

**Board of Directors Report
On The Activity of GB Corp SAE
According to The Consolidated Financial Statement
For the Financial Year Ended 31.12.2023**

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 31/12/2023 as follows:

First: The company's activity year 2023

- The revenue reached EGP 28.3 Billion compared to EGP 29.8 Billion same period last year.
- The gross profit reached EGP 6.9 Billion compared to EGP 8.1 Billion same period last year.
- The year profits reached EGP 1.89 Billion compared to EGP 9.98 Billion in year 2022.

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

Statement/indicator	(In EGP 000's)	
	31/12/2023	31/12/2022
Current Assets	19,113,605	15,441,999
Current Liabilities	15,620,400	12,866,294
Trading Rate	1.22	1.2
Total liabilities	21,383,604	17,156,817
Shareholders' equity	21,201,614	17,460,749

Refers to comparing the numbers of non-current assets shown below with their counterparts in the previous year that they increased from EGP 19.18 in 2022 to EGP 23.47 in 2023, and the increase occurred in the following items:

Item	(In EGP 000's)		
	31/12/2023	31/12/2022	Increase / (decrease)
Fixed Assets	5,965,736	4,945,174	1,020,562
Usufruct assets	530,025	431,535	98,490
Intangible assets	350,473	361,277	(10,804)
Payments under the investment account	72	72	-
Investments of sister companies	10,625,833	9,559,706	1,066,127
Long term notes receivable	5,382,482	2,973,743	2,408,739
Postponed tax assets	186,945	257,769	(70,824)
Real Estate Investments	90,905	90,905	-
Receivables and other debit balances	182,642	398,886	(216,244)
Other investments	106,500	106,500	-
Subsidized loan	50,000	50,000	-
Total non-current assets	23,471,613	19,175,567	4,296,046

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

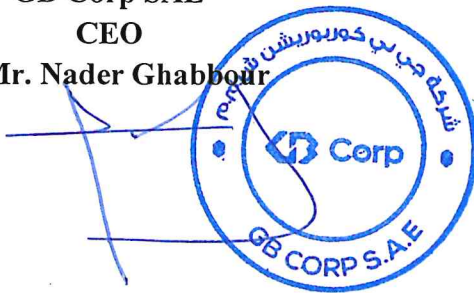
It is important to mention that employment in the group's companies during year 2023 has reached an average of 6,417 workers/employees, compared to 6,713 workers/employees in the previous year, and that the average labor cost in 2023 is an amount of EGP 82,346,418 compared to EGP 68,004,549 last year, 21.1% decrease.

Total donations in 2023 reached EGP 41.9 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 1,811,528 thousand Egyptian pounds.

Best Regards,

GB Corp SAE
CEO
Mr. Nader Ghabbour



Cairo on 29/02/2024