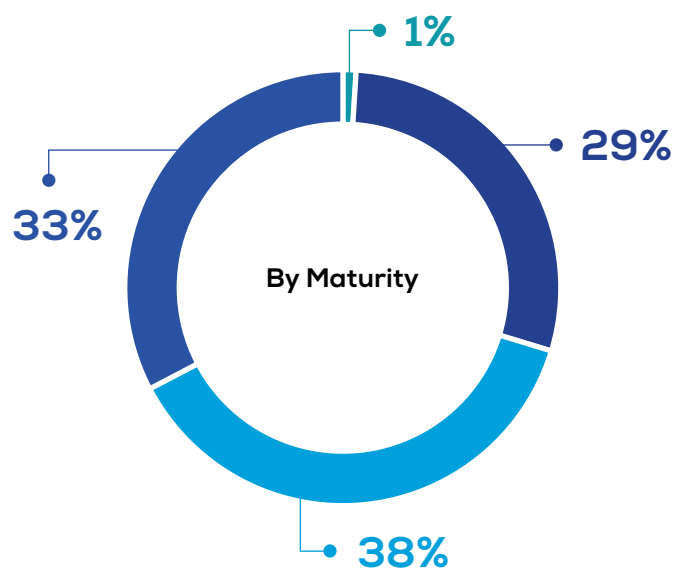
GB Corp is dedicated to integrating sustainability criteria and ESG considerations into all of its investment decisions and future developments, aiming to secure the long-term resilience and of our assets. Additionally, we recognize the importance and opportunities of financial inclusion in reducing poverty and advancing equality, and hence GB Corp believes in remaining mindful of these causes during operations.

To bolster these initiatives, GB Corp has established a strong financial division that seamlessly integrates with our core operations and effectively competes with other non-bank financial institutions. At the heart of this strategy lies GB Capital as the investment arm of GB Corp, which remains vigilant in identifying new opportunities to enhance its portfolio. Through GB Capital, we meticulously oversee the activities of our financial service entities across various sectors, ensuring alignment with our overarching objectives.

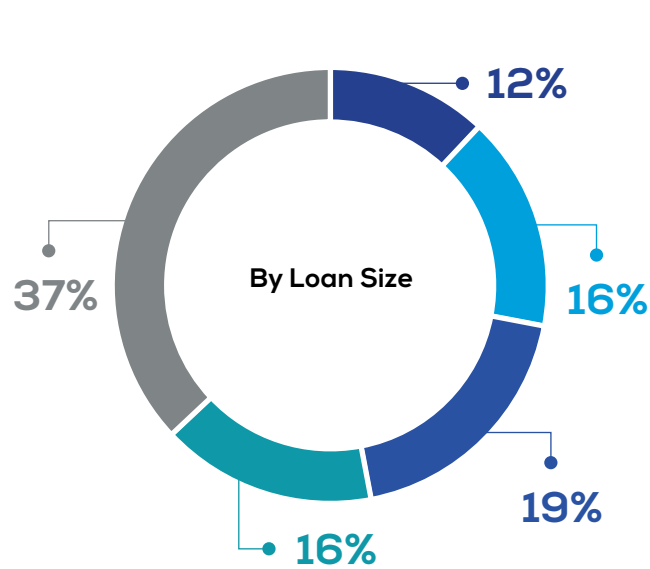


## GB Capital Portfolio Breakdown

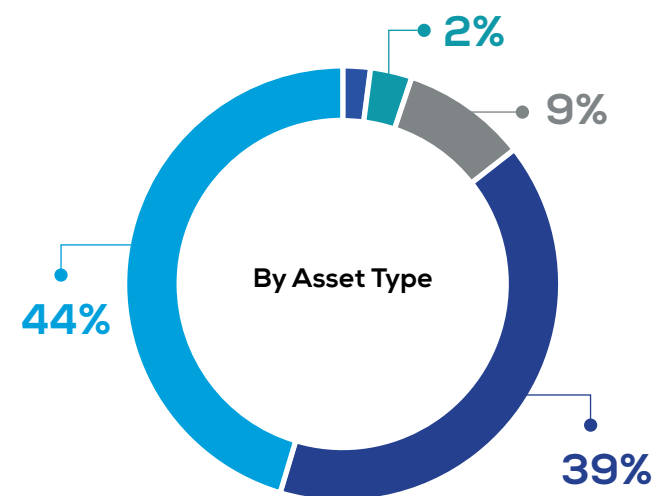
(As of 31 December 2023)



- < 1 Year
- > 1 Year > 3 Years
- > 3 Years < 6 Years
- > 6 Years



- < EGP 100K
- > EGP 100K < EGP 500K
- > EGP 0.5 MM < EGP 10 MM
- EGP 10 MM < EGP 100 MM
- > EGP 100 MM



- Automotive
- Real Estate
- Machinery & Equipment
- Commercial
- Other

## Sustainable Finance Initiatives



GB Lease & Factoring is GB Auto's first financing venture, established in 2008. To provide finance to GB Auto's commercial vehicles and corporate fleet clients. GB Lease & Factoring provides business-to-business financial leasing solutions that are non-exclusive to GB Auto, catering to a diversified client base ranging from top-tier multinationals to local corporations of various scales, as well as SMEs. Spanning various sectors including real estate development, logistics and maritime, printing and packaging, education, healthcare, trading, and distribution, our clientele reflects the broad spectrum of industries we serve. This rich diversity underscores our commitment to providing tailored and comprehensive solutions to meet the unique needs of businesses across the economic landscape. It is one of the top-tier active players in the market regulations.

Despite a challenging macroeconomic environment, GB Lease & Factoring recorded Y-O-Y revenue growth at 20.4% Y-o-Y in FY2023 on the back of higher disbursements and the conclusion of an EGP 1.6 billion securitized bond. GB Lease & Factoring's commitment to sustainable finance is evident through its provision of accessible financing solutions to a diverse clientele, including SMEs and local corporations, fostering economic inclusivity and empowerment through responsible, mindful investments.



Egypt's leading non-bank lender to the unbanked, MNT-Halan pioneers the transformation of traditional banking and cash-based markets with cutting-edge technology and data-driven solutions, driving financial inclusion. With over **26%** market share in Egypt's microfinance loan book, MNT-Halan offers diverse financial services, tailored to meet customer and merchant needs sustainably.

MNT-Halan's sustainable investment principles are evident in championing financial inclusion, leveraging innovative technology, and serving underserved communities. Recent initiatives like "Halan Mart," a physical storefront offering FMCG and electronic appliances, expand market reach and onboard new clients, enhancing accessibility. Digital offerings, including the Halan card and app, demonstrate MNT-Halan's commitment to empowering individuals and businesses with seamless financial solutions, providing accessibility to financial services for the underbanked. MNT-Halan expanded its range of digital products by launching a savings product in partnership with Azimut (AZ Halan fund) through the Halan app, where clients receive their interest on a daily basis.

With its significant market presence and tailored services, MNT-Halan fosters economic empowerment and reduces inequalities, ensuring long-term economic stability and resilience a true testament to sustainable investment.





Founded in 2019 as a collaborative effort between EFG Hermes, GB Capital, and Talaat Moustafa Group, Bedaya exemplifies a holistic approach to sustainable finance in the mortgage industry. Bedaya Mortgage Finance exemplifies sustainable investments by prioritizing ESG principles in its operations. As Egypt's first non-bank mortgage provider, Bedaya offers digital mortgage financing facilities, leveraging advanced technology to streamline processes and reduce environmental impact through paperless transactions. Additionally, by facilitating access to residential and commercial properties, Bedaya promotes social inclusivity and economic development, contributing to community stability and prosperity. Furthermore, Bedaya's adherence to strong governance practices ensures transparency, accountability, and long-term value creation for investors, aligning with the core tenets of sustainable investments.

With the fastest turnaround time in the market and a seamless digital mortgage platform, Bedaya works with clients as true partners to deliver tailored mortgage solutions to its ever-growing client base, providing a swift and helpful customer experience.



Kredit is an FRA-regulated SME-Lending company that recently launched its operation in 3Q23. This comes as part of GB Corp's overarching strategy to diversify its portfolio and expand its product offering in the NBFS.

In 4Q23, the Company continued to gain traction in the market having secured EGP 225 million in credit facilities out of which EGP 154 million has been disbursed with an additional EGP 294 million in the pipeline.





Forsa recorded solid performance 4Q23 with its portfolio expanding by 62.5% y-o-y, reflecting the Company's growing presence in the consumer finance market. The Company continued to grow its merchant network and has now reached over 1,300 merchants in 6,000 stores. To achieve this, Forsa expanded its brand network through collaborations and an expanded product offering.

Forsa has prioritized the enhancement of its asset quality by shifting towards large ticket items and by upgrading its credit scoring algorithm ensuring clients with a better level of commitment. Additionally, the Company recently launched Forsa Elite program with the aim of expanding its portfolio while maintaining its quality and minimizing its NPLs.



Founded in 2009, GB Auto Rental is part of the GB Capital Group, operating within the larger umbrella of the GB Corp Holding Group.

GB Auto Rental expertise lies in the rental, operation, and management of land transportation vehicles, including cars and buses of all sizes.

The company has solidified itself as Egypt's premier provider of operational leasing and tourist transportation services, serving both corporate clients and individuals with a diverse fleet of over 2,000 vehicles.

Drive's ethos is rooted in stringent internal governance and compliance, a strategy that amplifies value for customers and shareholders, fueling economic advancement. Our market footprint expands continuously, reflecting a diverse portfolio of financial solutions that seamlessly integrate into everyday life.

Our focus sharpens on the value chain, where our efforts ensure access to consumer goods through optimal installment plans, enabling customers to effortlessly sustain

their lifestyles. With a keen eye on the value chain cycle, we strive to deliver an unparalleled customer experience.

This strategy, coupled with our diversified risk across product types, client base, and brands, not only solidifies our position in the competitive auto-finance landscape but also underpins our pledge to responsible, customer-centric growth."

Despite the challenges in the automotive market, Drive achieved notable year-on-

year growth supported by widespread increases in car prices coupled with rising demand for automobile financing solutions. By diversifying our revenue streams through enhanced market penetration in the used cars segment, in addition to a better market penetration for the new passenger cars, we successfully expanded our market share. While, the passenger car market contracted by 48.3% y-o-y in FY23, Drive's sales volumes increased by 12.1% in the same period.



**AHMED OSAMA**

Drive & Forsa Managing Director



## Digitalization and Innovation



App Engagement



**We vow to use technology and innovation for smarter decisions, accessibility, and sustainability.**

**As a top distributor, we'll prioritize products with enhanced sustainability.**

Innovation and critical thinking are the keystones of IT solutions that catalyze our journey toward sustainability. This journey is propelled by our most valuable asset: human capital. Creative minds and critical thinkers are the architects of innovative solutions that not only support GB Corp's sustainable plans but also mark our transition to a greener and more impactful presence in the economy and the community.

Technology stands as the primary engine of organizational sustainability, playing multifaceted roles: from building scalable IT solutions aligned with business goals, maintaining robust IT security standards, and enabling timely reporting tools for informed decision-making, to enhancing user experience and boosting productivity. It's about safeguarding data, enriching customer experience, streamlining communications, and powering global expansion through the adoption of new technologies and data analytics tools, thus enriching business process automation and digitization.

Advances in digital technologies like IoT and AI, coupled with the demand for better connectivity and real-time insights, empower our customers to pursue sustainable business practices. Our transition to paperless transactions reflects our commitment to reducing waste and energy consumption, providing an efficient customer experience.



**KAMAL KHAFAGY**

Chief Information Technology Officer

In today's digital age, digitalization and cybersecurity stand as twin pillars essential for corporate resilience and competitiveness. Embracing digitalization enables businesses to unlock new efficiencies and opportunities, while robust cybersecurity measures safeguard invaluable assets and preserve stakeholder trust in an increasingly interconnected world.



## Our Digital Transformation Strategy

Capitalizing on our previously announced Digital Transformation Strategy, Going Digital 360, we are adopting various digital enablers where we successfully fulfilled various business and customer needs that was reflected on our operational efficiency and customer experience.



Digital Transformation is considered a fundamental aspect and a critical imperative for any business nowadays. It will be the rhythm that keeps business moving forward and a crucial key for a sustainable growth and resiliency. We, at GB Corp, use Digital Transformation to target various aspects in our daily operations such as improving customer experience, increasing productivity & cost savings. Following a solid digitalization roadmap, we are committed to work efficiently & smartly using our digital enablers to provide excellent products & services to our valued customers.

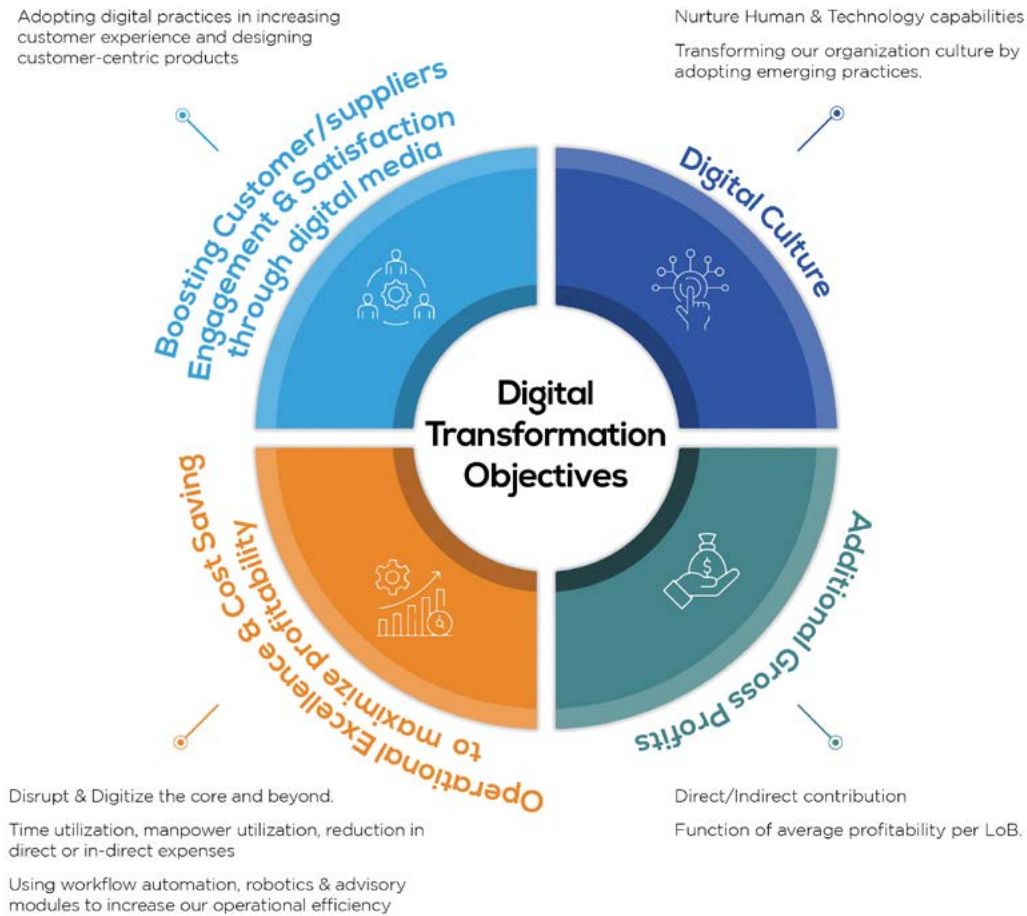
A Digital Transformation is crucial for organizations seeking to thrive in today's rapidly evolving business landscapes and sustainability aspects.



**MOHAMED FOTTOUH**  
VP Digital transformation

## Strategic Objectives of the Digital Transformation Strategy

Establishing our digital transformation strategy was a key that paved the way for setting a roadmap to accomplish our digital strategic objectives.



The link between customer/supplier experience and internal operational excellence is inevitable for **Successful Digital Transformation**.

Will be **continuously changing** as we go, impacted by external environment & changing priorities.

## Operational Digitization Initiatives

### Launched the Hyundai and Chery mobile app, as part of our digital portfolio

The application helps customers manage frequent interactions, such as vehicle Specs, model range, reserve maintenance, customer care access, service history access, reminders, and other valuable features

### Master Data Quality Booster

Ensures that crucial information such as customer records, and details, are accurate, consistent, and free from errors. This contributes significantly to maintaining high data quality standards, ultimately improving decision-making processes and operational efficiency.

### Used Cars Leads Generator, Data Scraping for Fabrika

Designed to revolutionize lead generation for the used car market. Leveraging customer segmentation, and pricing recommendations. Which Increased efficiency, targeted marketing, and a streamlined sales process, ultimately improving customer experiences and boosting sales in the used car industry.

### Financial Business Risk Moderator, OCR technology for GB Capital

Offering businesses, a proactive approach to risk management. Through continuous analysis, it provides early warnings of potential financial threats, allowing us to adapt strategies promptly. Aids in optimizing resource allocation, securing investments, and ensuring resilience against economic uncertainties.

### Enterprise Content Management (ECM) - Laserfiche

The primary goal of ECM is to streamline business processes, improve collaboration, enhance regulatory compliance, and facilitate effective decision-making by ensuring that the right information is available to the right people at the right time.

**Ensure** seamless storage, retrieval, and management of digital content.

**Implement** advanced metadata tagging and categorization techniques to enhance search capabilities, making it easier for teams to access relevant information swiftly.

### Immediate Impact

#### Customize Search engine

Searching for data for the same beneficiary used to take hours, but now It's instant which saved a lot of time



### Phasing out Paper and Data Security

Implemented strategies to reduce reliance on paper-based processes by promoting digital documentation and electronic forms.

Developed a comprehensive strategy for the secure disposal of outdated or irrelevant documents, ensuring compliance with data protection regulations.

Implemented secure data deletion processes and technologies to safeguard sensitive information during the disposal phase.

## Using Robotic Arms in our Industrial Operations

Pioneering the use of ABB painting robots in Egypt, GB Corp has further expanded into robot usage through including spot welding robots in 2015. The utilization of robots excels over manual labor in the following manner



### Adopting Robotics Process Automation (RPA) Digital Tool

GB Corp has started deploying RPA, a software technology that simplifies the building, deploying, and management of software robots. These robots emulate human actions by interacting with digital systems and software.

They can recognize onscreen content, complete appropriate keystrokes, navigate systems, identify and extract data, and perform a wide range of predefined actions. This technology can significantly improve efficiency and save time.



### Enhanced Quality

- Robots deliver uniform and even paint application, every time
- Precision movements eliminate human error and variability
- Precise and consistent welds minimize defects and rework, enhancing product quality



### Unleashing Efficiency

- Significantly faster painting compared to manual labor.
- Increased production throughput for higher output.
- Robots work tirelessly, significantly boosting production output and efficiency.
- Continuous operation without breaks for maximized efficiency.



### Prioritizing Safety

- Robots handle hazardous materials, minimizing worker exposure
- Eliminate ergonomic risks associated with repetitive tasks
- Create a safer and more pleasant working environment



### Additional Benefits

- Data collection for process optimization and continuous improvement
- Flexible programming for various shapes and sizes`
- Adaptability to diverse production needs

## Leveraging Data Analytics and Insights Solution

In 2023, GB Corp launched an advanced Data Analytics and Insights solution that has revolutionized operations across its diverse business lines and departments. For GB Auto's PC segment, the Market ML Model, using Python and Chat GPT, harnessed data from various media sources to deliver real-time insights into pricing, features, and market strategies. This empowered the sales and marketing teams to make well-informed decisions and refine their competitive strategies. In the HR department, the GB Se7a platform, utilizing Power BI and Power Automate, transformed health-related decision-making by providing real-time data on employee health trends and compliance, thereby enhancing overall well-being and streamlining healthcare operations. Similarly, G-Parts, designed for the spare parts department of GB

Auto's PC segment, employed the same tools to track operations and profits, segment customers, and offer revenue-boosting recommendations, resulting in better inventory management and customer satisfaction. In GB Capital's treasury department, the Treasury Management solution provided real-time insights into cash flow and investment opportunities, thereby enhancing financial stability and optimal resource utilization. Additionally, the IRAQ After Sales Performance Tracker for GK's PC segment used these tools to monitor after-sales performance, ensuring high levels of customer satisfaction and efficient service delivery. Overall, GB Corp's innovative solutions have significantly optimized internal processes, boosted profitability, and enhanced agility across the organization.





# Supply Chain Management

We are dedicated to crafting an adaptable, transparent value chain for today's world. We will also aid partners in sustainability through capacity building and sharing best practices.

## Supply Chain Profile

In a year marked by unprecedented disruptions and transformative shifts, GB Corp and GB Logistics remain steadfast in their commitment to adaptability, resilience, and sustainability across all facets of our supply chain ecosystem. We highlight the resilience of our supply chain in the face of challenges, underscoring our dedication to sustainable practices. As part of our commitment to innovation and efficiency, GB Corp strategically integrates machine learning (ML) and AI technologies into our supply chain operations, for improved productivity and developing operations. By continually integrating technology into our processes GB Corp aims to facilitate simpler supply chain relations.

GB Corp suppliers include all types of suppliers, from agents to distributors, wholesalers, and contractors. Operating under the ethical sourcing policy a dedication to treat suppliers fairly and given equal opportunity through externally confidential yet internally transparent communication. Given the current global and domestic economic situation, GB Corp began localizing the supply chain, this has allowed GB Corp to support the local economy, community and decrease the carbon footprint of the supply chain. The localization of the supply chain is a continued goal from previous years with continued success, having grown the local supplier **base** by **90%** from 2022 to 2023 to **95%**.

GB Corp also is very keen on promoting supplier diversity by seeking opportunities to engage with minority owned, women owned and small businesses, becoming a community partner. With this in mind GB Corp has been successful in increasing the supplier base from 2022 (**277**) to 2023 (**862**). GB Corp supports supply chain sustainability by encouraging suppliers to adopt sustainable sourcing with waste reduction enabling a circular economy.

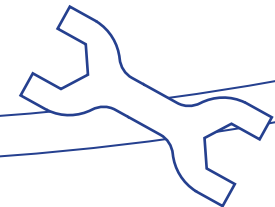

**862**

Total Number  
of Suppliers

**50-60%**

Total Tier 1  
Suppliers

**30-40%**

Total Tier 2  
Suppliers




**GB Corp Suppliers Gate** welcome suppliers from diverse fields and backgrounds, whether automotive or non-automotive, local, regional, or foreign, supporting our goals of increasing and diversifying our supplier bases while enhancing accessibility for local suppliers. It provides the necessary tools and services to strengthen these productive relationships. The Suppliers Gate oversees and manages supplier operations, assesses their capabilities, and integrates them into the company's database. Through this portal, suppliers can register, update their accounts, and gain access to relevant areas of GB Corp, including sourcing, purchasing, and finance, facilitating procurement execution.



## Optimization

The procurement department continuously reviews and improves our processes to enhance efficiency, reduce costs, and optimize supplier relationships, to ensure a procurement process which pushes towards reducing the environmental impact and creating healthy work practices with our suppliers, developing long lasting partnerships. By leveraging technology, implementing best practices, conducting performance evaluation and data validation GB Corp aims to ensure an uninterrupted procurement process, to deliver on-time and maintain an excellent customer experience. Furthermore, supporting internal business units' needs and enabling requests to be addressed in a timely manner.

## GB Logistic Participation in Supply Chain Innovation Conference.

With a focus on meeting the logistical needs of their global clientele, GB Logistics offers a comprehensive range of products and services to ensure an efficient supply chain. Their commitment to innovation and cutting-edge logistics solutions sets them apart as leaders in the industry. Above all, GB Logistics prioritizes their clients' needs, allowing them to focus on what they do best while leaving the logistics to the experts. Participation in the Supply Chain Innovation Conference allows GB Logistics to share its attained knowledge with business partners, and learn from others, promoting continuous knowledge advancement across the industry, to outperform the previous years in the future.

## I-Supplier Portal

GB Corp has implemented supplier to automate the process for Required Quotations from suppliers via the Oracle i-Supplier Module. This process allows for streamlined procurement solutions by utilizing and leveraging the Oracle i-Supplier Module, automating the process of acquiring necessary quotations from suppliers.

This enhancement translates into a smoother experience for our customers, as they can expect quicker turnaround times for their requests. With automated processes in place, we are better equipped to meet customer demands promptly and efficiently, ultimately enhancing satisfaction and loyalty.



## Customer Experience and Sustainability

**80+**

Customer Satisfaction Score



**We are committed to fostering enduring and trustworthy relationships with our customers, intricately tailoring our offerings to align with their needs and preferences, all while advocating for responsible and sustainable choices.**

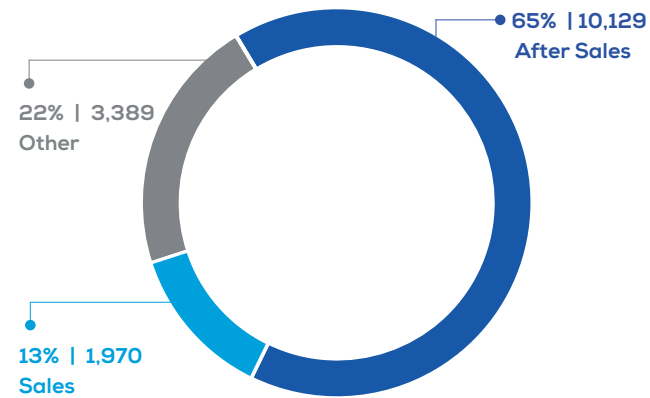
In today's rapidly evolving business landscape, the convergence of customer satisfaction and sustainability stand as pivotal cornerstones in the pursuit of organizational resilience and responsible growth. As companies navigate through the complexities of global markets and stakeholder expectations, GB Corp understands that the integration of customer-centric strategies with sustainability imperatives emerges not only as a competitive advantage but also as a moral imperative.

At the heart of this nexus lies a commitment to transparency, accountability, and continuous improvement. Our customers clients deserve to make informed decisions therefore GB Corp aims to remain transparent about our operations and give ample opportunities for client feedback. With extensive and frequent customer interactions and a streamlined Customer Relationships Management (CRM) system, GB Corp aims to assist customers to make better choices, including vehicle selection and preventative maintenance to driving patterns and vehicle recycling and reuse, as well as facilitating wider acceptance of sustainable mobility choices and solutions. Providing transparency, and holding the trust of customers paramount to our operations.

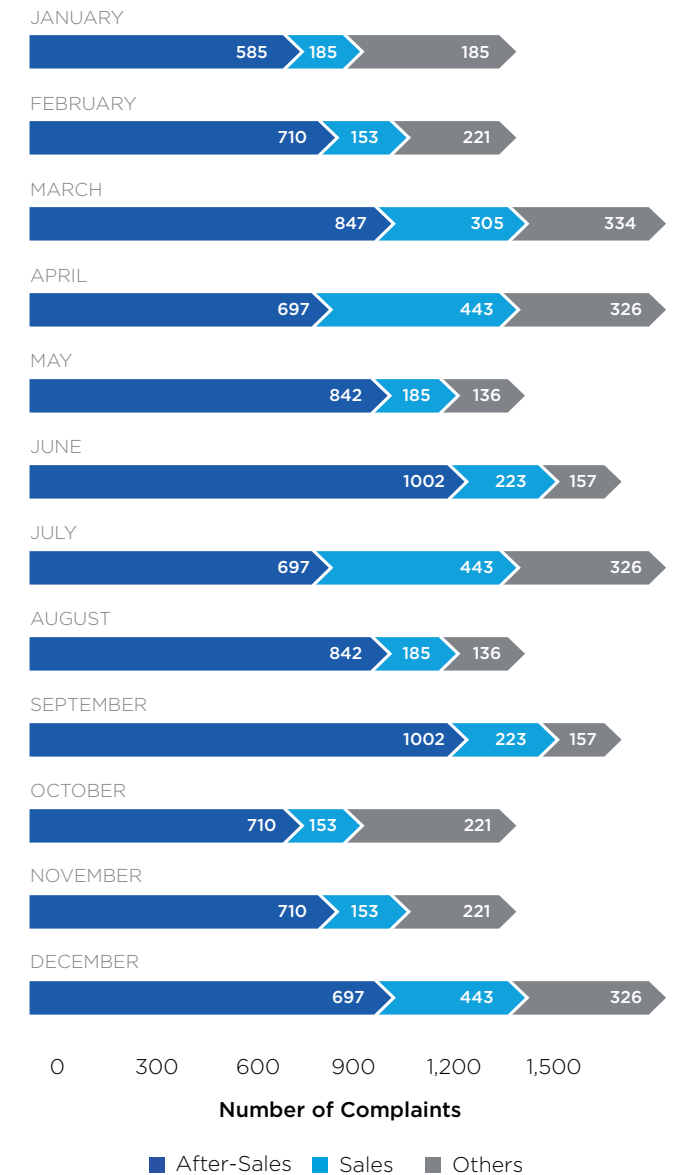


## Tracking Customer Satisfaction Scores

We maintain customer satisfaction trackers for both sales and after-sales activities to continuously measure our performance and enhance our customer experience accordingly.








## FY2023 Customer Complaints



## Auto

GB Auto remains steadfast in aiming for high customer satisfaction scores, by aiming to continuously build on the previous year's scores.

PC Brand	Customer Satisfaction Index (CSI)	Sales Satisfaction Index (SSI)
	85	98
	85	100
	84	97
	83	97
	87	95
Average	85	98

Customer  
Satisfaction  
Index (CSI)

**+80%**

Sales  
Satisfaction  
Index (SSI)

**+90%**

**3**

CRM solutions  
were developed



**29**

Brands supported through  
CRM & research team



**17**

Brands supported through  
marketing & communication  
digital team



**7**

In-house developed mini  
websites/landing pages.





## Improving the Customer Experience

GB Corp, believes in anticipating customer needs and addressing issues early. This commitment to improving the customer experience is exemplified by the preemptive investments and initiatives taken by GB Corp as seen below:

### Spreading Knowledge

#### Hyundai & Chery Website

GB Auto introduced the new mobile app, available for both the Hyundai and Chery brands, marking a significant step forward in enhancing our digital portfolio, improving transparency and knowledge sharing.

This innovative application revolutionizes the customer experience by streamlining frequent interactions with GB. From accessing vehicle specifications and exploring model ranges to reserving maintenance appointments and accessing customer care, the app offers a seamless and convenient interface. Furthermore, users can effortlessly retrieve service histories, set reminders, and enjoy other valuable features designed to simplify their automotive journey. Improving the customer experience by providing an On-Demand service conveniently accessible by a personal mobile



### Ease of Access

#### Fixology Website

The website has been created to offer our clients a seamless and practical experience, a user-friendly interface that makes it simple for consumers to book services, see the progress of their orders, and access helpful information.



## Customer Data Protection

In today's digital age, customer data is both a valuable asset and a crucial responsibility. GB Corp aims to safeguard customer data through vigorous security measures, building trust, protects privacy, and ultimately leads to long-term customer satisfaction. GB Corp has taken multiple measures to ensure the security and protection of customer data, some of these measures;



#### GDPR

Applying GDPR (General Data Protection Regulation), which prevents customer data transfer outside GB Auto, even if it will be transferred to OEMS.



#### NDA

Implementing an NDA (Non-Disclosure Agreement), where each employee should obtain the approval of his management then CEO approval in case of requesting to access the customer data.



#### OTP

Following a strict Customer Coding Process to ensure uniqueness of customer data protection access through OTP (One Time Passcode) is used to authenticate and verify new customers.



#### Policy

Monitoring strict policies to ensure safe web browsing using proxy servers.



#### Inspection

Conducting regular cyber security checks to ensure system stability, data protection and business continuity.



## 06 | Social Performance



We are dedicated to cultivating enduring and trustworthy relationships with our customers, meticulously crafting our offerings to align with their needs and preferences while advocating for responsible and sustainable choices. We prioritize the growth and development of our team within a supportive work environment, empowering them to thrive both personally and professionally.

### In this chapter

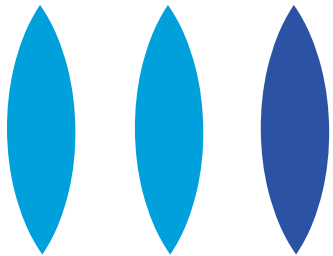
Well-Being, Health and Safety	81
Diversity and Inclusion	85
Human Potential and Career Growth	91
Supporting Society	97

# Well-Being, Health and Safety

## Certified ISO 45001 & ISO 14001

We prioritize safe workplaces aligned with national and international standards and offer diverse employee benefits including insurance and pension schemes for their well-being and future security, aiming to support a dynamic and inclusive workplace culture.

GB Corp has maintained its ISO 45001:2018 and 140001 certifications since its initial receipt, successfully renewing it in 2022. Adhering to this standard, along with national laws and regulations, ensures the effective management of health and safety for employees, contractors, and visitors. Regular internal audits assess the system's performance, aiming to enhance employee safety, reduce workplace risks, and promote safer working conditions. Our operations are guided by Safety Policy of 2023 and Control SOP supported by the implementation of the risk assessment matrix across our procedures.



## Safety Strategy

### 1. Safeguarding employee well-being: Prioritizing proactive hazard identification, risk assessment, and mitigation to prevent accidents and injuries.

GB Corp believes in avoiding potential health and safety concerns, through training and controlling for future failures, facilitating the reduction of future accidents. In 2023, GB Corp, inspected major sources of possible issues that may cause future harm to the workforce, in this way committing to providing a safe working environment for employees.

446



Machinery Calibrated  
at 26 locations in 2023

94

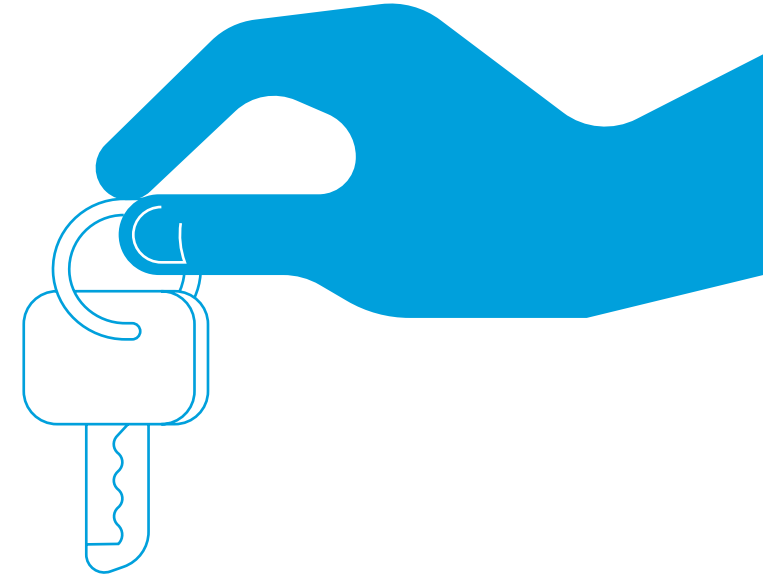


Buses inspected at  
10 locations in 2023

9

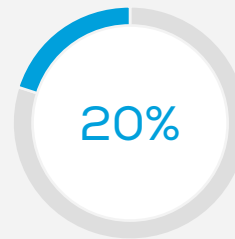


Types of environmental inspections  
inspected at 23 locations in 2023



#### Recordable Incidents Frequency and Severity Rates

During 2023, we recorded only 1 injury at Prima Plant compared to 3 injuries in 2022, across our 3 manufacturing facilities – Prima, Badr, and Sadat, achieving a **20.8%** reduction in total lost-time.



Reduction in Total Lost Days  
Due to Injury

## Employee Non-Occupational Wellbeing

At GB Corp we are also invested in the personal wellbeing of our team and workforce, therefore in 2023 we took the following initiatives

1. A periodic medical examination was conducted for our employees in coordination with the General Authority for Health Insurance and to guide employees to take care of their health
2. GB Corp provides guidance to support employees to find the correct institution to handle the emergence of any of their diseases and assisted them in identifying proper examination centers.
3. GB Corp continues on using personal protective equipment to prevent the spread of diseases and provided comprehensive task specifications to prevent employee personal harm



## 2. Compliance with regulations: Ensuring adherence to all relevant safety regulations and standards at local, national, and international levels.

The organization monitors employee compliance with safety protocols to minimize workplace risks and ensures effective reporting of incidents. Upholding labor laws like Labor Law No. 12 of 2003, it maintains safe work environments, provides necessary equipment, and fulfills regulatory obligations outlined in ministerial decisions, prioritizing legal compliance and employee well-being.

## 3. Promoting safety culture: Cultivating a culture where safety is a shared value, through training, awareness programs, and incident reporting systems

GB Corp goes further to provide extensive training to staff on health and safety to ensure that they are equipped to operate machinery safely and to handle accidents should they occur. With 2,045 employees attending health and safety training, GB Corp supports employees to be able to better protect themselves at work.

### Health & Safety Training

**Total Employee Attendance 2,405**

Internal Safety Team Training

**17 Locations, 2,161 Employees**



Civil Protection Training

**9 Locations, 204 Employees**



Health & Safety Committee Training

**3 Locations, 40 Employees**



#### 4. Emergency preparedness and response: Developing and maintaining comprehensive emergency response plans and conducting regular drills to ensure effective response in case of incidents.

GB Corp aims to ensure the safety of all employees by providing pre-emptive care in the form of civil protection training, fire safety and evacuation drills. The safety committee takes great care in ensuring personnel whether internal or external are prepared for any issues should they arise.

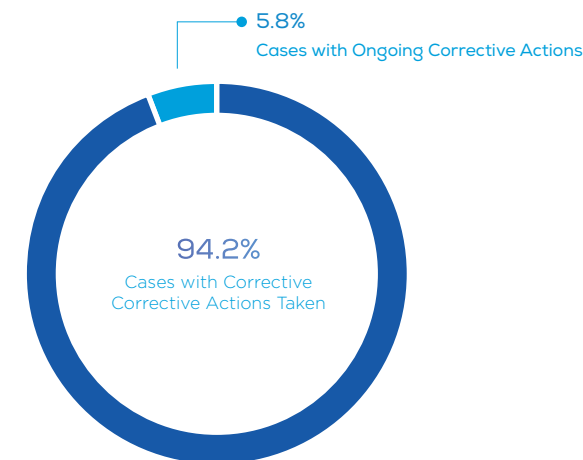


##### Visitors Safety Policy

To enhance safety measures for external individuals accessing our premises. These updates were prompted by a dedication to align with Egyptian labor laws and global best practices. By proactively reviewing and refining our policies, we aim to ensure the well-being of our employees and visitors while fostering a culture of safety and compliance within our organization.

#### 5. Continuously reviewing and revising safety practices, procedures, and systems to adapt to changing needs and emerging risks.

GB Corp has regularly excelled at handling nonconformance cases, and continues to try to reduce injuries and accidents. In 2023, our organization demonstrated a commitment to continuous improvement in health and safety by updating department policies. Specifically, a new safety policy was created, emphasizing the importance of maintaining a safe work environment and outlining procedures to mitigate risks effectively.



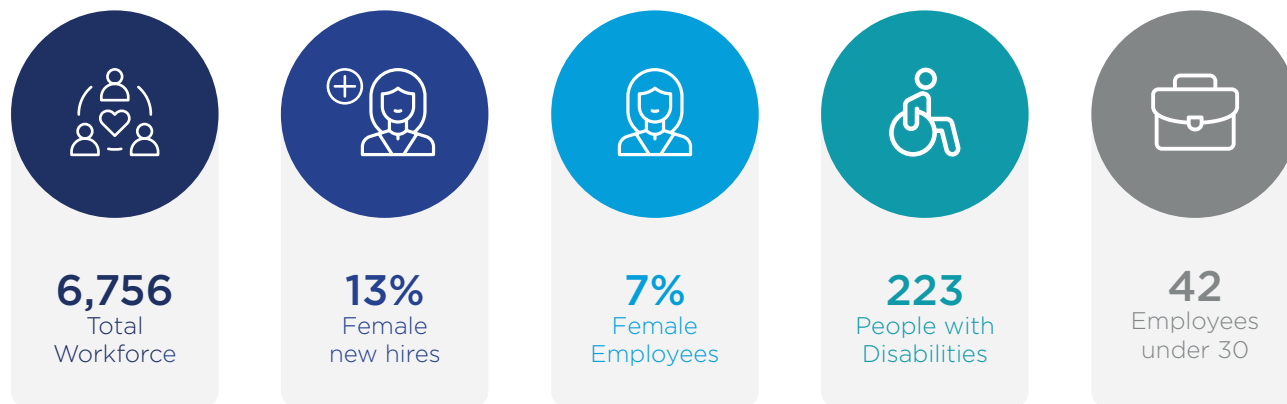


# Diversity and Inclusion

We are steadfast in our commitment to cultivating an inclusive and diverse workforce. Embracing individuals from all backgrounds and perspectives enriches our culture, drives innovation, and fosters a stronger sense of belonging among our team members.

Regardless of background, we strive for equal opportunities within GB Corp, aiming to set a positive example in creating a more equal, fair, and inclusive society, with a focus on supporting underrepresented groups. Diversity and inclusion serve as a competitive advantage, integrating diverse perspectives for the benefit of our company and stakeholders.

We strive to adopt a more inclusive and integrated approach that acknowledges and harnesses the expertise and potential of our entire staff. This approach encompasses a diverse array of development opportunities and succession planning initiatives aimed at cultivating the future leaders of GB Corp.



<sup>2</sup> Social data does not include MNT-HALAN for 2022 and 2023, due to the partial sale

## Women's Empowerment

In 2023, the female representation in the workforce remained at 7%, however within new hires female representation stood at 13%.

At the heart of our mission lies the promotion of gender equality, deeply ingrained within our organizational culture. We implement various practices aimed at fostering women's empowerment in the workplace, striving to create a safe and inclusive environment where all employees thrive and feel valued. By signing the Women's Empowerment Principles (WEP) agreement with the UN, GB Corp has committed to making tangible strides towards gender equality. Through the WEP's 9-principal program, we address key aspects of value change across the workplace, marketplace, and community, empowering women and fostering a better future for all.



## Women's Month Dedication

GB Corp, celebrated March as women's month to recognize, value & empower the GB Corp ladies who play a significant role in sustaining an inclusive and diverse company culture. This is in line with GB Corp's new strategic direction that focuses on women empowerment; a panel discussion was held on March 22nd, 2023, that featured female leaders as our Panelists Odette Gamil, GB Corp's Chief Internal Audit Officer & Aleya Serag El Din-Ghabbour Foundation Executive Director who discussed some of the challenges & obstacles facing working women like harassment, culture norms, mental health and self-care. This panel discussion was attended by over 100 females who represented different business units to participate in these heartfelt & deep conversations, with the aim of creating a more enabling work environment for women.

## Talent Retention and Growth

GB Corp, aims to develop the workforce's capacity facilitating the overall development of the industry locally, while improving business operations within and expanding the capabilities of employees currently.

## Leadership Efficiency

Equipping our current and future leaders with human-centric approaches and skill sets to ensure adaptability and resilience in today's workforce.

## Upgrading Working Conditions, Providing Inclusive Work Environment

Adapting to new technologies, trends, and operational changes to effectively support employee development, comfort, retention, and recruitment.

## Employee Engagement

Fostering career growth, creativity, and innovation in an environment that supports expansion, exposure, and effective communication between management and employees.

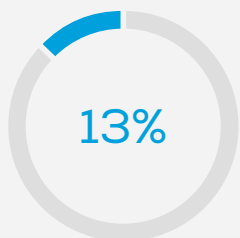
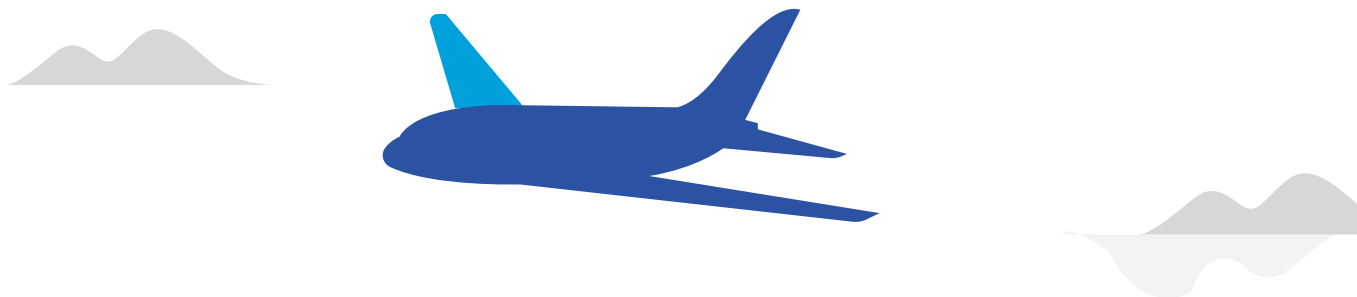
## Attracting Top Talent

Talent management is everyone's responsibility. As managers become more focused on leading people, we value talent management skills across all levels of leadership. We're committed to improving key aspects of the employee journey, from onboarding to development.

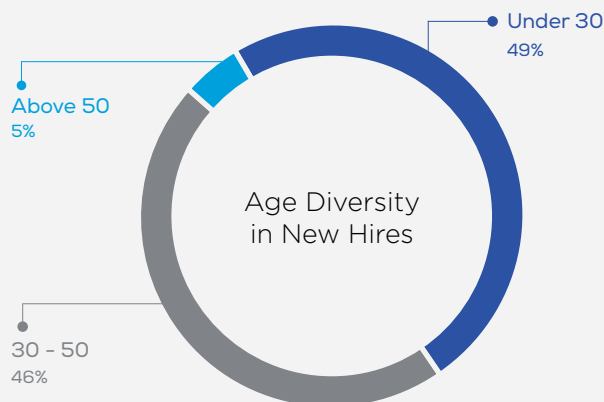


## New Hires

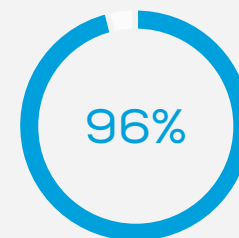
With continued efforts to diversify our workforce, GB Corp actively recruits new talent through easily accessible portals and social media platforms. With a diversified recruitment process, in 2023, 609 new employees joined GB Corp, from diverse backgrounds, demonstrating GB Corps commitment to providing opportunities.



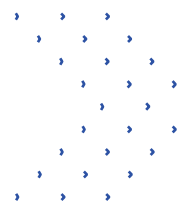
Female Representation in new Hires



Age Diversity in New Hires



Geographic diversity in new hires



In an industry that is increasingly agile, dynamic, and fast-paced, GB Corp envisions a future where young talents emerge as the leaders and change agents of tomorrow; hence the largest percentage of new hires is under 30 years. Furthermore, GB Corp supports local hiring to support the local economy, as we can see the largest share of new hires was in Egypt, which is expected as the largest portion of operations is in Egypt.

## Employee Engagement

With aims to keep our employees happy and satisfied GB Corp continuously supports fun activities and events to unify the team and improve the work life experience.



## GB Corp's Competitive Side the 7 second Challenge

GB Corp engaged employees, in a series of quick questions on the subsidiaries of GB Corp, to challenge employees in a fun competition and connect together in one video. This competition fostered knowledge, teamwork, and employee engagement while promoting company culture and unity.

## People's Choice in 2023

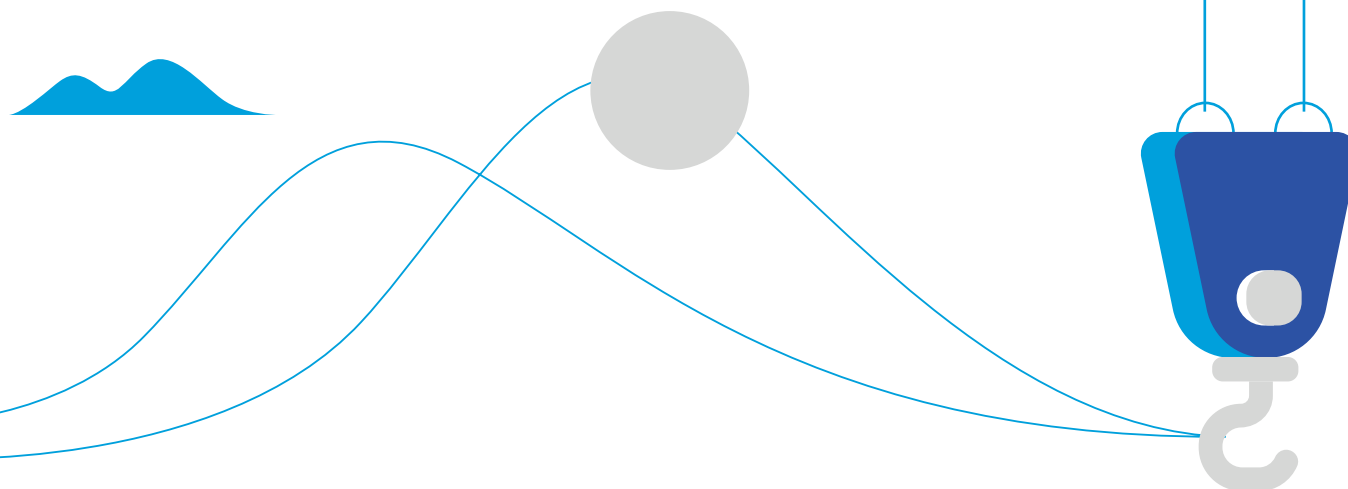
People's Choice is GB Corp's social recognition program designed to empower & acknowledge GB Corp employees based on frameworks and badges of 3 categories (Helping Hands, Community Contributors & Always Growing) to create a dynamic culture of appreciation & fostering a sense of community.

We honored **30 winners & celebrated their efforts & lasting impact on GB Corp.** We had the pleasure to welcome some of our executives who shared insightful & inspirational words during the event. The following People's choice in March celebrated **10 impactful in women's month**, promoting an inclusive workforce that celebrates female achievements and empowerment.





## Back To School Initiative



## Ramadan | One Team Initiatives

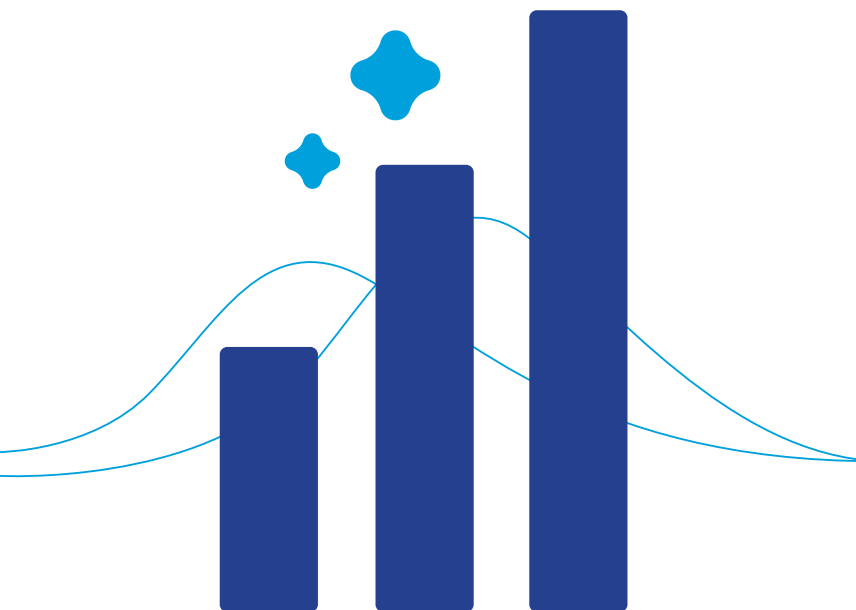


## Human Potential and Career Growth

90,815

Training Hours

We are dedicated to empowering our employees to reach their maximum potential and achieve their career aspirations, taking into account the diverse talents and needs present within GB Corp.



“In the dynamic arena of sustainability, GB Corp’s Human Resources Business Unit emerges as a cornerstone, leveraging Employee Engagement, Talent Management, Succession Planning, and Learning & Development to bolster a culture where individuals thrive and sustainability is paramount. By nurturing these pillars, HR champions a vibrant work environment, cultivates a resilient workforce, and entwines organizational objectives with conscientious social practices.

The Human Resources arm at GB Corp has been pivotal in reinforcing the company’s sustainability narrative, emphasizing adaptability and resilience. Amid shifting paradigms, HR has ensured continuity through flexible policies, remote work adaptations, and a suite of resources to support work-life harmony, thereby maintaining productivity and employee well-being.

In step with Egypt’s sustainable trajectory for the automotive industry, emphasis

on local production, electric vehicle promotion, and fortified regional trade relationships is critical. GB Corp is invested in this journey, creating sustainable products, fostering employment, uplifting communities, championing gender empowerment, and contributing to the eradication of poverty. These initiatives reflect our unwavering dedication to crafting a more sustainable, equitable, and prosperous future for all.”



GEORGE SEDKY  
Chief Human Resources Officer

GB Corp, we uphold the inherent value of human talent, passion, and resilience. Through collective dedication, these qualities foster not only individual growth and fulfillment in the workplace but also empower individuals to realize their utmost potential and thrive in their careers. Our main goal is to offer a variety of development opportunities and set up succession planning programs to support equip future leaders of GB Corp with what it takes for greater improvements and successes. Additionally, our employee development strategy places a strong emphasis on employee well-being, encouraging higher levels of engagement, and fostering an inclusive environment across the entire organization. Employees at GB Corp. are encouraged to develop their careers based on their current skills and ambitions, leadership potential, and willingness to learn.

## Employee Development Strategy

### Leadership Efficiency



Human-centric approaches & skill sets to ensure adaptability and resilience in today's market.

### Communication Channels



- Establishing innovative communication channels Between staff and leadership
- Reinforcing the organization's vision, mission, and goals

### Employee Engagement



- Implementing new employee engagement initiatives
- Recognition programs and reward the contributions and achievements

### Policies



- Well-being and Work-Life Balance Policies & flexible work arrangements.
- Creating wellness programs including Mental health support initiatives & a healthy working environment.

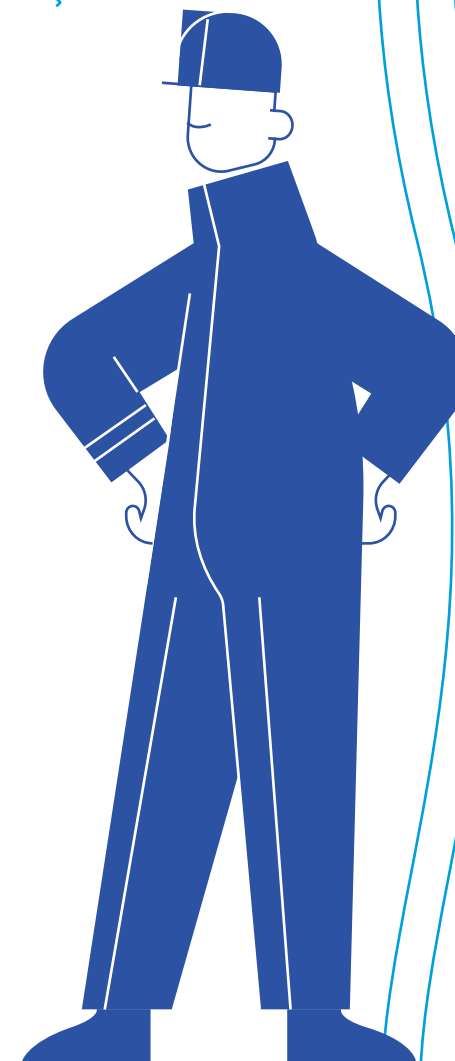
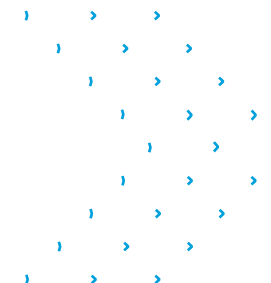


## Middle Management Program

We are thrilled to share the resounding success of GB Corp's recent Middle Management Event-CONNECT, that brought together **136 middle managers in a 2-day event** to foster connections, enhance communication, build trust, and cultivate a positive culture, all with the goal of shaping the leaders of tomorrow.

Through a series of workshops, sessions & activities, GB Corp's middle managers showcased exceptional enthusiasm and dedication towards building a collaborative work environment to improve the overall performance and set the stage for a unified, promising future for GB Corp.

We firmly believe that effective communication and trust are the cornerstones of a successful organization, so by empowering our middle managers and providing them with the necessary tools, we can drive our organization to new heights of success, growth & achievement





## GB Stars ✨

WE at GB Corp believe strongly in empowering our people and reward strong efforts, hence the inauguration of GB stars. A tailored development program for top-performing employees, aimed at enhancing their professional skills and preparing them to advance the business.

The recent Team Building event for the 4th batch of GB Stars, themed “Bridging Gaps, Illuminating Brilliance,” stands as a testament to our commitment to employee welfare. This exceptional event surpassed all expectations, fostering an atmosphere of collaboration, unity, and triumph. Together, we harmonized and worked towards a common goal, igniting a vibrant energy that will propel us forward on our path to success. The bonds forged during this event will continue to shine brightly as we embark on new adventures. Throughout the workshop, we emphasized the quality of projects created by Stars from various departments, their active participation and engagement across all project phases, and the spirit of teamwork that transcended functional boundaries. The event showcased excellence in project design, implementation, and outcomes, underscoring our dedication to fostering a dynamic and supportive work environment.

220

High Potential Employees in 2023



## GB Corp organized the 3rd session of its “Executive Coaching Workshop”.

A 3-Day workshop dedicated to the top management team, focusing this year on “Leadership and Resilience” To build a transformational learning journey that empowers our leaders to positively impact lives, organizations, and community resulting in a lasting impression in a safe and stress-free environment where our leaders can meet, learn and network together



3,790

Total Training Hours

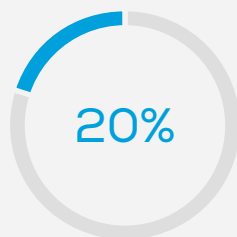




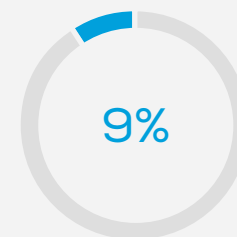
## GB Academy

With a vision of setting the pace in a world of lifelong learning, GB Academy celebrated 10 years of practical training, and customized programs according to internationally recognized standards. The academy is managed by the German SIS-Middle East GmbH (Saxony International School), and has gained achievements in pioneering cutting-edge instruction, empowering thousands of engineers and trainees with specialized skills, and forming valuable partnerships.

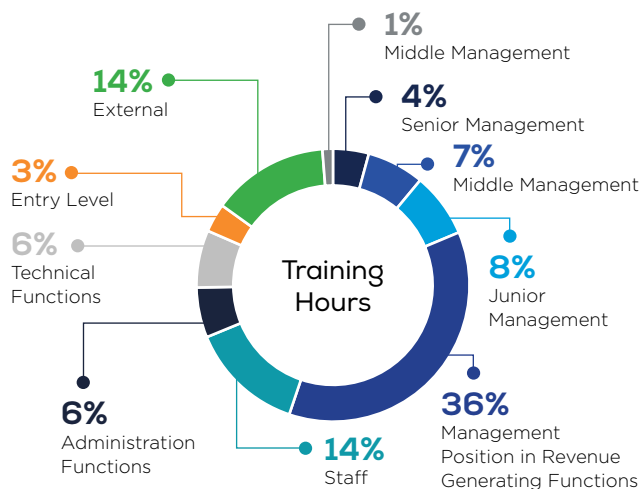
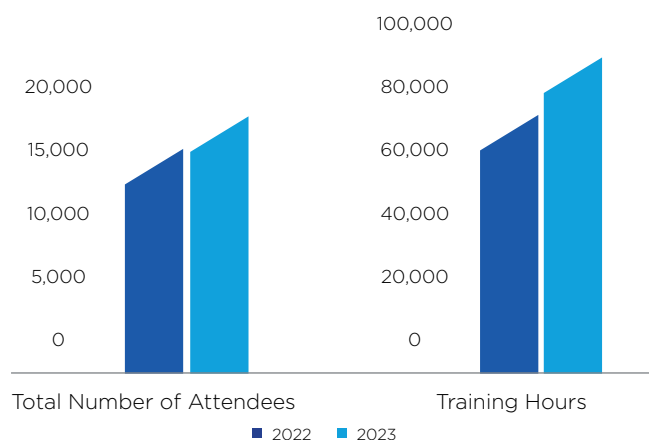
During 2023, GB Academy has offered multiple training programs to our employees on various topics such as automotive technical, Sales, After Sales, logistics, management, leadership, communication, and soft skills. A total of **90,815 hours of training** were delivered to over **18,163 attendees**, with the majority of training hours delivered to Management Position in revenue generating functions.



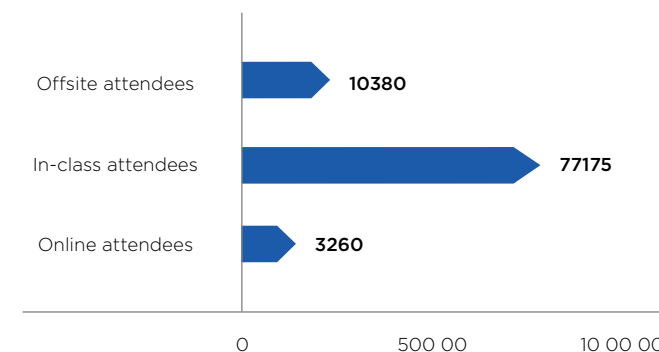
Increase in attendance & training hours from 2022 to 2023



Female attendance

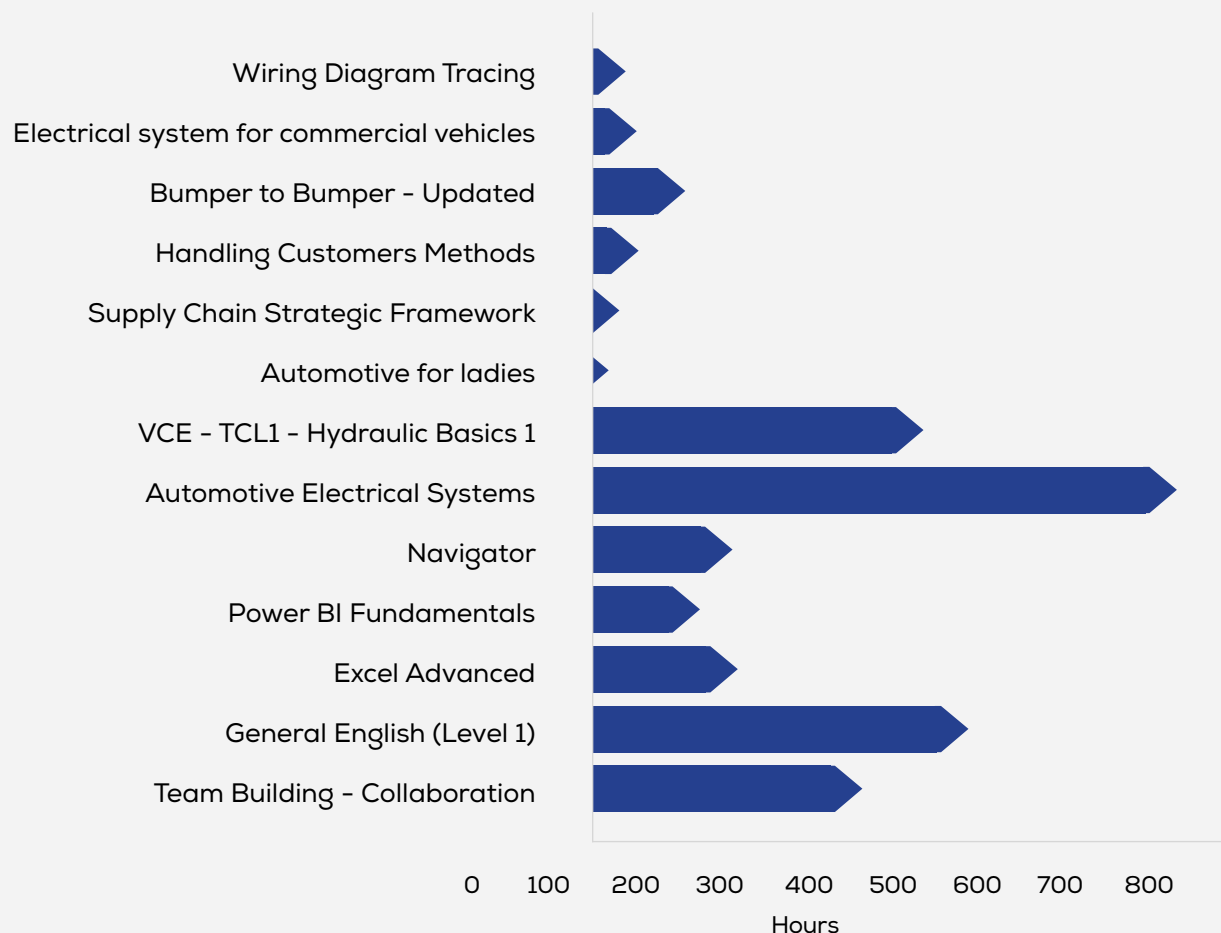


### Training Hours



## Employee Performance Reviews Development

### Programs Offered at GB Academy



## Ignition: Graduates Development Program

Ignition represents GB Auto's commitment to sustainable talent development, offering a specialized graduate program aimed at providing a select cohort of high-caliber graduates with immersive, experiential learning opportunities. Through this program, participants receive comprehensive training and exposure to GB Auto's culture, ecosystem, and diverse functional domains. They engage in hands-on projects aimed at addressing real-world business challenges, thereby enhancing their skill sets and contributing to the company's long-term sustainability objectives.

## GB Corp Internship Program 2023

Embracing the energy and fresh perspectives of youth is a cornerstone of any successful organization. At GB Corp, we recognize the invaluable contributions young minds can make to our overall strategy and growth. Through our summer internship program, we provide an opportunity for more than **58** talented individuals to join us, learn from experienced professionals, and contribute to meaningful projects within different departments & business units

**58 Interns**

Joined our program in 2023



# Supporting Society

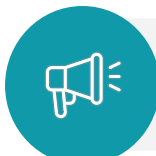
Corporate social responsibility initiatives at GB Corp integrate sustainability goals within our business strategy. GB Corp, currently operates with the ideals of sustainable and responsible finance, which support the social causes and initiatives as part of our business operations; While simultaneously, we understand that not all social causes may be directly considered investment opportunities, hence GB Corp provides targeted donations and material support through initiatives such as disaster relief, supporting NGOs, campaigns, and other activities depending on specific community needs. The **Ghabbour Foundation for Development** serves as our hub for making positive change in society.



Building healthy relationships, whether at work or at home



Preparing for the labor market, in collaboration with our Career Office



Expressing Feelings and Emotions



Prevention of harmful addictive habits

## GB Corp & Rotary International: A Partnership of Impact

In a powerful display of unity and sustainability, GB Corp is proud to announce an **Award of Appreciation from Rotary International!** This recognition celebrates our joint journey of service, where we made a life-changing impact on **247** families in Beni Suef. Back in 2016, we embarked on a mission to provide freshwater connections to villages in dire need. Every drop counted, and with Rotary International by our side, we successfully brought clean water to 5 communities. This award reflects the dedication and compassion that fueled our efforts, proving that united, even the smallest actions can make a world of difference.

At GB Corp, sustainability isn't just a word; it's the heart of everything we do. This partnership with Rotary International exemplifies our commitment to building a better future for all. We believe in the power of collaboration, and together, we are creating waves of positive change. This award is more than recognition; it's a call to action. It inspires us to continue working hand-in-hand with organizations like Rotary International, leaving a lasting legacy of impact on the communities we serve.



## Ghabbour Foundation For Development

GB Corp's social development initiatives are largely focused on vocational education and training in its areas of specialization. With a long track record in the automotive industry, GB Corp is aware of the shortage of qualified personnel and the mismatch between vocational school graduates' skills and industry demands. As such, the Ghabbour Foundation for Development was established in 2017 to fulfill its social responsibilities and address the crucial need to advance vocational education towards driving social progress and meeting workforce demands.

Ghabbour Foundation developed 2 schools specializing in areas such as automotive mechatronics, body repair and automotive paint. Graduates are eligible to enter the job market after passing accreditation exams offered by the **German Arab Chamber of Industry and Commerce (AHK)**, which assess their knowledge, skills and application of program material based on the requirements of the German Dual Education System. To ensure academic oversight and management support, the Foundation partners with Saxony International Middle East (SIS ME) in the schools it establishes.

As part of Ghabbour Foundation journey towards developing technical and vocational education in Egypt and contributing to social and economic development in the Egyptian community, Ghabbour Applied Technology Schools currently count among its student body **150 young women** who are hard-driven to achieve their full potential and own their future.

In **2024** Ghabbour Foundation will have the graduation of the first generation of **Egyptian female technicians** in the automotive industry in Egypt.

## Ghabbour Foundation Achievements



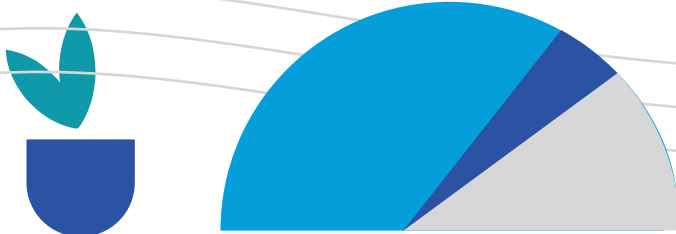


## Community Engagement

### Football Tournament 2023

Stemming from our continuous pursuit towards shaping an integrated personality within our students, the Ghabbour Foundation re-launched the Ghabbour Tournament which started in 2019 and which took place this year in our schools in a different, more comprehensive form. Over the course of 2 weeks, the tournament took place schools with several activities under its umbrella including: Sports events, hobbies exhibition, and training on essential life skills required for a healthy, successful life. The activities took place in the form of different team-building games, a football league, workshops, and lectures.

Tournament's winning teams were the ones to collect the largest number of cumulative points. This event, which is to be an annual feature for the schools, reinforced positive values within our students and provided everyone: Students, teachers, trainers and administrators with an opportunity to interact and get to know each other in a constructive and fun-led environment.





## US Department of State Most Powerful Women from the Middle East

On February 8th, Ghabbour 2 Applied Technology School received the visit of a group of Fortune-US Department of State Most Powerful Women from the Middle East, as part of the International Alumnae Component of the Fortune-U.S. Department of State Global Women's Mentoring Partnership. The Alumnae component brings together past participants from a particular region for a four-day program led by an American trainer and a mentor who shares her personal and professional insights as a successful businesswoman and leader.

Aleya Serageldin, Executive Director of the Ghabbour Foundation, also an alumna of the Fortune-US Department of State Global Women's Mentoring Partnership 2022 cohort, provided the group with a presentation of the Foundation scope and mission as well as a detailed tour of the school premises.

During the visit, the participants got an opportunity to know more about the Foundation's role in developing vocational education in Egypt as well as to hear the stories of a group of young female students as they shared their experience being pioneers in a largely male-dominated field, the challenges and opportunities that they face and their aspirations for the future. Participants expressed their appreciation of the impact the Foundation is creating in the vocational education scene in Egypt and their admiration for the young women shaping the future of automotive technicians in Egypt and the region.

## Ghabbour Foundation participates in Edu Tech Egypt 2023

Ghabbour Foundation have been the main sponsor of the International Exhibition for Technological Education and Vocational Training (Edu Tech) in its second edition. The forum brought together all those interested in technological education in Egypt, including various modern technical universities and leading specialized educational institutions. Edutech aims to contribute to the development of technical and vocational education in Egypt and to involve different stakeholders from the vocational education ecosystem.

Our students were proud to participate in the activities of the forum and to introduce their schools to their peers and to visitors of the exhibition. They also got an opportunity to meet fellow students of vocational and technical education from different schools and discuss potential collaboration opportunities. In addition to attending the orientation and introductory sessions, students learned about the various schools of applied technology, the nature of the study there, and the future awaiting students after graduation.

Featured among the forum's activities were different panel discussions revolving around the future of technical education in Egypt and how to link graduates to the local and global labor market. The forum ended with a set of recommendations to be implemented in the coming years.

## Investing for Employment

Ghabbour Foundation for development together with international Trade, Agencies and Marketing Corporation Company (Itamco), signed an agreement with the "Facility Investing for Employment" towards the establishment of training facilities and programs enabling future jobs in the automotive industry.

The funds provided by IFE enable the establishment of state-of-the-art training facilities in sustainable automotive maintenance practices towards creating training opportunities and jobs, in the fields of electric vehicles maintenance and modern commercial vehicles as well as on environmentally friendly automotive paint techniques.

Training takes place at Ghabbour Foundation schools and at the existing GB Academy on the high-tech equipment and facilities provided by the IFE. Close links to the automotive industry and dual training elements ensure that the qualifications meet the needs of future employers.

The consortium plans to invest a total of 1.34 million Euros. The funds provided by IFE will finance high-tech equipment for the training workshops, safety equipment and training of trainers on the maintenance of electric vehicles whereas the Foundation contributes with the construction costs and additional training equipment costs constituting the remaining 25% of the fund.

Within 3 years, a total of 709 people are to participate in the training and 500 new jobs are to be created, the majority of which at 3rd party entities and the rest at the GB Corp group..

## Community Investments

### Goodyear Middle East & Africa and the Ghabbour Foundation partner to upskill talents for Egypt's automotive industry

Goodyear Middle East & Africa and the Ghabbour Foundation for Development announced a three-year partnership that will see the implementation of a state-of-the-art tire maintenance training workshop and a dedicated sponsorship program for three female students towards training, upskilling, and nurturing automotive and technical talent at the Ghabbour Applied Technology Schools in Cairo.



### Launch of the Erasmus+ Project: "Empowerment of VET trainers on delivery of Future Job Skills for automotive trainees in Egypt according to global standards."

Ghabbour Foundation for Development has received a grant from the EU funded Erasmus+ in cooperation with two educational institutions in Germany and the Netherlands and the academic partner, SIS ME, in Egypt.

The project aims to build the capacities of trainers and teachers in Egyptian vocational schools towards enabling them to deliver technical and soft skills which are considered critical for the jobs of the future in the automotive industry in line with Industry 4.0 and globalization requirements.

The ultimate objective is to empower a new generation of automotive technicians capable of leading the impending industry reform in Egypt and to serve the growing needs of Europe for a capable, mobile, taskforce thus serving the industry and contributing to socio-economic development. Skills include E-Mobility, programming, robotics, industry 4.0, cognitive, self-leadership, entrepreneurship, and digital skills. The objectives of the project are fulfilled by providing trainers with a package of soft and technical skills' training.



## Collaboration with the Banque Misr Foundation for Community development

Ghabbour Foundation values the long-lasting partnership with Banque Misr Foundation for Community Development towards contributing to development of technical education and providing high quality education opportunities for students studying at Ghabbour Schools of applied Technology.

The new collaboration launched in 2023 between the two Foundations stands as a testimony of strong ties that unite both organizations and the common belief in the crucial role of vocational education towards the development of the community and industry, ultimately leading to economic and social development for Egypt as a whole.

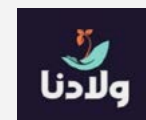
By virtue of this agreement, Banque Misr Foundation contributes to bearing study and training expenses for an entire class **(25 male and female students)** at the School of Applied Technology. In various specializations during their study period starting from the current academic year.








The Charity investment fund **“Weladna”** was established through collaboration among various corporations, institutions, and civil society organizations, including the **Food Bank, Clothing Bank, Ghabbour Foundation, and Nasser Social Bank.**

“Weladna” accumulates funds through document purchases and utilizes investment returns to enhance the living conditions of underprivileged Egyptian children across various governorates and segments of society. This includes financing initiatives aimed at supporting and improving their well-being. Including:

- Supplying meals in schools.
- Distributing appropriate school uniforms.
- Offering bags, stationery, and other essential school supplies.
- Financing vocational education programs that equip individuals with the skills needed for the labor market.
- Providing medical assistance for individuals with hearing and visual impairments.
- Offering healthcare services and medications for chronic illnesses, as well as surgeries for critical cases.
- Contributing to establishing, equipping, maintaining and fulfilling the needs for orphanages

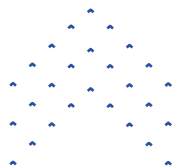


## Community Donations

Organization	2023
 <b>Face For Children in need Organization</b>	EGP 5,336,000
 <b>Ghabbour Foundation for Development</b>	EGP 37,310,000
 <b>Misr El-Kheir Foundation</b>	EGP 1,934,400
 <b>Tahya Misr Fund</b>	EGP 250,330
 <b>Orman association</b>	EGP 650,000
<b>Grand Total</b>	<b>EGP 45,480,730</b>



## FACE



### The Mission:



Is to create a world in which deprived and vulnerable children in Egypt receive protection, love, education as well as innovative and sustainable solutions to become strong, happy and independent adults tomorrow. FACE's operations prioritize placing children within families and society, viewing family reintegration as its top priority and institutional placement as a last resort. FACE aims to provide children with stable, supportive family environments and opportunities for integration into broader society.

Ghabbour Auto Company is a vital partner of the FACE Street Children Program, demonstrating a steadfast commitment to sustainable collaboration. Supported by Dr. Raouf Ghabbour, Ghabbour Auto's enduring partnership is deeply appreciated by the entire FACE team. Their partnership plays a pivotal role in advancing the program's mission to support vulnerable children in Cairo. The partnership with GB Corp is not merely transactional but reflects a shared vision of creating lasting, meaningful impact. FACE is honored to collaborate with such a reputable and socially conscious organization, whose contributions significantly enhance the effectiveness and sustainability of the program.

### Summary of Achievements





## FACE STREET CHILDREN PROGRAM

The FACE Street Children Program in Cairo is dedicated to providing protection and support services to children living on the streets, in detention centers, and in impoverished communities. Through proactive outreach efforts, teams of social workers connect directly with vulnerable children and families, delivering essential services such as medical care, education, psychosocial support, and legal aid.

Key highlights from the program include:

- **Street Outreach:** over 1,100 street children.
- **Detention Outreach:** 600 detained children.
- **Community Outreach:** 2,500 children and 1,200 family members.
- **Transitional Home (TH):** 58 children
- **Case Management Support:** 81 cases
- **Networking and Collaboration:** FACE collaborates with local and national authorities, international organizations, and civil society to improve child protection systems and practices in Egypt.

Moving forward, the program aims to expand collaboration with the Ministry of Social Solidarity and scale up prevention efforts in vulnerable communities. By working closely with stakeholders, FACE seeks to contribute to the enhancement of child protection systems and practices nationwide.

## FACE ABANDONED CHILDREN PROGRAM

In 2023, the FACE Abandoned Children Program made significant strides in providing holistic care for vulnerable children:

- Preparations for the opening of the National Kafala Center to protect abandoned babies and facilitate safe family placements.
- Maintenance of three FACE homes, caring for **229 children** and offering medical, psychological, and educational support.
- Enrollment of children in non-formal and public education, alongside recreational activities for social development.
- Implementation of robust case management to support family reunification and alternative care placements.
- Successful reintegration of **20 children** into families or Kafala arrangements, with aftercare support for transitioning youth.
- Active engagement in advocacy and capacity building to reform child welfare policies and practices.

These efforts underscore FACE's commitment to the well-being and integration of vulnerable children into nurturing family environments.

## Development of the FACE training Unit and scaling up of FACE programs Impact

The FACE Training Unit expanded to enhance program impact through internal and external training, to improve the community impact. FACE expanded its Training Unit to bolster program impact, conducting both internal and external training sessions. External efforts included training **104 school students** and providing support to **26 Kafala families**. Internally, staff received training on child development, social work, and strategic planning. The abandoned children program focused on childcare techniques and implementing child protection guidelines. These initiatives aim to enhance the quality of services provided and ensure the well-being of children in FACE programs.



# 07 | Livable Planet



## In this chapter

Climate and Energy	108
Sustainable Mobility	113
Circular Economy	115
Green Facilities	118

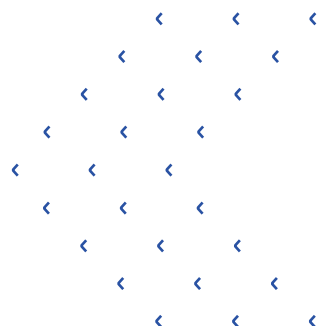


# Climate and Energy

We inhabit a singular planet experiencing swift environmental shifts. The global business community holds significant responsibility for these changes, and as participants, we recognize the imperative to reverse adverse trends and safeguard nature from further degradation. In addition to minimizing and reevaluating our impacts, GB Corp is strategically positioned to provide mobility, equipment, and financial solutions that meet societal needs while minimizing environmental impact.

5%

Reduction in Scope 2 emissions, 14% of the total electricity consumption is from renewable energy sources (up from 1% in 2022)



“In the manufacturing domain of GB Corp, the recognition that industry is fundamental to sustained economic growth has never been more evident. Manufacturing, with its significant human capital, equipment, and energy demands, plays a pivotal role in the product value chain.

Amidst resource scarcity and economic volatility, sustainability has become synonymous with survival. Embracing lean principles in resource consumption, safeguarding our human capital, and fostering growth and improvement are critical to navigating these challenging times and emerging poised for recovery.

GB Corp is broadening the use of renewable energy, implementing advanced energy consumption control techniques, and increasing automation in management procedures. Error proofing and closed-loop process controls are integral to our operations.

Under the new AIDP program, GB Corp is targeting strategic localization and enhancing local value. By focusing on higher production volumes per model, we are positioned to reap significant benefits from the program. Our commitment to green product manufacturing, including CNG, hybrid/Euro 4, 5, and ultimately EVs, will amplify these advantages.

Quality remains a dynamic goal, essential for maintaining product competitiveness. Responsible investment and finance are central to our strategy, with investment priority mapping to balance essential growth needs against the risks associated with prolonged returns on investment.

Furthermore, fortifying a resilient supply chain to handle volatility in pricing and resource scarcity, and transitioning to green facilities by increasing solar energy use and replacing diesel with CNG heating, are integral to GB Corp’s strategic vision. These efforts in renewable energy and automation harmonize with our ESG impact goals, marking GB Corp as a leader in sustainable manufacturing.”



RAMEZ ADEEB  
Chief Manufacturing Officer

## Annual Carbon Footprint Assessment

Entering our fourth year of GHG emissions disclosure, we are committed to elevating data accuracy and reliability across all facets of our business operations. Despite previous challenges in obtaining consumption data from reported facilities, we are actively implementing a comprehensive group-wide data collection and management system to ensure uniform and dependable data gathering. Expanding the scope of our organizational boundaries and refining the reliability of our GHG inventory, we are diligently gathering more detailed and precise primary data to identify emission hotspots across all operational facilities and boundaries.



### Committing to Climate Action and Water Security

GB Corp continues to demonstrate its commitment to environmental responsibility by disclosing its climate performance through CDP. In 2023, the company expanded its transparency efforts by also disclosing its water performance through CDP's water security questionnaire. Achieving a "C" score, indicating a high awareness level, reflects GB Corp's dedication to understanding and addressing its environmental impacts comprehensively.

### Organizational Scopes and Boundaries

The 2023 carbon footprint assessment has been conducted in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, encompassing our most significant activities across scopes 1, 2, and 3. These scopes encompass direct emissions from sources owned or controlled by GB Corp, indirect emissions from purchased electricity generation, and other indirect emissions associated with the organization's activities.

GB Corp utilized primary data, including invoices and bills, as well as information sourced from relevant departmental databases for the assessment. In instances where primary data was unavailable, secondary data sourced from studies, reports, and international databases was employed, with any assumptions grounded in internationally recognized standards where applicable.

This year's assessment covers the operations of GB Corp's 5 manufacturing facilities, including Prima, Badr, and Sadat, CITI and GB Polo facilities. In addition, our assessment includes showrooms, service centers, and warehouses across Egypt and Iraq, as well as our administrative buildings.

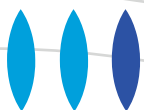


Manufacturing Facilities*	Land Area (m2)	Description
<b>Prima</b>	57,680	Assembly of passenger vehicles from imported CKD kits
<b>Badr</b>	34,329	Manufacturing 2W and PC components
<b>El Sadat</b>	130,189	Manufacturing, assembly, and distribution of commercial vehicles including semi-trailers and super-structures. The facility is now being transformed into a PC manufacturing facility to cater for its newest Chinese brand additions.
<b>CITI</b>	11,997	Assembly and distribution of two and three-wheelers
<b>GB Bus</b>	283,300	Manufacturing and distribution of bus bodies

## 2023 Carbon Footprint Assessment Results

The total operational carbon footprint across GB Corp's facilities amounted to 47,519 CO2 in 2023. Comparing by activities, GB Corp has achieved an 5% reduction in scope 2 emissions from purchased electricity in 2023 compared to 2022. A 49% reduction in emissions associated with stationary combustion of natural gas and diesel oil mainly across our manufacturing facilities has been accomplished in 2023 compared to 2022. This is mainly attributed to the decrease in production during 2023 and partially to the continued implementation of the phase-out plan of diesel oil across our manufacturing facilities.

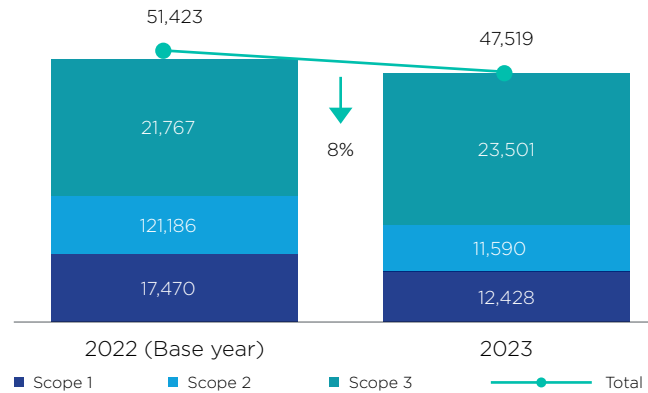
In 2023, Prima facility relied further on the installed solar PV power station for supplying electricity, amounting to a total of 42% of the total electricity consumption resulting in a total of 1,868 tons of CO2 equivalent of reduced emissions from purchased energy. The Prima solar PV panel is currently operating at approximately 40% of its capacity and is anticipated to reach full capacity by March 2024, GB Corp continues to work on implementing GHG emissions reduction measures, as well as transition to low carbon energy sources.



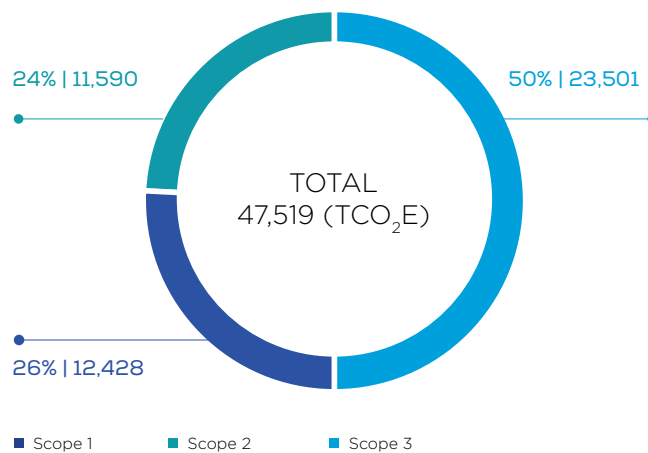
\*Further details on GB Corp's facilities in scope of the assessment, including service centers, showrooms, and office buildings, can be found in our 2023 Carbon Footprint report.



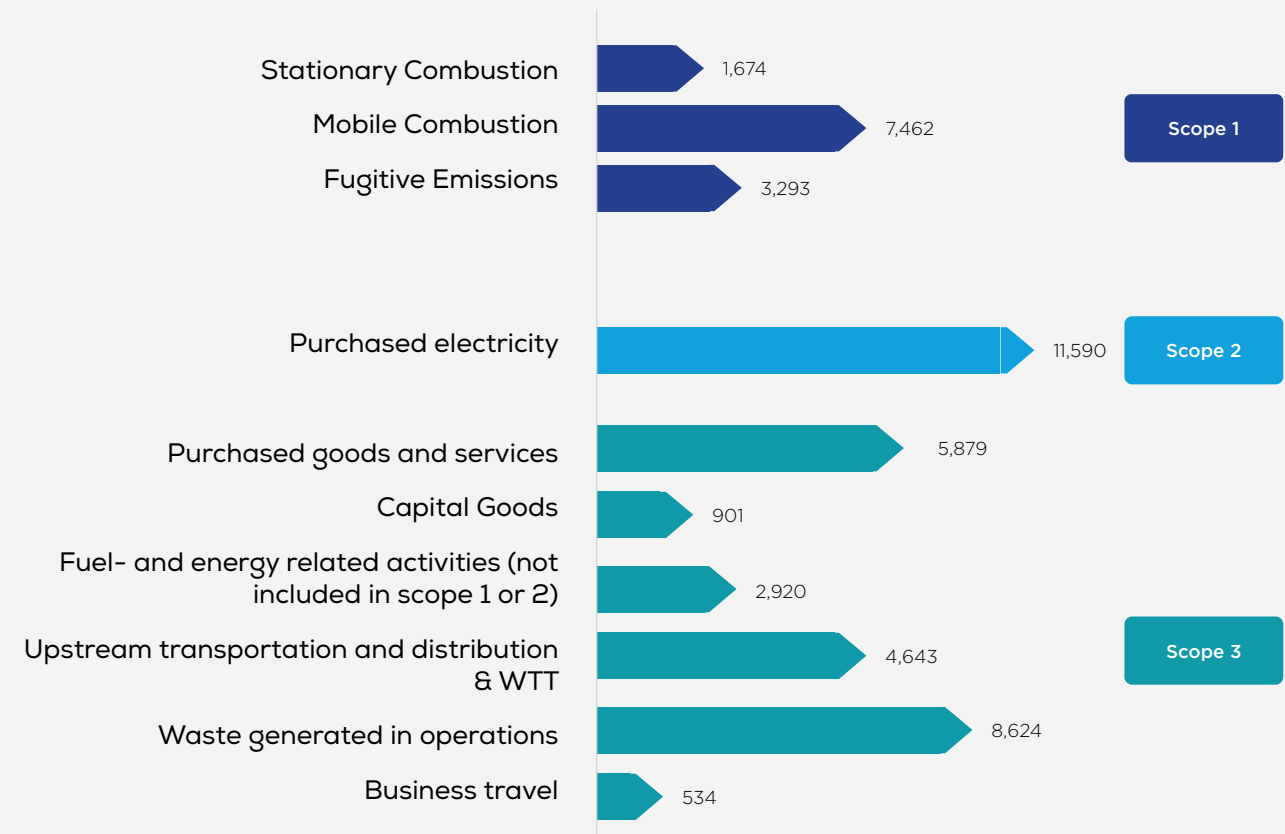
## GB Corp GHG Emissions by Scope (tCO<sub>2</sub>e)



## Total Absolute Emissions by Scope, 2023 (tCO<sub>2</sub>e)

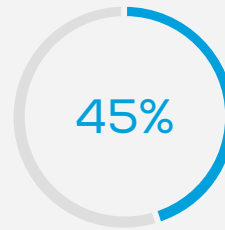


## Absolute Emissions by Activity and Scope, 2023 (tCO<sub>2</sub>e)



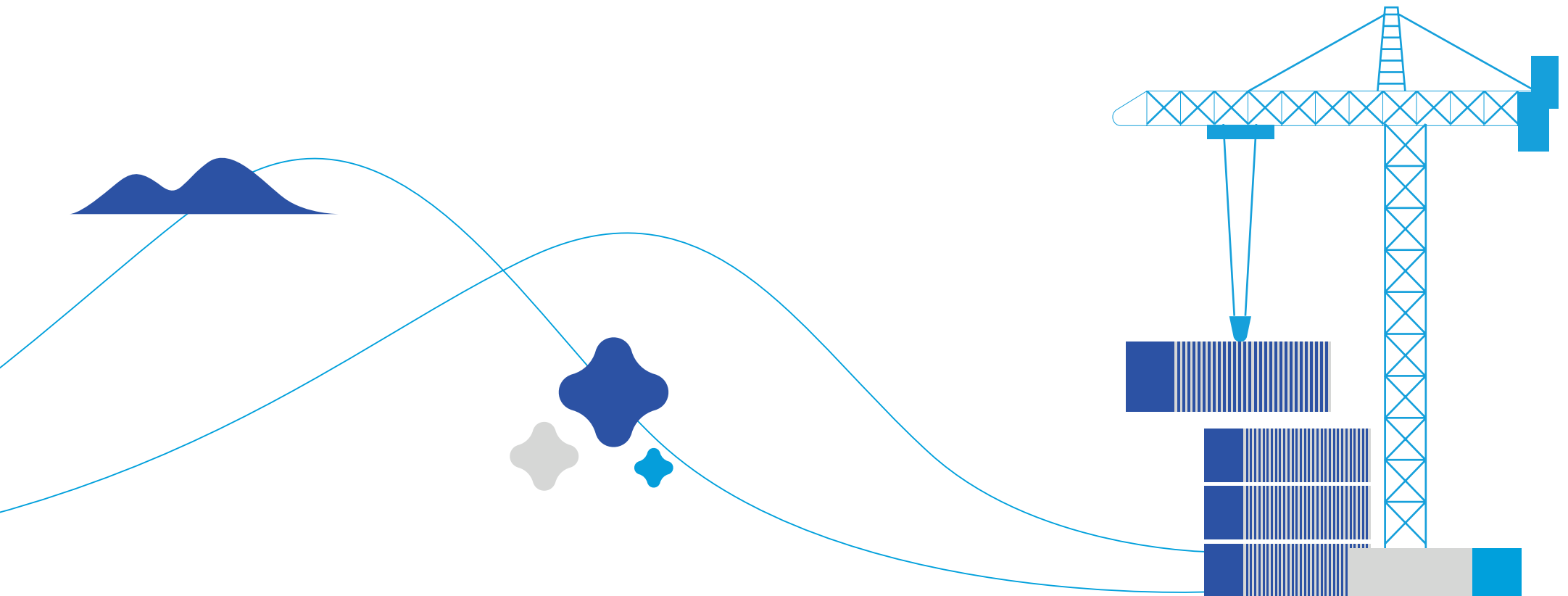
## Achieving our GHG Reduction Targets

In 2023, GB Corp achieved a notable 19% decrease in Scope 1 and 2 emissions compared to 2022. This progress represents 42% of the targeted reduction. The decrease was largely influenced by reduced production levels across many manufacturing facilities throughout the year; however, GB Corp has defined a set of measures to decarbonize its operations and shall report its progress towards further achieving its reduction target in upcoming reports.



### GB Corp GHG Reduction Target

Reduction in scope 1 & 2 emissions by **2030**, compared to 2022 base year.



# Sustainable Mobility

GB Corp aims to promote a future of clean, safe and sustainable mobility accessible to everyone. We aim to lead the transition to sustainable mobility in Egypt, and we are already taking steps in this direction

In an era where environmental concerns are at the forefront of global discourse, the imperative for sustainable mobility has never been more apparent. As we navigate the challenges of climate change, resource depletion, and urban congestion, the need to reevaluate our transportation systems becomes increasingly urgent.

While a substantial portion of our operations currently relying on vehicles powered by internal combustion engines, we recognize the evolving landscape favoring hybrid, electric, and other environmentally sustainable alternatives, driven by both brand initiatives and changing consumer preferences. We are committed to fostering a future of mobility that prioritizes safety, cleanliness, and low carbon emissions. Our aim is to actively contribute to shaping this sustainable future.



“At GB Auto Rental, the commitment to sustainability is evident through the focus on manufacturing environmentally friendly vehicles, including those powered by CNG and electricity. We are expanding our network through additional branches and sub-agents, constantly enhancing customer support and after-sales service, and promoting local manufacturing of vehicle components and parts.

Our environmental efforts are aimed at contributing to the reduction of CO2 emissions by embracing natural gas and electric vehicles and ensuring responsible handling of natural resources. Economically, we play a role in the nation's growth and provide workforce opportunities, thereby boosting the labor market. Socially, we are dedicated to fostering a healthy work environment, offering training and development, ensuring equal opportunities without discrimination, upholding business ethics, and making social contributions through donations.

Governance is a key focus, with an emphasis on corporate governance, automation and digitalization, and a commitment to transparency and consistency. Our expansion strategy includes increasing local manufacturing and assembling of vehicles and parts, as well as augmenting the production of NG and electric vehicles. Furthermore, we are actively engaging in initiatives to replace obsolete vehicles with new, cleaner CNG-operated ones, demonstrating our dedication to a more sustainable future in auto rental services.”



HESHAM HELMY  
GB Auto Rental MD



## Facilitating National Goals

Following Egypt's national directive to adopt more sustainable solutions for the automotive industry, as outlined in the **"National Strategy for Developing the Automotive Industry"** announced by the Prime Minister in June 2022, GB Corp is well-positioned to explore various opportunities aligning with this direction in the coming years

### Adopt EVs & Enhance Develop Green Automotive Technology Skills

GB Corp, aims to use this directive as an opportunity to tap into the EV market and address the growing demand for EVs. Following the national directive GB Corp aims to:

- GB Corp will invest in employee training and development programs, especially in the area of EVs, to build the skills needed to support the transition to a more sustainable automotive industry.
- The Ghabbour Foundation for Development will create workshops on green tech and electric cars, also sponsoring students in this field, with HSBC's backing.



## Circular Economy

We are committed to applying circular economy principles across our value chain. Through collaboration and innovation, we'll minimize waste, establish material loops, and create new markets to ensure nothing is wasted.

Circular economy represents a transformative departure from traditional waste management towards a holistic approach to products, industries, and economies. By prioritizing sourcing, circular design, upcycling, and reuse, we enhance operational efficiency, minimize waste, and develop safer, more sustainable products without sacrificing quality. We embrace circular economy principles not only because it strengthens our competitive edge but also enhances resilience to resource constraints and positions us to meet future regulatory demands.

"In the Two and Three Wheelers division, our sustainability efforts are integral to our operations and future vision. We've harnessed waste recycling, converting scrap into functional material handling trolleys and reusable engine carrying boxes, significantly reducing our manufacturing waste and costs. This practice exemplifies our commitment to a circular economy and underlines our dedication to a livable planet.

We are also investing in our workforce, offering regular skill-enhancing training for employees, fostering a culture of quality and compliance, and building a competitive edge in the market. Customer assurance is paramount; we've innovated with a free service application and service camps, reducing maintenance costs and enhancing vehicle longevity, while also engaging customers through digital education.

Localizing our supply chain has been a vibrant business initiative, marked by the setup of a state-of-the-art engine assembly plant and the development

of a strong supplier network to support our 2&3 Wheeler parts production. Our automation efforts have set new standards in product quality, ensuring that our customers receive the utmost in value.

As we move towards green energy and sustainable mobility, we've made strides in emission control with our CNG vehicle prototype and are pioneering the transformation of traditional engines to electric on three-wheelers, driving towards a cleaner, more sustainable future."



GHASSAN KABBANI  
Chief Operating Officer  
of Two and Three Wheelers



## Product and Service Quality, Durability, and Circular Economy

To reduce our material footprint, we prioritize extending product lifespan through strict safety standards and top-quality components. GB Corp offers high-quality repair and refurbishment services across Egypt for various vehicles. Its 3S business model provides showrooms, services, and spare parts, supplemented by partnerships with independent retailers. Additionally, the company operates Fabrika, Egypt's first multi-brand used car dealership since 2014, facilitating hassle-free trade-ins and purchases with flexible installment options.

### FABRIKA



Fabrika operates as Egypt's leading multi-brand used car dealership, specializing in the professional buying, selling, and trading of pre-owned vehicles. The company ensures that all cars in its inventory are carefully inspected and maintained to meet near-new condition standards.

By refurbishing and reselling these pre-owned cars, Fabrika extends their lifespan, promoting the reuse and recycling of resources. This approach reduces waste and minimizes the environmental impact associated with manufacturing new vehicles. Overall, Fabrika's business model supports the principles of the circular economy by maximizing the value of existing resources and minimizing the need for new production.



## Waste Management

At GB Corp, we uphold a comprehensive waste management strategy throughout our operations, emphasizing responsibility and adherence to ISO 14001 standards. Our waste, generated across manufacturing facilities, service centers, and offices, is carefully categorized into hazardous and non-hazardous waste.

For the management of production waste in our factories, we strictly follow ISO 14001 standards to ensure responsible disposal practices. In instances where hazardous waste is generated, we collaborate with external waste management firms to guarantee its proper handling and disposal.

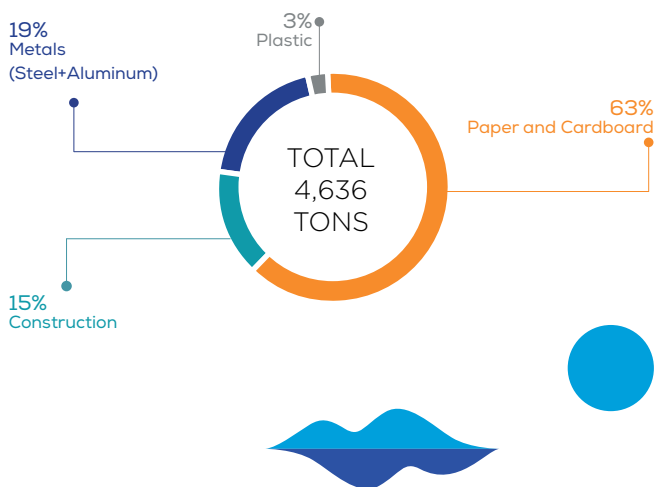
In 2023, our total waste output amounted to 20,454 tons, comprising 6,689 tons of non-hazardous waste and 13,765 tons of hazardous waste. Based on our estimations, approximately 22% of the total waste was recycled, representing about 69% of the non-hazardous waste stream. Recycled materials include metals, paper and board, plastic, and construction materials. Waste destined for landfill primarily consists of household residual waste.

### Non-Hazardous Waste and Scrap Management

At GB Corp, in support of the circular economy, we recycle non-hazardous waste to a high extent at every plant, exceeding 93% at each facility, thereby extending the life cycle of materials. This is facilitated by our relationships with a range of traders who are equipped to handle various types of scrap materials.

We constantly monitor the amount and types of scraps generated across our facilities and ensure that no recyclable or reusable materials are wasted. In 2023 we managed to divert a total of 4,636 tons of scrap generated by our facilities respectively, by selling to other manufacturers, who then recycled them into new products, or by repurposing the scrap waste at our own facilities.

#### Total Generated Scrap by Type (%), 2023



### Cutting Paper Waste through Digitalization

At GB Corp we have invested in high levels of digitalization to decrease paper consumption, in 2023 we successfully abated the usage of 1.7 million pieces of paper. Shredding and disposing of 65 Tons of paper making way for the new and improved digital security and data solutions while reducing paper consumption, thereby mitigating environmental degradation.

**65 Tons**  
Of paper disposed



### Hazardous Waste

Hazardous waste, including spent mineral oil, used oil filters, and industrial sludge generated at our manufacturing facilities and service centers, is collected and stored at designated sites identified by our HSE department. These materials undergo proper management and disposal procedures facilitated by a specialized hazardous waste management service provider. In 2023, a total of 13,765 tons of hazardous waste were collected from our diverse business sites and responsibly disposed of through our contracted authorized waste management company.

## Green Facilities

We are dedicated to creating facilities that prioritize the safety and well-being of both humans and the environment.

The way we construct, design, and maintain our facilities significantly affects their environmental impact and the well-being of occupants. By prioritizing sustainable choices throughout their lifecycle, such as using eco-friendly materials and optimizing indoor conditions, we enhance both environmental performance and occupant health. Embracing green building solutions not only reduces energy needs and urban heat islands but also fosters local ecosystems. Therefore, adopting green building standards is essential for improving building performance, reducing our operational footprint, and supporting ecosystem health.

“At GB Corp’s Commercial Vehicles & Construction Equipment division, the ethos of sustainability is ingrained in every facet of our operations, shaping a future that honors the environment, cherishes our people, and safeguards the prospects of generations yet unborn. In the relentless pursuit of innovation and strategic foresight, each decision is weighed against its environmental impact, its contribution to our collective well-being, and its legacy for those who will follow in our footsteps.

Leading the charge in sustainable practices, our department prioritizes the localization of components, thereby reducing imports and their associated carbon footprint. The manufacturing plant at Ain Sokhna is transitioning to solar power, targeting an ambitious **80% reduction in electricity consumption**. Our commitment to green transportation is evidenced by the introduction of Compressed Natural Gas vehicles and the deployment of 30 new Electric Buses in Egypt’s New Capital, with a broader range of electric trucks on the horizon.

This commitment extends beyond technology to the nurturing of minds through the GB Foundation and partnerships with leading distributors. GB Auto CV and CE’s strategic development plans align with our suppliers’ sustainability goals, ensuring a harmonious journey toward carbon footprint reduction.”



LAURENT FRIEDERICH  
Chief Operating Officer of Egypt  
Commercial Vehicles  
& Construction Equipment

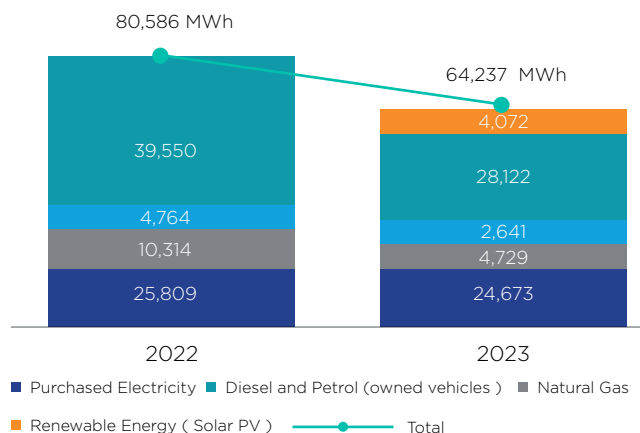
## Energy Consumption

At GB Corp, we're committed to reducing energy consumption and fossil fuel reliance across all sites, including factories, warehouses, service centers, showrooms, and offices. We adopt ISO 50001 energy management system ideals and enhance monitoring to identify high-consumption areas, enabling detailed action plans. GB Corp hopes to implement all factors of ISO 50001, providing in depth training on how to increase energy efficiency across all plants.

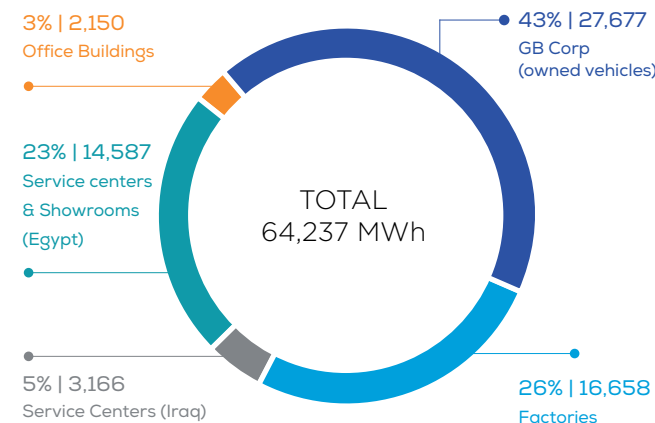
We have comprehensive energy monitoring and data collection systems to pinpoint areas with the highest energy usage, empowering us to formulate comprehensive action plans encompassing administrative policies, procedures, and responsibilities. These efforts will streamline our progress towards achieving energy reduction objectives.

Our total energy consumption across GB Corp's five factories in Egypt, service centers, showrooms and warehouses in Egypt and Iraq, in addition to our office buildings, amounted to 64,237 MWh in 2023, as seen in the figure below. Our primary energy sources include purchased electricity, diesel to power emergency generators and other equipment such as forklifts, across our facilities, natural gas, which is used mainly as a source of thermal energy in the factories, as well as petrol and diesel fuel consumed by the organization's owned vehicles. In 2023, we increased the share of renewable energy from total consumption to 14% up from 1% in 2022, and we aim to further increase the share of electricity from renewable sources in the coming years.

**GB Corp Total Energy Consumption by Source (MWh)**

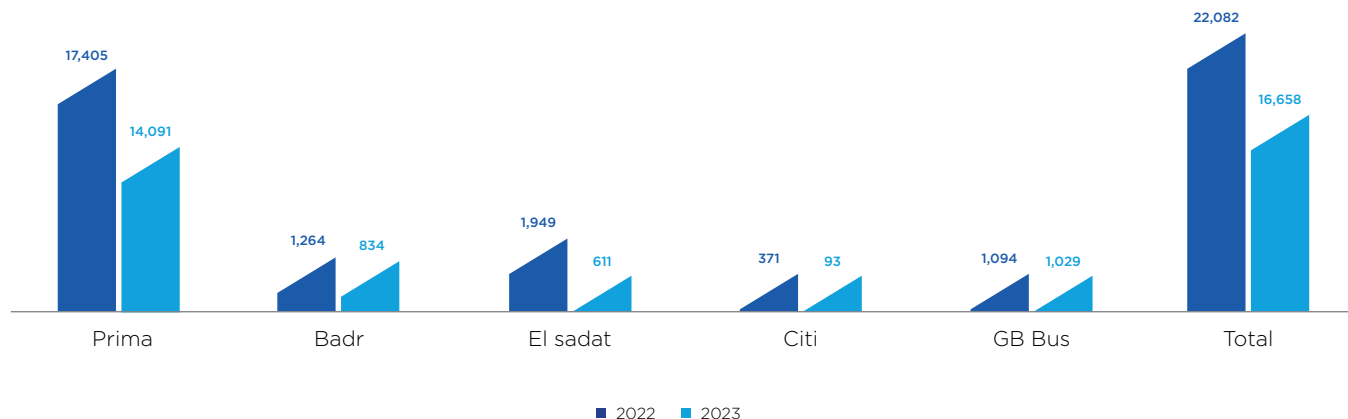


**Energy Consumption by Business Site/Activity, 2023 (MWh)**



**20%** Reduction in total energy consumption compared to 2022 mainly attributed to the decrease levels of production

**Energy Consumption (MWh)**  
**Manufacturing Facilities**



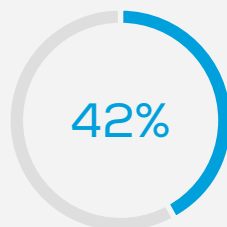
## Renewable Energy Consumption: Solar

GB Corp places emphasis on incorporating renewable energy throughout the facilities, with most factories either having built solar capacities or planned solar installations. In this way GB Corp reduces fossil fuel energy consumption supporting the national directive and decreasing the overall carbon footprint, while reaping long-term cost saving benefits, and reinforcing its accessibility to power during these unstable times.

	Prima Solar	Sadat Solar	Badr Solar	GB Polo
Stage	Implemented	Planned	Under Study	Planned
Power station capacity	2.468 MWp	1.5 MWp	0.5 MWp	497 KWp
Max power yield	4,158,434 kWh/year	2,475,000 kWh/year	825,000 kWh/year	866,768 kWh/year

### Prima Plant Leads with Solar Energy

In 2022, we initiated solar power operations at the Prima Plant, achieving significant success. By 2023, solar energy covered 42% of the plant's total energy consumption. Notably, the Prima Plant is the largest energy consumer among all GB Corp factories. This transition resulted in a substantial carbon reduction of 1,868 tons of CO2 equivalent.



of the Prima Plant's electricity consumption in 2023 was sourced from renewable energy (solar PV)



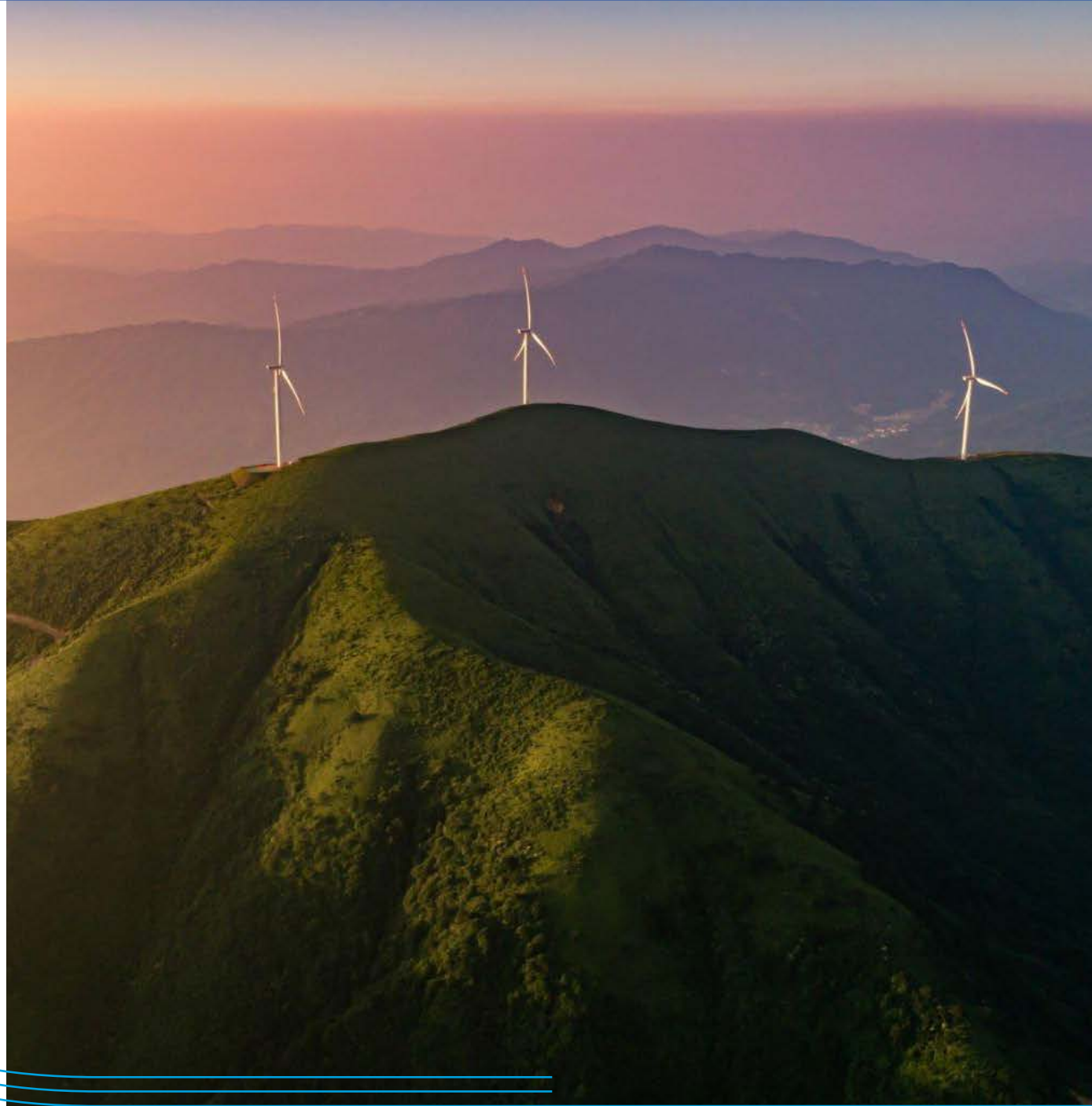


## Progress on Our Diesel Fuel Phase-Out Plan

GB Corp believes in reducing our environmental impact. Natural gas is preferable to diesel due to its lower emissions and reduced environmental impact. Hence over the past years GB Corp has worked to phase out diesel, and now we have completely eliminated diesel usage across 2 out of 5 factories.

### ZERO

Diesel Consumption across CITI  
and GB Bus in 2023



## Wastewater Management

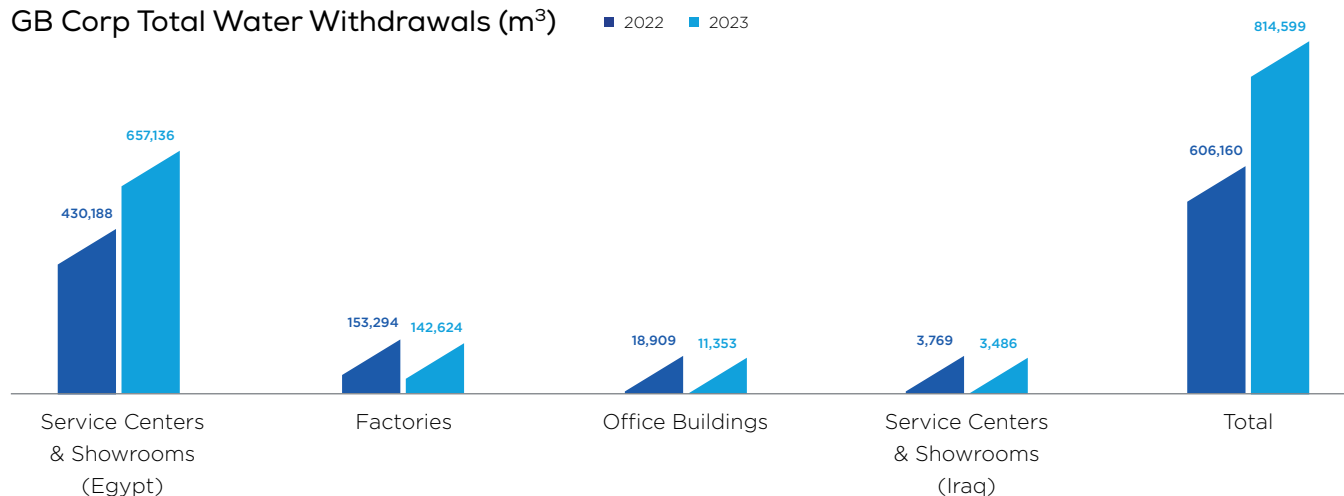
During periods of high-water stress, GB Corp emphasizes efficient resource use and water management. We monitor water consumption closely, aiming to improve efficiency. In 2023, we withdrew a total of 814,599 m<sup>3</sup> of municipal water across our facilities in Egypt and Iraq, including factories, service centers, warehouses, showrooms, and offices.

The significant rise in GB Corp's total water withdrawals from 2022 to 2023 is primarily attributed to improvements in data collection methods and the inclusion of additional facilities in the reporting. While the increase may seem substantial, it's crucial to note that the data is derived from estimated values rather than direct measurements using water meters. To ensure more precise monitoring and management of water usage in the future, installation of water meters or submeters in the service centers and showrooms shall be considered. This will provide GB Corp with more accurate data, enabling better decision-making and resource allocation strategies moving forward.

### Wastewater Treatment

GB Corp is committed to environmental sustainability, and one key aspect of this commitment is the preparation for onsite wastewater treatment plants across multiple factories, such as the future Sadat and GB Bus Plant; having successfully completed and operated the wastewater treatment facility at Badr, where water from the paint shop's chemical materials has been effectively treated since 2022, we are eager to replicate this success across our operations.

GB Corp Total Water Withdrawals (m<sup>3</sup>)



#### Sadat Wastewater Treatment Project

Capacity Goal: 25 m<sup>3</sup> /hour.

Following environmental Regulation and standards we aim to treat the discharged liquids from Electro Deposition (ED) and Pretreatment (PT) tanks & treat the washing water under the paint booth pits to allow for future reuse in manufacturing

## Indoor Air Quality

Recognizing the ongoing importance of responsible water management, we have set a target of achieving zero wastewater discharge from our manufacturing processes by 2030. To meet this ambitious goal, GB Corp has already begun taking proactive measures. In addition to implementing wastewater treatment plants, we are actively optimizing our treatment processes and investing in advanced systems that facilitate the treatment and reuse of wastewater within our facilities. Through these initiatives, we aim to minimize our environmental footprint while ensuring the efficient use of water resources for years to come.

Continuously striving to enhance air quality within our factories, we've initiated various measures. Ventilation projects have been completed at our manufacturing plants, Prima and Badr. There are further plans to expand ventilation facilities at the Badr plant, incorporating a system for the paint shop. Additionally, ventilation systems will be installed at the Sadat plant, scheduled for completion by 2024. Furthermore, we maintain adherence to national environmental and labor regulations by routinely monitoring indoor environmental quality parameters, such as ambient noise levels and heat, especially in crucial operational zones throughout our manufacturing facilities.

## In this chapter

Abbreviations and Acronyms	124
Limited Assurance Statement	125
ESG Indicators	128
GRI Content Index	136
SASB Content Index	148
UNGC Content Index	150
TCFD Content Index	151

## Abbreviations and Acronyms

BU	Business Unit	HRBP	Human Resources Business Partner	PC	Passenger Cars
CBU	Complete Built Up	HRIS	Human Resources Information System	R&D	Research and Development
CDP	Carbon Disclosure Project	HSE	Health, Safety, and Environment	SASB	Sustainability Accounting Standards Board
CE	Construction Equipment	IDC	International Data Corporation	SDG	Sustainable Development Goal
CKD	Completely Knocked-Down	IFRS	International Finance Reporting Standards	SKD	Semi Knocked Down
CV	Commercial Vehicles	IIA	Institute of Internal Auditors	SVP	Senior Vice President
CX	Customer Experience	ISO	International Standardization Organization	t	Metric Tons
EE	Employee Engagement	IT	Information Technology	TCFD	Task-Force on Climate-Related Financial Disclosures
ESG	Environmental, Social, and Governance	kWh	Kilowatt-hour	tCO <sub>2</sub> e	Tons of Carbon Dioxide Equivalent
EV	Electric Vehicle	L&D	Learning and Development	UNGC	United Nations Global Compact
FRA	Financial Regulatory Authority	LOB	Line of Business	VoC	Voice of the Customer
GCOO	Group Chief Operating Officer	LTIFR	Lost-time Injury Frequency Rate	VP	Vice President
GHG	Greenhouse Gas	MD	Managing Director		
GRI	Global Reporting Initiative	MWh	Megawatt-hour		

## Limited Assurance Statement

### Introduction and Objectives of the Engagement

Masader Environmental & Energy Services S.A.E (the 'Assurance Provider') has been engaged by the GB Corp (the 'Reporting Organization') to provide Moderate Assurance Type 1 (the 'Assurance') regarding adherence to the AA1000AS v3 (2020) over the GB Corp Sustainability Report 2023 (the 'Report').

### Scope, Subject Matter and Limitations

The subject matter of the Report is the Reporting Organization ESG performance data and information for the year ended 31 December 2023. The scope of assurance is limited to a review of the Selected Information listed below:

- GB Corp ESG Management
- Stakeholder Engagement
- Materiality Assessment

The assurance process was subject to the following limitations and exclusions:

- Verifying the data or information provided by GB Corp stated in the "An Overview of GB Corp" section, and GB Corp's CEO Letter and Letter to Investors.

- Appropriateness of definitions and any internal reporting criteria adopted by GB Corp for its disclosures.
- Appropriateness of any new commitments and objectives established and communicated by GB Corp.
- Content of external websites or documents linked within the Report.

We have not been engaged to:

- Verify any statement indicating intention, opinion, belief and/or aspiration of GB Corp.
- Determining which, if any, recommendations should be implemented.

### Intended Users

The intended users of this assurance engagement are the Reporting Organization and its stakeholders, including but not limited to customers, employees, investors, government, and regulators.

### Reporting Criteria

The selected information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and the UN Global Compact (UNGC) Principles.

### Responsibilities of the Reporting Organization

The provision of the Selected Information in the Report is the sole responsibility of the Management of GB Corp. The Reporting Organization is responsible for the preparation of the Report in line with the reporting criteria and in accordance with the GRI 2021 Universal Standards and for the calculation of the selected KPIs.

### Responsibilities of the Assurance Provider

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our responsibilities were to:

- Provide Moderate Level (Type 1) assurance as per AA1000AS v3 over the accuracy, reliability, and objectivity of the information contained within the Report.
- Form an independent conclusion based on the procedures performed and evidence obtained.

### Methodology

To form our conclusion, we undertook the following procedures:

- Interviewed management and other persons responsible for the Reporting Organization's ESG performance to assess the application of the GRI 2021 Universal Standards in the preparation of the Report.



## Limited Assurance Statement

- Analyzed and assessed the key structures, processes, procedures, and controls relating to the preparation of the Report.
- Evaluated whether the management approach for the material topics presented in the Report is consistent with the overall sustainability management and performance at GB Corp.
- Assessed the completeness and accuracy of the GRI Standards content index concerning the GRI 2021 Universal Standards, including omissions.
- Interviewed management and data owners regarding the process of identification, data collection, consolidation and reporting for the selected KPIs;
- Reviewed and evaluated GB Corp's GHG Metrics for the selected KPIs against the actual calculation performed by GB Corp to support the figure disclosed in the Report.
- Reviewed the selected KPIs to GB Corp's internal calculations and supporting documentation (KPIs reviewed include those featured in the "ESG Indicators".
- Compared the content of the Report against the findings of the outlined procedures.

### Statement of Independence and Impartiality

The Assurance Provider and the Reporting Organization are not engaged in relationships that would be perceived to affect its ability to provide an independent and impartial statement.

### Statement of Competence

Masader Environmental & Energy Services S.A.E is an AA1000AS v3-Licensed Assurance Provider as per the license agreement (ID: 000-882) with Accountability AA1000 CIC. The assurance team has extensive experience in the assurance of ESG data, systems, and procedures.

### Recommendations

Based on the conducted assurance engagement, it is recommended that the Reporting Organization can implement the following measures to enhance future reporting:

- Ensure clear alignment between reported metrics and the long-term ESG goals and targets, including progress made during the reporting period;
- Ensure consistent and complete disclosure of stakeholder engagements conducted for the purpose of the report prepared in case such actions have been undertaken.

### Conclusion

Our conclusion has been formed based on and is subject to the matters outlined in this Report. We believe our evidence is sufficient and appropriate to provide a basis for our conclusions. The conclusion on applying the AA1000 Assurance Principles (2018) is presented below.

#### Inclusivity

The Reporting Organization has provided evidence of the inclusivity regarding its stakeholder relations, including understanding and representation of stakeholder interests in the Report

#### Materiality

The Reporting Organization has described its material topics and the materiality assessment process. Based on the conducted engagement, we believe the material topics accurately reflect the Reporting Organization's ESG impacts and disclosures. The disclosures presented in the Report have been organized to present performance on each material topic. The Report would benefit from a more straightforward representation of the connection between the Reporting Organization's targets and reported disclosures.

## Limited Assurance Statement

### Responsiveness

The obtained evidence has been sufficient to conclude that the Reporting Organization is responsive to the issues raised by its stakeholder groups by collecting regular feedback via tailored communication channels and appropriate procedures to handle grievances, feedback, and other types of stakeholder inputs.

### Impact

The Reporting Organization has provided evidence of the applied procedures and systems to monitor and measure its impacts on the environment and actions to ensure accountability for those impacts.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of the Report of GB Corp for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the standards, frameworks, and principles indicated in the 'Reporting Criteria' section above.

In accordance with the terms of our engagement, this independent assurance statement on the Selected Information has been prepared for GB Corp concerning reporting to the Reporting Organization's stakeholders and for no other purpose or in any other context.

For and on behalf of Masader Environmental and Energy Services S.A.E

Dr. Abdelhamid Beshara,



Founder and Chief Executive Officer

Masader, Environmental & Energy Services (S.A.E)

Cairo, April 24, 2024



# ESG Indicators

## Environmental

ENERGY, WATER, AND WASTE		UNIT	2022	2023
ENERGY CONSUMPTION	Natural gas	MWh	10,314	4,729
	Diesel	MWh	4,764	2,641
	Purchased electricity	MWh	25,809	24,673
	Electricity consumption from renewable sources (Solar PV)	MWh	150	4,072
	Diesel and petrol by owned vehicles <sup>1</sup>	MWh	39,550	28,122
	Total	MWh	80,587	64,237
WATER INTAKE	Municipal Water Intake	m <sup>3</sup>	606,160	814,599
WASTE	Non-hazardous <sup>2</sup> (industrial scrap waste)	Total (tons)	4,587	6,689
		Recycled (tons)	4,587	4,636
	Hazardous <sup>3</sup>	Total (tons)	12,880	13,765

ENERGY, WATER, AND WASTE		UNIT	2022	2023
CERTIFICATIONS	ISO 14001	% of Total manufacturing facilities	100%	100%
	ISO 45001	% of Total manufacturing facilities	100%	100%

<sup>1</sup> Includes employees commuting by GB Auto's owned vehicles and buses, as well as upstream and downstream transportation of products.

<sup>2</sup> Includes industrial scrap waste quantities only, which are collected and sold to scrap contractors for reuse or recycling. Includes the following waste streams: wood, cardboard, plastic, and metals.

<sup>3</sup> Includes spent oil (treated/recycled), used oil filters (landfilled), and industrial wastewater sludge.

GHG EMISSIONS <sup>4</sup>		UNIT	2022	2023
Scope 1 (Direct)	Total	tCO <sub>2</sub> e	17,469	12,428
Scope 2 (Indirect)	Total (location-based)	tCO <sub>2</sub> e	12,186	11,590
Scope 1+2	Total	tCO <sub>2</sub> e	29,655	24,018
Scope 3 <sup>5</sup> (Other Indirect)	Total	tCO <sub>2</sub> e	21,767	23,501
	Purchased goods and services	tCO <sub>2</sub> e	88	5,879
	Capital goods	tCO <sub>2</sub> e	-	901
	Fuel and energy-related activities (not included in scope 1 and 2)	tCO <sub>2</sub> e	3,980	2,920
	Upstream transportation and distribution <sup>6</sup>	tCO <sub>2</sub> e	10,936	4,643
	Waste generated in operations	tCO <sub>2</sub> e	6,148	8,624
	Business travel	tCO <sub>2</sub> e	616	534
Scope (1+2+3)	Total	tCO <sub>2</sub> e	51,422	47,519
Reduced Emissions <sup>7</sup>	Total	tCO <sub>2</sub> e	69	1,869
Emissions Intensity	Scope 1+2 emissions per revenue	tCO <sub>2</sub> e/ EGP million	1.00	0.85

5 The emissions figures for the categories purchased goods and services, fuel and energy related activities (not included in scope 1 and 2), and waste generated in operations, have been restated for the year 2022, where water use emissions have been added as part of the purchased goods and wastewater emissions have been added under waste generated in operations.

6 Includes emissions resulting from importing products.

7 Reduced emissions associated with the generation of renewable energy for electricity consumption.

## Social

The following data covers all employees across GB Corp's subsidiaries, including GB Auto, GB Capital, and MNT-Halan for 2021 and 2022, while 2023 data does not include MNT

GB CORP EMPLOYEES AT A GLANCE		HEADCOUNT	FY 2022	FY 2023
Employees	Total		28,458	6,756
	Full-time		28,458	6,756
	Part-time		0	0
Breakdown by Gender	Male		20,904	6,263
	Female		7,554	493
Breakdown by Age	Age under 30		18,356	1,208
	Age 30-50		9,309	4,882
	Age above 50		793	666
Breakdown by Region	Egypt		28,134	6,417
	Iraq		324	315
	Other			24
Breakdown by Category	STEM positions <sup>9</sup>		179 (excl. MNT-Halan)	172
	Top management <sup>9</sup>		148	61
	Middle management <sup>10</sup>		998	119
	Junior management <sup>11</sup>		3,873	320
	Management positions in revenue-generating functions <sup>12</sup>		92 (excl. MNT-Halan)	81
Disabled Employees	Total		228 (excl. MNT-Halan)	223

9 Includes: C-Suite, Vice Presidents, Directors, General Managers, Managing Directors, and Area Managers.

10 Includes: Heads, Managers, Senior Managers, Deputy Managers, Regional Managers, Sub-Area Managers, Executive Assistants, Branch Managers, Deputy Area Managers, And Sales Managers.

11 Includes: Assistant Managers, Supervisors, Junior Managers, and Team Leaders.

12 Includes: Sales and all branches' employees, marketing, operations, commercial, and supply chain. 2021 figures include only MNT-Halan's employees, due to unavailability of data across other subsidiaries.



DIVERSITY OF GB CORP EMPLOYEES		FY 2022		FY 2023	
	Headcount	Male	Female	Male	Female
Total Employees	Total	20,904	7,554	6,263	493
	Full-time	20,904	7,554	6,263	493
	Part-time	0	0	0	0
Employees in Egypt	Total	20,601	7,533	5,957	460
	Permanent <sup>13</sup>	20,601	7,533	5,957	460
Employees in Iraq	Total	303	21	291	24
	Permanent	303	21	291	24
Breakdown by Category	STEM positions	158	21 (excl. MNT-Halan)	152	20
	Top management	133	15	57	4
	Middle management	866	132	113	6
	Junior management	2846	1027	279	41
	Management positions in revenue-generating functions	86	6 (excl. MNT-Halan)	77	4

GB CORP NEW HIRES	HEADCOUNT	FY 2022	FY 2023
New Hires	Total	12,772	609
Breakdown by Gender	Male	9,021	527
	Female	3,751	82
Breakdown by Age <sup>14</sup>	Age under 30	357	301
	Age 30-50	286	278
	Age above 50	19	30
Breakdown by Region	Egypt	12,732	553
	Iraq	40	39
	Other		17
With Disability	Total	3 (excl. MNT-Halan)	4

GB CORP EMPLOYEE TURNOVER	HEADCOUNT	FY 2022	FY 2023
Employee Turnover	Total	7,678	620
	Voluntary Turnover	6,724	264
	Turnover for Cause	954	356
Breakdown by Gender	Male	5,864	574
	Female	1,814	46
Breakdown by Age <sup>15</sup>	Age under 30	302	160
	Age 30-50	561	445
	Age above 50	56	15
Breakdown by Region	Egypt	7,650	591
	Iraq	28	29
With Disability	Total	7 (excl. MNT-Halan)	4
%Y-O-Y change for full-time employees <sup>1</sup>	%	33.65%	

14 2022 figures excludes MNT-Halan's employees due to data unavailability.

15 2022 figures exclude MNT-Halan's employees due to data unavailability.

16 Figures include only MNT-Halan's employees, due to unavailability of data across other subsidiaries. The missing data will be compiled and disclosed in the upcoming report.

	FY 2022 <sup>17</sup>		FY 2023	
GB CORP GROUP PARENTAL LEAVE	MALE	FEMALE	MALE	FEMALE
Employees entitled to a parental leave	All GB Corp employees are entitled to a parental leave as per the national labor law			
Employees who took a parental leave during reporting period	67	24	29	10
Employees who returned to work after parental leave ended	66	23	26	6

	FY 2022		FY 2023	
GB CORP EMPLOYEE TRAINING HOURS (EXCLUDING MNT-HALAN)	TOTAL NO. OF HOURS	AVERAGE HOURS PER EMPLOYEE	TOTAL NO. OF HOURS	AVERAGE HOURS PER EMPLOYEE
Total (All Employees)	70,520	10.00	89,260	13.21
Breakdown by Gender	Male	64,173	10.24	81,227
	Female	6,347	13.59	8,033
Breakdown by Category	Entry Level	1,525	0.24	3,032
	Staff	4,230	-	12,128
	Middle Management	15,510	142.29	6,064
	Senior Management	2,115	18.39	3,790
	Technical Functions	25,600	-	6,064
	Administrative Functions	1,410	-	5,306
	Sales Dealers	14,700	-	-
	Other (consultants and part-time employees)	5,430	-	13,460

### GB CORP EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEW

% FROM TOTAL EMPLOYEES		FY 2022	FY 2023
Breakdown by Gender	Male	100%	100%
	Female	100%	100%

### ANNUAL TOTAL COMPENSATION RATIO

	FY 2021	FY 2022	FY 2023
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	3.5 : 1 The ratio between the 90th percentile of compensation compared to the 50th percentile of the remaining employees.	3.27 : 1	3.27 : 1
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	1.6 : 1 The ratio between the 90th percentile of Jan 2021 increase percentage compared to the 50th percentile of the remaining employees.	2.06 : 1	2.06 : 1

### OCCUPATIONAL HEALTH AND SAFETY

INDICATOR	UNIT	PRIMA FACTORY		BADR FACTORY		SADAT FACTORY		GB LOGISTICS		TOTAL	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Recordable Incidents	Number	2		0		1		-		3	
Lost days due to Injury	Number	80	0	0	0	50	0	-	15	130	15
Man worked hours	Number	431,422	1213260	150,596	456355	73,310	781596	-	9	655,328	2,451,211
Lost-time injury frequency rate (LTIFR)	Injuries per 1M hours worked	4.64		0.00		13.64		-		4.58	
Lost-time injury severity rate (LTISR)	Days lost per 1M hours worked	185.43		0.00		682.04		-		198.37	

## Governance

BOARD COMPOSITION		FY 2022	FY 2023
Board of Directors by Gender	Total	7	7
	Male	7	7
	Female	6	6
Breakdown by Age	30-50 years	(85.5%)	(85.5%)
	50-60 years	5	5
	> 60 years	(715.5%)	(715.5%)
	Average Age (years)	1	1
Tenure	0-5 years	(14.2%)	(14.2%)
	6-10 years	2	2
	> 10 years	(28.5%)	(28.5%)
	Average Tenure (years)	4	4

BOARD MEETINGS STATISTICS		FY 2022	FY 2023
Board Meetings Held	Total No.	6	4
General Assembly Meetings Held	Total No.	2	2
Committees Meetings Held	Total No.	7	10
Board Attendance (%)	Dr. Raouf Ghabbour*	100%	-
	Mr. Mansour Kabbani	100%	100%
	Mr. Nader Ghabbour	100%	66.7%
	Mr. Mounir Fakhry Abdelnour	100%	100%
	Mr. Abbas El Sayed	83%	100%
	Mr. Mohamed Naguib	100%	100%
	Ms. Marwa El Ayouti	83%	66.7%
	Ms. Lobna El Dessouky	83%	66.7%

\*Dr. Raouf Ghabbour, GB Corp's founder and former chairman, passed away in November 2022.



## GRI Content Index

STATEMENT OF USE		GB Auto has reported in accordance with the GRI Standards for the period from January 1 <sup>st</sup> , 2023, to December 31 <sup>st</sup> , 2023.			
GRI 1 USED		GRI 1: Foundation 2021			
APPLICABLE GRI SECTOR STANDARD		None			

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	OMISSIONS			SDG MAPPING
			REQUIREMENT OMITTED	REASON	EXPLANATION	
GRI 2: GENERAL DISCLOSURES 2021						
THE ORGANIZATION AND ITS REPORTING PRACTICES						
2-1	Organizational details	Cairo Alex desert Road – Km 28 Mohawelat Road – Industrial Zone – Abo Rawash, Giza – Egypt A Brief Portrait (pg. 15-20)				
2-2	Entities included in the organization’s sustainability reporting	Our Portfolio (pg. 16-17)				
2-3	Reporting period, frequency and contact point	About this Report (pg. 4)				
2-4	Restatement of information	About this Report (pg. 4)				
2-5	External assurance	Limited Assurance Statement (pg. 125-127)				
ACTIVITIES AND WORKERS						
2-6	Activities, value chain and other business relationships	Our Portfolio (pg. 16-17) Geographic Expansion and Business Partners (pg. 18-19) Supply Chain Management (pg. 74-75)				
2-7	Employees	Diversity and Inclusion (pg. 85-90) ESG Indicators (pg. 132)				8.5, 10.3

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
2-8	Workers who are not employees		a, b, c	Not applicable	All personnel doing work for GB Corp are employed within the organization.	8.5
<b>GOVERNANCE</b>						
2-9	Governance structure and composition	Governance and Management (pg. 34-44)				
2-10	Nomination and selection of the highest governance body	Governance and Management (pg. 34-44)				
2-11	Chair of the highest governance body	Governance and Management (pg. 34-44)				
2-12	Role of the highest governance body in overseeing the management of impacts	Governance and Management (pg. 34-44) (Board Committees)				
2-13	Delegation of responsibility for managing impacts	Governance and Management (pg. 34-44) (Board Committees)				
2-14	Role of the highest governance body in sustainability reporting	Currently, the investor relations division is responsible for managing and preparing the sustainability report annually, in line with selected representatives across all departments and business lines. The board is responsible for reviewing and signing off the report.				
2-15	Conflicts of interest	Please refer to GB Auto 2021 <a href="#">Sustainability report</a> Governance and Management (pg. 28)				
2-16	Communication of critical concerns	Business integrity and conduct (pg. 45-46)				
2-17	Collective knowledge of the highest governance body	Our Sustainability Progress (pg. 24-32)				
2-18	Evaluation of the performance of the highest governance body	Governance and Management (pg. 34-44)				

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
2-19	Remuneration policies	Governance and Management (pg. 34-44)				
2-20	Process to determine remuneration	Governance and Management (pg. 34-44)				16.7
2-21	Annual total compensation ratio	ESG Indicators (pg. 136)				
<b>STRATEGY, POLICY, AND PRACTICES</b>						
2-22	Statement on sustainable development strategy	Letter from the CEO (pg. 5)				
2-23	Policy commitments	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> Compliance and Risk Management section (pg. 37)				16.3
2-24	Embedding policy commitments	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> Compliance and Risk Management section (pg. 37)				
2-25	Processes to remediate negative impacts	Business integrity and conduct (pg. 45-46)				
2-26	Mechanisms for seeking advice and raising concerns	Business integrity and conduct (pg. 45-46)				16.3
2-27	Compliance with laws and regulations	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> "Quality, Compliance and Risk Management section" (pg. 37):				
2-28	Membership associations	British Egyptian Business Association (BEBA)				
<b>STAKEHOLDER ENGAGEMENT</b>						
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (pg. 23)				
2-30	Collective bargaining agreements		a, b	Not applicable	There are no collective bargaining agreements in GB Auto. However, there are escalation policies related to communicating grievances or any concerns.	8.8

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
GRI 3: MATERIAL TOPICS 2021						
3-1	Process to determine material topics	Our Sustainability Progress (pg. 24)				
3-2	List of material topics	Our Sustainability Progress (pg. 24-32)				
GRI 201: ECONOMIC PERFORMANCE 2016						
3-3	Management of material topics	Business Performance (pg. 54-62)				
201-1	Direct economic value generated and distributed	Business Performance (pg. 54-62)				8.1, 8.2, 9.1, 9.4, 9.5,
201-2	Financial implications and other risks and opportunities due to climate change	GB Corp has determined financial implications and other risks and opportunities due to climate change and has disclosed relevant data in its response to CDP's 2023 climate change questionnaire.				13.1
201-3	Defined benefit plan obligations and other retirement plans	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> "Governance and Management section" (pg. 31)				
201-4	Financial assistance received from government	None				
GRI 202: MARKET PRESENCE 2016						
3-3	Management of material topics	Business Performance (pg. 54-62)				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage			Information unavailable/incomplete	This data could not be retrieved within the reporting period; however, it shall be disclosed in the coming report.	1.2, 5.1, 8.5
202-2	Proportion of senior management hired from the local community	100% of GB Auto's senior managers (including board members) are Egyptians.				8.5

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016						
3-3	Management of material topics	Business Performance (pg. 54-62) Responsible Investment and Finance (pg. 63-67)				
203-1	Infrastructure investments and services supported	Digitalization and Innovation (pg. 68-73) Responsible Investment and Finance (pg. 63-67)				5.4, 9.1, 9.4, 11.2
203-2	Significant indirect economic impacts	Supporting Society (pg. 97-106) Sustainable Mobility (pg. 113-114)				1.2, 1.4, 3.8, 8.2, 8.3, 8.5
GRI 204: PROCUREMENT PRACTICES 2016						
3-3	Management of material topics	Supply Chain Management (pg. 74-75)				
204-1	Proportion of spending on local suppliers		a	Information incomplete	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report	8.3
GRI 205: ANTI-CORRUPTION 2016						
3-3	Management of material topics	Business integrity and conduct (pg. 45-46)				
205-1	Operations assessed for risks relatedto corruption		a, b	Information unavailable	GB Auto is planning to develop a defined process for assessing and managing risks related to corruption	16.5
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption Efforts (pg. 44)				16.5
205-3	Confirmed incidents of corruption and actions taken	No cases of corruption were recorded in 2023.				16.5
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016						
3-3	Management of material topics	Business integrity and conduct (pg. 45-46)				



DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices		a, b	Confidentiality constraints	This information is deemed confidential by GB Corp.	16.3
<b>GRI 301: MATERIALS 2016</b>						
3-3	Management of material topics	Circular Economy (pg. 115-117)				
301-1	Materials used by weight or volume		a	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report	8.4, 12.2
301-2	Recycled input materials used		a	Information unavailable	Recycled input materials used to manufacture our primary products are not yet tracked; however, this is being considered as part of our shift to becoming a circular business.	8.4, 12.2, 12.5
301-3	Reclaimed products and their packaging materials		a, b	Information unavailable	Percentage of reclaimed products from sold products are not being tracked currently; however, this is being considered as part of our shift to becoming a circular business.	8.4, 12.2, 12.5
<b>GRI 302: ENERGY 2016</b>						
3-3	Management of material topics	Green Facilities (pg. 118-122)				
302-1	Energy consumption within the organization	Green Facilities (pg. 118-122) ESG Indicators (pg. 128)				7.2, 7.3, 8.4, 12.2, 13.1
302-2	Energy consumption outside of the organization	ESG Indicators (pg. 128)	a, b, c	Information unavailable	Energy consumption is currently reported for sources within the organization only; however, we plan to expand our reporting boundaries in upcoming reports.	7.2, 7.3, 8.4, 12.2, 13.1

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
302-3	Energy intensity		a, b, c, d	Information unavailable/incomplete	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report.	7.3, 8.4, 12.2, 13.1
302-4	Reduction of energy consumption	Green Facilities (pg. 118-122)				7.3, 8.4, 12.2, 13.1
302-5	Reductions in energy requirements of products and services		a, b, c	Information unavailable	Energy reduction of products and services is not currently tracked; however, it shall be tracked in upcoming reports.	7.3, 8.4, 12.2, 13.1
<b>GRI 303: WATER AND EFFLUENTS 2018</b>						
3-3	Management of material topics	Green Facilities (pg. 118-122)				
303-1	Interactions with water as a shared resource	Green Facilities (pg. 118-122)				6.3, 6.4, 6.A, 6.B, 12.4
303-2	Management of water discharge-related impacts	Green Facilities (pg. 118-122)				6.3
303-3	Water withdrawal	Green Facilities (pg. 118-122) ESG Indicators (pg. 128)				6.4
<b>GRI 305: EMISSIONS 2016</b>						
3-3	Management of material topics	Climate and Energy (pg. 108-112)				
305-1	Direct (Scope 1) GHG emissions	Climate and Energy (pg. 108-112)				3.9, 12.4, 13.1, 14.3, 15.2
305-2	Energy indirect (Scope 2) GHG emissions	Climate and Energy (pg. 108-112)				3.9, 12.4, 13.1, 14.3, 15.2
305-3	Other indirect (Scope 3) GHG emissions	Climate and Energy (pg. 108-112)				3.9, 12.4, 13.1, 14.3, 15.2
305-4	GHG emissions intensity	ESG Indicators (pg. 129)				13.1, 14.3, 15.2
305-5	Reduction of GHG emissions	Climate and Energy (pg. 108-112)				13.1, 14.3, 15.2

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
305-6	Emissions of ozone-depleting substances (ODS)		a, b, c, d	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report.	3.9, 12.4
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		a, b, c	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report.	3.9, 12.4, 14.3, 15.2
<b>GRI 306: WASTE 2020</b>						
3-3	Management of material topics	Circular Economy (pg. 115-117)				
306-1	Waste generation and significant waste-related impacts	Circular Economy (pg. 115-117)				3.9, 6.3, 6.6, 11.6, 12.4, 12.5
306-2	Management of significant waste-related impacts	Circular Economy (pg. 115-117)				3.9, 6.3, 8.4, 11.6, 12.4, 12.5
306-3	Waste generated	Circular Economy (pg. 115-117) ESG Indicators (pg. 72)				3.9, 6.6, 11.6, 12.5, 12.4, 15.1
306-4	Waste diverted from disposal	ESG Indicators (pg. 128)				3.9, 11.6, 12.4, 12.5
306-5	Waste directed to disposal	Circular Economy (pg. 115-117)				3.9, 6.6, 11.6, 12.4, 12.5, 15.1
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>						
3-3	Management of material topics	Our Sustainability Progress (pg. 24-32)				
308-1	New suppliers that were screened using environmental criteria	Our Sustainability Progress (pg. 28) All suppliers are assessed against GB Corp's supplier selection criteria which now incorporates both social and environmental criteria.				

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
308-2	Negative environmental impacts in the supply chain and actions taken		a, b, c, d, e	Information unavailable	GB Corp is planning on updating its supplier assessments to include environmental criteria, allowing such disclosure for future reports	
<b>GRI 401: EMPLOYMENT 2016</b>						
3-3	Management of material topics	Diversity and Inclusion (pg. 85-90)				
401-1	New employee hires and employee turnover	Diversity and Inclusion (pg. 85-90), ESG Indicators (pg. 132)				5.1, 8.5, 8.6, 10.3
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Diversity and Inclusion (pg. 85-90)				3.2, 5.4, 8.5
401-3	Parental leave	ESG Indicators (pg. 132)				5.1, 5.4, 8.5
<b>GRI 402: LABOR MANAGEMENT RELATIONS 2016</b>						
3-3	Management of material topics	Business integrity and conduct (pg. 45-46)				
402-1	Minimum notice periods regarding operational changes		a, b	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report.	8.8
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>						
3-3	Management of material topics	Well-Being, Health and Safety (pg. 81-84)				
403-1	Occupational health and safety management system	Well-Being, Health and Safety (pg. 81-84)				3.3, 3.4, 3.9, 8.8, 16.1
403-2	Hazard identification, risk assessment, and incident investigation	Well-Being, Health and Safety (pg. 81-84)				8.8
403-3	Occupational health services	Well-Being, Health and Safety (pg. 81-84)				8.8
403-4	Worker participation, consultation, and communication on occupational health and safety	Well-Being, Health and Safety (pg. 81-84)				8.8, 16.7
403-5	Worker training on occupational health and safety	Well-Being, Health and Safety (pg. 81-84)				8.8

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
403-6	Promotion of worker health	Well-Being, Health and Safety (pg. 81-84)				3.3, 3.5, 3.7, 3.8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Well-Being, Health and Safety (pg. 81-84)				8.8
403-8	Workers covered by an occupational health and safety management system	Well-Being, Health and Safety (pg. 81-84)				8.8
403-9	Work-related injuries	Well-Being, Health and Safety (pg. 81-84)				3.6, 3.9, 8.8, 16.1
403-10	Work-related ill health	Well-Being, Health and Safety (pg. 81-84)				3.3, 3.4, 3.9, 8.8, 16.1
<b>GRI 404: TRAINING AND EDUCATION 2016</b>						
3-3	Management of material topics	Human Potential and Career Growth (pg. 91-96)				
404-1	Average hours of training per year per employee	ESG Indicators (pg. 133)				4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
404-2	Programs for upgrading employee skills and transition assistance programs	Human Potential and Career Growth (pg. 91-96)				8.2, 8.5
404-3	Percentage of employees receiving regular performance and career development reviews	ESG indicators (pg. 133)				5.1, 8.5, 10.3
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>						
3-3	Management of material topics	Diversity and Inclusion (pg. 85-90)				
405-1	Diversity of governance bodies and employees	Diversity and Inclusion (pg. 85-90) ESG Indicators (pg. 131, 135)				5.1, 5.5, 8.5
405-2	Ratio of basic salary and remuneration of women to men		a, b	Information incomplete	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report	5.1, 8.5, 10.3



DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
GRI 406: NON-DISCRIMINATION 2016						
3-3	Management of material topics	Diversity and Inclusion (pg. 85-90), Business integrity and conduct (pg. 45-46)				
406-1	Incidents of discrimination and corrective actions taken	No incidents were recorded during the reporting period.				5.1, 8.8
GRI 408: CHILD LABOR 2016						
3-3	Management of material topics	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> “Diversity and Inclusion section” (pg. 65): GB Corp abides by the national labor law that violates any forms of child labor at its owned facilities.				
408-1	Operations and suppliers at significant risk for incidents of child labor		a, b, c	Information unavailable	GB Corp is planning on updating its supplier assessments to include aspects on child labor, allowing such disclosure for future reports	5.2, 8.7, 16.2
GRI 409: FORCED OR COMPULSORY LABOR 2016						
3-3	Management of material topics	Please refer to <a href="#">GB Auto 2021 Sustainability report</a> “Diversity and Inclusion section” (pg. 65) GB Corp abides by the national labor law that violates any forms of forced or compulsory labor at its owned facilities.				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	GB Corp abides by the national labor law that violates any forms of child labor at its owned facilities.		Information unavailable	GB Corp is planning on updating its supplier assessments to include aspects on forced and compulsory labor, allowing such disclosure for future reports	5.2, 8.7
GRI 413: LOCAL COMMUNITIES 2016						
3-3	Management of material topics	Supporting Society (pg. 97-106)				
413-1	Operations with local community engagement, impact assessments, and development programs	Supporting Society (pg. 97-106)				

DISCLOSURE NO.	DESCRIPTION	DIRECT RESPONSE/ SECTION IN THIS REPORT (PG. #)	REQUIREMENT OMITTED	OMISSIONS		SDG MAPPING
				REASON	EXPLANATION	
413-2	Operations with significant actual and potential negative impacts on local communities	Supporting Society (pg. 97-106)				1.4, 2.3
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>						
3-3	Management of material topics	Supply Chain Management (pg. 74-75)				
414-1	New suppliers that were screened using social criteria	All suppliers are assessed against GB Corp's supplier selection criteria which now incorporates both social and environmental criteria.				5.2, 8.8, 16.1
414-2	Negative social impacts in the supply chain and actions taken		a, b, c, d, e	Information unavailable	GB Auto is planning on updating its supplier assessments to include social criteria, allowing such disclosure for future reports	5.2, 8.8, 16.1
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>						
3-3	Management of material topics	Quality, Compliance and Risk Management (pg. 47-52)				
416-1	Assessment of the health and safety impacts of product and service categories		a	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		a, b	Information unavailable	The data could not be retrieved during this reporting period; however, it shall be disclosed in the upcoming report	16.3
<b>GRI 418: CUSTOMER PRIVACY 2016</b>						
3-3	Management of material topics	Business Integrity and Conduct (pg. 45-46) Customer Experience and Sustainability (pg. 76-79)				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases were detected during this reporting period.				16.3, 16.10

## SASB Content Index

### SASB Standard – AUTOMOBILES

ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	REPORT SECTION(S) OR DIRECT RESPONSE
<b>PRODUCT SAFETY</b>				
Percentage of vehicle models rated by NCAP programs with an overall 5-star safety rating, by region	Quantitative	Percentage (%)	TR-AU-250a.1	Information could not be retrieved; however, it shall be disclosed in upcoming report.
Number of safety-related defect complaints, percentage investigated	Quantitative	Number, Percentage (%)	TR-AU-250a.2	Information could not be retrieved; however, it shall be disclosed in upcoming report.
Number of vehicles recalled <sup>1</sup>	Quantitative	Number	TR-AU-250a.3	Information on number of recalls and units recalled is not currently available, but will be disclosed in upcoming reports.
<b>LABOR PRACTICES</b>				
Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AU-310a.1	There are no collective bargaining agreements in GB Corp. However, there are escalation policies related to communicating grievances or any concerns, and all employees and workers are provided the channels to communicate their concerns.
(1) Number of work stoppages and (2) total days idle <sup>2</sup>	Quantitative	Number, Days idle	TR-AU-310a.2	None.
<b>FUEL ECONOMY AND USE-PHASE EMISSIONS</b>				
Sales-weighted average passenger fleet fuel economy, by region	Quantitative	Mpg, L/km, gCO / km, km/L	TR-AU-410a.1	Information could not be retrieved; however, it shall be disclosed in upcoming report.
Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold	Quantitative	Number	TR-AU-410a.2	Sustainable Mobility (pg. 114)

<sup>1</sup> Note to TR-AU-250a.3 – Disclosure shall include a discussion of notable recalls, such as those that affected a significant number of vehicles of one model or those related to a serious injury or fatality.

<sup>2</sup> Note to TR-AU-310a.2 – Disclosure shall include a description of the reason for each work stoppage, impact on operations, and any corrective actions taken.

## SASB Standard – AUTOMOBILES

ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	REPORT SECTION(S) OR DIRECT RESPONSE
Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and Analysis	n/a	TR-AU-410a.3	Information could not be retrieved; however, it shall be disclosed in upcoming report.
<b>MATERIALS SOURCING</b>				
Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	TR-AU-440a.1	GB Corp has an established system of procedures related to safe material handling, and prioritization of sustainable materials selection, as part of the occupational health and safety management systems across its business sites.
<b>MATERIALS EFFICIENCY &amp; RECYCLING</b>				
Total amount of waste from manufacturing, percentage recycled	Quantitative	Metric tons (t), Percentage (%)		ESG Indicators (p. 128)
Weight of end-of-life material recovered; percentage recycled	Quantitative	Metric tons (t), Percentage (%)		Information could not be retrieved; however, it shall be disclosed in upcoming report.
Average recyclability of vehicles sold <sup>3</sup>	Quantitative	Percentage (%) by sales weighted metric tons (t)		Information could not be retrieved; however, it shall be disclosed in upcoming report.
<b>ACTIVITY METRIC</b>				
Number of parts produced	Quantitative	Number	TR-AU-000.A	Business Performance (p. 59) <a href="#">GB Corp Earnings FY 2023</a> (p. 6-8)
Weight of parts produced	Quantitative	Number	TR-AU-000.B	Information could not be retrieved; however, it shall be disclosed in upcoming report.

## UNGC Content Index

PRINCIPLE	DESCRIPTION	REPORT SECTION(S)
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Business Integrity and Conduct (pg. 45-46)
Principle 2	Businesses should make sure they are not complicit in human rights abuses.	
LABOR		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	There are no collective bargaining agreements in GB Corp. However, there are escalation policies related to communicating grievances or any concerns.
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labor	
Principle 5	Businesses should uphold the effective abolition of child labor.	Business Integrity and Conduct (pg. 45-46) Diversity and Inclusion (pg. 85-90)
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Climate and Energy (pg. 108-112) Circular Economy (pg. 115-117) Green Facilities (pg. 118-122)
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Sustainable Mobility (pg. 113-114)
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Integrity and Conduct (pg. 45-46) Governance and Management (pg. 44)



## TCFD Content Index

TCFD RECOMMENDATION		REPORT SECTION(S) (OR DIRECT ANSWER)	CDP RESPONSE
GOVERNANCE			
a.	Describe the board's oversight of climate-related risks and opportunities.	GB Corp is currently working on implementing an internal corporate-wide environmental and social management system, covering C-level guidelines and policies.	C1.1b
b.	Describe management's role in assessing and managing climate-related risks and opportunities.		C1.2, 1.2a
STRATEGY			
a.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate and Energy (pg. 108-112) Green Facilities (pg. 118-122)	C2.1a, 2.3, 2.3a, 2.4, 2.4a
b.	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Our Sustainability Progress (pg. 29-31) GB Corp has recognized various risks associated with climate change, such as the market risk that may arise due to the increasing demand for low carbon products. On the other hand, they have also identified opportunities such as transitioning to renewable energy sources and exploring low carbon technologies and products. In addition to these, further risks and opportunities will be assessed and identified as part of their decarbonization action plan, which will be included in our stand-alone carbon footprint report, and the establishment of an ESG management system.	C2.3a, 2.4a, 3.1, 3.1b, 3.1d, 3.1e, 3.1f
c.	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		C3.1a, 3.1b
RISK MANAGEMENT			
a.	Describe the organization's processes for identifying and assessing climate-related risks.	Our Sustainability Progress (pg. 29-31)	C2.1, 2.2, 2.2a
b.	Describe the organization's processes for managing climate-related risks.	Climate and Energy (pg. 108-112)	C2.1, 2.2
c.	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	GB Corp has assessed the organizational carbon footprint, and has set science-based targets, and is currently developing a decarbonization action plan, in line with the ESG Strategy 2022-2025. As well as, the integration of climate risk assessment into the group's overall risk management system.	C2.1, 2.2

TCFD RECOMMENDATION		REPORT SECTION(S) (OR DIRECT ANSWER)	CDP RESPONSE
METRICS AND TARGETS			
a.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Our Sustainability Progress (pg. 29-31) Climate and Energy (pg. 108-112)	C4.2, 4.2a, 4.2b, 9.1
b.	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate and Energy (pg. 108-112) ESG Indicators (pg. 129)	C6.1, 6.3, 6.5
c.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our Sustainability Progress (pg. 29-31) Climate and Energy (pg. 108-112)	C4.1, 4.1b, 4.2, 4.2a, 4.2b