

**Board of Directors Report
On The Activity of GB Corp SAE
According to The Consolidated Financial Statement
For the Financial Year Ended 31.12.2024**

The Board of Directors of GB Corp SAE is honored to present to the company's shareholders the business results for the financial year ended 31/12/2024 as follows:

First: The company's activity year 2024

- The revenue reached EGP 53.9 Billion compared to EGP 28.3 Billion same period last year.
- The gross profit reached EGP 10.5 Billion compared to EGP 6.9 Billion same period last year.
- The year profits reached EGP 2,93 Billion compared to EGP 1.89 Billion in year 2023.

The following table shows the development of some of the company's financial indicators:

(In EGP 000's)

Statement/indicator	31/12/2024	31/12/2023
Current Assets	42,612,870	19,113,677
Current Liabilities	15,513,479	15,620,400
Trading Rate	2.75	1,22
Total liabilities	45,308,084	21,383,604
Shareholders' equity	27,416,919	21,155,908

Refers to comparing the numbers of non-current assets shown below with their counterparts in the previous year that they increased from EGP 23.43 Billion in 2023 to reach EGP 30.11 Billion in 2024, and the increase occurred in the following items:

(In EGP 000's)

Item	31/12/2024	31/12/2023	Increase / (decrease)
Fixed Assets	8,193,201	5,965,736	2,227,465
Usufruct assets	1,115,089	530,025	585,064
Intangible assets	1,052,278	535,108	517,170
Investments of sister companies	11,598,273	10,395,492	1,202,781
Long term notes receivable	7,610,377	5,382,482	2,227,895
Postponed tax assets	111,767	186,945	(75,178)
Real Estate Investments	-	90,905	(90,905)
Receivables and other debit balances	285,887	182,642	103,245
Other investments	145,261	106,500	38,761
Subsidized loan	-	50,000	(50,000)
Total non-current assets	30,112,133	23,425,835	6,686,298

The increase in fixed assets is due to the additional investments made by the company during the year, whether in Egypt or outside the country due to the following: -

- New Sadat Factory Project
- Complete opening new service centers

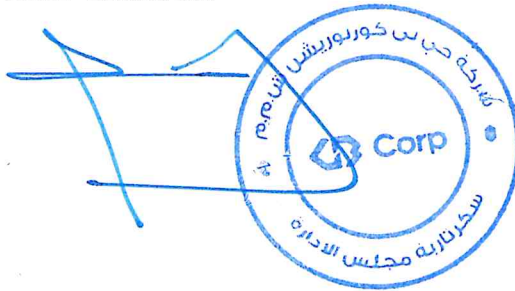
It is important to mention that employment in the group's companies during year 2024 has reached an average of 6,733 workers/employees, compared to 6,417 workers/employees in the previous year, and that the average labor cost in 2024 is an amount of EGP 115,018,657 compared to EGP 82,346,418 last year.

Total donations in 2024 reached EGP 62,8 Million.

In Addition to the economic difficulties faced the projects this year, and despite the difficulties related to the company's activity, those in charge of the work were able to achieve surpluses with an amount of 3,059,893 thousand Egyptian pounds.

Best Regards,

GB Corp SAE
CEO
Mr. Nader Ghabbour



Cairo on 27/02/2025