

DYNAMIC BY DESIGN

Annual Report 2025



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GB Corp At a Glance

GB Corp (GBCO.CA on the Egyptian Exchange) is a leading integrated mobility and non-bank financial services platform operating across Egypt and select regional markets. Building on over 80 years of automotive expertise and a rapidly expanding financial services ecosystem, the Group connects global mobility solutions with accessible financing to support individuals, SMEs, and corporates. By combining manufacturing, distribution, and after-sales capabilities with diversified lending, leasing, and fintech

solutions, the Group has developed a resilient, customer-centric platform designed to adapt to evolving market needs and economic cycles.

At its core, the Group's strategy is built on enabling mobility and improving access to financial solutions, creating long-term value for customers while strengthening operational resilience and sustainable growth.

Established **1940**

Listed on the EGX since **2007**

Years Automotive Heritage **80+**

Renowned Brands **25+**

Employees Across GB Corp **9,291**

Market Cap **EGP 18.6 billion**

Group Revenue (+48.7% y-o-y) **EGP 80.2 billion**

Group Net Profit (-1.6% y-o-y) **EGP 2.9 billion**



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.

Our Values

- Ambitious** We are a result driven organization that sets challenging and ambitious targets, which we aspire to achieve consistently in the best interest of the communities we serve.
- Excellence** We are driven by excellence, constantly searching for innovative solutions that ensure the quality we offer always meets the required standard.
- Respect** We believe that acting and treating everyone with fairness and respect should form the foundation of our culture.
- Unity** We work within a culture of mutual trust and integrity, common objectives, and accountability, with our people representing the backbone of our success.
- Resilience** We embrace everyday challenges with open hearts and minds, accepting them as opportunities for improvement and development.



Our Segments

GB Corp operates through two core and complementary segments — GB Auto and GB Capital — supported by select startups that enhance and complement its diversified portfolio and extend the Group’s capabilities into technology innovation and integrated supply chain solutions. Together, these arms form an integrated

ecosystem designed to provide comprehensive mobility and financial solutions, strengthen operational resilience, and capture synergies across the platform, enabling the Group to serve a wide range of customer needs while adapting dynamically to evolving market conditions.

Auto

GB Auto is the Group’s core automotive platform, operating across the full mobility value chain. The business covers passenger cars, motorcycles, three-wheeler and four-wheeler, commercial vehicles, construction equipment, tires, and after-sales services across its regional markets. Through its distribution network and expanding local assembly capabilities, GB Auto connects global automotive brands with customers across the region and supports their needs throughout the vehicle ownership lifecycle.

-  Passenger Cars & Aftersales Services
-  Two, Three, & Four-wheelers (Light Mobility)
-  Commercial Vehicles & Construction Equipment
-  Trading Business (Tires & Ready Parts)

Capital

GB Capital serves as the Group’s non-bank financial services arm, providing a broad and integrated suite of solutions for retail, SME, and corporate clients across Egypt and the wider region. The division also leverages digital platforms and operational automation to enhance service delivery, streamline processes, and improve engagement across customer segments, ensuring efficiency and responsiveness at scale. Its structured financing capabilities, including securitization and syndicated funding, further strengthen liquidity management and enable efficient deployment of capital to support portfolio expansion and sustainable growth. Together, these initiatives allow GB Capital to operate as a resilient and dynamic financial services ecosystem, fully integrated with GB Auto and reinforcing the Group’s position as a leading provider of mobility and financing solutions.

-  Leasing & Factoring
-  Consumer Finance
-  SME Lending
-  Fintech
-  Mortgage & Insurance
-  Securitization

Other Businesses

Ventures

GB Ventures

GB Ventures is the Corporate Venture Capital (CVC) arm of GB Corp, one of the leading automotive groups in the MENA region. At GB Ventures, we invest strategically in Series A, technology-enabled startups operating in the automotive, fintech, and logistics sectors. Our investment approach is driven by long-term value creation, strategic alignment, and scalable innovation. We strongly believe that innovation is a key driver of sustainable growth. Through meaningful and mutually beneficial partnerships with startups.

Logistics

GB Logistics

GB Logistics provides high-quality, integrated logistics services to customers in Egypt and worldwide. The company delivers a full suite of logistics offerings, including international and domestic land transportation, warehousing, freight forwarding, customs clearance, supply chain management, contract logistics, transportation planning, and third-party logistics.

 GB Corp operates through two core and complementary segments – GB Auto and GB Capital – supported by select startups that enhance and complement its diversified portfolio and extend the Group’s capabilities into technology innovation and integrated supply chain solutions.

Our History





- Announced partnership with Higer Bus Company Limited for exclusive representation in Egypt and local assembly of buses
- Created GB Ventures, an in-house accelerator targeting start-ups in the automotive and fintech sectors
- Partnered with SAIC for the exclusive distribution of MG brand in Iraq
- Completed Egypt's largest quasi-operational lease contract for 636 passenger cars with GB Auto Rental and Coca Cola Egypt

2020

- Partnered with Great Wall for the exclusive distributorship of Haval brand in Egypt
- Received final approval for Drive Finance's consumer financing license from Egypt's FRA
- Acquired Changan's sole distributorship and introduced four new models: New Alsvin, EADO DT, CS15, and CS55
- MNT-Halan announced c. USD 120 million investment from Apis Growth Fund II, Development Partners International (DPI), and Lorax Capital Partners

2021

- Sold a 7.5% stake in MNT Investments B.V. in a transaction valuing the company at USD 800 million
- Sold a 45.0% stake in GB Lease to Chimera Investment LLC

2022

- Received factoring license from Egyptian FRA and signed first factoring ticket for GB Lease and Factoring
- Obtained commercial life insurance license for KAF from Egyptian FRA
- Launched Kredit, an FRA-regulated SME lender
- Launched savings product with MNT-Halan and Azimut

2023

- Inaugurated a 350,000 m² bonded warehouse in Sadat for GB Logistics
- MNT-Halan acquired Tam Finans in Turkey
- Acquired promoting and underwriting license for GB Capital from Egyptian FRA

2024

- Obtained rental licensing approval for GB Auto Rental
- Received FRA approval to issue sukuk through GB Capital Sukuk
- Launched JV to distribute MG brand on an exclusive basis in Jordan
- Acquired the exclusive distributorship of UD Trucks in Egypt
- Introduced Genesis brand to the Egyptian market
- Delivered first Shacman electric truck to Unilever

2025

- Soft launch of the new Sadat Passenger Car assembly plant
- Introduced the locally assembled Changan CKD SUV
- Launched the Bajaj Qute quadricycle
- Rolled out GB Bus Elegance, a modern, versatile bus for passenger transport and tourism services
- Expanded the electrified portfolio with the launch of Deepal and Li Auto
- Entered the luxury EV segment with Genesis
- Signed an exclusive distributorship agreement with Higer Bus
- Launched new lending products in UAE and continued expansion in Pakistan through MNT-Halan

Our Footprint

GB Corp's operations are anchored in Egypt, where the Group maintains a strong presence in vehicle assembly, distribution, and non-bank financial services, while extending regionally to Iraq, Jordan, and other select markets. The Group leverages both direct operations and strategic partnerships to deepen customer access, diversify revenue streams, and capture growth opportunities across its mobility and financing businesses.

GB Auto's expanding export activity strengthens the Group's regional reach, positioning Egypt as a manufacturing and distribution hub supplying nearby markets. In parallel, GB Capital continues to extend lending, fintech, and microfinance solutions beyond Egypt, supporting cross-border expansion and widening access to financial services across emerging markets.

Scale of Our Platform

GB Auto operates six manufacturing and assembly facilities with significant CKD capacity, producing vehicles across multiple segments for domestic and regional markets. The division maintains leadership positions in passenger cars, commercial vehicles, and light mobility, supported by local production capabilities, operational efficiency, and a diversified brand portfolio.

Meanwhile, GB Capital's scale is reflected in its diversified lending and leasing portfolios, structured funding capabilities, and well-established securitization platform, which supports liquidity and balance sheet efficiency across its businesses. Together, these capabilities enable GB Corp to deliver mobility and financing solutions at scale while maintaining flexibility to navigate changing economic cycles.

The Group leverages both direct operations and strategic partnerships to deepen customer access, diversify revenue streams, and capture growth opportunities across its mobility and financing businesses.



Egypt

Egypt is GB Corp's home market and the center of its operating platform, where the Group offers the full breadth of its portfolio across both GB Auto and GB Capital. The market anchors the Group's manufacturing, assembly, distribution, financing, and aftermarket activities, supported by a diversified brand portfolio and expanding local production capabilities. As Egypt's operating environment continues to stabilize, it remains GB Corp's largest opportunity set and the primary base from which the Group scales its mobility and financing ecosystem.



Iraq

In Iraq, GB Corp operates across both Passenger Cars and Light Mobility, giving it exposure to a broad mobility market with attractive long-term fundamentals. In Passenger Cars, the Group is present through MG, JAC Motors, and Foton, while in Light Mobility it operates separately through Bajaj. Despite recent regional disruptions, Iraq remains an important market for GB Corp given its structural demand for accessible mobility solutions and the opportunity to grow through a focused brand strategy as market conditions gradually normalize.



Jordan

In Jordan, GB Corp is present in the Passenger Cars market through MG and Rising Auto. The market offers a selective but meaningful opportunity, particularly as consumer preferences continue to evolve toward more efficient and competitively positioned vehicles. GB Corp's focus in Jordan is on refining its portfolio, improving market alignment, and strengthening its competitive position to capture demand more effectively over time.

Awards & Recognition

Over the years, GB Corp has consistently been recognized for its commitment to excellence, innovation, and operational leadership across its diverse platform. This reflects the Group's unwavering dedication to delivering high-quality products, outstanding customer experience,

and industry-leading services, both in Egypt and across the region. From automotive performance and after-sales service to financial innovation and digital excellence, these accolades underscore GB Corp's position as a trusted, forward-looking leader in every market it serves.

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2025
Egypt's Leading Non-Banking Financial Institution
Annual Global Economics Awards

2024
Amwal Al Ghad Top 50 Annual Awards Recognition
Amwal Al Ghad

2024
Bronze Award for Best Use of Data and Customer Insights
CX Asia Excellence Award

2023
Most Innovative Auto Finance Company in Egypt
International Finance Awards

2023
Kaizen Award – 1st and 4th ranks
Bajaj Auto Limited India

2023
Global Outstanding Distributor Award (MG operation in Iraq)
MG Motor / Regional Award

2023
Hyundai Dealer of the Year Award
Hyundai

2019
Best Investors Relations in Egypt
Global Banking and Finance Awards

2019
Best Automotive Manufacturing Company
Global Banking and Finance Awards

2018
Customer Experience CXC1 Opinion Leader Special
Hyundai

2018
Outstanding After-Sales Performance for Chery
Chery / Global Banking and Finance Awards

2018
Volvo Bus Award for Excellent Performance
Volvo

2018
Best Automotive Manufacturing Company
Global Banking and Finance Awards

2017
Technical Silver Medal and Hyundai Service Award in After-Sales Service
Hyundai

2016
Service Advisor Gold Medal and Service Award in After-Sales Service
Hyundai

2016
Volvo Bus Award of Excellence
Volvo

2015
Best Technical Skill Performance in After-Sales Service
Hyundai

2015
Volvo Bus Award
Volvo

2015
Best NV Fleet Volume Award
FUSO

2014
Excellent After-Sales Services Award
Hyundai

2014
Best Distributor Award
Geely



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Message from Our CEO

Dear Shareholders,

2025 marked a year of strong execution for GB Corp, as we delivered healthy top-line growth and sustained momentum across our Auto and Capital segments despite a dynamic operating environment. Our performance this year reflected the strength of our diversified business model, disciplined operating approach, and ability to capture opportunities as market conditions improved in Egypt while navigating ongoing regional pressures.

At the Group level, consolidated revenues rose 48.7% year-on-year to EGP 80.2 billion, supported by strong contributions from both GB Auto and GB Capital. Net profit for the year stood at EGP 2.88 billion, broadly stable year-on-year despite higher finance costs and a more normalized profitability environment. This resilience at the bottom line is particularly notable given the quarter-specific pressures recorded at the end of the year, which included softer regional performance, selective impairment and provisioning measures, and lower investment income from associates, including the impact of hyperinflationary accounting treatment in Turkey.

More broadly, 2025 was a year in which the strength of our business model became increasingly evident. GB Corp operates in sectors shaped by constant change where consumer demand evolves, liquidity cycles fluctuate, supply chains shift, and regional market dynamics create both disruption and opportunity. In this context, resilience is driven by flexibility, diversification, and the ability to respond quickly and decisively to change. That is our playbook.

At its core, our strategy is built around four connected principles: strengthening local control and competitiveness, diversifying across products, customers, and geographies, integrating mobility and financing into one platform, and executing with agility and capital discipline. These principles are not abstract concepts; they are reflected in how we operate every day and in the decisions we made throughout 2025.

At GB Auto, revenues reached EGP 66.4 billion in 2025, up 41.0% year-on-year, reflecting broad-based growth across all lines of business and continued demand recovery in Egypt. Passenger Cars remained the primary growth engine, with revenues increasing 44.6% to EGP 52.8 billion, supported by strong volume growth and portfolio expansion. At the same time, Commercial Vehicles & Construction Equipment, Trading, and Light Mobility all delivered healthy top-line growth, highlighting the breadth and resilience of our platform.



Demand in Egypt remained healthy throughout the year, supported by easing interest rates, improving FX stability, and strengthening consumer confidence. The passenger car market continued its recovery, with 2025 registrations reaching approximately 210,000 units, up around 40% compared to 2024. Against this backdrop, we maintained our market-leading position with a 21% market share, supported by portfolio breadth, strong brand momentum, and continued expansion across product categories.

A key milestone during the year was the soft launch of our Sadat CKD facility in the fourth quarter. This marks an important step forward in our localization strategy and positions us to expand our CKD product lineup with greater flexibility, efficiency, and speed to market. Across our portfolio, Changan continued to build traction, with its CKD SUV becoming one of the top five players in the SUV segment, reinforcing the strategic value of our localized production base.

We also continued to broaden our addressable market through product diversification. Following the introduction of Deepal earlier in the year, we expanded our new energy vehicle offering in the fourth quarter with the launch of Li Auto, enhancing our presence across both mainstream and premium electrified mobility segments. Alongside our progress with Genesis, these developments reflect our commitment to building a portfolio that is both responsive to evolving customer preferences and aligned with the future of mobility.

2025 marked a year of strong execution for GB Corp, as we delivered healthy top-line growth and sustained momentum across our Auto and Capital segments despite a dynamic operating environment.

EGP **80.2** Bn
Group Revenues (+49% y-o-y)

+21%
GB Auto Market Share (as of year-end 2025)

EGP **66.3** Bn
GB Auto Revenues Before Intercompany Eliminations (+41% y-o-y)

EGP **14.7** Bn
GB Capital Revenues Before Intercompany Eliminations (+100% y-o-y)

Our Commercial Vehicles business also delivered strong performance in 2025, with revenues rising to EGP 6.0 billion, supported by robust demand for buses and trucks, growing export activity, and continued traction for our newly launched Elegance bus. More broadly, our auto strategy remains rooted in balancing scale, flexibility, and reach, combining localized production, portfolio expansion, and regional market exposure to capture opportunities across the evolving mobility landscape.

Regionally, Iraq and Jordan remained challenging during the year amid geopolitical pressures and intensified competition driven by parallel imports of Chinese vehicles. While these factors weighed on volumes and margins, underlying market fundamentals remain intact. In Iraq, MG maintained a strong position, and in Jordan, we continued to optimize our portfolio, including the introduction of hybrid models to capture a growing segment of demand. We are encouraged by the introduction of GSO certification standards, which we expect will gradually improve market dynamics and support a more balanced competitive environment over time.

At GB Capital, we delivered another year of robust growth, with revenues rising 99.7% year-on-year to EGP 14.7 billion and net profit increasing 25.1% to EGP 1.37 billion. This performance was supported by sustained portfolio expansion across lending and alternative financing platforms, diversified funding channels, and continued execution of the division's multi-year strategic roadmap. By year-end, GB Capital's on-book loan portfolio had reached EGP 19.5 billion, while maintaining a healthy NPL ratio of 2.1%.

Throughout the year, GB Capital continued to strengthen its operating backbone across infrastructure, systems, automation, and data capabilities, while also deepening synergies across its subsidiaries and with GB Auto, reinforcing the integrated nature of our platform. I am also pleased to report that Drive Finance secured a 25% share of Egypt's auto loan market in FY2025, reflecting the scale and competitiveness of our financing operations.

This interaction between GB Auto and GB Capital is one of the defining strengths of GB Corp. Our model is not simply a collection of business lines; it is an integrated platform in which mobility solutions, financing access, customer engagement, and capital recycling reinforce one another. A broader vehicle offering expands market reach. Financing solutions improve accessibility and affordability. Aftersales, rental, and recurring financial relationships deepen customer engagement. Structured funding and disciplined capital allocation, in turn, support reinvestment into production, product development, and future growth. Anchored in Egypt and extending into selected regional markets, this ecosystem gives us both scale and flexibility, enabling us to create value across cycles.

As we look to the future, we remain equally focused on the long-term sustainability of our business. At GB Corp,

sustainability is not treated as a separate initiative, but rather as an integral part of how we operate, invest, and grow. In 2025, we continued to expand our portfolio of electric and alternative-fuel vehicles, strengthen local manufacturing capabilities, and reduce dependence on imports through increased local production of key components. Across our operations, we also took further steps to integrate renewable energy into our manufacturing processes, supporting our target of achieving 75% renewable energy usage across all facilities by 2030.

Our sustainability efforts extend beyond products and operations. Through GB Academy, we continued investing in talent development and skills-building for a fast-evolving automotive industry. Through the Ghabbour Foundation, we sustained our commitment to education, vocational training, and community development. At GB Capital, we continued advancing financial inclusion by expanding access to financing tools and services for individuals and businesses, while also developing green financing solutions and enhancing digital lending and payment platforms.

These efforts reflect our broader view of sustainability, one that connects environmental responsibility, inclusive growth, innovation, and strong governance.

Strong governance remains fundamental to our long-term success. In 2025, we continued strengthening our governance framework, enhancing transparency, accountability, and alignment with leading ESG standards and best practices. We believe that long-term value creation depends not only on financial performance, but also on the strength of the systems, culture, and principles that underpin it.

Looking ahead, we remain confident in GB Corp's ability to sustain its growth trajectory. The combination of stabilizing FX conditions in Egypt, easing inflation, declining interest rates, and improving purchasing power provides a supportive foundation for demand and investment. With the Sadat facility coming online, our product portfolio expanding across conventional and new energy segments, and GB Capital positioned to benefit from the easing cycle — particularly in fixed-rate lending products, we believe the Group is well positioned to capture emerging opportunities and continue delivering sustainable value for our shareholders.

As always, I would like to thank our employees, customers, partners, and shareholders for their continued trust and support. Their confidence and commitment remain central to everything we do and to the progress we continue to make as a Group.

Nader Ghabbour
Chief Executive Officer



This interaction between GB Auto and GB Capital is one of the defining strengths of GB Corp. Our model is not simply a collection of business lines. It is an integrated platform in which mobility solutions, financing access, customer engagement, and capital recycling reinforce one another.

Our Strategy & Business Model

GB Corp operates in sectors defined by constant change. Consumer demand evolves, liquidity cycles turn, supply chains shift, and regional market conditions create both disruption and opportunity. In this environment, resilience is shaped by flexibility and the ability to respond to change. That is the foundation of GB Corp's playbook.

The GB Playbook – Dynamic by Design

The Group's business model is designed around flexibility, diversification, and integration. Through GB Auto and GB Capital, GB Corp combines mobility, financing, and adjacent services in a way that allows it to respond dynamically to changing market conditions while continuing to serve a broad and evolving customer base. Its ability to localize production, diversify across products and markets, expand funding and financing channels, and align execution across platforms has created a model that is not only resilient, but inherently dynamic.

In 2025, that playbook was put into action. As Egypt's operating environment began to stabilize and demand recovered, GB Corp moved decisively to capture the

upturn — scaling local production, broadening its vehicle and financing offerings, and extending its regional reach. At the same time, the Group continued to navigate more challenging conditions in selected markets through portfolio optimization, funding flexibility, and disciplined execution.

At its core, the GB playbook is built on four connected principles: strengthening local control and competitiveness, diversifying across products, customers, and geographies, integrating mobility and financing into one ecosystem, and executing with agility and capital discipline. Together, these principles enable the Group to adapt to volatility, capture growth, and create value across cycles.

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Our Strategy Pillars



Localize for Control and Competitiveness

GB Corp strengthens its resilience by building local capabilities that improve control over cost, supply, speed, and product availability. In Auto, this means expanding assembly capacity, deepening localization, and increasing production flexibility through facilities such as Sadat. These capabilities enhance competitiveness in Egypt, improve responsiveness to market shifts, and position the Group to serve both domestic demand and selected regional opportunities more effectively.



Diversify Across Products, Customers, and Geographies

Diversification is central to GB Corp's ability to perform across changing market conditions. The Group broadens its exposure across vehicle categories, price points, financing products, customer segments, and regional markets. This includes expanding across conventional, hybrid, and electrified mobility; serving retail, SME, and corporate financing needs; and growing its footprint across Egypt, Iraq, Jordan, and other regional opportunities. This breadth reduces concentration risk, widens the addressable market, and creates multiple engines of growth.



Integrate Mobility and Financing into One Platform

GB Corp's model is differentiated by the interaction between GB Auto and GB Capital. Mobility solutions, financing access, rental platforms, aftersales support, and structured funding capabilities operate as part of one broader platform rather than as standalone businesses. This allows the Group to serve customer needs more comprehensively, deepen relationships across the mobility lifecycle, and unlock synergies between product deployment, financing penetration, and capital allocation.



Execute with Agility and Capital Discipline

GB Corp's ability to adapt depends not only on what it owns, but on how it operates. Across the Group, disciplined execution is supported by systems, SOPs, automation, data-driven decision-making, and diversified funding tools that enhance responsiveness and control. In GB Capital, this includes securitization, syndicated facilities, and portfolio management capabilities that support capital recycling and scalable growth. Across the wider Group, it enables faster decisions, stronger risk management, and the flexibility to respond to shifts in demand, liquidity, and regional operating conditions.



Sustainable Value Creation

GB Corp's approach to long-term growth is anchored in the belief that economic success, environmental responsibility, and social value creation must advance together. The Group continues to embed responsible practices across its operations, products, and decision-making processes, with a focus on reducing environmental impact, expanding green mobility solutions, supporting financial inclusion, and strengthening the communities it serves. Guided by its 2022-2030 sustainability strategy, which was built on rigorous research, materiality assessment, and value chain analysis, GB Corp works to align innovation in mobility and finance with broader sustainability priorities. This approach supports a more resilient business model — one that creates lasting value for customers, communities, and shareholders while contributing to a greener, more inclusive future.

Our Business Model – One Platform, Multiple Engines of Value

GB Corp's business model operates as a reinforcing cycle in which mobility solutions, financing access, customer engagement, and capital recycling work together to create value across the platform. Each part of the ecosystem strengthens the next: a broader mobility offering expands market access, financing solutions increase affordability and penetration, lifecycle services deepen customer relationships, and efficient capital recycling supports reinvestment into future growth. Anchored in Egypt and extending into selected regional markets, this integrated cycle enables the Group to adapt to shifting conditions while sustaining scale, flexibility, and long-term value creation.



Quoted text: Anchored in Egypt and extending into selected regional markets, this integrated cycle enables the Group to adapt to shifting conditions while sustaining scale, flexibility, and long-term value creation.

2025 in Review

2025 was a year defined by disruption. Markets shifted, monetary cycles turned, and consumer behaviour evolved at speed. Across industries, traditional playbooks were tested. At GB Corp, we responded with agility. In our automotive business, we expanded into new frontiers, introducing luxury brands, accelerating localization, and entering the new energy vehicle segment. In financial services, we adapted to shifting rate environments, scaling platforms that thrive across cycles and extending access to mobility and growth. What emerged was not simply resilience, but sustained momentum.

This year reaffirmed what defines GB Corp: a dynamic platform, engineered to adapt, built to evolve, and designed to turn change into opportunity.

Shifting Markets

In 2025, Egypt's operating environment began to stabilize after a period of macroeconomic volatility. Improved foreign currency availability and easing import restrictions supported a recovery in vehicle supply, while elevated interest rates gradually eased and inflationary pressures stabilized, restoring consumer confidence and unlocking activity across mobility and financial markets.



FX & Exchange Rate Stability



Improved Vehicle Supply



Monetary Easing



Lower Inflation

Price-Sensitive Auto Demand

In the automotive sector, customers became more selective and value-conscious, prioritizing affordability, financing access, and aftersales support. Government initiatives continued to accelerate local manufacturing and electrified mobility, reinforcing the importance of domestic assembly and a diversified product portfolio.

Strong Financing Demand

Financial services also saw meaningful shifts. Rebounding liquidity and consumer confidence drove higher demand across retail, SME, and corporate lending, while securitization and syndicated financing strengthened funding flexibility. Digital lending, BNPL, and SME finance adoption accelerated, reflecting structural trends toward financial inclusion and technology-enabled credit delivery.

Regional Challenges

Regionally, markets in Iraq, Jordan, and neighbouring countries continued to present growth opportunities; however, escalating geopolitical tensions in the region, including developments involving the United States and Iran, contributed to periods of market uncertainty and supply-chain disruption. Despite this backdrop, demand for passenger and commercial vehicles remained resilient, hybrid and electrified models gained traction, and adoption of digital financial services continued to expand, reflecting broader trends toward technology-enabled mobility and inclusive financing solutions across the region.

A Dynamic Playbook

Against a dynamic and somewhat challenging market backdrop, 2025 became a turning point as GB Corp moved from navigating constraints to actively capturing recovery, leveraging its time-tested playbook of diversification, expansion and innovation to position the Group for accelerated growth across both GB Auto and GB Capital.

Product & Services Diversification

During the year, the Group also broadened its vehicle portfolio and financial solutions to serve new segments, including electrified, hybrid, and premium models, as well as expanded lending and consumer finance offerings.

Auto

- Launched **Deepal** electric vehicles in Egypt
- Introduced **Li Auto** range-extended EVs
- Entered luxury EV segment with **Genesis**
- Introduced hybrid passenger car models in **Jordan**
- Introduced **Bajaj Qute quadricycle**

Capital

- Launched new financing solutions for retail and SME segments
- Diversified funding sources and product offerings to support a wider client base

Strategic Expansions

In 2025, GB Corp expanded production capabilities, introduced new vehicles, and strengthened financial capacity to support growing market demand across its operations.

Auto

- Expanded CKD assembly capacity, including Sadat facility upgrades
- Launched locally assembled **Changan CKD SUV**
- Rolled out **GB Bus Elegance** for passenger transport and tourism

Capital

- Expanded lending and leasing capacity across retail, SME, and corporate clients
- Expanded Drive's leasing offering to include new and used passenger cars as well as commercial vehicles
- Strengthened funding and liquidity to support growing market needs
- Enhanced operational infrastructure to enable larger-ticket transactions
- Strengthened GB Bus Rental's client base through partnerships with major corporate customers

Innovation

Finally, GB Corp introduced technology-driven solutions and process enhancements to improve operational efficiency, accelerate electrification, and expand digital financial access.

Auto

- Optimized production and assembly processes, supported by technology and operational enhancements, to improve flexibility, efficiency, and speed to market

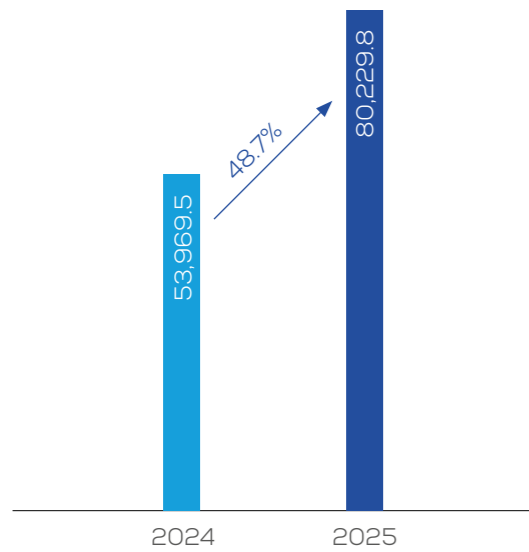
Capital

- Implemented automated workflows, strengthened data management, and enhanced data-driven portfolio oversight to advance digital transformation, improve efficiency, and reinforce risk control

A Resilient Performance

2025 was a year of resilience and growth for GB Corp. Strategic actions across Auto and Capital, including production expansion, new vehicle launches, and enhanced financial solutions, translated into strong operational and financial results for the year.

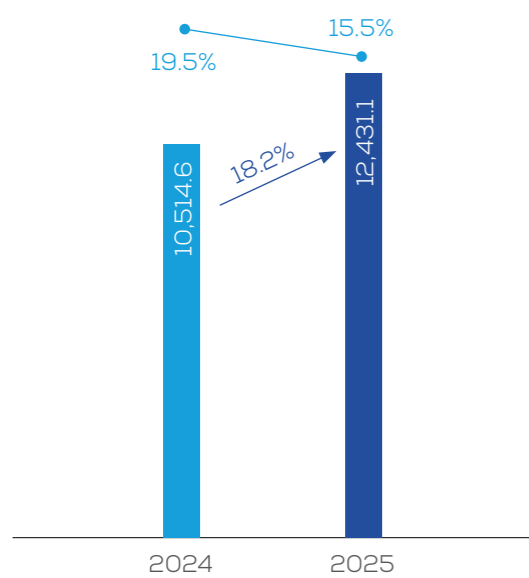
Group Revenue (EGP mn)



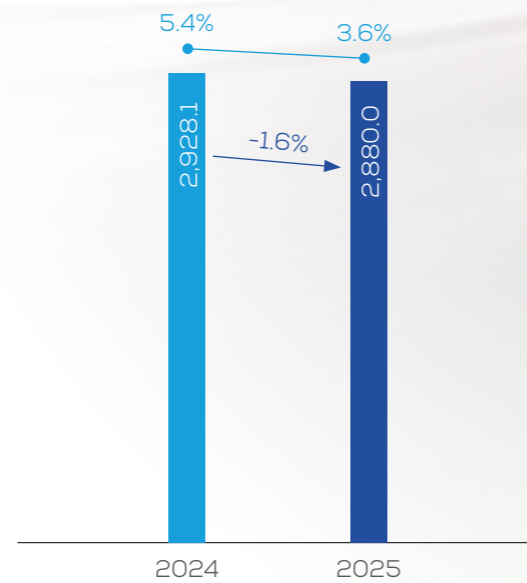
Revenue Contribution (EGP mn, %)



Group Gross Profit (EGP mn), GPM (%)



Group Net Profit (EGP mn), NPM (%)



This year reaffirmed what defines GB Corp: a dynamic platform, engineered to adapt, built to evolve, and designed to turn change into opportunity.

Our Segments

GB Auto

GB Auto represents the Group's automotive backbone and has a legacy spanning over eight decades in the industry. The division covers the full mobility value chain, including vehicle manufacturing, distribution, sales, and after-sales services across passenger cars, motorcycles and three-wheelers, commercial vehicles, construction equipment, tires, and trading activities.

GB Auto manages a portfolio of over 25 prominent brands – including Hyundai, Mazda, Chery, Genesis, Deepal, Li Auto, Changan, Haval, UD Trucks, Eicher, Higer, Bajaj, Volvo, and MG – covering mainstream, premium, and electrified

vehicles. Its manufacturing and assembly facilities, including CKD lines, produce vehicles for both domestic and regional markets, while a nationwide distribution and after-sales network ensure deep customer reach. GB Auto's operations also include robust export activity, positioning Egypt as a regional manufacturing hub and supporting the Group's growth beyond national borders.

Through operational excellence, product diversification, and strategic launches, the division reinforces leadership across key mobility segments while building long-term customer loyalty.

3

Countries of Operation

80_K

Production Capacity

25+

Brands

EGP 66.4 Bn

Revenues

(+41.0% y-o-y)

6

Manufacturing Facilities



Passenger Cars and Aftersales Services

HYUNDAI

CHERY

MAZDA MG

CHANGAN

GENESI

HAVAL

DEEPAL

Li Auto



Two-, Three-, & Four Wheelers (Light Mobility)

BAJAJ LIFAN



Commercial Vehicles & Construction Equipment

FUSO

VOLVO

EICHER

YTO SHACMAN

HIGER

FOTON

SDLG UD TRUCKS

JMC



Trading Business

YOKOHAMA

LASSA TYRES TOGETHER IN EVERY MILE

DOUBLECOIN

GOODYEAR

THUNDERER THE DRIVING FORCE

MRF

SUNFULL TIRES

MAGWAY TYRES



GB Auto represents the Group's automotive backbone and has a legacy spanning over eight decades in the industry.

Engineered for Agility

GB Auto continues to demonstrate agility and responsiveness, particularly in navigating shifting and challenging market dynamics. By continuously adapting its operations, product portfolio, and regional footprint, the company consistently maintains strong results while positioning itself for future growth. This is achieved through three complementary approaches: strengthening local operations, expanding regional and export reach, and advancing sustainable and inclusive mobility solutions.

Strengthening Local Operations and Product Resilience

GB Auto's local operations are designed to be flexible, scalable, and responsive, forming the foundation for a resilient and competitive product portfolio. By continuously investing in production capabilities, assembly efficiency, and operational excellence, the company ensures it can adapt to changing market conditions while meeting diverse customer needs across segments.

In 2025, these strategic priorities were advanced through several key initiatives. The company expanded CKD assembly capacity, including the Sadat facility, allowing locally assembled models to scale efficiently. During the year, GB Auto also introduced the locally assembled Changan CKD SUV, and launched the Bajaj Qute quadricycle in partnership with the Ministry of Military Production. Additionally, the company successfully rolled out GB Bus Elegance, a modern, versatile bus designed for both domestic and regional transport markets, combining comfort, safety, and efficiency for passenger and tourism services. These actions reinforced operational resilience, broadened the product portfolio, and enhanced the company's ability to respond dynamically to market shifts.

Scaling Beyond Borders

GB Auto's regional and export strategy is built on agility and market insight, allowing the company to capture

growth opportunities beyond Egypt while navigating diverse market dynamics. By targeting key markets and aligning product offerings with local demand, GB Auto strengthens its regional footprint, diversifies revenue sources, and builds long-term competitiveness.

In 2025, the company advanced this strategy through targeted initiatives. In Iraq, GB Auto expanded the MG Motor lineup, reinforcing its market position and gaining traction among local consumers. In Jordan, the introduction of hybrid passenger car models addressed evolving customer preferences and regulatory environments, while export sales of tourism buses and minibuses further leveraged regional demand. These actions expanded GB Auto's reach, optimized the portfolio for regional markets, and demonstrated the company's ability to respond strategically to market conditions beyond Egypt.

Advancing Sustainable and Inclusive Mobility

Sustainability and inclusive mobility are core to GB Auto's long-term strategy, reflecting the company's commitment to environmentally responsible solutions and broader access to modern transportation. By integrating next-generation technologies and innovative vehicle solutions, GB Auto positions itself to meet evolving customer preferences while supporting sustainable growth.

In 2025, these priorities were realized through several key developments. The company introduced Deepal, Changan's new-energy vehicle brand in Egypt, marking its entry into next-generation electric mobility, and launched Li Auto, expanding the premium range-extended EV portfolio. GB Auto also entered the luxury EV segment with Genesis, including fully electric models, while the Bajaj Qute quadricycle offered a compact, accessible, and sustainable urban mobility solution. Together, these initiatives advanced GB Auto's sustainable and inclusive mobility strategy, broadened customer choice, and reinforced the company's forward-looking positioning in both mainstream and premium segments.

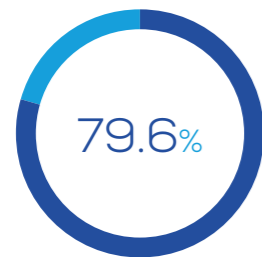


GB Auto's local operations are designed to be flexible, scalable, and responsive, forming the foundation for a resilient and competitive product portfolio.



Egypt, Iraq, and Jordan Passenger Cars and After Sales

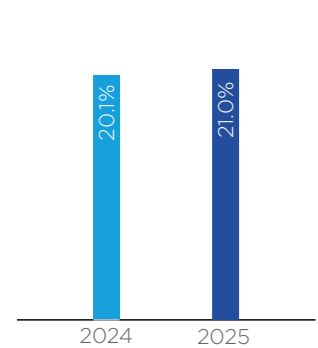
2025 Revenue Contribution



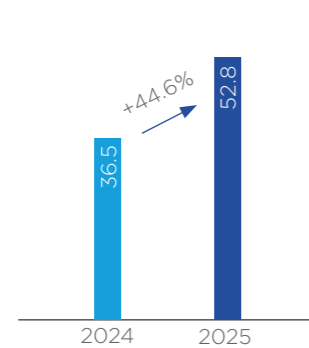
Revenue



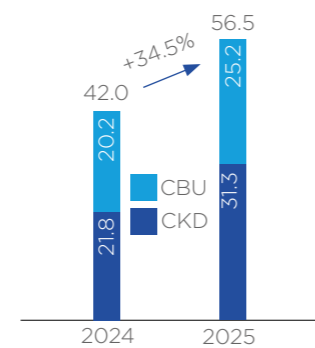
Market Share in Egypt



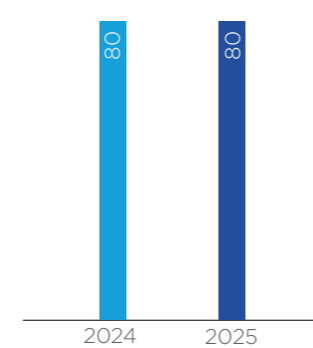
Revenues (EGP bn)



Sales Volume (000s)



Production Capacity (000s)



GB Auto is the largest player in the Egyptian passenger car market in terms of sales revenue, market share, and production capacity. The Company assembles and distributes on an exclusive basis Hyundai, Chery, Changan and Haval and holds the exclusive distributorship rights of Genesis, Li Auto, Mazda and Deepal, in addition to spare parts for all brands. Across

its regional footprint, the company distributes MG Motor vehicles in Iraq and Jordan, distributes Rising Auto vehicles in Jordan, and holds the exclusive distributorship of JAC passenger cars and Foton commercial vehicles in Iraq, reinforcing its position across key regional markets and supporting a diverse, multi-brand offering across segments and price points.

Operational and Financial Highlights

Improving foreign currency availability, easing interest rates, and recovering consumer confidence supported a rebound in passenger car demand in Egypt, enabling GB Auto to strengthen its market position while delivering strong financial results. Passenger car revenues increased 44.6% year-on-year in FY25 to EGP 52,827 million, driven by a combination of recovering demand and continued portfolio expansion.

Passenger car demand across Egypt, Iraq, and Jordan rebounded in FY25, with volumes rising 34.5% year-on-year, led by recovery in Egypt. Against this backdrop, GB Auto strengthened its leading position in the market, capturing a 21% share through a diversified portfolio and the successful rollout of new models during the year. To meet evolving customer preferences and reinforce its operational resilience, the company advanced its localization and electrification

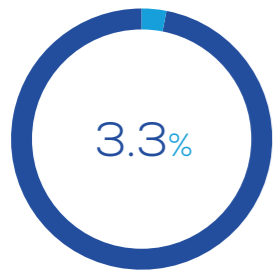
strategy, with the Changan CKD SUV making headway as one of the top five SUVs in the market, while the launch of Li Auto and Deepal broadened the electrified offering across both mainstream and premium segments, enhancing customer choice and strengthening GB Auto's competitive positioning across the domestic market.

Across its regional footprint, performance reflected a more challenging operating environment due to geopolitical developments. Despite these headwinds, MG maintained a strong position in Iraq, supported by ongoing portfolio development and new model launches. In Jordan, hybrid passenger cars were introduced to capture evolving customer demand, while the implementation of GSO certification standards in both markets is expected to improve competitive dynamics and support a more balanced operating environment in the coming year.

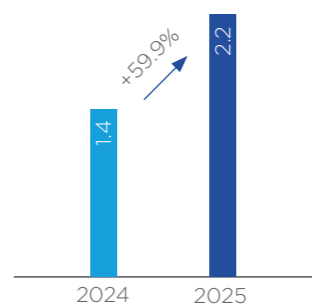
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Two-, Three-, Four-Wheelers (Light Mobility)

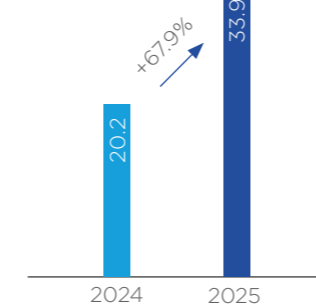
2025 Revenue Contribution



Revenues (EGP bn)



Sales Volume (000s)



GB Auto is Egypt's exclusive assembler and distributor of motorcycles and three-wheeled vehicles from Bajaj, a globally recognized manufacturer and the world's largest producer of three-wheelers. Building on its strong domestic foundation, the company expanded its operations into Iraq in previous years, reinforcing its presence across the region. CKD units are imported from India and assembled at GB Auto's manufacturing facility in the Sixth of October City Industrial Zone, which has consistently upheld high operational standards. The plant's certification by the IATF International Automotive Standard in 2022, achieved through a collaboration with Near East Services, reflects the company's ongoing commitment to quality, efficiency, and international best practices.

For more than two decades, GB Auto has led the Egyptian market by offering popular Bajaj models such as Boxer, Pulsar, and Maxima, supported by a robust after-sales network. These motorcycles continue to be preferred by consumers for their reliability, fuel efficiency, and low cost of ownership. Complementing this core portfolio, GB Auto's Lifan-branded tricycle continues to gain traction, expanding the company's footprint in the light mobility segment. The company's manufacturing teams have further demonstrated operational excellence, earning recognition from Bajaj Auto Limited India through the Kaizen awards for continuous improvement initiatives, a testament to their commitment to efficiency and international standards.

Operational and Financial Highlights

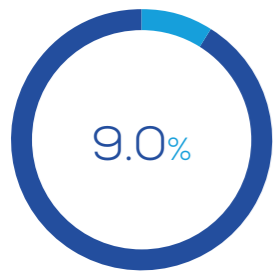
GB Auto's Light Mobility division delivered strong growth in FY25, driven by robust demand for two-wheelers and the successful introduction of new products. Volumes increased 68% year-on-year, reflecting sustained market momentum and recovering supply conditions, while revenues rose 59.9% to EGP 2,204 million, underscoring the division's continued contribution to GB Auto's overall performance.

In line with its strategy to expand and modernize the segment, GB Auto launched the Bajaj "Qute" light vehicle, produced in partnership with the Ministry of Military Production. Since its introduction, the Qute has gained significant traction as a modern alternative to Egypt's traditional Tuktuk, providing compact, efficient, and affordable mobility solutions for urban and peri-urban areas. This innovative offering reinforces GB Auto's leadership in the Light Mobility segment and positions the division for continued growth in response to evolving customer needs.

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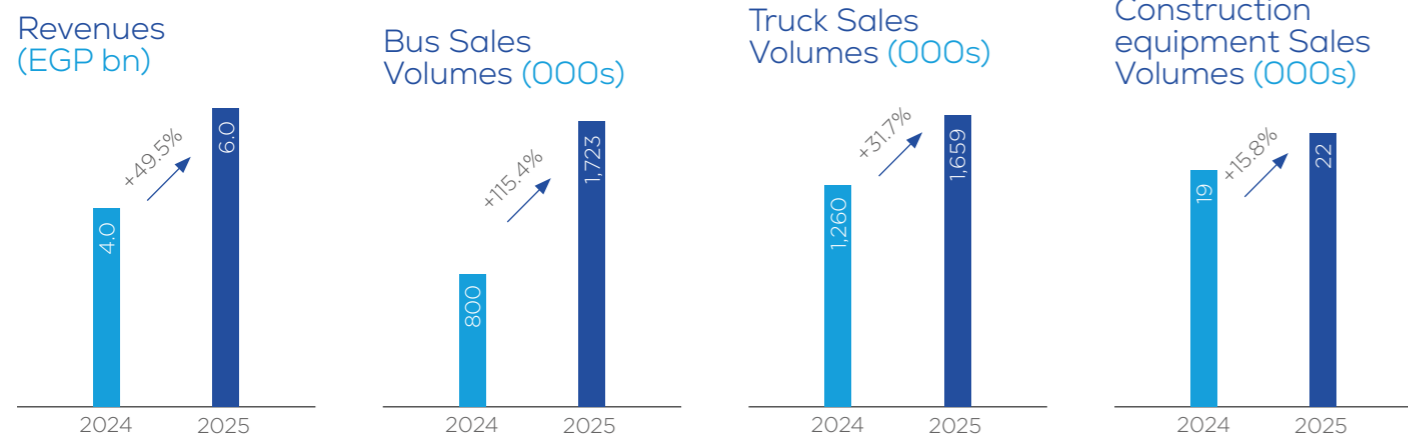
Egypt Commercial Vehicles & Construction Equipment

2025 Revenue Contribution



50% of Bus Production Exported

20% of Minibus Production Exported



GB Auto's Commercial Vehicles and Construction Equipment (CV & CE) line of business encompasses buses, trucks, trailers, and construction machinery, serving both domestic and regional markets. The segment benefits from a diversified product portfolio and a strong focus on operational efficiency, cost discipline, and customer support, providing reliable and efficient solutions for commercial and construction applications in Egypt and beyond.

Operational and Financial Highlights

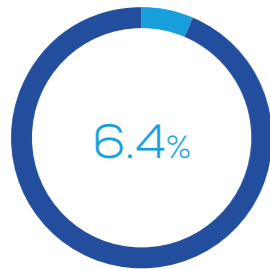
In 2025, the CV & CE division achieved strong operational and financial performance. Volumes increased 62.4% year-on-year, supported by rising demand for light trucks, buses, and minibuses, alongside growing export activity. Correspondingly, revenues expanded 49.5% year-on-year to EGP 5,957 million, reflecting healthy demand and stable pricing trends. Exports remained a key growth driver, with approximately 50% of tourism bus production and 20% of minibuses sold outside Egypt. Expanding its product portfolio, GB Auto successfully launched GB Bus Elegance, a modern, versatile bus designed for passenger transport and tourism services, which rapidly gained traction and reinforced the company's competitive positioning in the commercial vehicle segment. Additionally, during the year, the company signed an exclusive distributorship agreement with Higer Bus, a leading Chinese commercial vehicle manufacturer, expanding its range of buses, trucks, trailers, and construction equipment available for both local and export markets.

To further capture rising demand, GB Auto continues to expand capacities at its flagship Ain Sokhna facility, a purpose-built hub for bus and commercial vehicle production, including an additional production shift to increase volumes and better serve regional exports.

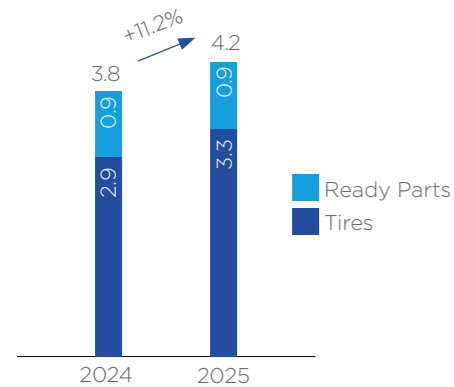
In 2025, the CV & CE division achieved strong operational and financial performance. Volumes increased 62.4% year-on-year, supported by rising demand for light trucks, buses, and minibuses, alongside growing export activity.

Trading Business

2025 Revenue Contribution



Revenues (EGP bn)



GB Auto's Trading line of business encompasses the distribution of Ready Parts and a wide range of tires across Egypt and Iraq, providing aftermarket support for both passenger and commercial vehicles. The company has been among Egypt's leading tire distributors for over 50 years, consolidating its position at the forefront of the market by offering renowned brands such as Yokohama, Lassa, Double Coin, Verde, Techking, Goodyear, Thunderer, Magna, MRF, and Sunfull, covering cars, vans, light trucks, buses, and construction equipment.

Operational and Financial Highlights

In 2025, the Trading business delivered revenues of EGP 4,243 million, up 11.2% year-on-year, reflecting strong contributions from both the Tires business in Egypt and the Ready Parts distribution network across Egypt and Iraq. Building on this momentum, the business strengthened its tire retail and product offering through the launch of the first GB Tires branch in partnership with Lassa, expanding the direct-to-customer footprint and broadening its range of solutions tailored to diverse road conditions and customer needs. These initiatives enhanced the business's operational reach, reinforced customer engagement, and supported sustained growth across both domestic and regional markets.

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Our Segments

GB Capital

GB Capital, the Group's non-banking financial services arm, offers a diversified suite of lending, leasing, factoring, and consumer finance solutions across Egypt and the wider region. Through its subsidiaries — GB Lease & Factoring, GB Auto Rental, GB Bus Rental, Drive Finance, Forsa, and Kredit — the division provides tailored financing for individuals, SMEs, and corporates, supporting GB Corp's broader strategy of integrating automotive and financial services. Complementing its core lending platform, GB Capital actively pursues strategic initiatives in fintech and microfinance through investments in MNT-Halan, Bedaya, and Kaf, expanding access to innovative financial solutions.

Building on this diversified platform and robust funding foundation, the division advances its strategy through a series of complementary initiatives across its subsidiaries, driving portfolio growth, operational efficiency, and customer-focused solutions. A cornerstone of this approach is GB Securitization, the Group's well-established structured finance platform, which enhances funding flexibility, optimizes capital efficiency, and supports portfolio growth across GB Capital's businesses.



Leasing



Consumer Finance



SME Lending



Fintech



Mortgage & Insurance



Securitization



EGP **19.5** Bn

Loan Portfolio (+47.9% y-o-y)

15.1%

ROAE

16.0%

Annualized ROAA

5.0%

Annualized NIMs

Built for Efficiency

GB Capital strengthens its operational backbone and market responsiveness through targeted investments in digital infrastructure, operational automation, and data-driven decision-making. By leveraging advanced technologies, the division enhances efficiency, accuracy, and scalability across its lending, leasing, and consumer finance operations, enabling it to respond dynamically to evolving market conditions while optimizing portfolio performance.

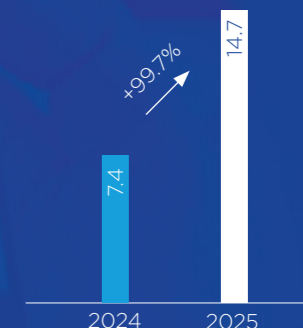
Enhancing Customer Experience

Investments in digital platforms and customer-facing technologies enable GB Capital to streamline operations, improve service delivery, and deepen engagement across retail, SME, and corporate clients. This includes enhancing mobile and online channels, automating customer workflows, and leveraging analytics to anticipate client needs, increasing both efficiency and responsiveness.

Broadening Funding and Product Channels

GB Capital continues to strengthen its platform by broadening access to diversified capital markets and reinforcing its leadership in structured finance, ensuring both funding flexibility and efficient capital deployment across its subsidiaries. Through a disciplined approach to securitization, the division supports portfolio growth while enabling the Group to recycle capital to meet rising demand in Egypt's non-banking financial services sector. In 2025, key initiatives included GB Lease & Factoring finalizing its 10th securitization transaction totalling EGP 4.2 billion, the largest issuance in the leasing market

Revenues – Before Intercompany Eliminations (EGP bn)



and marking the company's eighth consecutive year of securitization activity, alongside Drive Finance completing its sixth securitization transaction and securing its first syndicated loan facility worth EGP 5 billion, further enhancing liquidity, funding diversification, and operational flexibility across the division.

Data-Driven Operational Excellence

GB Capital prioritizes robust SOPs, automation, and analytics to drive performance and risk management across its businesses. By leveraging standardized processes and data-driven insights, the division ensures consistent execution, optimized portfolio quality, and the ability to capture synergies within the wider GB Corp ecosystem, ensuring sustainable growth and resilience in a challenging economic environment.

Leasing

GB Capital's leasing platform provides a comprehensive range of financing and operational solutions across Egypt and the wider region, covering corporate fleets, commercial vehicles, and specialized mobility assets. The platform is anchored by three subsidiaries that serve distinct client needs while working together to create an integrated ecosystem.

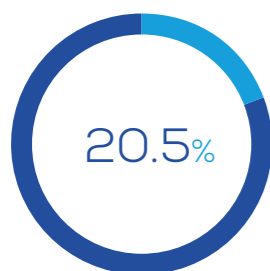
GB Lease & Factoring, established in 2008, initially focused on financing GB Auto's commercial vehicles and corporate fleets and has since expanded to serve a diverse client base of local corporates and multinational companies, offering both leasing and factoring solutions, including operations launched after obtaining its factoring license from the Egyptian FRA in 2023.

GB Auto Rental specializes in operational leasing and fleet management, providing end-to-end services such as vehicle acquisition, registration, maintenance, and insurance, supporting a wide range of corporate and institutional clients with flexible fleet solutions.

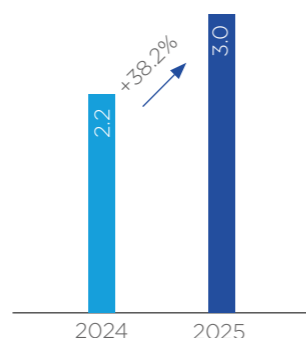
Complementing these offerings, **GB Bus Rental**, launched in late 2024, provides operational leasing for buses, trucks, and industrial equipment, extending GB Capital's reach into mobility solutions for corporate, educational, and transport-sector clients. Together, these subsidiaries leverage digital platforms and automated workflows to enhance customer experience, streamline operations, and deliver a flexible, scalable, and integrated leasing ecosystem that meets the evolving needs of clients across sectors.

In 2025, GB Capital's leasing platform delivered strong operational and financial performance across its three subsidiaries, with total revenues increasing 38.2% year-on-year to EGP 3.0 billion in 2025.

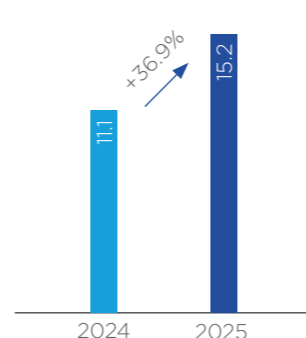
2025 Revenue Contribution



Revenues – Before Intercompany Eliminations (EGP bn)



Aggregate Portfolio (EGP bn)



Operational and Financial Highlights

In 2025, GB Capital's leasing platform delivered strong operational and financial performance across its three subsidiaries, with total revenues increasing 38.2% year-on-year to EGP 3.0 billion in 2025.

GB Lease & Factoring achieved record portfolio growth, with its aggregate portfolio, including off-balance sheet assets, reaching EGP 14.0 billion, up 37% year-on-year, driven by continued expansion across leasing and factoring activities. The company finalized its 10th securitization transaction totalling EGP 4.2 billion, the largest issuance in the leasing market for the year, marking its eighth consecutive year of securitization activity, while maintaining prudent utilization of bank facilities at approximately 58%.

GB Auto Rental sustained momentum with a portfolio increase of 50.8% year-on-year, supported by accelerated fleet investments, including 716 new vehicles totalling EGP 684 million, and a strong pipeline of corporate leasing opportunities.

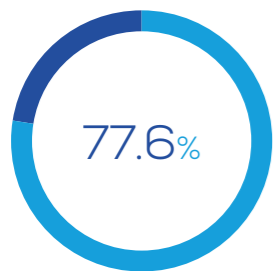
Meanwhile, **GB Bus Rental** continued its rapid ramp-up, expanding its fleet to 296 buses, meeting growing demand for outsourced transport solutions across corporate, educational, and transport-sector clients. Together, these initiatives strengthened GB Capital's leasing ecosystem, enhancing operational resilience, broadening product reach, and reinforcing the division's capacity to serve a diverse client base efficiently across Egypt and the wider region.

Consumer Finance

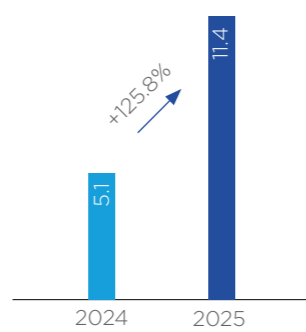
GB Capital's consumer finance platform provides tailored financing solutions to individuals, SMEs, and institutional clients, enabling access to vehicles, motorcycles, trucks, and retail products through flexible lending and digital instalment solutions. The platform is anchored by **Drive Finance**, offering auto loans and factoring services, and **Forsa**, a digital BNPL and consumer finance app that serves a growing merchant network. Together, these

businesses support financial inclusion, expand access to mobility, and strengthen GB Capital's role in Egypt's automotive and retail finance markets. By leveraging strategic partnerships across the automotive ecosystem, digital engagement tools, and a diversified product suite, the consumer finance platform is designed to scale efficiently, maintain portfolio quality, and respond dynamically to evolving customer demand.

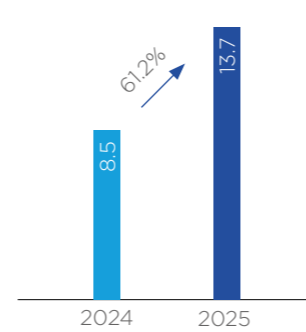
2025 Revenue Contribution



Revenues – Before Intercompany Eliminations (EGP bn)



Aggregate Portfolio (EGP bn)



Operational and Financial Highlights

In 2025, GB Capital's consumer finance platform delivered strong growth, reflecting increased market penetration, diversified offerings, and robust operational execution. Drive Finance and Forsa together achieved a total revenue of EGP 11.4 billion, supported by a portfolio expansion of 54.3% year-on-year. Total disbursements increased 57.0%, driven by higher auto loan activity, BNPL adoption, and expanded geographic coverage. Drive Finance secured a 25.0% share of Egypt's auto loan market, reflecting the strength of its platform and growing role within the automotive financing ecosystem. Meanwhile, Forsa scaled rapidly, with a merchant network exceeding 1,450 merchants across more than 7,000 stores, supporting strong consumer adoption of digital instalment solutions. Portfolio quality remained robust, with disciplined provisioning and active recoveries, resulting in a NPL ratio below 3.0%, outperforming market averages. Funding diversification advanced with Drive Finance completing its first syndicated loan facility and sixth securitization transaction, enhancing liquidity and operational flexibility. Collectively, these initiatives reinforced GB Capital's consumer finance ecosystem, expanded customer reach, and strengthened the division's capacity to deliver accessible mobility and retail financing solutions across Egypt.

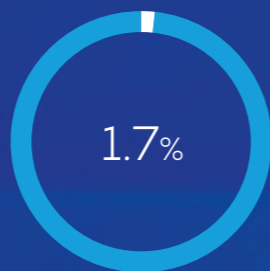
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SME Lending

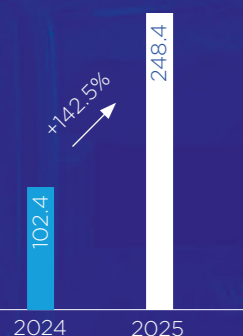
Kredit

Kredit is an innovative SME lending platform licensed by the Egyptian FRA and launched to address the tailored financing needs of small and medium-sized enterprises in Egypt. The company provides customized loan solutions through a streamlined and technology-enabled approval process, with a strong focus on accessibility, reliability, and transparency.

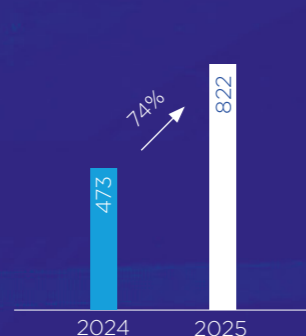
2025 Revenue Contribution



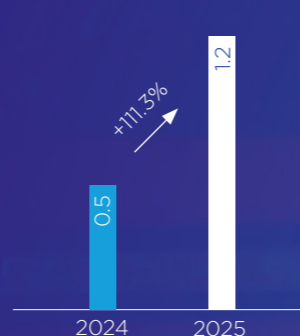
Revenues – Before Intercompany Eliminations (EGP mn)



Disbursements (EGP mn)



Aggregate Portfolio (EGP bn)



Fintech

MNT-Halan

MNT-Halan has emerged as a leading and fast-growing lending-first fintech focused on serving underserved and underbanked population across its four markets of operation, including Egypt, Turkey, UAE, and Pakistan. Leveraging cutting-edge technology and AI data-driven solutions, the company is at the forefront of digitizing traditional financial services, providing a unified platform that integrates consumer and business lending, payments, investments, savings and marketplace to simplify daily financial needs.

2.4 Mn

Clients Served (+20% y-o-y)

1.4 Mn

Active Borrowers (+18% y-o-y)

USD 1.7 Bn

Loan Book as of 31 December 2025

+USD 130 Mn

Average Monthly Throughput

Operational and Financial Highlights

In 2025, Kredit continued to scale its operations and strengthen its market presence, driven by sustained demand in the SME segment and ongoing enhancements to operational capacity. The company's portfolio expanded 111.3% year-on-year, reflecting robust booking activity and consistent market traction. Kredit maintained solid profitability throughout the year, balancing growth with prudent risk management, including increased provisions and

disciplined underwriting, which kept non-performing loans at manageable levels. Operationally, the business advanced its digital capabilities, automating internal processes to improve efficiency, accelerate credit approvals, and strengthen collections. Additional initiatives focused on refining ticket size strategies, tightening credit and recovery processes, and enhancing overall portfolio quality, positioning Kredit for continued sustainable growth in Egypt's SME financing market.

Operational and Financial Highlights

In 2025, MNT-Halan delivered solid growth, with its loan book exceeding USD 1.7 billion as of 31 December 2025, maintaining strong momentum throughout the year. While favourable monetary conditions in Egypt supported operating activity, performance was partially affected by hyperinflationary accounting in Turkey and intentional delays in securitization transactions, which weighed on overall contribution and investment income. Despite these headwinds, the company achieved a year-on-year increase in profitability, reflecting strong

underlying operations, disciplined cost management, and scalable digital processes.

Operationally, MNT-Halan advanced its regional expansion strategy, launching new lending products in the UAE and continuing its successful growth in Pakistan following the receipt of its national microfinance license earlier in the year. These initiatives position MNT-Halan to capture growth opportunities across multiple markets, delivering innovative and inclusive financial solutions.

15%

Bedaya Market Share

EGP 5.6 Bn

Bedaya Total Disbursements (Retail + Portfolio Acquisition)

36%

Market Share

17

Securitization Issuances Completed in 2025

EGP 130 Bn

Total Bond Value

Mortgage & Insurance

GB Capital's mortgage and insurance platform provides comprehensive financing and risk protection solutions, addressing the growing demand for homeownership and life and health coverage across Egypt. The platform is anchored by Bedaya, a mortgage finance provider, and Kaf, a life and health insurance company, each serving distinct customer needs while contributing to GB Capital's broader financial services ecosystem.

Bedaya delivers long-term, competitive mortgage solutions for new move-in homes, residential, commercial, and administrative properties, helping individuals achieve greater home affordability. The company focuses on tailoring solutions to meet diverse customer needs, streamlining loan processes, and equipping its workforce with the necessary tools and knowledge to maintain high service quality and efficient turnaround times.

Kaf provides a comprehensive suite of life, savings, and health insurance products, targeting retail and corporate clients. The company emphasizes product innovation, customer-centric solutions, and strategic partnerships with leading asset managers, enabling it to penetrate Egypt's largely untapped insurance market and strengthen its presence in the life and savings segments.

Together, Bedaya and Kaf form a robust mortgage and insurance ecosystem that leverages GB Capital's operational backbone, digital capabilities, and customer-focused approach to deliver accessible, high-quality financial solutions across Egypt.

Operational and Financial Highlights

In 2025, Bedaya continued to expand its footprint in the mortgage market, supporting Egypt's growing population in achieving homeownership. The company enhanced operational efficiency, reduced loan processing times, and delivered tailored mortgage solutions to a broad client base, driving growth in new mortgage originations and portfolio size. These initiatives reinforced customer trust and positioned Bedaya as a leading mortgage finance provider in the country. Meanwhile, Kaf strengthened its market position in life and health insurance by expanding its product offerings and deepening partnerships with leading asset managers. The company successfully grew its portfolio of insurance solutions, particularly in retail and savings segments, while maintaining disciplined underwriting and risk management. These efforts contributed to revenue growth, improved penetration in untapped markets, and reinforced Kaf's role as a key player in Egypt's insurance sector.

Securitization

GB Capital for Securitization

GB Capital continued to strengthen its leadership in structured finance through its well-established securitization platform, GB Securitization, which remains a cornerstone of the Group's funding strategy and capital efficiency.

Operational and Financial Highlights

In 2025, the platform delivered strong execution across multiple transactions, supporting portfolio growth while optimizing liquidity and balance sheet management across GB Capital's businesses. GB Securitization completed 17 securitization transactions with a total bond value of EGP 33 billion, capturing a 36% market share by year-end.

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Performance

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Management Discussion & Analysis

GB Corp achieved solid results in 2025 on the back of its resilient business model and disciplined execution. During the year, both the Auto and Capital segments successfully captured the continued recovery in Egypt's automotive and financing markets, while navigating ongoing regional pressures.

Group Consolidated Performance

GB Corp continued to leverage its diversified platform and adaptive operating strategy, successfully

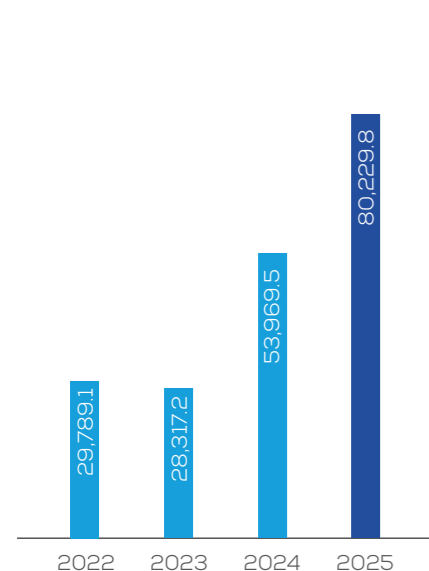
capitalizing on improving domestic market conditions to deliver strong results in 2025. At year end, GB Corp achieved revenues of EGP 80,230 million, representing a 48.7% year-on-year increase. Gross profit reached EGP 12,431 million, reflecting an 18.2% year-on-year increase and a gross profit margin of 15.5%. Meanwhile, net profit stood at EGP 2,880 million, broadly stable year-on-year, yielding a net profit margin of 3.6%, as higher finance costs and selective provisioning partially offset strong operating performance.

At year end, GB Corp achieved revenues of EGP 80,230 million, representing a 48.7% year-on-year increase. Gross profit reached EGP 12,431 million, reflecting an 18.2% year-on-year increase and a gross profit margin of 15.5%.

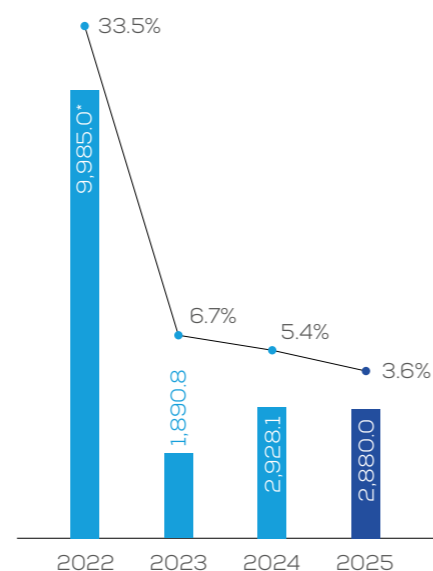
Consolidated Income Statement

EGP Million	2024	2025	Change
Revenue	53,969.5	80,229.8	48.7%
Gross Profit	10,514.6	12,431.1	18.2%
<i>Gross Margin</i>	19.5%	15.5%	(4.0)
EBIT	6,688.5	7,605.7	13.7%
<i>EBIT Margin</i>	12.4%	9.5%	(2.9)
Net Profit	2,928.1	2,880.0	(1.6%)
<i>Net Margin</i>	5.4%	3.6%	(1.8)

Consolidated Revenue Progression (EGP mn)



Consolidated Net Profit Progression Net Profit (EGP mn) and Net Profit Margin (%)



*Includes one off capital gain transaction amounting to EGP 8.2bn generated from the sale of 7.5% MNT BV stake

Auto

In 2025, GB Auto achieved revenues of EGP 66,358.3 million (before intercompany eliminations), representing a 41.0% year-on-year increase, supported by broad-based growth across all lines of business and continued demand recovery in Egypt. On the profitability front, net profit reached EGP 1,509 million, reflecting margin normalization and higher finance costs during the year.

On a line-of-business level, all GB Auto segments recorded growth in 2025, supported by recovering demand, new product introductions, and continued progress on the Group's localization strategy. During the year, the Company expanded its brand portfolio, advanced CKD operations with the soft launch of the Sadat facility and continued ramp-up of Changan production, and strengthened its position in electrified mobility through the introduction of Deepal and the launch of Li Auto. Across its businesses, GB Auto maintained operational discipline and capitalized on improving market dynamics to drive growth.

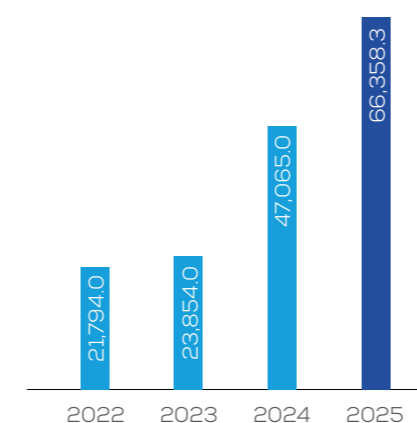
By year-end 2025, GB Auto's EBITDA stood at EGP 6,363 million, reflecting an 8.2% year-on-year increase

and generating an associated margin of 9.6%. EBITDA growth came on the back of strong revenue expansion and improved supply chain conditions, with margins normalizing compared to the previous year.

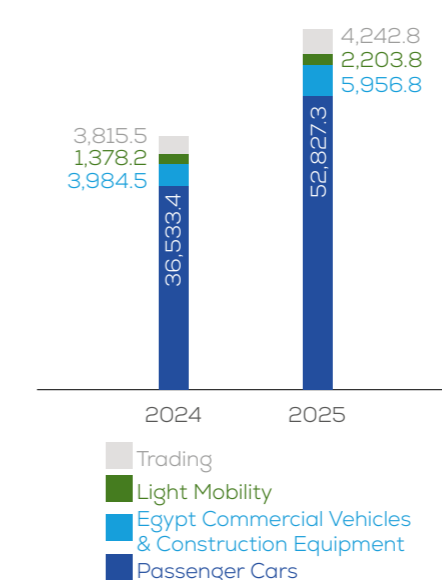
Strong demand for GB Auto's product portfolio and disciplined working capital management continued to support operational performance, as market conditions gradually recovered. Inventory levels increased toward the end of the period in line with demand requirements, while receivables remained actively managed despite fluctuations during the year. Payables declined over the period, reflecting normalization following prior extensions driven by import constraints and limited FX availability, and have since stabilized at lower levels. Overall, working capital increased quarter-on-quarter, primarily reflecting higher inventory build-up associated with improved market activity and sales momentum.

Meanwhile, net debt increased in 2025, primarily driven by higher working capital requirements.

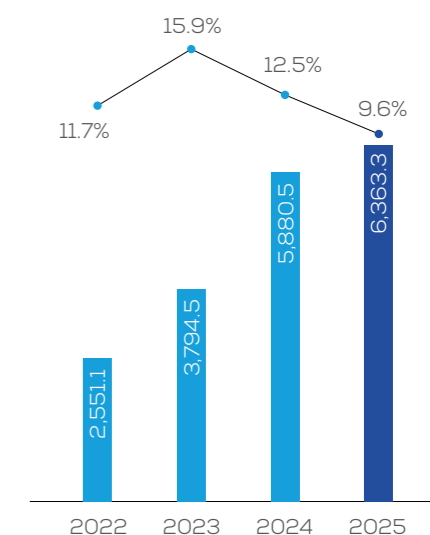
GB Auto Revenue Progression (before intercompany eliminations) (EGP mn)



Revenue Breakdown by LoB (EGP mn)



GB Auto EBITDA Progression (EGP mn)



Development of Working Capital – GB Auto

EGP million	4Q24	1Q25	2Q25	3Q25	4Q25
Inventory	21,134.3	21,442.0	23,492.0	22,158.0	24,649.7
Receivables	3,708.7	3,704.8	5,901.3	5,368.2	5,316.9
Advances	1,583.0	1,652.4	1,903.9	1,852.5	1,299.6
Debtors & Other Debit Balances	3,258.5	3,539.5	2,842.8	3,462.9	3,371.0
Payables	18,900.5	18,300.7	18,413.1	15,856.0	15,720.2
Working Capital	10,783.9	12,038.2	15,726.8	16,985.6	18,917.0

Development of Net Debt – GB Auto

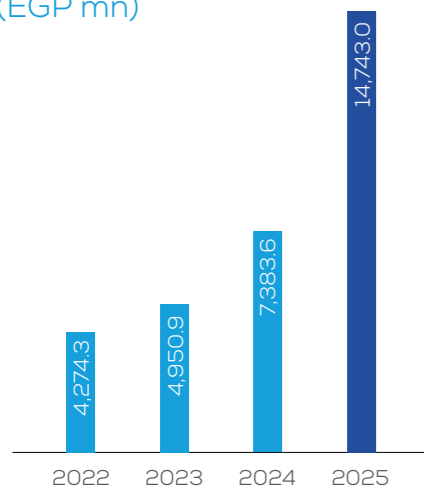
EGP million	4Q24	1Q25	2Q25	3Q25	4Q25
Total Debt	12,119.3	14,466.7	18,092.2	18,208.0	21,486.3
Notes Payable (Leasing)	752.7	722.9	1,600.1	2,160.3	2,576.2
Cash	6,580.5	7,345.4	6,998.1	6,653.5	7,797.5
Due to Related Parties (Inter-segment)	4.6	4.3	2.9	5.5	1.9
Due from Related Parties (Inter-segment)	1,004.1	983.4	1,536.9	921.4	1,056.9
Net Debt	5,292.0	6,865.2	11,160.2	12,798.9	15,210.0

In 2025, GB Auto achieved revenues of EGP 66,358.3 million (before intercompany eliminations), representing a 41.0% year-on-year increase, supported by broad-based growth across all lines of business and continued demand recovery in Egypt.

Capital

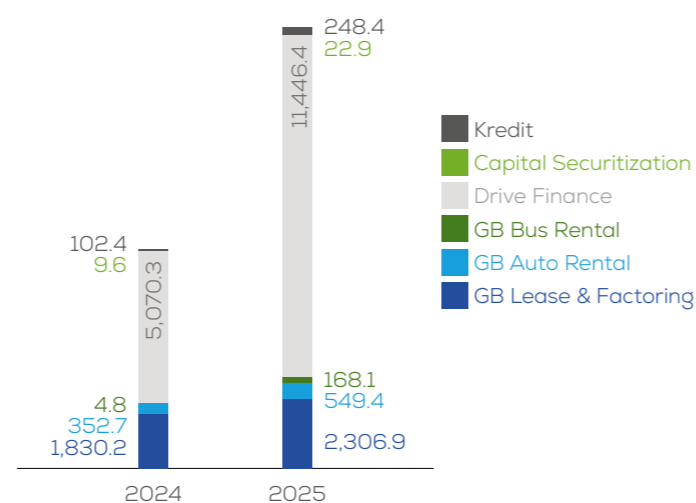
GB Capital delivered another year of strong growth and strategic progress in 2025, with revenues (before intercompany eliminations) rising 99.7% year-on-year to EGP 14,743 million, supported by continued portfolio expansion across lending and alternative financing platforms, diversified funding channels, and disciplined execution of its multi-year strategy. Net profit grew 25.1% year-on-year to EGP 1,366 million, reflecting healthy business momentum despite a dynamic operating environment.

GB Capital Revenue Progression (before intercompany eliminations) (EGP mn)



The division maintained solid profitability and asset quality metrics, with annualized return on average equity (ROAE) reaching 15.1% and return on average assets (ROAA) at 16.0% by year-end, while annualized net interest margins stood at 5.0%. GB Capital's aggregate loan portfolio reached EGP 19.5 billion by year-end 2025, up strongly year-on-year, with a healthy non-performing loan ratio of 2.1%, underscoring disciplined risk management amid continued portfolio growth.

Revenue Breakdown by Subsidiary (EGP mn)



Supplementary Financial Information – GB Capital (Excluding MNT-Halan)

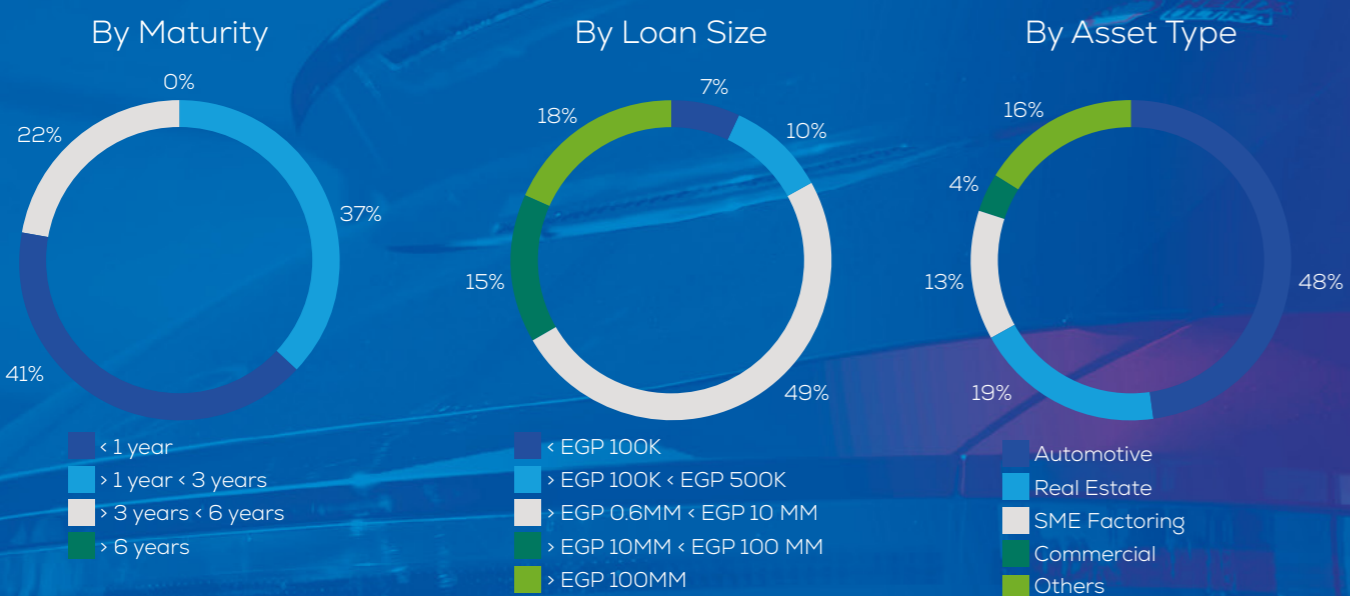
	2024	2025
Net Portfolio Assets (EGP million)	13,183.4	19,495.2
Debt / Equity	0.61x	0.86x
Equity / Loan Portfolio	130.3%	99.1%
Annualized Return on Average Equity (ROAE)*	15.1%	15.1%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	12.8%	16.0%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	10.6%	5.0%
Provision for Portfolio:		
Provision (BS) / Loan portfolio %	1.76%	1.51%
Provision (BS + Risk Reserve) / NPL % (Coverage ratio)	133.3%	124.7%
NPL / Loan portfolio %	1.98%	2.13%

*Annualized ROAE figures have been adjusted to exclude the high equity base due to the revaluation of deconsolidating MNT-Halan.

Across its subsidiaries, GB Capital sustained strong operational momentum, driven by portfolio growth, ongoing investments in infrastructure, systems, automation, and data capabilities, and continued progress in driving synergies across the Group's integrated mobility and financial services ecosystem.

Additionally, GB continued to strengthen its funding base through a series of securitization issuances and syndicated facilities during the year, supporting funding flexibility and positioning the platform for continued expansion.

GB Capital Portfolio Breakdown (as of 31 December 2025)

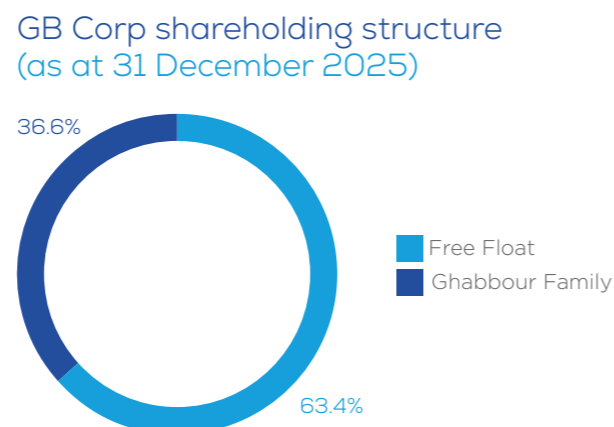


GB Capital delivered another year of strong growth and strategic progress in 2025, with revenues (before intercompany eliminations) rising 99.7% year-on-year to EGP 14,743 million, supported by continued portfolio expansion across lending and alternative financing platforms

Share Performance and Information

GB Corp Shareholding Structure

GB Corp has been publicly listed since 2007 and trades as GBCO.CA on the Egyptian Exchange (EGX). As at 31 December 2025, the company had 1,085,500,000 listed shares with a market capitalization of c.EGP 18.6 billion. At year-end 2025, GB Corp had 11,713 shareholders, of which 559 were corporate investors and the remaining 11,154 were individuals. The company has 63 shareholders who own a million or more GB Corp shares, representing 14.4% of the issued shares.



The following tables provide an overview of GB Corp's shareholders:

GB Corp shareholders according to nature of shareholder (free float)

Investor Type	Number of Shareholders	Number of Shares	Percentage of Ownership
Corporate	559	1,048,332,122	96.6%
Individuals	11,154	37,167,578	3.4%

GB Corp shareholders according to nationality (free float)

Investor Type	Number of Shareholders	Number of Shares	Percentage of Ownership
Egypt	11,577	206,418,909	19.0%
KSA	59	43,280,564	4.0%
United States	8	102,685,127	9.5%
United Kingdom	4	15,216,267	1.4%
Rest of Europe	14	713,396,138	65.7%
Rest of World	51	4,502,695	0.4%

GB Corp shareholders according to size of ownership

Investor Type	Number of Shareholders	Percentage Ownership
More than 10 million	6	79.9%
From 1 million to 10 million	63	14.4%
From 100,000 to 1 million	135	4.4%
Less than 100,000	11,509	1.3%

As at 31 December 2025, the company had 1,085,500,000 listed shares with a market capitalization of c.EGP 18.6 billion.

Share Information

GBCO.CA

Reuters Code

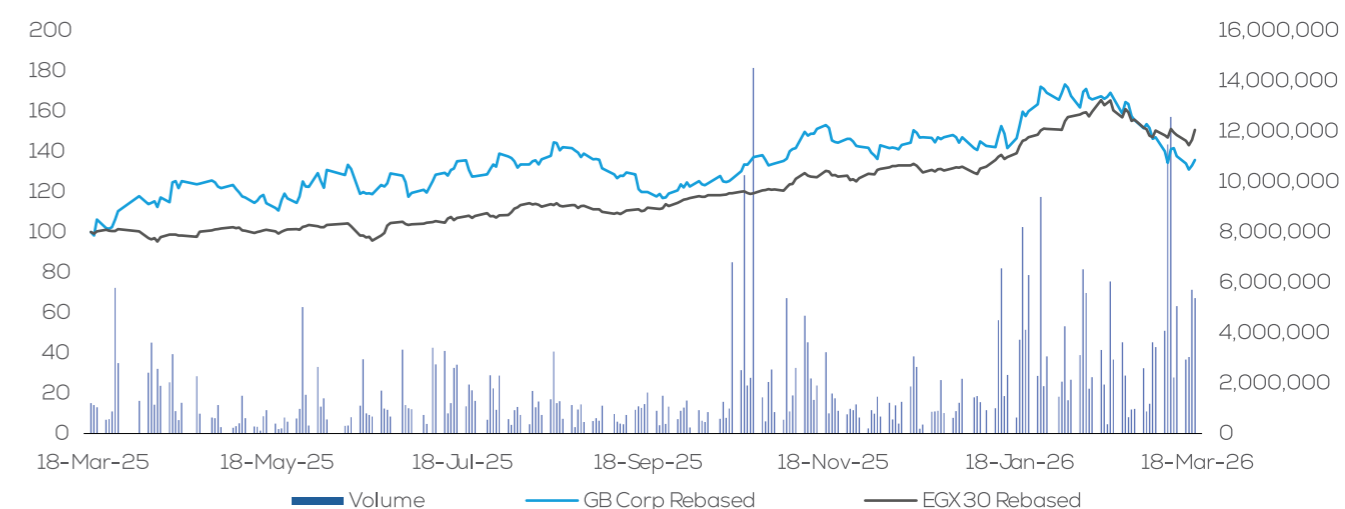
GBCO.EY

Bloomberg Code

1,085,500,000

Number of Shares Outstanding

GB Corp 52-Week Stock Performance





Environmental, Social & Governance

- 66 Environmental Sustainability
- 72 Social Impact & Inclusion
- 78 Corporate Governance
- 84 Our People

Environmental Sustainability

GB Corp's environmental strategy is built on four interconnected pillars — Clean Power, Sustainable Mobility, Resource Stewardship, and Climate Action. The strategy is aligned with Egypt's National Strategy for Developing the Automotive Industry and contributes to the UN Sustainable Development Goals, with each pillar reinforcing the other to drive meaningful, measurable progress toward a lower-carbon, resource-efficient future.

<p>01</p> <p>Clean Power</p> <p>Transitioning to renewable energy across all GB Corp facilities.</p>	<p>02</p> <p>Sustainable Mobility</p> <p>Expanding Egypt's green vehicle ecosystem.</p>	<p>03</p> <p>Resource Stewardship</p> <p>Closing the loop on water, waste, and materials.</p>	<p>04</p> <p>Climate Action</p> <p>Measuring, disclosing, and reducing GB Corp's carbon footprint.</p>
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<p>4.4%</p> <p>Renewable energy share of total consumption</p>	<p>451</p> <p>Electric and hybrid vehicles sold</p>
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<p>tCO₂e 1,731</p> <p>Emissions avoided via solar PV</p>	<p>tCO₂e 18,375</p> <p>Emissions avoided via sold EVs</p>
--	---

<p>MWh 96,611</p> <p>Total energy consumed</p>

<p>28%-</p> <p>Carbon intensity vs. 2024</p>	<p>2030</p> <p>Zero wastewater discharge target</p>
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<p>tCO₂e/EGP M 0.41</p> <p>Absolute carbon intensity per million EGP revenue</p>	<p>2040</p> <p>Carbon-neutral target year</p>
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Our 2030 Environmental Commitments

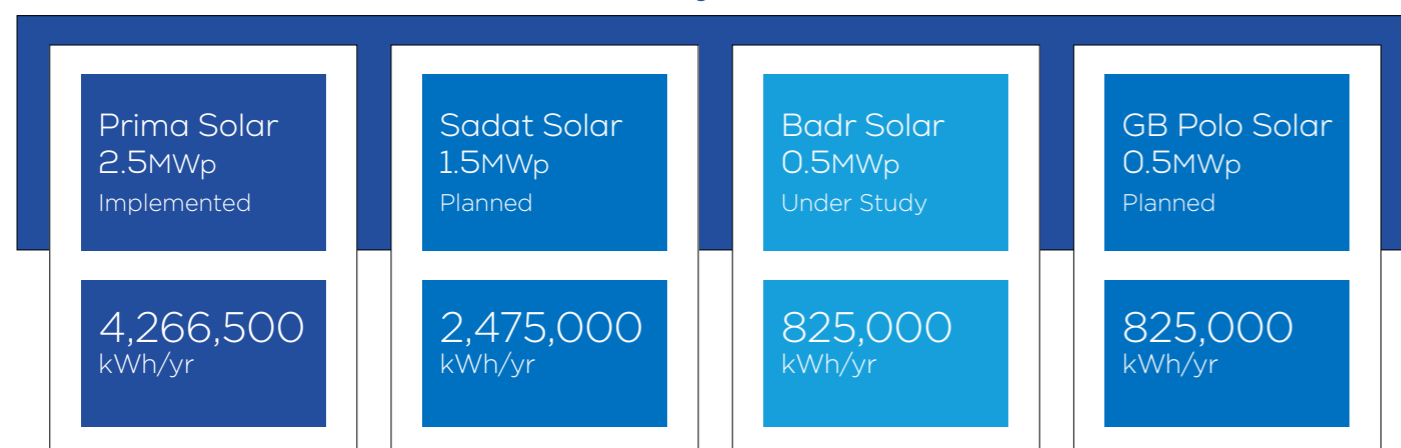
GB Corp's environmental strategy is anchored by a set of concrete commitments for 2030 — spanning emissions reduction, renewable energy transition, water stewardship, and sustainable mobility. These targets are publicly disclosed and independently assured, reflecting GB Corp's accountability to its stakeholders and the communities it serves.

<p>EMISSIONS</p> <p>45% reduction in Scope 1 and 2 absolute emissions by 2030 vs. 2022 baseline</p>	<p>WATER</p> <p>Zero wastewater discharge from all manufacturing processes by 2030</p>	<p>SOLAR</p> <p>75% renewable energy across all manufacturing facilities by 2030</p>
<p>WASTE</p> <p>90% zero waste from operations by 2030</p>	<p>MOBILITY</p> <p>100% sustainable and low-carbon fleet by 2030</p>	<p>FACILITIES</p> <p>100% of buildings certified green by 2030</p>

Clean Power

Energy powers every stage of GB Corp's operations and defines the Group's environmental footprint. GB Corp's approach is centred on progressively shifting from conventional energy sources to renewables, guided by the ISO 50001 Energy Management Standard, with the Prima, Sadat, and Badr plants actively pursuing ISO 50001 certification. GB Corp's long-term target is to reach 75% renewable energy across all facilities by 2030, and in 2025, renewable energy accounted for 4.4% of total consumption, a figure set to grow substantially as new solar installations are commissioned.

GB Corp's Solar Installation Rollout Across Its Manufacturing Facilities



Diesel Phase-Out and Energy Efficiency

A key 2025 achievement was the elimination of diesel from all production processes across GB Corp's manufacturing sites, with diesel now reserved exclusively for emergency backup generators. GB Corp's total energy consumption reached 96,611 MWh in 2025, an 11% increase compared to 2024, primarily driven by approximately 70% growth in production volumes. Energy efficiency improvements continue to be guided by the ISO 50001 framework across all energy sources.

Solar Energy Rollout

Solar energy is central to GB Corp's approach to renewable energy transition. GB Corp is progressively expanding its solar footprint across all major manufacturing facilities, with each installation reducing dependence on the national grid and lowering the Group's Scope 2 emissions. In 2025, GB Corp's operational solar installations generated 4,266,500 kWh of renewable electricity, avoiding approximately 1,731 tCO2e in emissions — representing 16% of the 2022 baseline and 11% of GB Corp's 2025 Scope 2 emissions.

GB Bus Solar Project

The GB Bus plant solar project marks a significant milestone in GB Corp's renewable energy journey. Awarded to TED Solar Company for a total contract value of EGP 6,450,000, the 0.496 MWp installation is set to generate approximately 850,000 kWh per year — offsetting 38% of the plant's total annual electricity consumption of 2,200,000 kWh. Annual savings after maintenance are estimated at EGP 2,000,000, with a payback period of 3.5 years. The contract has been signed, and part of the components have already been received on site. Installation is scheduled to commence in April 2026, with the station fully operational by July 2026.

Sustainable Mobility

GB Corp embraces the transition to sustainable mobility as both a global imperative and a national priority — aligned directly with Egypt's National Strategy for Developing the Automotive Industry. GB Corp's approach spans the full spectrum of green mobility: electric vehicles (EVs), plug-in hybrids (PHEVs), range-extended EVs (REEVs), compressed natural gas (CNG) vehicles, and sustainable commercial transport.

Electric and Hybrid Vehicle Portfolio

In 2025, GB Corp significantly expanded its green vehicle lineup, launching new models that cater to diverse customer segments. The Group sold 451 electric vehicles — including EVs, PHEVs, and REEVs — in the Passenger Car segment, avoiding an estimated 18,375 tCO2e in emissions. Key launches during the year included the Deepal S05 and S07, intelligent electric vehicles. The S05 combines energy efficiency with extended-range capabilities, while the S07 offers advanced engineering and a premium driving experience. Also launched were the Jolion Pro 2025; Li Auto models strengthening the premium REEV segment; Changan's first CKD SUV, which ranked among the top five in its segment; and five new MG models — the MG Whale, MG3, MG7, MG5, and MG RX9.

GB Corp is also advancing the development of electric three-wheelers, reinforcing the Group's commitment to cleaner mobility across all vehicle segments and extending its approach to encompass lower-emission alternatives in the two- and three-wheeler market.

GB Bus Elegance Coach

GB Bus unveiled its new Elegance coach at TransMEA 2025, developed in collaboration with a renowned Italian automotive designer. The coach features advanced engineering, intelligent safety technologies, and a local component ratio exceeding 65%, representing a landmark moment in sustainable commercial mobility for Egypt. More than 60% of production is dedicated to export markets across the Middle East, the Gulf, and Africa. GB Corp also renewed its distributorship agreement with

Higher Bus Company during the year, reinforcing the Group's commitment to bringing high-quality electric buses to the Egyptian market.

Strategic International Partnerships

In 2025, GB Corp welcomed H.E. Dag Juhlin-Dannfelt, Ambassador of Sweden to Egypt, for an official visit focused on exploring business opportunities and strengthening bilateral cooperation. Discussions centred on climate-conscious initiatives and opportunities for sustainable collaboration — highlighting GB Corp's role as the official dealer and operator of Volvo Buses, Volvo Trucks, and Volvo Construction Equipment in Egypt. The visit concluded with a tour of GB Corp's facilities, underscoring the alignment between the Group's green mobility strategy and Sweden's broader climate agenda.

Resource Stewardship

Resource stewardship at GB Corp encompasses the management of water, waste, and materials across the Group's full operational footprint. Initiatives range from wastewater treatment and hazardous waste disposal to circular economy practices, each contributing to a more efficient and environmentally responsible operation.

Water Management

Water stewardship is integral to GB Corp's environmental strategy, particularly given growing water stress across the Group's operating regions. In alignment with GB Corp's 2030 target of zero wastewater discharge from all manufacturing processes, a wastewater treatment facility is now operational at the Badr plant, where water from the paint shop's chemical processes has been effectively treated. GB Corp continues with its plans to expand this model, with onsite treatment plants planned for the Sadat and GB Bus facilities. In tandem, the Group continues to invest in water meters and submeters at key sites to enable more precise monitoring and resource allocation.

In 2025, total water withdrawal reached 480,281 m³, a 15% reduction from 567,302 m³ in 2024, achieved despite approximately 70% growth in production volumes.

ZERO

Wastewater target by 2030

Waste Management

GB Corp's waste management strategy covers manufacturing facilities, service centres, and offices, categorising waste into hazardous and non-hazardous streams in alignment with ISO 14001 standards. In 2025, the Group generated 12,348 tons of non-hazardous waste and 16 tons of hazardous waste. Recyclable and reusable resources are systematically tracked and diverted through specialised partners, ensuring materials are never discarded. All hazardous materials, including industrial sludge, used oil filters, and spent mineral oil, are managed through certified external partners in full compliance with environmental standards. 100% of GB Corp's manufacturing facilities hold ISO 14001 and ISO 45001 certification, reflecting the Group's systematic approach to environmental and safety performance across all production sites.

12,348 tons

Total non-hazardous waste

16 tons

Hazardous waste

Facility	Land Area (m ²)	Primary Activity
Prima	57,680	Assembly of passenger vehicles from imported CKD kits
Badr	34,329	Manufacturing of 2- and 3-wheeler components
El Sadat	165,000	Manufacturing, assembly and distribution of commercial vehicles; now being transformed into a passenger car manufacturing facility for Changan and Haval
CITI	11,997	Assembly and distribution of two- and three-wheelers
GB Polo	283,300	Manufacturing and distribution of bus bodies

In 2025, GB Corp's total operational carbon footprint reached 3,627,341 tCO₂e. While this represents an increase over 2024, the rise was primarily driven by approximately 70% year-over-year growth in vehicles produced. Despite this substantial expansion in production, Scope 1 and 2 emissions increased by only 7%, and carbon intensity per million EGP in revenue decreased by 28% compared to 2024 and by 56% compared to the 2022 baseline.

Scope 3 emissions, driven primarily by the use of GB Corp's sold vehicles, account for 99% of the Group's total carbon footprint, with vehicle use alone representing 95% of total emissions.

Circular Economy

GB Corp's circular economy approach runs through every stage of its value chain. Underpinning this approach is the Group's 3S business model, which brings together showrooms, services, and spare parts into one integrated ecosystem. By keeping vehicles maintained and supported over time, the model extends product lifespans, reduces material demand, and keeps resources in use for longer. That same philosophy carries into manufacturing, where all scrap and by-products from GB Auto's operations are either reused or recycled, ensuring production waste stays within the material loop rather than being sent to landfill.

Beyond the factory floor, Fabrika, Egypt's leading multi-brand used car dealership, puts circularity into practice in the retail market by restoring used vehicles to a high standard and returning them to the road, reducing the need for new production.

Green Facilities

Beyond energy and waste, GB Corp invests in the physical fabric of its manufacturing sites to improve worker wellbeing, indoor environmental quality, and environmental performance. Ventilation upgrade projects were completed at the Prima and Badr plants in 2025, with expansion works at Badr currently ongoing, and improvements at the Sadat facility planned. Across all sites, GB Corp monitors key indoor environmental factors — including noise and heat levels — ensuring compliance with national environmental and labor regulations.

Looking ahead, GB Corp remains focused on exploring internationally recognised green building certifications, including EDGE and LEED, as a framework for guiding future facility development and upgrades.

Climate Action

Climate action at GB Corp is grounded in transparency, rigorous measurement, and a commitment to holding the Group to progressively higher standards. GB Corp's GHG emissions are reported in line with the GHG Protocol Corporate Accounting Standard, covering Scopes 1, 2, and 3, and are externally assured by Masader, a corporate sustainability consulting firm.

GB Corp also participates in the CDP platform, disclosing across both climate change and water security, and conducts an annual climate risk assessment as part of its CDP response, identifying and evaluating short- and long-term climate-related risks and opportunities across its operations.

2025 Carbon Footprint

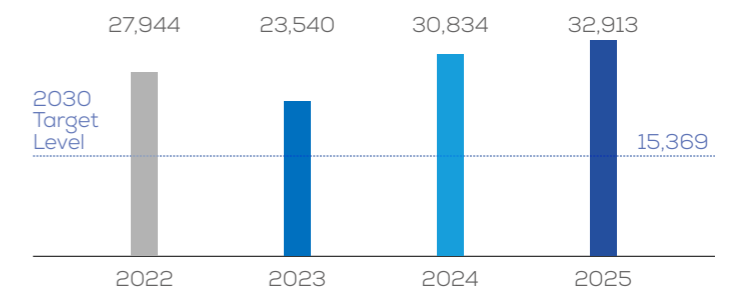
To measure and manage its carbon impact, GB Corp conducts an annual carbon footprint assessment in line with the GHG Protocol Corporate Accounting and Reporting Standard, covering the full spectrum of operations across Scopes 1, 2, and 3. The 2025 assessment spans five manufacturing facilities — Prima, Badr, El Sadat, CITI, and GB Polo — as well as showrooms, service centres, warehouses, and administrative offices across Egypt and Iraq.

45%

GB Corp GHG Reduction Target — reduction in Scope 1 and 2 emissions by 2030 compared to the 2022 base year

GHG Reduction Targets – Progress to 2030

GB Corp's formal target is a 45% reduction in Scope 1 and 2 absolute emissions by 2030 against a 2022 baseline. Despite a major ramp-up in production in 2025, Scope 1 and 2 emissions grew only 7% — reflecting the impact of renewable energy integration, the diesel phase-out, and ongoing energy efficiency programmes. The path to GB Corp's 2030 target is supported by the continued rollout of solar energy across all five manufacturing facilities, the accelerating EV transition, and improved operational efficiency.



External Recognition and Transparency

GB Corp's CDP Climate Change performance improved from B- to B in 2025, reflecting strengthened environmental management practices and more structured climate stewardship initiatives. GB Corp's Water Security CDP score remained consistent at B-. All sustainability data has been subject to independent limited assurance by Masader, Corporate Sustainability Consulting Firm.

In 2025, GB Corp was also recognised by Lufthansa Group as a Climate Supporter — a testament to the Group's commitment to reducing carbon emissions beyond its own operations. Through the use of Sustainable Aviation Fuel (SAF), GB Corp contributed to an estimated reduction of 208 kg of CO₂ from employee travel.

CDP Climate Change

B
(improved from B-)

Reflects strengthened environmental management and structured climate stewardship

Lufthansa Climate Supporter

208 kg CO₂ reduced

From employee travel via Sustainable Aviation Fuel (2025)

Social Impact & Inclusion

GB Corp's approach to social impact is centred on building human potential through vocational education, inclusive community programmes, and strategic partnerships that create lasting value for the communities in which the Group operates. At the heart of these efforts is the Ghabbour Foundation for Development, which remains the cornerstone of the Group's mission to drive meaningful and lasting positive change across society.

More broadly, Corporate Social Responsibility is embedded within GB Corp's business strategy, aligning sustainability objectives with responsible growth and tangible community impact. In 2025, the Group continued to support local communities through initiatives spanning education, healthcare, renewable energy, and targeted interventions designed to foster empowerment, resilience, and inclusive economic development. Recognizing that community needs often extend beyond direct investment opportunities, GB Corp also maintained its commitment to targeted donations, material support, disaster relief, and partnerships with NGOs and other institutions.

Community Initiatives in 2025

GB Corp engaged its employees and the broader community through targeted social initiatives in 2025. These included a Ramadan community support drive — preparing and distributing Ramadan boxes in collaboration with employees and their families; a Sports & Fun Day in partnership with HGGRI and Trifactory,

dedicated to raising awareness of genetic disorders and celebrating children of all abilities; Helm's Unity Cup, for which GB Corp served as official transportation partner; and Edutech 2025, which GB Corp sponsored for the fourth consecutive year, introducing students and parents to the Ghabbour Applied Technology Schools and newly launched departments.

Diversity and Inclusion

GB Corp is committed to building a workforce that reflects the diversity of the communities it serves. This commitment shapes how the Group recruits, develops, and supports its people — from equal opportunity hiring to dedicated initiatives that empower women in the industry.

Women's Empowerment

In 2025, GB Corp held a women's empowerment event bringing together 130 participants for meaningful discussions on psychological safety, creative activities, and community building — in collaboration with Eva Cosmetics and Eva Pharma. The Group also continued to advance female empowerment across its automotive business lines, including through the 'Ghalya by Ghabbour' financial literacy programme for female students at the Applied Technology Schools. GB Corp also signed an MoU with Beacon FinTrain to advance financial and professional education across the Group, delivering tailored training programmes including international finance certifications through GB Academy.

🗨️ In 2025, GB Corp held a women's empowerment event bringing together 130 participants for meaningful discussions on psychological safety, creative activities, and community building.





Ghabbour Foundation for Development

Established in 2017 under the Ministry of Social Solidarity by GB Corp and its Chairman, Dr. Raouf Ghabbour, the Ghabbour Foundation for Development is GB Corp's primary vehicle for social investment. The Foundation's mission is to close the gap between Egypt's vocational education system and the skills demanded by industry and to empower youths with Life skills for improved livelihood and better future prospects. Through its Ghabbour Applied Technology Schools, the Foundation delivers three-year vocational programmes in automotive mechatronics, body repair, automotive painting, website and application development, and IT networks and technical support. Automotive graduates are accredited by the German Arab Chamber of Industry and Commerce (AHK) under the German Dual Education System, with academic oversight provided in partnership with Saxony International School Middle East while students in website and application development and in IT networks and technical support specializations receive certificates of course completion from Oracle Academy and from CISCO NetAcad respectively. In 2025, the schools were further equipped with advanced facilities in Electric Vehicle Maintenance, Commercial Vehicle Maintenance, and Sustainable Automotive Paint — made possible through the Investment for Employment (IFE) Initiative funded by the German Development Bank (KfW), targeting the creation of 500 new jobs and the training of 709 participants. The Foundation's Career Office supports graduates directly into employment, maintaining a database of over 760 technical graduates, with more than 100 already placed.

The Foundation's mission is to close the gap between Egypt's vocational education system and the skills demanded by industry and to empower youths with Life skills for improved livelihood and better future prospects.

700

Students currently enrolled

+1,200

Graduates since 2020

60

Trainers

34

Students with disabilities trained

EGP 51 Mn

Total funding in 2025

5

Schools and vocational training centres



2025 Programmes and Initiatives

Ghabbour Foundation Graduation Ceremony

In 2025, the Foundation welcomed a new cohort of students and celebrated another graduation of 400 students — a milestone reflecting its continued commitment to empowering workforce-ready graduates for Egypt's industrial sector.

Ghabbour Foundation Career Day

The Foundation's fifth annual Career Day brought together graduates and recruitment teams from 18 partner organisations, providing direct access to employment opportunities.

New Initiatives in 2025

New initiatives launched in 2025 include a Digital, Entrepreneurship and AI Skills programme delivered in partnership with iSchool as well as the 'Ghalya by Ghabbour' financial literacy programme for female students, run in partnership with AlexBank, through which 30 graduates completed the programme in 2025.



Launch of the "Rehlety" Initiative

Launched in 2025, the Rehlety Program aims to empower a new generation of adolescents in underprivileged areas of Egypt by equipping them with the skills and competences needed to discover and enhance their potential, paving the way for greater academic and personal success, through:

- Personal Development and Life Skills
- Academic and Creative Development
- Technology, Language, and Sports

The program runs throughout the year through weekly activities, in addition to activities during the summer holidays, ensuring continuous engagement with children along their journey and providing ongoing support to both them and their families.

The initiative currently works with 100 children across three areas:

- Al-Salam, in collaboration with FACE Foundation
- Al-Marg, in collaboration with the Egyptian Association for Comprehensive Development
- Old Cairo, in collaboration with Al-Imamain and Al-Tunsi Youth Center – Mawadda Association for the Mosques of Ahl Al-Bayt

Participants are distributed almost equally across the three locations. As the program progresses and lessons learned are assessed, the initiative plans to expand into new governorates and increase the number of beneficiaries in the coming years.

Inclusive Automotive Paint Training

GB Corp's commitment to inclusive education continued in 2025 through the Ghabbour Foundation's automotive paint training programme for hearing-impaired students, delivered in collaboration with the Ministry of Education. The programme equips students with practical, employment-ready skills, with a new training cycle being prepared for another cohort in the summer.

Erasmus+ Future VET Skills – International Exchange

Through the Erasmus+ Future VET Skills project — an EU-funded initiative undertaken in collaboration with institutions in Germany and the Netherlands and SIS Middle East — 13 of GB Corp's top graduates completed a six-month training programme in Germany in 2025, including internships with leading global automotive brands including Audi and Mercedes-Benz. Upon completion, graduates received long-term employment offers and are now living and working in Germany as skilled professionals. A second cohort has been selected to participate, reinforcing the Foundation's role in connecting Egyptian talent with global opportunities.

100

Adolescents from three underprivileged locations in Cairo

+156

training hours per adolescent

+50







hours of English language training per adolescent



In 2025, the Ghabbour Foundation welcomed a new cohort of students and celebrated another graduation of 400 students — a milestone reflecting its continued commitment to empowering workforce-ready graduates for Egypt's industrial sector.

Corporate and Institutional Partnerships

The Ghabbour Foundation deepened its network of corporate partners in 2025, with several new and renewed agreements supporting student education, specialised training, and graduate employment.

 <p>HSBC</p> <hr/> <p>HSBC Egypt</p> <p>Graduation of 22 students from the second EV cohort</p>	 <p>ALEXBANK</p> <hr/> <p>AlexBank – 'Ghalya by Ghabbour'</p> <p>30 female graduates; scholarships for advanced training in Germany</p>	 <p>GOODYEAR</p> <hr/> <p>Goodyear MEA</p> <p>Graduation of 3 female students in automotive maintenance</p>
 <p>بنك الإمارات دبي الوطني Emirates NBD</p> <hr/> <p>Emirates NBD Bank</p> <p>Funding study and training expenses of 14 outstanding third-year students</p>	 <p>مؤسسة بنك مصر لتنمية المجتمع</p> <hr/> <p>Banque Misr Foundation for Community Development</p> <p>Sponsoring 25 IT students and equipping the IT lab</p>	 <p>Egyptian FoodBank</p> <hr/> <p>Egyptian Food Bank</p> <p>Supporting Rehlety; 1,979 meals distributed to students</p>

Corporate Governance

Board of Directors

GB Corp's Board of Directors provides strategic oversight grounded in deep industry expertise and decades of collective experience. Comprising accomplished professionals from both the public and private sectors, the Board brings diverse perspectives that support sound decision-making, effective governance, and long-term value creation across the Group's operations. In fulfilling its responsibilities, the Board promotes transparency, upholds robust risk management practices, and ensures the highest standards of corporate governance. The Board consists of two executive and four non-executive members, including two independent directors.



Mr. Mohamed Naguib
Non-Executive Chairman of the Board

2019 – Present

Mohamed Naguib brings nearly four decades of experience across banking, leasing, and credit, having served on the boards of several leading financial institutions and corporations in Egypt and internationally. He was Chairman and Managing Director of SAIB Bank from 2011 to 2018, and previously Vice Chairman and Head of the Credit and Investment Committee at Banque Misr. Earlier in his career, he spent more than 20 years at Misr International Bank (MIBank) as General Manager of Credit and Marketing and later served as a board member of Incolease from 2000 to

2010. Mr. Naguib also held the role of Non-Executive Chairman of Misr Bank-Europe and has served on the boards of National Bank of Egypt, Civil Aviation Finance Holding Company, and Small and Medium Sized Projects Fund, among others. He has attended numerous banking and credit seminars across the United States and the United Kingdom and held a CPA certification in the state of Colorado for 12 years.

Mr. Naguib holds a BA in Accounting from Cairo University and an MBA from The American University in Cairo.



Mr. Nader Ghabbour
Chief Executive Officer

2012 – Present

Mr. Nader Ghabbour brings more than 15 years of specialized experience in the automotive industry, developed through a range of managerial and operational roles at GB Corp. Prior to his current position, he served as Group Chief Operating Officer, overseeing a wide spectrum of vehicle operations across Egypt and the wider region. Earlier in his career, he held the roles of Passenger Car Chief Operating Officer and

Project Management Officer Leader, contributing to the development and execution of key operational and strategic initiatives.

Mr. Ghabbour completed training in Mergers and Acquisitions at London Business School and holds a BA in Business Administration from Boston University as well as an MBA from IE Business School, Madrid.



Mr. Mounir Fakhry Abdelnour
Independent Board Member

2016 – 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 serves as Senior Adviser to Rothschild & Co. Between 2011 and 2015, Mr. Abdelnour held multiple ministerial positions in the Egyptian government, serving as Minister of Tourism, Minister of Investment, and Minister of Trade and Industry. Prior to that, he was Secretary General of the Wafd Party from 2006 to 2011 and led the opposition in the Egyptian Parliament between 2000 and 2005. Earlier in his career, he founded and chaired Hero Middle East and Africa (formerly Société Egypto-Française pour les industries agro-alimentaires - Vitrac), and held several senior leadership roles in financial services, including Chairman

of Beltone Financial Holding, member of the Boards 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 in Paris for Egypt and the Middle East. He has also served on multiple institutional boards, including the Federation of Egyptian Industries, the Egyptian Competition Authority, the Cairo Stock Exchange, and the Egyptian Expo and Convention Authority, in addition to chairing the Egyptian Center for Economic Studies.

Mr. Abdelnour holds a BA in Statistics from the Faculty of Economics and Political Science at Cairo University and an MA in Economics from The American University in Cairo.



Mr. Mansour Kabbani
Non-Executive Director

2017 – Present

Mr. Mansour Kabbani brings more than 30 years of experience across investments, capital markets, and industrial operations to GB Corp. He joined the Group in 2015 as Vice President for Project Coordination and currently oversees group investments and investor relations. In 2017, he was appointed to the Board of Directors of GB Corp, and in 2021 he was elected Chairman of GB Capital. Earlier in his career, Mr. Kabbani spent a decade in the textile spinning industry before serving

as Chief Financial Officer at Technological and Electrical Systems (TES) for two years. Together with Dr. Ghabbour and partners, he was involved in the establishment of CITI in 1997, which later merged into GB Corp. Between 1997 and 2015, he managed his family investments, building extensive expertise in capital markets.

Mr. Kabbani holds a BA in Economics from The American University in Cairo, graduating in 1981.

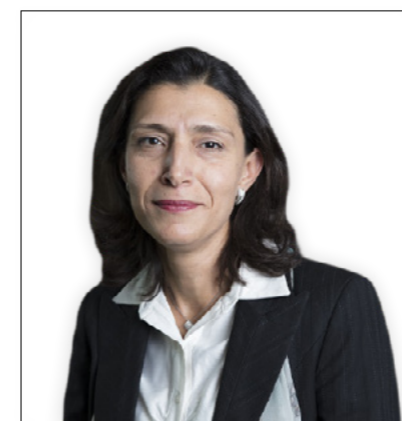


Mr. Abbas El Sayed
Executive Director

2019 – Present

Mr. Abbas El Sayed joined GB Corp in 2014 as Group Vice President of Finance, bringing over 14 years of experience in audit, advisory, and corporate finance gained from KPMG and Deloitte, including 1.5 years at KPMG UK LLP. He has extensive expertise across corporate finance, restructuring, strategic planning, audit, internal controls, advisory, and compliance.

Mr. El Sayed holds a BA in Accounting from Ain Shams University and is a member of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom, in addition to being a Certified Management Accountant (CMA).



Ms. Lobna El Dessouky
Independent Board Member

2020 – 2025

Ms. El Dessouky brings over two decades of experience across multiple sectors, combining extensive financial leadership expertise with deep advisory and board-level engagement. She currently serves as an Independent Member of the Advisory Board of the Alexandria Business Association Small and Micro Enterprise Project, an Independent Board and Audit Committee Member at Cleopatra Hospital Company, an Advisor for the European Bank for Reconstruction and Development's Enterprise Growth Program, and an Advisor to the Audit Committee at Qalaa Holdings, having previously served as a member of the same committee between 2012 and 2014. Earlier, she held the position of Group Chief Financial Officer at Asec Holding for six years and was a board member of the Group for eight years. Prior to that, she spent a significant part of her career at Coca-Cola Egypt, where she progressed from Head Office Financial Controller in 1997 to Group Chief Financial

Officer in 2001, a role she held until 2006. She began her professional career at PricewaterhouseCoopers in 1993 as part of the audit staff, later advancing to Audit Senior before leaving in 1997. In addition to her executive career, Ms. El Dessouky has been actively involved in academia and professional training since 1997, teaching at institutions including ESLSCA Business School, Edinburgh Business School, The American University in Cairo, and the Regional Information Technology Institute (RITI) in collaboration with Maastricht School of Management.

She holds a BA in Commerce from Helwan University and an MBA in Management Consultancy from University of Sheffield. She is a Certified Public Accountant (CPA), Certified Financial Manager (CFM), Certified Management Accountant (CMA), a member of the Association of Corporate Governance Practitioners, and a Certified Director from the Egyptian Institute of Directors.

Board of Directors' Meetings in 2025

Member's Name	Feb 2025	May 2025	Aug 2025	Nov 2025	Attendance Rate
Mr. Mohamed Naguib	1	1	1	1	4/4
Mr. Nader Ghabbour	1	1	1	1	4/4
Mr. Mounir Fakhry Abdelnour	-	1	1	1	3/4
Mr. Mansour Kabbani	1	1	1	1	4/4
Mr. Abbas El Sayed	1	1	1	1	4/4
Ms. Lobna El Dessouky	1	1	1	1	4/4
Ms. Marwa El Ayouti*	1	1	-	-	2/2

Ms. Marwa El-Ayouti submitted her resignation effective 14 May 2025. She attended all Board meetings held during her tenure up to the date of her resignation.

Board Committees

GB Corp's Board of Directors has established three committees to support the effective execution of its responsibilities and to ensure the consistent alignment of decision-making with the interests of shareholders and stakeholders. These committees form an integral part of the Group's corporate governance framework, reinforcing robust oversight mechanisms and promoting transparency across operations and financial performance. Through their structured mandates, the committees enable the Board to maintain effective control, enhance accountability, and ensure the disciplined execution of governance practices across the organization.

Audit Committee

The Board has established an Audit Committee composed of three independent members in line with EGX listing requirements. The Committee ensures the integrity and objectivity of the company's financial reporting, with a strong focus on risk management and financial oversight.

Its key responsibilities include ensuring:

- The accuracy, soundness, and integrity of GB Corp's financial statements
- Full compliance with all applicable legal and regulatory requirements set by the Egyptian Exchange and the Egyptian Financial Regulatory Authority
- The appointment and continued independence of qualified external auditors
- The effectiveness of the internal audit function through regular reviews of its policies, procedures, and findings to strengthen governance, mitigate risk, and enhance operational efficiency across the Group

Audit Committee Members and Attendance in 2025

Member's Name	Position	February	May	August	November	Attendance Rate
Ms. Lobna El Dessouky	President	1	1	1	1	4/4
Mr. Mounir Fakhry Abdelnour	Member	-	1	1	1	3/4
Mr. Mohamed Naguib	Member	1	1	1	1	4/4

Remuneration Committee

The Board of Directors depends on the Remuneration Committee to achieve the following:

- Outline the company's remuneration policy
- Advise on all matters relating to the company's pay and benefits frameworks
- Advise on methods to further incorporate transparency into the company's remuneration process, including the compensation structure for the Chairman, Executive Directors, and Senior Management

Fees and other payments made out to non-executive directors do not fall under the responsibilities of the Remuneration Committee. The payment structure is reviewed by a sub-committee consisting of the Chairman and Executive Directors of the Board.

Remuneration Committee Members and Attendance in 2025

Member's Name	Position	February	May	August	November	Attendance Rate
Ms. Lobna El Dessouky	President	1	1	1	1	4/4
Mr. Mounir Fakhry Abdelnour	Member	-	1	1	1	3/4
Mr. Mohamed Naguib	Member	1	1	1	1	4/4

Governance Committee

The Governance Committee assists the Board of Directors by ensuring the following:

- Communication between the Board and executive management prioritizes the interest of shareholders and plays an effective role in serving the functionality of the company
- The company maintains and updates an overarching corporate governance framework by regularly assessing the guidelines in place and making recommendations for needed advancements
- Company-related strategic decisions and opportunities are evaluated and acted upon as needed
- Management is held accountable to the Board by means of structures set in accordance with applicable laws, regulations, and industry best practices
- Recommendations are made to the Board on new candidates, for election or appointment
- Risks are identified and mitigated in line with GB Corp's relevant policies and procedures

Governance Committee Members and Attendance in 2025

Member's Name	Position	February	May	August	November	Attendance Rate
Ms. Lobna El Dessouky	President	1	1	1	1	4/4
Mr. Mounir Fakhry Abdelnour	Member	-	1	1	1	3/4
Mr. Mohamed Naguib	Member	1	1	1	1	4/4

Internal Control and Risk Management

GB Corp applies a comprehensive risk management and mitigation framework supported by a dedicated crisis-management platform designed to identify, assess, and respond proactively to potential risks. This framework strengthens internal controls, enhances operational efficiency, and promotes the effective and responsible use of resources across the Group. It also helps ensure the accuracy and reliability of financial reporting and full compliance with applicable laws and regulations, including those of the FRA and the Egyptian Exchange. By embedding risk management into day-to-day operations and strategic decision-making, the framework supports the execution of the Group's strategy while reinforcing its long-term vision and mission.

Business Continuity

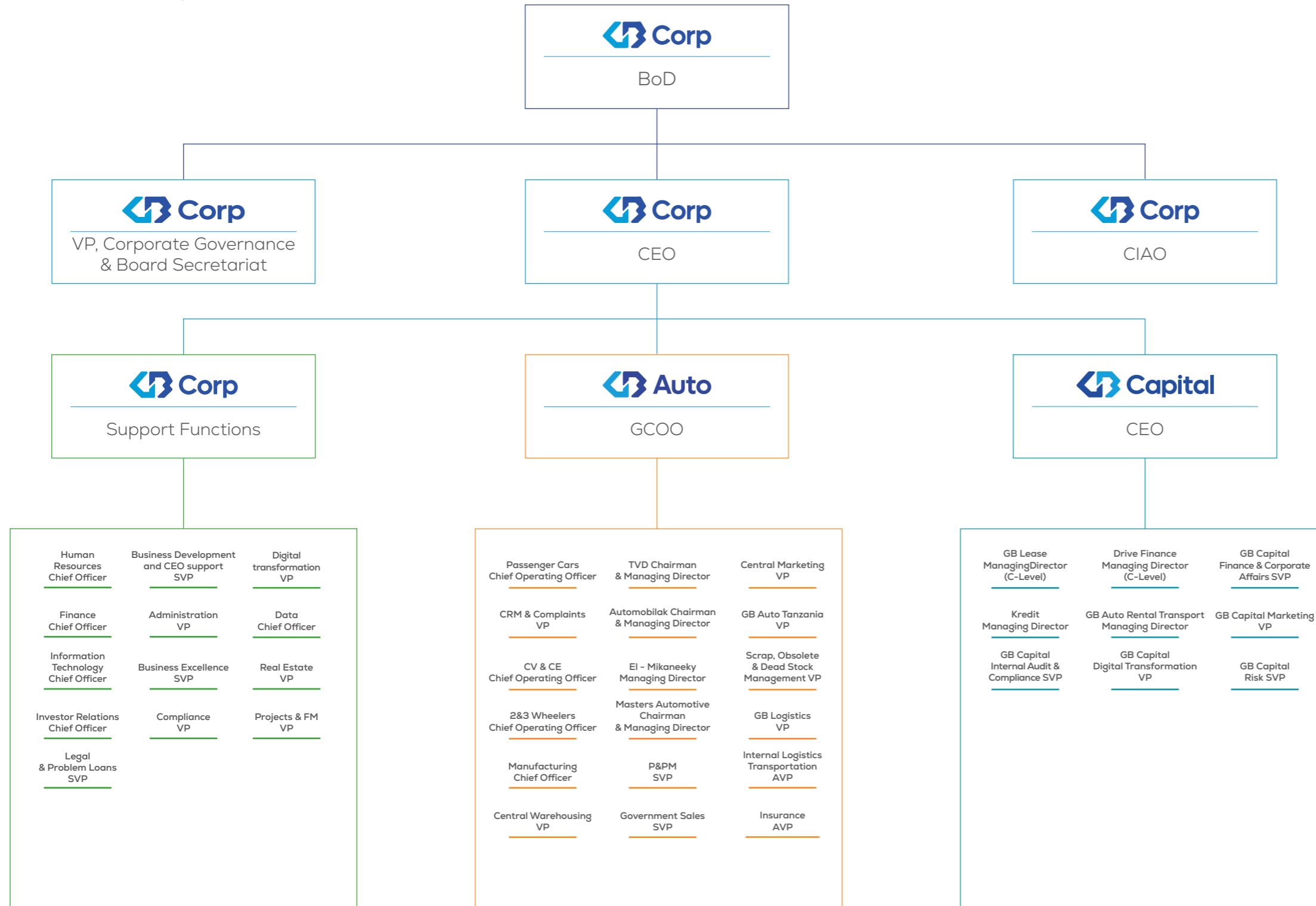
To minimize operational disruption and strengthen resilience, GB Corp adopts a proactive and forward-looking approach to business continuity and crisis management. A robust Business Continuity and Crisis Management framework is essential to safeguarding performance, particularly in the face of potential risks such as supply-chain disruptions, process failures, or policy breaches that could affect financial and operational outcomes.

All employees adhere to the Group's emergency Business Continuity and Crisis Management policy, which is implemented under the supervision of the Chairman of the Board, the Group Chief Operating Officer, and the Business Continuity Planning Committee (BCPC). Beyond responding to active incidents, the BCPC regularly tests crisis-management scenarios and works closely with the Crisis Management Control Committee (CMCC) to define appropriate response strategies and action plans. Both committees may also engage the company's auditors to help ensure the effective and consistent application of these procedures.

Anti-Corruption

GB Corp is committed to maintaining a workplace free from corruption and unethical practices. To support this commitment, the Group continuously strengthens its policies, procedures, and Code of Conduct to reinforce a culture of integrity and responsible business conduct. These frameworks establish clear, company-wide standards to prevent bribery and corruption and to guide day-to-day operations across all business units. GB Corp applies a strict zero-tolerance approach to any breach of these standards that could pose risks to the business or its stakeholders.

Our People



GB Corp is committed to building a workforce that reflects the diversity of the communities it serves. This commitment shapes how the Group recruits, develops, and supports its people.

Executive Management

GB Corp's executive management team combines deep industry expertise with extensive operational and strategic experience. Working closely with the Board of Directors, the team is responsible for executing the Group's strategy and driving performance across all business lines. Their collective experience enables the company to respond proactively to market dynamics, capture growth opportunities, and deliver sustainable value to customers and stakeholders.



Mr. Nader Ghabbour
Chief Executive Officer

Mr. Nader Ghabbour brings more than 15 years of specialized experience in the automotive industry, developed through a range of managerial and operational roles at GB Corp. Prior to his current position, he served as Group Chief Operating Officer, overseeing a wide spectrum of vehicle operations across Egypt and the wider region. Earlier in his career, he held the roles of Passenger Car Chief Operating

Officer and Project Management Officer Leader, contributing to the development and execution of key operational and strategic initiatives.

Mr. Ghabbour completed training in Mergers and Acquisitions at London Business School and holds a BA in Business Administration from Boston University as well as an MBA from IE Business School, Madrid.



Mr. Abbas El Sayed
Chief Financial Officer

Mr. Abbas El Sayed joined GB Corp in 2014 as Group Vice President of Finance, bringing over 14 years of experience in audit, advisory, and corporate finance gained from KPMG and Deloitte, including 1.5 years at KPMG UK LLP. He has extensive expertise across corporate finance, restructuring, strategic planning, audit, internal controls, advisory, and compliance.

Mr. El Sayed holds a BA in Accounting from Ain Shams University and is a member of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom, in addition to being a Certified Management Accountant (CMA).



Mr. George Sedky
Chief Human Resources Officer

Mr. George Sedky brings more than 20 years of experience in human resources and organizational development, gained through senior roles at leading corporations. He has a strong track record in talent acquisition, organizational transformation, and fostering high-engagement workplace cultures. At GB Corp, he has played a key role in redesigning the Human Resources function, aligning its strategy, policies, and practices with the Group's broader business objectives. His expertise

spans strategic workforce planning, oversight of end-to-end HR operations, performance management, training and development, compensation and benefits, and organizational development initiatives aimed at enhancing employee performance and long-term capability building.

Mr. Sedky holds a BSc in Aerospace Engineering from Cairo University and an MBA with a specialization in Human Resources from the Arab Academy for Science,



Mr. Kamal Khafagy
Chief Information Technology Officer

Technology and Maritime Transport. Mr. Khafagy joined GB Corp in 2015 as Senior Vice President of Business Solutions within the IT function and currently serves as Chief Information Technology Officer. He brings more than 22 years of experience, gained across leading organizations including KPMG, Saudi Telecom, and Oger International. Throughout his career, he has

played a central role in driving business transformation by implementing value-driven, business-oriented technology systems aligned with organizational strategy and objectives. His expertise spans both business and IT across multiple sectors, including automotive, manufacturing, construction, retail, and telecommunications.



Mrs. Odette Gamil
Chief Internal Audit Officer

Mrs. Odette Gamil joined GB Corp in September 2013 as Senior Vice President and Executive Assistant to the CEO. She brings more than 22 years of experience in finance and internal audit within multinational organizations. Prior to joining the Group, she spent five years at Heineken Egypt as

Head of Internal Audit, where she oversaw audit activities across Egypt as well as offices in Africa and the Middle East. Earlier in her career, she spent nine years at Nestlé Egypt in a range of finance roles covering budgeting and reporting, financial analysis, cost analysis, and cost control.



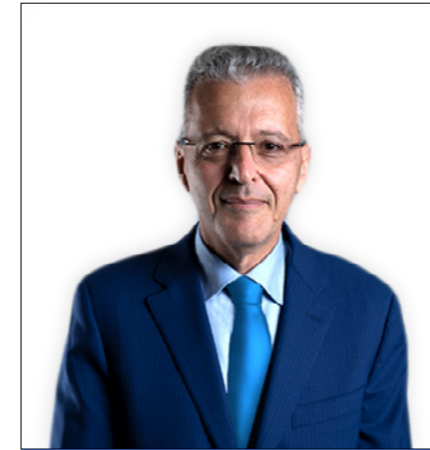
Ms. Cherine Kallal
Senior Vice President Business Development & CEO Support

Ms. Cherine Kallal joined GB Corp in November 2011 and currently leads the Group's Business Development Division as Senior Vice President Business Development. She is responsible for driving the execution of strategic business development initiatives and key growth projects aligned with the Group's expansion strategy. She also oversees the Group's China-based unit. In January 2016, Ms. Kallal was additionally appointed as CEO Support, complementing her business development responsibilities by directly

assisting the Group CEO with selected operational and organizational priorities. In these roles, she is a member of both the Executive Committee and the Management Steering Committees. Prior to joining GB Corp, she built her career in the telecommunications sector, where she held several roles across different functions.

Ms. Kallal holds a BSc in Mechanical Engineering from Loughborough University, United Kingdom.

GB Auto Management



Mr. Karim Gaddas
Group Chief Operating Officer

Mr. Karim Gaddas joined GB Corp in 2015 as Chief Executive Officer of the Tires business, bringing over 20 years of experience in general management, operations, sales, and marketing. Over the course of his career, he spent 16 years at Pirelli, where he held senior headquarters and regional roles across Milan, Paris, Cairo, Alexandria, and Dubai. His responsibilities included serving as Global Sales Director for the Truck Business Unit, CEO of Pirelli's Middle East and India operations, and CEO of its African and Egyptian operations, in addition

to holding the position of Vice Chairman at Pirelli. He also served on the Board of Alexandria Tire Company for eight years. Earlier in his career, Mr. Gaddas began in 1996 at Gewiss, an electrical materials company based in Bergamo, Italy, where he served as Area Manager for Central America, the Middle East, and Africa.

He holds a BA in Business Administration from Sup de Co Montpellier in France and an MBA from SDA Bocconi in Milan, Italy.



Mr. Ramez Adeeb
Chief Manufacturing Officer

Mr. Ramez Adeeb joined GB Corp in 1995, where he held a range of positions across planning, engineering, and quality control, gaining broad operational and technical experience before leaving the Group in 2001 to join RITEC Consultancy as a Project Manager. He rejoined GB Corp in 2003 and went on to further expand his expertise across localization management, aggregate planning, sales technical support, industrial project management, and

ultimately Group Technical Support leadership. He began his career as a Research Assistant in Rotor Dynamics and Vibration at Cairo University between 1994 and 1995.

Mr. Adeeb holds a bachelor's degree in mechanical engineering from Cairo University (1993) and earned an MBA in Marketing Management from Maastricht School of Management in 2005.



Mr. Ghassan Kabbani
Chief Operating Officer of Two- and Three-Wheelers

Mr. Ghassan Kabbani brings more than 30 years of experience to GB Corp. He began his career in the family textile business, where he worked from 1980 to 1994, before joining T.E.S. Sheet Metal. In 1996, together with Dr. Ghabbour and other partners, he co-founded CITI (a 2- and 3-wheeler company). In 2007,

CITI merged with GB Corp, at which point Mr. Kabbani joined the Group.

Mr. Kabbani holds a BA in Economics and Business Administration from The American University in Cairo, graduating in 1979.



Mr. Ibrahim Naguib
Chief Operating Officer of Passenger Cars

Mr. Ibrahim Naguib brings over 15 years of experience in the automotive industry. He currently serves as Chief Operating Officer of Passenger Car Operations, where he oversees both Sales and After-Sales activities. He first joined GB Corp in 2003 as General Manager of the Tires Department, during which he successfully doubled the business turnover within three years. In 2007, he was appointed to lead the Commercial Vehicles business, where he drove significant growth in sales volumes and market share expansion. In 2009, he

became Sales and Marketing Director for the Hyundai and Mazda franchises. After a brief period abroad, he returned to GB Corp in 2016 as Senior Vice President of Passenger Cars Sales Operations, where he played a key role in significantly strengthening market share under his leadership.

Mr. Naguib holds a BA from the American International University in London, UK, and an MBA from Maastricht School of Management, the Netherlands.



Mr. Laurent Friederich
Chief Operating Officer of Egypt Commercial Vehicles & Construction Equipment

Mr. Laurent Friederich joined GB Corp in 2022 as Chief Operating Officer of Egypt Commercial Vehicles & Construction Equipment. He brings extensive experience across the automotive and commercial vehicles industry, as well as in finance, sales, marketing, and international business development. His career spans leading multinational organizations operating in B2B transportation, logistics, and construction equipment sectors. He began his career in 1996 in the United States with Mack Trucks Inc. as Head of Operational Marketing. In 2002, he joined Renault Trucks in Lyon, France, where he held roles across Product Planning, Product Management, and

International Marketing. In 2008, he was appointed Commercial Director at Renault Trucks in Morocco, overseeing Sales and After-Sales operations as well as the SKD factory. In 2011, he joined CFAO as General Manager for the Commercial Vehicles and Tires division in Gabon, later moving in 2015 to CFAO's headquarters in Paris as Equipment Director responsible for North and East Africa. In 2018, he became General Manager for Commercial Vehicles and Equipment at CFAO Nigeria, a position he held until joining GB Corp.

Mr. Friederich holds a Master of Finance.

GB Capital Management



Mr. Sharif Abdelnour
Chief Executive Officer

Mr. Sharif Abdelnour brings over two decades of leadership experience across investment banking, agribusiness, petrochemicals, and logistics to his role as Chief Executive Officer of GB Capital. A Harvard Business School MBA graduate and former Goldman Sachs investment banker, he has a strong track record of driving large-scale growth and operational excellence across both early-stage and mature businesses. Prior to joining GB Capital, he served as Chief Executive Officer of Nile Union Meat Company, where he developed a vertically

integrated platform for red meat imports and distribution across Sudan, Egypt, and the GCC. Earlier in his career, he held roles at Innovene (formerly BP Petrochemicals), focusing on petrochemical investment strategy, and at Goldman Sachs in London, where he worked on cross-border M&A advisory.

Mr. Abdelnour holds a BA in Economics from Duke University. He also completed studies at the Sorbonne in Paris and holds an MBA from Harvard Business School.

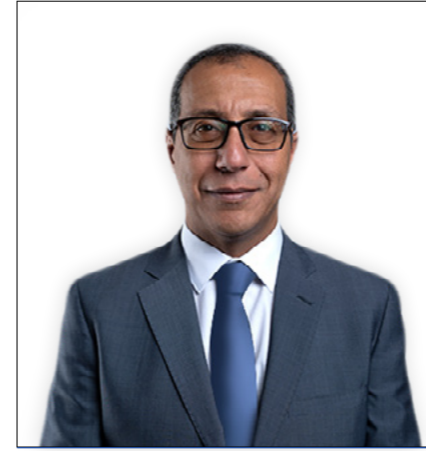


Mr. Sherif Tawadros
Senior Vice President Finance

Mr. Tawadros is currently Senior Vice President Finance at GB Capital. He brings over 29 years of experience in finance, with extensive expertise spanning treasury and cash management, banking, leasing portfolio management, as well as financial and strategic planning. His career reflects deep experience in managing financial

operations across complex, multi-entity organizations and supporting sustainable business growth through disciplined financial oversight.

Mr. Tawadros holds a BA in Business Administration and an MBA from the American University in Cairo.



Mr. Sherif Sabry
Managing Director – GB Leasing and Factoring

Mr. Sherif Sabry is the Managing Director of GB Leasing and Factoring, a position he has held since 2008, when he was appointed to oversee the restructuring of the company following its acquisition by GB Corp under its financial services arm. He has been part of the GB Corp organization since 1995, during which he has held several senior roles, including Group Treasury Division Head and Group Treasury Director. His experience spans corporate

treasury, financial structuring, and leasing operations, with a strong track record in building and managing financial platforms within the Group's ecosystem.

Mr. Sabry holds a Bachelor's degree in Commerce from Cairo University and an MBA in Finance and Banking from Maastricht School of Management. He is also a graduate of the Chase Manhattan Bank Credit Program.



Mr. Ahmed Ossama
Managing Director – Drive

Mr. Ahmed Ossama has over 20 years of experience in accounting and finance across multiple industries including telecom, petroleum, manufacturing, mining, and financial institutions.

He holds a BA in Accounting from Helwan University.



Mr. Mounir Nakhla
Founder and CEO – MNT-Halan

Mr. Nakhla is the Founder and Chief Executive Officer of MNT-Halan, Egypt's largest and fastest growing lender to the unbanked. Due to Mr. Nakhla's entrepreneurial drive, shrewd management style, and hands-on, bias-for-action approach to problem-solving, Halan is positioned to become one of the fastest growing fintech players in the region, with over two million downloads and the facilitation of millions of transactions. Prior to Halan, Mr. Nakhla established what is now Egypt's largest

microfinance company in 2015, and an asset-based microfinance company in 2010 focused on the sale of 2- and 3-wheelers. Both companies have disbursed more than USD 1.7 billion since inception.

Mr. Nakhla holds a Master of Science in Environment & Development from the London School of Economics (2003) and a Bachelor of Science in International Business Studies from the European Business School (2000).



Mr. Hisham Helmy
Managing Director – GB Auto Rental

Mr. Hisham Helmy joined GB Capital in 2021 as Managing Director (Executive) for GB Auto Rental. He brings more than 30 years of experience in tourism and transportation services to GB Capital. Mr. Helmy gained his accumulative experience by joining multinational franchisees such as Hertz, Thrifty, Dollar, SIXT, as well as the American telecom giant Lucent Technologies (AT&T). He also served in several major national entities such as New Shahd Limousine (Abu Ghali Group), Alkan Travel (Alkan

Group), and Corplease (CI Capital). Before joining GB Corp, Mr. Helmy has been functioning during the last 17 years in the role of General Manager.

He holds a Bachelor of Arts in English Language and Literature from Cairo University, with additional education in business management, leadership management, contracts management, budgeting and cost management, leasing, as well as customer service and client satisfaction.

GB Corp's executive management team combines deep industry expertise with extensive operational and strategic experience.

Recruitment

At GB Corp, people are the Group's most important asset. Behind every vehicle sold, every customer served, and every community reached is a team of 9,291 dedicated employees whose skills, energy, and commitment drive the Group's performance. Attracting, developing, and retaining the right people, while ensuring they feel safe, supported, and valued, is fundamental to how GB Corp operates and grows.

In 2025, GB Corp welcomed 2,291 new employees to its workforce, including 176 females and 2,115 males, across all its lines of business. New joiners are supported through thorough onboarding and induction programmes, ensuring they are equipped with knowledge of company policies, procedures, and systems from the start of their employment. GB Corp's recruitment approach is grounded in equal opportunity principles, assessing candidates based on qualifications and merit, with a commitment to inclusion across gender, age, and background. The Group actively highlights and celebrates the contributions of women in the automotive industry and ensures employees with disabilities are best equipped with the resources they require.

Generational Breakdown of 2025 New Hires



Workforce Diversity

GB Corp's workforce reflects the Group's commitment to generational and gender diversity. Women represent 7% of the total workforce and 8% of new hires in 2025. Meanwhile, 25% of employees are under the age of 30, reflecting a sustained focus on developing the next generation of talent across the Group.

9,291
Total employees

7%
Female employees

25%
Employees under 30

8%
Female new hires (176 of 2,291 new hires)

92%
Male new hires (2,115 of 2,291 new hires)

Talent Development

In 2025, GB Corp delivered 89,260 training hours across 2,730 training days — averaging 9.6 training hours per employee. Development at GB Corp spans structured graduate programmes, leadership tracks, and on-demand digital learning, all designed to equip employees with the skills needed to excel in an evolving business landscape.

89,260
Training hours delivered

9.6
Average training hours per employee

2,730
Training days

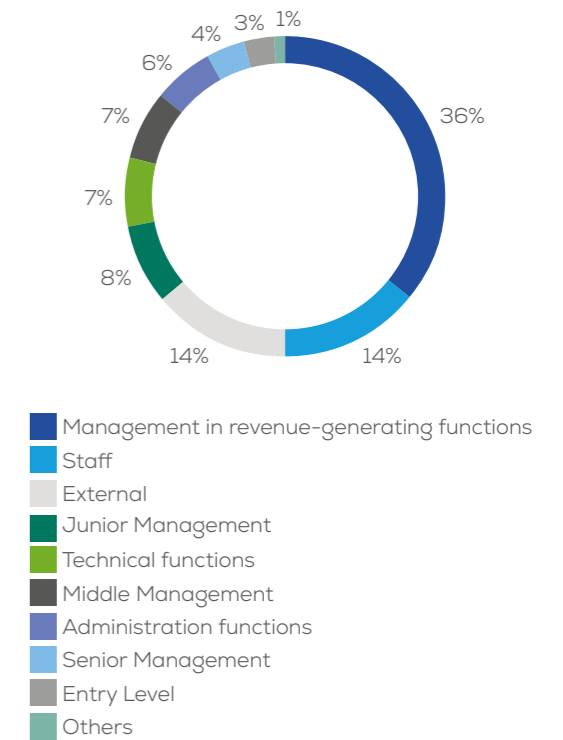
Graduate Programmes

GB Corp's Kick-Down Graduate Programs offer structured two-year development tracks for new graduates entering the Consumer Finance and Automotive Sales businesses, building a pipeline of commercially skilled talent from the ground up. The Next Gen Data Leaders Graduate Program extends this commitment to the digital domain, equipping graduates with data literacy and analytical skills to support GB Corp's technology transformation.

Leadership Development

More than 400 senior leaders participated in the annual Leadership Alignment Forum — a flagship event dedicated to collaboration, learning, and strategic alignment, with a focus on business sustainability and ethical leadership. Approximately 200 managers completed a structured three-day Leadership Development programme covering values, sustainability, and ethical leadership through interactive workshops. The Connect programme continued to support middle managers in bridging strategy and operations, while dedicated development tracks for First Line Managers reinforced frontline leadership capability across the Group. The GB Stars programme united cross-functional project teams from ideation to implementation, honing team dynamics and fostering creativity. The Fleet Training Programme brought together 50 employees through GB Academy to strengthen collaboration and overcome silo mentality. A dedicated HR Team Development and Engagement Programme reinforced HR's role as a key enabler of organisational culture and sustainable business practices. For the most senior leaders, Executive Coaching — first introduced in 2018 — continued to provide bespoke development focused on leadership resilience and engagement. LinkedIn Learning was also launched during the year, extending on-demand digital learning to all employees across the Group.

Training Hours Breakdown by Level/Function



GB Corp prioritises the well-being, satisfaction, and motivation of its workforce. In addition to competitive compensation, GB Corp offers its employees a comprehensive benefits package tailored to their needs.

Employee Recognition and Engagement

GB Corp's GB People's Choice programme continued to celebrate standout employees in 2025, recognising contributions across three categories: exemplary work behaviour, personal and professional development, and good citizenship. The programme provides emotional support, boosts morale, and reinforces a culture where individual contribution is visible and valued. Beyond formal recognition, GB Corp invested in team-building events throughout the year – including the Ramadan Football Tournament, which brought employees together through friendly competition and shared experiences, fostering camaraderie and an inclusive workplace atmosphere.

Compensation and Benefits

GB Corp prioritises the well-being, satisfaction, and motivation of its workforce. In addition to competitive compensation, GB Corp offers its employees a comprehensive benefits package tailored to their needs.

All Employees	Blue-Collar Employees	Need-to-Basis
Life Insurance	Back-to-school packages	Company car
Medical Insurance	Ramadan food packages	Mobile phone
Pension Plan	Meal	Travel allowance
Company Buses		Relocation allowance
		Short Mission

All GB Corp employees are also entitled to Vodafone's corporate offer – a 50% discount on a selection of plans.

Whistleblowing Policy

GB Corp is dedicated to fostering a safe and open culture that encourages everyone to freely share their views and raise concerns without hesitation. The GB Corp Compliance Business Unit maintains a Whistleblowing Policy that provides an anonymous channel for employees, customers, suppliers, and external parties to report suspected misconduct – with a commitment to swift and appropriate follow-up by management on every concern raised.

GB Corp is dedicated to fostering a safe and open culture that encourages everyone to freely share their views and raise concerns without hesitation.

Health and Safety

GB Corp's commitment to the health and safety of its workforce is embedded across all operations, with every manufacturing facility certified to ISO 45001 and ISO 14001. In 2025, GB Corp reported zero fatal incidents and zero work-related illness cases across all its sites. The Group recorded 38 lost-time injuries and proactively identified 2,700 potential hazards, demonstrating a culture of safety reporting and continuous improvement. Additionally, a total of 13,379 employees received HSE training and 3,491 participated in evacuation drills during the year. 3,000 non-conformity cases were tracked and resolved through completed corrective actions, 591 pieces of equipment were calibrated to ensure safe and compliant operations, and 27 civil protection approvals were obtained.

GB Corp's approach to health and safety also extends beyond the workplace, with proactive health monitoring conducted through periodic medical examinations and preventive awareness programmes delivered to reduce health risks before they arise.





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Hazem Hassan

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Auditor's Report

To the Shareholders of GB Corp (S.A.E.)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GB Corp (S.A.E.), which comprise the consolidated financial position as at December 31, 2025, and the consolidated Statement of Profit or Loss and comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Except for what will be discussed in the basis for the qualified opinion below, we conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis of qualified opinion

We were not provided with the consolidated audited financial statements for the financial year ended December 31, 2025 for one of the associate companies (MNT – BV - Consolidated) which it accounted for using the equity method, as the group owns approximately 44% of the shares of this company, in order to verify the accuracy of calculating the group's share of the profits resulting from this investment amounted to EGP 965,6 Million recorded by the company's management during the year

Qualified Opinion

Except for the impact of the potential adjustments, the necessity of which could have been determined if we were able to obtain the consolidated audited financial statements for the financial year ending December 31, 2025, for one of the associate companies (MNT – BV - Consolidated) in order to verify the accuracy of calculating the group's share of the profits resulting from this investment amounted to EGP 965,6 Million recorded by the company's management during the year, in our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GB Corp (S.A.E.) as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

KPMG Hazem Hassan
Public Accountants & Consultants

Cairo February 26, 2026

Consolidated Statement of Financial Position

as of December 31, 2025

(All amounts in thousand of Egyptian Pound)	Note No.	31 December 2025	31 December 2024 Restated
Assets			
Non-current assets			
Property, plant, equipment and projects under construction	(17)	10 729 640	8 193 201
Assets right of use	(18-A)	1 672 868	1 115 089
Intangible assets and goodwill	(19)	986 474	1 052 278
Equity accounted investees	(34)	13 272 208	12 107 366
Investments in fair value through OCI	(35-A)	417 197	145 261
Long term accounts and notes receivables	(13)	9 370 162	7 274 964
Deferred tax assets	(11-B)	234 886	111 767
Debtors and other debit balances	(15-A)	347 282	254 129
Total non-current assets		37 030 717	30 254 055
Current assets			
Assets held for sale	(43)	866 096	896 270
Inventories	(12)	24 649 734	21 134 299
Accounts and notes receivables	(14)	13 465 131	8 334 218
Investments in fair value through profit or loss	(35-B)	-	79 999
Debtors and other debit balances	(15-B)	5 818 602	5 478 585
Due from related parties	(33)	4 852	53 286
Cash and cash equivalents	(16)	9 523 553	7 420 866
Total current assets		54 327 968	43 397 523
Total assets		91 358 685	73 651 578
Equity			
Issued and paid up capital	(20)	1 085 500	1 085 500
Reserve for financial Solvency risk	(42)	192 044	122 655
General risk reserve	(41)	3 943	1 359
Legal reserve	(22)	910 894	710 245
Other reserves	(23)	6 979 776	7 482 454
Private risk reserve	(40)	-	20 393
Fair value reserve		2 012 393	1 348 087
Retained earning		14 724 117	12 534 638
Net profit for the year		2 880 046	2 928 121
Equity attributable to parent Company		28 788 713	26 233 452
Non-controlling interests	(24)	1 801 442	2 016 109
Total equity		30 590 155	28 249 561
Liabilities			
Non-current liabilities			
Loans	(26)	10 721 880	6 835 835
Bonds	(38)	40 000	120 000
Long term notes payables and creditors		1 352 805	384 389
Lease liabilities	(18-B)	1 554 311	1 123 775
Warranty provisions	(28)	22 955	7 070
Deferred tax liabilities	(11-B)	763 537	495 907
Total non-current liabilities		14 455 488	8 966 976
Current liabilities			
Provisions	(28)	771 679	702 803
Current tax liabilities	(11-A)	1 158 633	744 120
Loans, borrowings and overdrafts	(26)	27 199 462	15 572 866
Due to related parties	(33)	19 568	2 058
Bonds	(38)	80 000	80 000
Lease Liabilities	(18-B)	320 781	211 359
Trade payables and other credit balances	(27)	16 762 919	19 121 835
Total current liabilities		46 313 042	36 435 041
Total liabilities		60 768 530	45 402 017
Total equity and liabilities		91 358 685	73 651 578

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Group Chief Financial Officer and Executive Board Member

Abbas Elsayed

Executive Board Member

Nader Ghabbour

Consolidated Statement of Profit or Loss

as of December 31, 2025

(All amounts in thousand of Egyptian Pound)	Note No.	2025	2024
Operating revenue	(5)	80 229 809	53 969 539
Operating costs	(5)	(67 798 681)	(43 454 917)
Gross profit		12 431 128	10 514 622
Other income	(6)	912 225	505 593
Selling and marketing expenses	(36)	(2 987 521)	(1 815 019)
General and administrative expenses	(36)	(3 559 775)	(3 028 632)
Other Revenue / (Expenses)	(8)	64 387	(240 108)
Expected Credit Losses	(9)	(229 488)	(115 616)
Operating Profit		6 630 956	5 820 840
Finance costs (Net)	(7)	(3 747 179)	(2 689 349)
Share of profit of equity accounted investees	(34)	986 361	867 641
Change in fair value of financial investments at fair value through the profit or loss	(35-B)	7 967	-
Losses from revaluation of disposal of subsidiaries companies		(11 584)	-
Net profit for the year before income tax		3 866 521	3 999 132
Income tax expense	(11-C)	(1 086 066)	(939 239)
Net profit for the year after income tax		2 780 455	3 059 893
Attributable to:			
Shareholder's of the parent company		2 880 046	2 928 121
Non-controlling interests		(99 591)	131 772
		2 780 455	3 059 893
Basic earning per share (EGP/Share)	(10)	2.635	2.609

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2025

(All amounts in thousand of Egyptian Pound)	Note No.	2025	2024
Net profit for the year after income tax		2 780 455	3 059 893
Other comprehensive income items			
Foreign currency translation difference		(564 742)	3 729 319
Net change of investments at fair value		336 154	-
Net change of financial assets at fair value		532 048	417 483
Effect of adjustments to fixed assets cost	(11-D)	(8 249)	(9 379)
Total other comprehensive income for the year before income tax		295 211	4 137 423
Income tax related to other comprehensive income	(11-D)	(195 967)	(90 479)
Total other comprehensive income for the year after income tax		99 245	4 046 944
Total comprehensive income for the year		2 879 699	7 106 837
Comprehensive income is attributable to:			
Shareholder's of the parent company		2 179 808	6 584 188
Non-controlling interests		699 891	522 649
		2 879 699	7 106 837

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2025

31 December 2025

(All amounts in thousand of Egyptian Pound)	Note No.	Issued and paid up capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	ESOP (Fair value) reserve	Revaluation surplus of fixed assets reserve	Share premium (Special reserve)	Reserve for financial risk	General risk reserve	Private risk reserve	Retained Earnings	Net profit for the year	Total	Non-controlling interests	Total equity
Balance at December 31, 2024		1 085 500	710 245	-	6 845 278	88 882	51 865	904 041	122 655	1 359	20 393	12 680 163	2 928 121	25 438 502	1 978 417	27 416 919
Adjustments on the beginning balance		-	-	1 348 087	(407 612)	-	-	-	-	-	-	(145 525)	-	794 950	37 692	832 642
Balance at December 31, 2024 Restated		1 085 500	710 245	1 348 087	6 437 666	88 882	51 865	904 041	122 655	1 359	20 393	12 534 638	2 928 121	26 233 452	2 016 109	28 249 561
Transferred to retained earnings		-	-	-	-	-	-	-	-	-	-	2 928 121	(2 928 121)	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-	-	-	-	2 880 046	2 880 046	(99 591)	2 780 455
Net profit for the year		-	-	-	-	-	-	-	-	-	-	-	2 880 046	2 880 046	(99 591)	2 780 455
Net impact of adjustment to fixed assets cost after tax		-	-	-	-	-	(6 663)	-	-	-	-	-	-	-	-	(6 663)
Net change of financial assets at fair value		-	-	447 846	-	-	-	-	-	-	-	-	-	447 846	(27 983)	419 863
Other Comprehensive income items		-	-	-	(496 015)	-	-	-	-	-	-	-	-	(496 015)	(68 727)	(564 742)
Net change of investments at fair value	(35-A)	-	-	260 496	-	-	-	-	-	-	-	-	-	260 496	-	260 496
Disposal of investments at fair value through retained earnings		-	-	(44 036)	-	-	-	-	-	-	-	44 036	-	-	-	-
Total comprehensive income		-	-	664 306	(496 015)	-	(6 663)	-	-	-	-	44 036	44 036	2 880 046	3 085 710	2 889 409
Transactions with owners of the Company																
Reserve for financial solvency risk		-	-	-	-	-	-	-	69 389	-	-	-	-	-	-	-
Modification of fixed assets cost		-	-	-	-	-	-	-	-	-	-	-	-	-	8 409	8 409
General risk reserve/ private		-	-	-	-	-	-	-	-	2 584	(20 393)	17 809	-	(511 238)	(6 190)	(517 428)
Dividends Distributions		-	-	-	-	-	-	-	-	-	-	(27 620)	-	(27 620)	(13 002)	(40 622)
Change in NCI without change in control		-	-	-	-	-	-	-	-	-	-	-	-	-	-	826
Payment under capital increase		-	-	200 649	-	-	-	-	-	-	-	-	-	-	-	200 649
Transferred to legal reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Transactions with owners of the company		-	-	200 649	-	-	-	-	69 389	-	-	-	-	44 036	(18 366)	(548 815)
Balance at December 31, 2025		1 085 500	910 894	2 012 393	5 941 651	88 882	45 202	904 041	192 044	3 943	25 844	12 782 678	2 928 121	28 788 713	1 801 442	30 590 155

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Group Overview

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Consolidated Statement of Changes in Equity for the financial year ended 31 December 2024

31 December 2024

(All amounts in thousand of Egyptian Pound)	Issued and paid up capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	ESOP (Fair value) reserve	Revaluation surplus of fixed assets reserve	Share premium (Special reserve)	Reserve for financial solvency risk	General risk reserve	Private risk reserve	Retained Earnings	Net profit for the year	Total	Non-Controlling interests	Total equity
Adjustments on opening balance	-	-	-	184 635	-	-	-	-	-	-	(230 341)	-	(45 706)	-	(45 706)
Balance at December 31, 2023	1 085 500	562 734	3 333 145	88 882	57 789	904 041	7 612	19 838 656	1 362 958	21 201 614	1 890 727	1 890 727	19 838 656	1 362 958	21 201 614
Balance at December 31, 2023 Restated	1 085 500	562 734	3 517 780	88 882	57 789	904 041	7 612	19 792 950	1 362 958	21 155 908	1 890 727	1 890 727	19 792 950	1 362 958	21 155 908
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	1 890 727	(1 890 727)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	-	-	-	-	-	2 928 121	2 928 121	131 772	3 059 893
Net impact of adjustments fixed assets after tax	-	-	-	-	(5 924)	-	-	-	-	-	-	-	(5 924)	-	(5 924)
Other Comprehensive income items	-	-	3 327 498	-	-	-	-	-	-	-	-	-	3 327 498	401 821	3 729 319
Total comprehensive income	-	-	3 327 498	-	-	-	-	-	-	-	-	2 928 121	6 249 695	533 593	6 783 288
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for financial solvency risk	-	-	-	-	-	-	115 043	-	-	-	(115 043)	-	-	-	-
Modification surplus of fixed assets	-	-	-	-	-	-	-	-	-	-	9 098	-	9 098	-	9 098
General risk reserve	-	-	-	-	-	-	1 359	-	-	-	(1 359)	-	(588 232)	(15 751)	(603 983)
Dividends distributions	-	-	-	-	-	-	-	-	-	-	(25 009)	-	(25 009)	-	25 009
Change in non-controlling rights without change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72 608
Transferred to legal reserve	-	147 511	-	-	-	-	-	-	-	-	(147 511)	-	-	-	-
Total Transactions with owners of the company	-	147 511	-	-	-	-	115 043	-	1 359	-	(868 056)	-	(604 143)	81 866	(522 277)
Balance at December 31, 2024	1 085 500	710 245	6 845 278	88 882	51 865	904 041	122 655	25 438 502	1 359	20 393	12 680 163	2 928 121	26 233 452	2 016 109	28 249 561
Adjustments on the ending balance	-	-	1 348 087	(407 612)	-	-	-	-	-	-	(45 525)	-	794 950	37 692	832 642
Balance at December 31, 2024 Restated	1 085 500	710 245	1 348 087	6 437 666	88 882	904 041	122 655	26 233 452	1 359	20 393	12 534 638	2 928 121	26 233 452	2 016 109	28 249 561

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Consolidated Statement of Cash Flows for the financial year ended 31 December 2025

(All amounts in thousand of Egyptian Pound)	Note No.	31 December 2025	31 December 2024
Net profit for the year before tax		3 866 521	3 999 132
Adjustments for:			
Interest expense	(7)	4 287 126	2 882 401
Depreciation and amortization for the year	(17,18,19)	999 313	1 138 459
Net movement of provisions	(28)	125 373	237 937
Impairment losses on current assets (net)		342 490	205 904
Interest income	(7)	(577 055)	(484 619)
Gain from sale of property, plant, equipment	(6)	(233 279)	(132 247)
Impairment on Goodwill		47 790	-
Share of profit of equity accounted investees		(986 361)	(867 641)
Losses from revaluation of disposal of subsidiaries companies		11 584	-
Unrealized foreign currency exchange (gain) / losses		(114 044)	616 304
Changes in:			
Inventories		(3 769 976)	(13 586 959)
Accounts and notes receivables		(7 578 684)	(5 737 127)
Debtors and other debit balances		(331 344)	(1 585 831)
Due from related parties		115 089	(256 287)
Due to related parties		17 510	1 990
Payment rent for asset right of use		(263 370)	(85 962)
Proceeds from loans and borrowings		6 145 669	3 840 496
Trade payables and other credit balances		(2 350 325)	11 960 242
Cash (used in) / provided from operating activities		(245 972)	2 146 192
Provisions used		(33 286)	(49 797)
Income tax paid		(723 008)	(391 828)
Dividends distributions paid for employees and Board of Directors		(131 312)	(138 483)
Net cash (used in) / provided from operating activities		(1 133 578)	1 566 084
Cash flows from investing activities			
Payment for acquisition of property, plant, equipment and projects under constructions		(3 664 188)	(3 171 932)
Payment for acquisition of intangible assets		(7 806)	(25 520)
Interest income received		612 195	592 112
Payment for acquisition of investment in subsidiaries		-	(187 259)
Proceed from sale of investment		64 218	-
Net proceed of investments in fair value		79 999	(79 999)
Paid for other investments and associates		(191 702)	(516 591)
Proceeds from sale of property, plant, equipment and assets held for sale		634 603	313 109
Net cash (used in) investing activities		(2 472 681)	(3 076 080)
Cash flows from financing activities			
Bonds repayment		(80 000)	(80 000)
Dividends paid		(379 925)	(217 000)
Proceeds from loans and borrowings		9 366 972	6 330 535
Proceed from long-Term notes payable		968 416	95 796
Interest expense paid		(3 842 096)	(2 711 478)
Net cash Provided from financing activities		6 033 367	3 417 853
Net change in cash and cash equivalents		2 427 107	1 907 857
Cash and cash equivalents at the beginning of the year		7 422 549	4 506 907
Effect of movements in exchange rates on cash and cash equivalents		(325 647)	1 007 785
Cash and cash equivalents at end of the year	(16)	9 524 009	7 422 549

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

1- Background of the Group

GB Corp S.A.E is an Egyptian joint stock Company "The Company" incorporated on July 15,1999, under the name of GB Capital for Trading and Capital Lease and under Law No. 159 of 1981, and was registered in the commercial register under No. 3422, Cairo.

Based on the decision of the Extraordinary General Assembly Meeting held on April 26, 2007, it has been agreed to change the Company's name to be GB Auto. This amendment was registered in the commercial register on May 23, 2007.

Based on the decision of the Extraordinary General Assembly Meeting held on March 26, 2023, it has been agreed to change the Company's name to be GB Corp S.A.E This amendment was registered in the commercial register on May 7, 2023.

The Company is domiciled in the Industrial Zone - Abou Rawash Kilo meter 28 Cairo - Alexandria Desert Road, Arab Republic of Egypt.

The main activities of the company and its subsidiaries (will be referred to as "the Group") include trading, distributing and marketing of all transportation means including heavy trucks, semi-trucks, passenger cars, buses, mini buses, micro buses, agriculture tractors, crans, mechanical tools equipment for soil movement and motors with their different structures and types whether locally manufactured and imported new and used ones and trading in spare parts, accessories whether locally manufactured or imported and tires for vehicles and equipment whether locally manufactured and tires for vehicles and equipment whether locally manufactured or imported. The Company also undertakes import and export activities, selling locally manufactured and imported products for cash, on credit or through finance leasing and microfinance. Also trade in all goods including light trucks and sale by instalments and provide services of factoring and nonbanking financial services. The factoring services intended to buy existing and future rights of sellers of goods and services and provide related services.

The ultimate controlling parties of the Company are the family of Dr. Raouf Ghabbour who collectively owns 63.38% also, El Olayan Saudi Investment Company owns 3.73% and The Miri Strategic Emerging Markets Fund LP company owns 7.37% and other investors owns 25.52% of the Company's shares as at December 31, 2025.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on February 26, 2026.

2- Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards (EAS) and the related Egyptian laws and regulations.

3- Functional and presentation currency

The consolidated financial statements are presented in Egyptian Pounds.

4- Use of judgement and estimates

• In preparing the consolidated financial statements in accordance with Egyptian Accounting Standards (EAS), management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on past experience and various factors. Actual results may differ from these estimates.

- Estimates and underlying assumptions are reviewed on an ongoing basis.
- The recognition of the change in accounting estimates in the period in which the change in estimate occurs, if the change affects only that period, or in the period of change and future periods if the change affects both.

A- Measurement of fair value

- The fair value of financial instruments determines based on the market value of a financial instrument or similar financial instruments at the date of the consolidated financial statements without deducting any estimated future costs of sale. The financial asset values are determined at current prices for the purchase of those assets, while determining the value of financial liabilities at current prices, which could be settled by those liabilities.
- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the transactions price that has recently or be guided by the current fair value of other instruments which is substantially similar. Or the use of discounted cash flow or any other evaluation method that leads to results that can be relied upon it.
- When using the discounted cash flow method as a way for the evaluation, the future cash flows are estimated based on the best estimates of management. And determined the discount rate used in the prevailing market price at reporting date of financial instruments are similar in nature and terms.

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Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

5- Operating Segments

- The Group has the following six operational segments, which are its reportable segments to top management. These segments offer different products and services and are managed separately because they require different technology and marketing strategies.
- The following summary describes the operations for each reportable segment:

Reportable segment	Operations
Passenger car	Trading, distributing, and marketing for all kinds of passenger cars, whether locally manufactured or imported.
Buses and trucks	Trading, distributing, and marketing for all kinds of heavy trucks, semi-trucks, buses, minibuses, micro buses, agriculture tractors, whether locally manufactured or imported.
2 & 3 Wheels	Trading, distributing, and marketing for all kinds of 2 & 3 Wheels, whether locally manufactured or imported.
Financial non-Banking Services	Providing services of investments and real estate financing and insurance and provides services of factoring and financial non-banking services. And operation and finance lease and microfinancing and factoring services intended to buy existing and future rights of sellers of goods and services and provide related services and selling the locally and imported goods and products by cash or on credit and trade in all kinds of goods such as light transportation and selling it by installments.
Tires	Trading tires for passenger cars, vehicles and equipment.
Other Operations	Trading spare parts, and its accessories whether locally manufactured or imported.

A-Total Revenue

1-Percentage of total Revenue by sectors

	December 31, 2025	%	December 31, 2024 Reclassified	%
Passenger car	54 022 065	67.33%	37 522 706	69.53%
Buses and trucks	5 956 796	7.42%	3 984 793	7.38%
2 & 3 Wheels	2 459 519	3.07%	2 188 442	4.06%
Financial non-Banking Services	13 871 513	17.29%	6 904 571	12.79%
Tires	3 281 994	4.09%	2 873 376	5.32%
Other Trading Operations	637 922	0.80%	495 651	0.92%
	80 229 809	100%	53 969 539	100%

2-Percentage of revenues from foreign operations out of total revenues

	December 31, 2025	%	December 31, 2024 Reclassified	%
Passenger car	10 863 081	20.11%	10 867 511	28.96%
2 & 3 Wheels	255 704	10.40%	810 289	37.03%

B- Sectors results

	December 31, 2025	%	December 31, 2024 Reclassified	%
Passenger car	7 714 765	62.06%	6 569 005	62.47%
Buses and trucks	1 189 419	9.57%	1 075 861	10.23%
2 & 3 Wheels	296 108	2.38%	467 779	4.45%
Financial non-Banking Services	2 594 323	20.87%	1 457 257	13.86%
Tires	456 350	3.67%	839 709	7.99%
Other Trading Operations	180 163	1.45%	105 011	1.00%
	12 431 128	100%	10 514 622	100%

C-Assets

	December 31, 2025	%	December 31, 2024 Reclassified	%
Passenger car	42 554 022	46.58%	35 567 493	48.29%
Buses and trucks	4 868 123	5.33%	3 532 433	4.80%
2 & 3 Wheels	986 955	1.08%	1 030 353	1.40%
Financial non-Banking Services	35 507 317	38.87%	26 473 400	35.94%
Tires	2 050 971	2.24%	1 596 618	2.20%
Other Trading Operations	5 391 297	5.90%	5 451 282	7.51%
	91 358 685	100%	73 651 579	100%

D- Liabilities

	December 31, 2025	%	December 31, 2024 Reclassified	%
Passenger car	31 406 305	51.68%	25 202 194	55.51%
Buses and trucks	3 598 313	5.92%	2 387 440	5.26%
2 & 3 Wheels	869 947	1.43%	787 570	1.73%
Financial non-Banking Services	18 239 858	30.02%	11 352 035	25.00%
Tires	1 763 471	2.90%	1 124 023	2.48%
Other Trading Operations	4 890 636	8.05%	4 548 756	10.02%
	60 768 530	100%	45 402 018	100%

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Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

5- Operating Segments (Continued)

E-Reconciliations of information on reportable segments to consolidated financial statements according to EASs

	December 31, 2025	December 31, 2024 Reclassified
Revenues		
Total revenues of operating segments	91 608 495	59 960 780
Elimination of revenue between group inter-segment	(11 378 686)	(5 991 241)
Consolidated Revenue	80 229 809	53 969 539
Segments result		
Gross profit of operating segment	13 270 870	10 733 027
Elimination of gross profit between group inter-segment	(839 742)	(218 405)
Consolidated Gross Profit	12 431 128	10 514 622
Assets		
Total assets of operating segments	129 249 865	113 130 963
Elimination of assets between group inter-segment	(37 891 180)	(39 479 385)
Total Consolidated Assets	91 358 685	73 651 578
Liabilities		
Total Liabilities of operating segments	83 252 707	68 192 025
Elimination of Liabilities between group inter-segment	(22 484 177)	(22 790 007)
Total Consolidated Liabilities	60 768 530	45 402 018

F-Other profit or loss amounts

	Total reportable segment	Elimination between group	Total consolidated December 31, 2025
Finance income	577 055	-	577 055
Interest expense and Bank Charges	(4 528 731)	241 605	(4 287 126)
Depreciation and Amortization	999 313	-	999 313
	Total reportable segment	Elimination between group	Total consolidated December 31, 2024
Finance income	484 619	-	484 619
Interest expense and Bank Charges	(3 385 903)	503 502	(2 882 401)
Depreciation and Amortization	1 138 459	-	1 138 459

5- Operating Segments (Continued)

H- Operations results

	Passenger cars		trucks and buses		Two and three Wheels		Financial Non Banking Services		Tires		Other Trading Operations		Total	
	December 31, 2025 Restated	December 31, 2024 Restated	December 31, 2025 Restated	December 31, 2024 Restated	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2025 Restated	December 31, 2024 Restated	December 31, 2025	December 31, 2024 Restated	
Operating revenue	54 022 065	37 522 706	5 956 796	3 984 793	2 459 519	2 188 442	13 871 513	6 904 571	3 281 994	2 873 376	637 922	495 651	80 229 809	53 969 539
Operating costs	(46 307 300)	(30 953 701)	(4 767 377)	(2 908 932)	(2 163 411)	(1 720 663)	(11 277 190)	(5 447 314)	(2 825 644)	(2 033 667)	(457 759)	(390 640)	(67 798 681)	(43 454 917)
Gross profit	7 714 765	6 569 005	1 189 419	1 075 861	296 108	467 779	2 594 323	1 457 257	456 350	839 709	180 163	105 011	12 431 128	10 514 622
Selling and Marketing expenses													(2 987 521)	(1 815 019)
General and administrative expenses													(3 559 775)	(3 028 632)
Other Revenue / (Expenses)													64 387	(240 108)
Expected Credit Losses													(229 488)	(115 616)
Other income													912 225	505 593
Operating profit													6 630 956	5 820 840
Share of profit of equity accounted investees													966 361	867 641
Change in fair value of financial investments at fair value through the profit or loss													7 967	-
Losses from revaluation of disposal of subsidiaries companies													(11 584)	-
Finance cost (Net)													(3 747 179)	(2 689 349)
Net profit for the year before income tax													3 866 521	3 999 132
Income tax expense													(1 086 066)	(939 239)
Net profit for the year after income tax													2 780 455	3 059 893
Attributable to:														
Shareholders of the parent Company													2 880 046	2 928 121
Non-controlling interests													(99 591)	131 772
													2 780 455	3 059 893

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6- Other Income

	December 31, 2025	December 31, 2025 Reclassified
Gain on sale of fixed asset	233 279	132 247
Gain from Scrap Sales	171 163	124 146
Other revenues	130 586	97 078
Incentive revenue *	377 197	152 122
Total	912 225	505 593

* Incentive revenues consist of incentives granted by some of the company's suppliers, in addition to government incentives granted by the Automotive Industry of Financing Fund

7- Finance Costs (Net)

	December 31, 2025	December 31, 2025 Reclassified
Interest income	522 118	450 578
Interest income on installment sales	54 937	34 041
Total Finance Income	577 055	484 619
Interest expense	(4 287 126)	(2 882 401)
Foreign exchange (loss)	(37 108)	(291 567)
Total Finance Cost	(4 324 234)	(3 173 968)
Net Finance Cost	(3 747 179)	(2 689 349)

8- Other Revenue / (Expenses)

	December 31, 2025	December 31, 2024
Net change in provisions	64 387	(240 108)
	64 387	(240 108)

9- Expected Credit Losses

	Note No.	Balance at 1/1/2025	Provisions formed during the year	Provisions no longer required during the year	Provisions used during the year	Effect of movements of exchange rates	Balance at 31/12/2025
Net movement Expected credit loss of Accounts & Notes receivable	(14+13)	(341 416)	(259 420)	27 366	130 685	(11 830)	(454 615)
Expected credit loss of due from related parties	(33)	(204 692)	-	-	79 435	(12 780)	(138 037)
Net movement Expected credit loss of Debtors & Other debit balances	(15)	(136 229)	(1 000)	2 057	66 368	10 628	(58 176)
Net movement Expected Credit Loss of Cash and cash equivalent	(16)	(1 683)	-	1 509	-	(282)	(456)
		(684 020)	(260 420)	30 932	276 488	(14 264)	(651 284)

10- Earnings per share (EPS)

A- EPS in consolidated net profit

Basic earnings per share is calculated by dividing net consolidated profit for the year by the weighted average number of ordinary shares issued during the year.

The Board of Directors of the company prepared a dividend proposal until it is approved by the General Assembly of the company.

	December 31, 2025	December 31, 2025 Reclassified
Net profit for the year (Attributable to the owners of the company)	2 880 046	2 928 121
Employees share of profit*	-	(76 549)
Board of directors bonus*	(19 470)	(19 016)
	2 860 576	2 832 556
<i>Divided by:</i>		
Weighted average number of ordinary shares issued (thousand)	1 085 500	1 085 500
Basic profit earnings per share/ EGP	2.635	2.609

11- Income tax

A- Income tax liabilities

	December 31, 2025	December 31, 2024
Balance at 1 January	744 120	344 262
Taxes paid during the year	(723 008)	(391 828)
Current income tax during the year (Note 11-C)	1 137 521	791 686
Balance at the end of the year	1 158 633	744 120

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Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

11- Income tax (Continued)
B- Deferred tax Asset and Liability

	Note No.	Carried forward Assets	Fixed Assets	Inventory Impairment	Warranty Provision	Other comprehensive income*	Notes payable	Capital Gains	Total
Deferred tax assets									
Balance at 1 January		11	63 229	6 266	40 343	-	1 919	-	111 768
Charged to the profit or loss statement		(11)	59 006	12 939	48 566	4 552	(1 934)	-	123 118
Balance at the end of the year		-	122 235	19 205	88 909	4 552	(15)	-	234 886
Deferred tax liabilities									
Balance at 1 January Restated			(401 268)	-	-	(95 536)	-	896	(495 907)
Charged to the profit or loss statement			(66 315)	-	-	(2 927)	-	(896)	(71 663)
Charged to Statement of comprehensive income			-	(1)	(1)	(195 967)	(1)	(1)	(195 967)
Balance at the end of the year			(467 583)	(1 525)	-	(294 430)	-	-	(763 537)
Net Balance at the end of the year			(467 583)	120 710	19 205	88 909	(15)	-	(528 651)
Net									
Balance at 1 January			(401 257)	63 229	6 266	40 343	1 919	896	(384 139)
Charged to the profit or loss statement	(11-C)		(66 326)	57 481	12 939	48 566	1 625	(1 934)	(896)
Charged to Statement of comprehensive income			-	(1)	(1)	(195 967)	(1)	(1)	(195 967)
Balance at the end of the year			(467 583)	120 710	19 205	88 909	(15)	-	(528 651)

* The deferred tax charge realated to other comprehensive income has been charged to the consolidated statement of other comprehensive income

11- Income tax (Continued)

B- Deferred tax assets and liabilities (Continued)

Unrecognized deferred tax assets

Some deferred tax assets have not been recognized because it is not certain confirmation to use that tax benefit in the future

	December 31, 2025	December 31, 2024
Expected credit loss for accounts and notes receivables	102 289	76 819
Expected credit loss for other debit balances	13 090	30 652

Liability for temporary differences related to investments in subsidiaries, associates and joint venture was not recognized because the group controls the timing of reversal of the related temporary differences and given that they will not reverse in the foreseeable future.

C-1 Income tax expense

	December 31, 2025	December 31, 2024
Current income tax (Note 11-A)	(1 137 521)	(791 686)
Deferred tax - (Note 11-B)	51 455	(147 553)
Income tax for the year	(1 086 066)	(939 239)

C-2 Reconciliation for Calculating Effective Tax Rate

	December 31, 2025	December 31, 2024
Net profit for the year before income tax	3 866 521	3 999 132
Income tax rate according to the law	22.5%	22.5%
Income tax calculated according to the tax law	869 967	899 805
Adjustments	216 099	39 434
Income tax as shown in the income statement	1 086 066	939 239
Effective tax rate	28.09%	23.5%

D- Amounts recognized in OCI

	December 31, 2025			December 31, 2024 Restated		
	Before Tax	Taxes	After Tax	Before Tax	Taxes	After Tax
Net change of financial assets at fair value	532 048	(121 895)	410 153	417 483	(93 934)	323 549
Net change of investment at fair value	336 154	(75 658)	260 496	-	-	-
Modification surplus of fixed assets cost	(8 249)	1 586	(6 663)	(9 379)	3 455	(5 924)
	859 953	(195 967)	663 986	408 104	(90 479)	317 625

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Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

12- Inventories

	December 31, 2025	December 31, 2024
Goods in transit	5 674 372	5 757 717
Cars, buses and trucks	11 923 060	9 491 858
Raw material and car components	3 516 517	2 988 523
Spare parts for sale	2 084 808	1 827 043
Work in progress	648 497	420 846
Tires	1 064 854	803 636
Oils	1 199	79
Total	24 913 307	21 289 702
* Impairment of inventory	(263 573)	(155 403)
Net	24 649 734	21 134 299

* The formation and reversal of inventory impairment are charged in cost of sales at statement of profit / loss.

	Balance at January 1 2025	Provisions formed during the year	Provisions no longer required during the year	Provisions used during the year	Effect of movements of exchange rates	Balance at December 31 2025
Net movement Impairment of inventory	(155 403)	(996 142)	200 27	880	746 6	(263 573)
	(155 403)	(996 142)	200 27	880	746 6	(573 263)

13- Long term accounts and notes receivables

	December 31, 2025	31 December 2024 Restated
Long-term accounts and notes receivable	9 491 624	7 961 834
Accounts receivables in fair value	3 779 289	2 051 950
Interest income on installment sales	(3 734 734)	(2 615 280)
Net present value for long-term notes receivable	9 536 179	7 398 504
Expected credit loss for long-term notes receivable	(166 017)	(123 540)
Net	9 370 162	7 274 964

14- Accounts and notes receivables

	December 31, 2025	31 December 2024 Restated
Total notes receivable	13 116 771	6 294 824
Unamortized interest	(3 065 336)	(1 865 434)
Net present value for short-term notes receivable	10 051 435	4 429 390
Trade receivable	864 434	2 431 969
Accounts receivables in fair value	2 837 861	1 690 735
Total	13 753 730	8 552 095
Expected credit loss for accounts and notes receivable balances	(288 599)	(217 876)
Net	13 465 131	8 334 219

The following table represents the Expected credit loss for accounts and notes receivables according to the expected losses model on December 31, 2025:

1-Non Banking -Financial Services

	Stage 1: Expected credit losses over 12 months	Stage 2: Lifetime ECL that is not credit impaired	Stage 3: Lifetime ECL with impaired credit	Total
Account & notes receivables	17 009 797	322 357	479 089	17 811 243
Deduct:				
Expected credit loss for accounts and notes receivable balances	(69 253)	(36 177)	(187 919)	(293 350)
Net	16 940 544	286 180	291 169	17 517 893

2- The sector of passenger and transport vehicles, buses, two- and three-wheelers vehicles and other operations

	The Balance	* The percentage of expected losses	Expected credit loss of account & notes receivables	Net
Notes Receivable	1 781 350	1.73%	(30 862)	1 750 488
Trade receivables	3 210 245	2.68%	(86 130)	3 124 115
From 1 to 30 Day	272 763	2.52%	(6 884)	265 879
From 31 to 60 Day	109 665	5.92%	(6 493)	103 172
From 61 to 90 Day	60 756	11.92%	(7 242)	53 514
From 91 to 120 Day	10 219	29.09%	(2 973)	7 246
More than 120 Day	33 668	61.43%	(20 682)	12 986
Total	5 478 666		(161 266)	5 317 400

* The percentage vary according to the nature of each sector of the group and the payment method nature of customers (Bank purchase order customers - Governmental customers - Credit customers - Insurance & Foreign warranty customers - Other customers)

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15- Debtors and other debit balances

A- Long term debtors and other debit balance

	December 31, 2025	31 December 2024 Recalculated
Excess in securitization operations	347 282	254 129
Total	347 282	254 129

The balance represents the present value for the expected amount to be collected back at the maturity of each Securitization transaction at December 31 of each year.

B- Debtors and other debit balances

	December 31, 2025	31 December 2024 Recalculated
Advance payments to suppliers	1 398 452	1 616 468
Withholding tax	1 180 327	780 197
Value added tax	394 097	413 647
Accrued interest	3 646	38 786
Accrued revenue	608 453	462 425
Letters of credit	479 617	1 118 470
Excess in securitization operations	54 008	31 758
Prepaid expenses	638 544	416 374
Security deposits with others	86 009	31 416
Letters of guarantee	340 133	237 521
Accrued customers	30 837	26 377
Staff loans and custodies	112 542	47 480
Other debit balances	504 117	386 710
Customs duties	45 996	7 185
Total	5 876 778	5 614 814
Expected credit loss for debtor and other debit balances	(58 176)	(136 229)
Net	5 818 602	5 478 585

16- Cash and cash equivalents

	December 31, 2025	December 31, 2024
Time deposits	4 918 746	3 468 453
Cash on hand and in banks	3 527 933	3 660 802
Checks under collections	1 077 330	211 294
Treasury bills	-	82 000
Cash and Cash equivalents According to cash flow	9 524 009	7 422 549
Expected credit loss for Cash and cash equivalent	(456)	(1 683)
Net	9 523 553	7 420 866

17- Property, plant, equipments and projects under construction

Cost	Land and Buildings		Machinery & equipment		Vehicles		Computers		Furniture & improvements		Leasehold constructions		* Projects under construction	Total
	Buildings	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment	Equipment		
Cost at 1 January 2024	3 518 779	1 182 439	953 287	220 013	1 259 402	137 310	1 651 361							8 922 591
Additions during the year	147 305	99 496	569 717	62 304	138 218	12 243	1 348 429							2 377 712
Transferred from projects under construction to PP&E and intangible assets	1 282	178 471	-	268	71 572	13 350	(305 337)							(40 394)
Disposals during the year	(54 907)	(10 164)	(259 939)	(2 986)	(39 884)	(2 625)	(490)							(370 995)
Effect of movements of translation of foreign entities	417 839	75 213	45 792	18 601	180 464	16 384	-							754 293
Balance at 31 December 2024	4 030 298	1 525 455	1 308 857	298 200	1 609 772	176 662	2 693 963							11 643 207
Cost at 1 January 2025	4 030 298	1 525 455	1 308 857	298 200	1 609 772	176 662	2 693 963							11 643 207
Additions during the year	4 003	131 004	486 309	47 588	188 248	4 035	2 803 001							3 664 188
Transferred from projects under construction to PP&E and intangible assets and asset right of use	3 264	223 321	472 555	10 883	168 337	13 434	(1 201 560)							(309 766)
Disposals during the year	(42 743)	(65 773)	(127 487)	(1 992)	(33 630)	-	(67 395)							(339 019)
Effect of movements of translation of foreign entities	(70 338)	(12 970)	(12 259)	(3 897)	(34 142)	(725)	--							(134 332)
Balance at 31 December 2025	3 924 484	1 801 037	2 127 975	350 782	1 898 584	193 406	4 228 010							14 524 278
Accumulated depreciation and impairment losses														
Accumulated depreciation at 1 January 2024	869 492	794 320	325 664	214 539	696 099	56 741	-							2 956 855
Depreciation during the year	46 783	111 108	128 916	21 157	112 081	9 439	-							429 484
Disposals during the year	(1 464)	(6 169)	(195 831)	(2 530)	(25 391)	-	-							(231 385)
Effect of accumulated depreciation modification using modification factor	-	(118)	(4 421)	-	(627)	-	-							(5 166)
Effect of movements of translation of foreign entities	118 530	44 789	450	15 893	102 406	18 150	-							300 218
Accumulated depreciation at 31 December 2024	1 033 341	943 930	254 778	249 059	884 568	84 330	-							3 450 006
Accumulated depreciation at 1 January 2025	1 033 341	943 930	254 778	249 059	884 568	84 330	0							3 450 006
Depreciation during the year	46 092	140 974	203 038	26 720	138 594	8 656	-							564 072
Disposals during the year	(6 888)	(52 957)	(74 287)	(986)	(15 663)	-	-							(150 780)
Effect of accumulated depreciation modification using modification factor	-	(6 671)	(577)	-	(4 185)	-	-							(11 432)
Effect of movements of translation of foreign entities	(16 555)	(8 811)	(1 368)	(3 381)	(26 287)	(826)	-							(57 228)
Accumulated depreciation at 31 December 2025	1 055 990	1 016 465	381 584	271 412	977 028	92 160	-							3 794 638
Net carrying Amount														
At 1 January 2024	2 649 287	388 119	627 623	5 474	563 303	80 569	1 651 361							5 965 735
At 31 December 2024	2 996 957	581 525	1 054 079	49 141	725 204	92 332	2 693 963							8 193 201
At 31 December 2025	2 868 495	784 572	1 746 391	79 369	921 556	101 246	4 228 010							10 729 640

* Projects under construction represented in the cost of buildings, factories expansions and showrooms, which are being prepared and fixed for the group use

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18- Assets and Liabilities Right Of Use

A- Asset Right Of Use

	Land & building	Total
Cost		
Balance at January 1, 2024	895 422	895 422
Addition during the year	794 220	794 220
Disposals during the year	(26 559)	(26 559)
Effect of exchange rates	185 790	185 790
Balance at December 31, 2024	1 848 873	1 848 873
Balance at January 1, 2025	1 848 873	1 848 873
Addition during the year	823 980	823 980
Transfer to PUC	252 106	252 106
Disposals during the year	(146 323)	(146 323)
Effect of exchange rates	(26 884)	(26 884)
Balance at December 31, 2025	2 751 752	2 751 752
Accumulated depreciation		
Accumulated depreciation at January 1, 2024	365 397	365 397
Depreciation during the year	305 438	305 438
Disposals during the year	(14 693)	(14 693)
Effect of exchange rates	77 642	77 642
Accumulated depreciation at December 31, 2024	733 784	733 784
Accumulated depreciation at January 1, 2025	733 784	733 784
Depreciation during the year	407 755	407 755
Disposals during the year	(66 762)	(66 762)
Effect of exchange rates	4 107	4 107
Accumulated depreciation at December 31, 2025	1 078 884	1 078 884
Net Book value at December 31, 2025	1 672 868	1 672 868
Net Book value at December 31, 2024	1 115 089	1 115 089

The right of use is represented in renting warehouses and showrooms, which are used in the activities of the group companies.

B- Lease Liabilities

	December 31, 2025	December 31, 2024
Total un-discounted lease contracts liabilities	3 306 110	2 298 283
Interests on lease contracts	(1 431 018)	(963 149)
Net present value of total liabilities on right of use	1 875 092	1 335 134
Divided into:		
Current portion of lease contracts liabilities	320 781	211 359
Non-current portion of lease contracts liabilities	1 554 311	1 123 775

19- Intangible assets and goodwill

	Goodwill	Computer software	Right to use trademark*	Total
Cost				
Balance at 1 January	914 726	144 094	177 375	1 236 195
Additions during the year	-	7 806	-	7 806
Transfer from PUC	-	57 660	-	57 660
Changes impact in the translation of foreign entities	(55 995)	-	-	(55 995)
Balance at December 31, 2025	858 731	209 560	177 375	1 245 666
Accumulated amortization				
Balance at 1 January	-	83 405	100 512	183 917
Amortization during the year	-	21 573	5 912	27 485
Impairment on Goodwill *	47 790	-	-	47 790
Balance at December 31, 2025	47 790	104 978	106 424	259 192
Net Book value at December 31, 2025	810 941	104 582	70 951	986 474
Net Book value at December 31, 2024	914 726	60 689	76 863	1 052 278

Goodwill

On September 8, 2008, GB Corp (GB Auto Previously) fully acquired the shares of GB for financial lease (S.A.E) which its business is financial leasing with all its fields, and the acquisition resulted in goodwill amounted to EGP 1 million.

During November 2010, the Group entered into 50% investment as a joint venture agreement in Almajmoa Alalamia Litijaret Alsaariat (GK), in Jordan, to acquire the existing business in Iraq, the joint venture agreement gives the group the power to govern the financial and operating policies of (GK) and as a result of this investment the group recognized a goodwill with an Amount USD 14 million equivalent to EGP 669 million. During 30 September 2021 increased its stake in Almajmoa Alalamia Litijaret Alsaariat (GK) from 50% to 83.33% .

On October 26, 2017 the group fully acquired the shares of Egyptian International Maintenance and cars Manufacturing Company EIAC (S.A.E), and the acquisition resulted in goodwill amounted EGP 2.8 million.

During the second quarter of 2024, through a partnership agreement, the group invested 64.16% in Superior International For Automotive Trading company for the purpose of acquiring the existing car activity in Jordan. This agreement gives the group rights that enable it to control the financial and operational policies of Superior International For Automotive Trading company. This investment resulted in Recognition of goodwill amounting to USD 3.9 million equivalent to 137 million Egyptian pounds.

* During 2025 the group recognized impairment on goodwill amounting to USD 1 million equivalent to 47.8 million Egyptian pounds.

Goodwill is allocated as presented below:

	December 31, 2025	December 31, 2024
Iraq PC- Sales	669 387	713 235
Financial leasing activity	1 000	1 000
After Sale service- PC	2 870	2 870
Jordan PC- Sales	137 684	197 621
	810 941	914 726

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

19- Intangible assets and goodwill (Continued)

The Company assesses annually the impairment of goodwill at December 31, to ensure whether the carrying amount of the goodwill is fully recoverable, unless there are indicators required to test the impairment through the year.

Impairment of goodwill is assessed based on value in use, which is determined using the expected discounted cash flows based on estimated business plan approved by the Board of Directors covering five years' period. The management is preparing these estimated business plan based on the financial, operating and market performance in the previous years and its expectations for the market development.

*Right to use trademark

On June 28, 2007, GB Corp fully acquired the shares of Cairo Company for Personal Transportation Industries (Citi) by purchasing 49.03%, which was owned by the minority, at a value of 210 million Egyptian pounds, in return for obtaining shares from the issuance of shares to increase the capital of the company.

GB Corp . Based on this acquisition, the company obtained the right to use the trademark of one of the company's main suppliers related to the activity of the 2&3 wheelers Sector, at an amount of 177 million Egyptian pounds on the date of acquisition.

20- Issued and paid up capital

	December 31, 2025	December 31, 2024
Authorized capital (5 000 000 000 shares with par value EGP 1 each)	5 000 000	5 000 000
Issued and paid capital (1 085 500 000 shares with par value of EGP 1 each)	1 085 500	1 085 500

On August 31, 2014, the Board of Directors according to the delegation of the extra ordinary assembly meeting held on June 27, 2013, has decided unanimously to increase the Company's issued capital with the par value in the limit of the authorized capital with an amount of EGP 6 444 645 divided on 6 444 645 shares with a par value of 1 EGP /share, wholly allocated to ESOP system which is applied by the Company, resulted in an issued capital of EGP 135 337 545 after the increase divided on 135 337 545 shares with a par value of 1 EGP/share, and this increase financially fully paid from the special reserve balance and annotated in the commercial register at December 31, 2014.

(Capital Increase)

on February 4, 2015, the extra ordinary general assembly meeting, has agreed to increase the Company's authorized capital from 400 million EGP to 5 billion EGP and to increase the Company's issued capital from EGP 135 337 545 to be EGP 1 095 337 545 with an increase of EGP 960 000 000 to be divided on 1 095 337 545 shares with a par value of 1 EGP each. (In addition to issuance cost of 1 pts./share), and that increase to be fully allocated for the favor of old shareholders each according to their share in the Company's issued capital , and it is agreed to use the subscription right separately from the original share, with the Company's issued capital increase to be paid either cash and/or using due cash debts for the subscriber by the Company according to their contribution share.

This increase was subscribed by an amount of EGP 958 672 188 (EGP 473 225 502 in Cash and EGP 485 446 686 covered through the outstanding balances due to shareholders) divided on 958 672 188 shares with a par value of 1 EGP each to be the total capital issued and fully paid after the increase equals to EGP 1 094 009 733, it has been annotated in the commercial register at May 31, 2015.

The Extraordinary General Assembly unanimously agreed on June 5, 2022 to execute the company's treasury shares amounting to 8,509,733 shares and to reduce the capital by the amount of these shares, so that the issued and paid-up capital of the company after the reduction becomes 1,085,500,000 Egyptian pounds, and it was approved by the General Authority for Investment on 3/8/2022 It was annotated in the Commercial Register on August 15, 2022.

Misr for Central Clearing Depository & Registry accepted the implementation of the capital reduction decision on October 26, 2022.

21- Treasury Shares

On March 1, 2020, the Board of Directors of the company decided to purchase treasury shares with an maximum amount of 10 000 000 shares of the company, which represents 0.914% of the total shares of the company, through the open market, and that implementation be carried out from the session of March 2, 2020 and Until April 2, 2020, or until the full amount is executed, with the same price of the security during trading sessions in the execution period in light of the amendment issued in Article (51) of the registration rules issued by the Board of Directors of the Financial Supervisory Authority No. 27 of 2020 on February 29, 2020 And that works in it as of the date of its issuance, as well as the statement posted on the announcement screens on the Egyptian Stock Exchange on March 1, 2020 regarding the exceptional procedures for companies whose securities are listed on the stock exchange wishing to purchase treasury shares.

During the period from March 3,2020 to March 18, 2020 ,The company has purchased 10 million shares with a total value of 19.570 million Egyptian pounds. The amount of 10 million pounds has been recorded as treasury shares representing the nominal value of the share. The difference between the purchase cost and the nominal value of the amount of 9.570 million Egyptian pounds has been recorded in the other reserves (Note 23).

During the year of 2020, the company sold 2 million shares with a total value of 6 750 Thousand Egyptian pounds, resulting in a reduction of 2 million Egyptian pounds. This represents the nominal value of the share, and the difference between the sale value and the nominal value of 4 750 thousand Egyptian pounds was recorded within the other reserves .

During the period from January 1, 2021 to March 31, 2021, the company sold 8 million shares with a total value of 30 232 thousand Egyptian pounds, resulting in a reduction of 8 million Egyptian pounds. This represents the nominal value of the share and the difference between the sale value and the face value of 22 232 Thousand Egyptian pounds among other reserves.

During the period from November 28, 2021 to December 21, 2021The company has purchased 8 509 733 shares with a total value of 38 681 thousand Egyptian pounds. The amount of 8 510 Thousand Egyptian pounds has been recorded as treasury shares representing the nominal value of the share. The difference between the purchase cost and the nominal value of the amount of 30 172 thousand Egyptian pounds has been recorded in the other reserves.

On June 5, 2022 the Extraordinary General Assembly unanimously approved the execution of the company's treasury shares, amounting to 8 509 733 shares, and the reduction of the capital by the amount of these shares, so that the issued and paid-up capital of the company after the reduction became 1 085 500 000 Egyptian pounds, and it was approved by the General Authority for investment on August 3, 2022 and annotated in commercial register on 15 August 2022 .

22- Legal reserve

	December 31, 2025	December 31, 2024
Balance at 1 January	710 245	562 734
Transferred to legal reserve	200 649	147 511
Balance at the end of the year	910 894	710 245

In accordance with the Companies Law No 159 of 1981 and the Company's articles of association, 5% of annual net profit is transferred to the legal reserve, after the approval of the company's results by the General Assembly Meeting. Upon the recommendation of the board, the Company may stop such transfer when the legal reserve reaches between 20% - 50% of the issued capital. The legal reserve is not eligible for distribution to shareholders.

The legal reserve includes an amount of EGP 147 536 thousand related to the parent Company, the rest of the balance represents the legal reserve of the Group's Companies

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

23- Other reserves

	Foreign currency translation reserve	ESOP ** (Fair value) reserve	Surplus Revaluation of fixed assets reserve	Share premium (special reserves)*	Total
Balance as at January 1, 2025 Restated	6 437 666	88 882	51 865	904 041	7 482 454
Foreign currency differences	(496 015)	-	-	-	(496 015)
Modification effect of fixed assets cost	-	-	(6 663)	-	(6 663)
Balance at December 31, 2025	5 941 651	88 882	45 202	904 041	6 979 776

*Share premium

The share premium represented in the difference between the amount paid and nominal value for issued shares and issuance cost is deducted from it. The share premium was transferred to both legal reserve and special reserve according to Law No. 159 of 1981.

	December 31, 2025	December 31, 2024
Share premium	904 041	904 041

The special reserve represented in the transferred amount from the net share premium in 2007 less the amount transferred to the legal reserve.

During 2011, the special reserve was reduced by an amount of EGP 2 990 thousand which represents the difference between treasury shares purchasing cost amounted to EGP 3 097 thousand and the nominal value of these shares amounted to EGP 107 thousand which was written off during 2012.

During 2012, the special reserve was reduced by an amount of EGP 2 114 thousand which represents the differences between treasury shares purchasing cost amounted to EGP 6 365 thousand and its reselling price amounted to EGP 4 251 thousand.

The share premium was reduced by an amount of 9 570 thousand EGP ,which represent the difference between cost of purchasing treasury shares during the year 2020 with an amount of 19 570 thousand EGP and the nominal value of shares of 10 million EGP.

The share premium has also been increased by an amount of 4,750 thousand Egyptian pounds, representing the difference between the sale price of treasury shares during the year 2020 by an amount of 6,750 thousand Egyptian pounds and the nominal value of the shares of 2 million Egyptian pounds.

** The balance represents an employee benefit plan based on share based payments settled in the form of shares and is measured at fair value on the date the benefits are granted. The fair value of the plan is recognized in the Statement of Profit or Loss over the period of the ban according to management's estimates of what will be implemented during this grant period. This plan ended at the end of 2018.

24- Non-controlling Interests

	Payment Under capital increase		Reserves	Legal reserve	Financial Solvency Reserve	Fair value reserve	Retained earnings	Total	
	Capital increase	Under capital increase						December 31, 2025	December 31, 2024
Balance at 1 January Restated	578 995	18 223	1 130 777	92 035	8 569	37 692	149 818	2 016 109	1 362 958
Net (loss) / profit for the year	-	-	-	-	-	-	(99 591)	(99 591)	131 772
Foreign currency translation results	-	-	(68 727)	-	-	-	-	(68 727)	401 821
Capital increase	18 223	(18 223)	-	-	-	-	-	-	72 608
Change in Non-controlling interests without changing in control	(66 649)	-	-	-	-	-	53 647	(13 002)	25 009
Transfer to legal reserve	-	-	-	7 745	-	-	(7 745)	-	-
Net change of disposal of accounts and notes receivables at fair value	-	-	-	-	-	(27 983)	-	(27 983)	37 692
Transfer to financial solvency reserve	-	-	23 273	-	-	-	(23 273)	-	-
The impact of new Egyptian accounting standards	-	-	-	-	-	-	-	-	-
Dividends Distributions	-	-	-	-	-	-	(6 190)	(6 190)	(15 751)
Payment under capital increase	-	826	-	-	-	-	-	-	826
Balance at the end of the year	530 569	826	1 085 323	99 780	8 569	9 709	66 666	1 801 442	2 016 109

The following table summarizes the information relating to each of the Group's subsidiaries that has material NCI (Almajmoa Alalamia Litijaret Alsaariat (GK)16.67% Ghabbour AL Galam (GQ) 32% & GB Company for financial lease and factoring "S.A.E" 45% Autombilak "S.A.E" 17% & Transport Vehicle distribution "S.A.E" 7.5%) , before any intra-group eliminations:

	December 31, 2025	December 31, 2024
Non-current assets	7 163 403	4 789 532
Current assets	18 296 759	20 181 830
Non-current liabilities	(4 306 283)	(2 580 291)
Current liabilities	(13 910 335)	(15 057 364)
Net assets attributable to NCI	1 854 002	1 870 611
Revenue	12 279 999	14 754 480
Net (Loss) / Profit for the year	(436 471)	625 097
Net (Loss) / profit year attributable to NCI	(50 985)	192 373

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GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

25- Capital Management

The group's management aims to manage capital to maintain the group's ability to continue in a way that achieves a return for shareholders and provides benefits to other stakeholders that use the financial statements. Providing and maintaining the best capital structure for the purpose of reducing the cost of capital. To maintain the best capital structure, management changes the value of dividends paid to shareholders, reduces capital, or issues new shares for the group's capital.

The Group's management monitors the capital structure using the ratio of net loans to total capital. Net loans are the total of loans, advances and notes payable minus cash. The total capital represents the company's total equity as shown in the consolidated balance sheet, in addition to net loans.

Net debt to equity ratio at December 31, 2025 and December 31, 2024 as follows:
Total loans and notes payables

	December 31, 2025	December 31, 2024 Restated
Loans, borrowings and overdrafts	37 921 342	22 408 701
Short-term notes payable - suppliers	900 961	383 524
Total loans and notes payables	38 822 303	22 792 225
Less:		
Cash and cash equivalents	(9 523 553)	(7 420 866)
Net debt	29 298 750	15 371 359
Equity	28 788 713	26 233 452
Net debt to equity ratio	1.02	0.59

26- Loans, borrowings and overdrafts

	December 31, 2025			December 31, 2024		
	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Banks overdraft	17 885 928	-	17 885 928	8 660 891	-	8 660 891
Loans	9 313 534	10 721 880	20 035 414	6 911 975	6 835 835	13 747 810
Total	27 199 462	10 721 880	37 921 342	15 572 866	6 835 835	22 408 701

A- Banks overdraft

	December 31, 2025	December 31, 2024
Less than one year	17 885 928	8 660 891
	17 885 928	8 660 891

The group obtained medium and long-term bank loans for the purpose of financing car sales contracts and operational and financial lease contracts and fixed assets. The repayment period for these loans reached 5 years for each operation financed by guaranteeing the financial rights of the contracts concluded and arising from those contracts towards the clients of the group companies

B- Loans

	December 31, 2025	December 31, 2024
Less than one year	9 313 534	6 911 975
More than one year and less than five years	10 721 880	6 835 835
	20 035 414	13 747 810

Guarantees

GB Corporation Company (The Holding Company) has issued promissory notes to the sake of the Company as a guarantee at the banks either the operating in Egypt or outside of Egypt.

Interest Rate

The average interest rate of the current EGP and USD loans & borrowings is amounted to 21.91% and 8.30% respectively during the year, the interest rate of EGP and USD 29.19% and 8.40% respectively during 2024.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

27- Trade payables and other credit balances

	December 31, 2025	December 31, 2024
Trade payables	11 151 273	14 500 562
Other credit balances	482 486	189 040
Advances from customers	840 484	622 868
Tax Authority	69 027	59 838
Value added tax	297 686	213 581
Accrued expenses	1 656 522	2 251 380
Accrued interest expense	668 219	223 189
Retention from others	210 333	135 313
Notes payables	900 961	383 524
Finance Lease liability	171 468	131 115
Dividends payable	1 125	42 579
Deferred revenues	98 540	41 173
Due to clients for securitization	214 795	327 673
	16 762 917	19 121 835

28- Provisions

	Legal Claims	Warranty Provision	Other Provisions	Total
Balance at January 1, 2025	128 793	107 152	473 928	709 873
Provisions formed during the year	21 400	63 510	419 908	504 817
Provisions utilized during the year	(808)	(24 993)	(7 485)	(33 286)
Provisions no longer required	(58 198)	(18 774)	(302 471)	(379 443)
Effect of movement of exchange rates	(103)	(858)	(6 366)	(7 327)
Balance at December 31, 2025	91 084	126 037	577 514	794 634
Balance at January 1, 2024 Restated	74 124	108 916	235 455	418 495
Provisions formed during the year	54 751	36 878	310 546	402 175
Provisions utilized during the year	(739)	(27 880)	(21 178)	(49 797)
Provisions no longer required	-	(16 983)	(67 820)	(84 803)
Effect of movement of exchange rates	657	6 221	16 925	23 803
Balance at December 31, 2024	128 793	107 152	473 928	709 873

Legal claims provision

The amounts shown comprises of gross provisions in respect of legal claims brought against the Group, and management opinion after taking appropriate legal advice, that the outcome of these legal claims will not exceed significantly the provision formed as at December 31, 2025.

Warranty Provision

The Group provides warranty on its products and guarantees to either fix or replace the products that are not working properly, and the Group has estimated its warranty provisions to be EGP 126 036 thousand at the end of the year for expected warranty claims (local component) in the light of management experience for repair and returns level in previous years the warranty provision includes a long-term provision amounted as at December 31, 2025 EGP 22 955 thousand (at December 31, 2024 EGP 7 070 thousand).

The provisions movements are distributed between the other expenses account and the sales account.

Other provisions

Other provisions are related to claims expected to be made by a third party due to the interpretation disputes related to some laws and regulations regarding the Group operations.

The information normally published about provisions in accordance with accounting standards has not been disclosed as the management believes that doing so would drastically affect the outcome of the negotiation with those related third parties according to the paragraphs no. 91 and 92 of the EAS 28 and such provisions are reviewed by management on a yearly basis and adjusted based on latest developments, discussions and agreements with the third party.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

29- Financial risk management

1- Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange rates risk, price risk, cash flows and fair value interest rate risk), credit risk and liquidity risk.

The Group's management aims to minimize potential adverse effects of such risks on the Group's financial performance

A- Market risk

1- Foreign currency exchange rate risk

The Group is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to the US Dollar and Euro. Foreign exchange rate risk arises from future commercial transaction, assets and liabilities in foreign currency outstanding at the consolidated balance sheet date, and also, net investments in foreign entity.

The below table shows the exposures of foreign currencies at the consolidated balance sheet date, presented in EGP, as follows:

	December 31, 2025			December 31, 2024	
	Assets	Liabilities	Net		Net
US Dollars	5 669 680	(7 861 755)	(2 192 075)		(4 107 528)
Euros	228 195	(92 831)	135 364		137 618
Other currencies	42 618	(220 106)	(177 488)		(182 113)

2- Price risk

The Group has no investments in a quoted equity security, so it's not exposed to the fair value risk due to changes in prices

3- Cash flows and fair value interest rate risk

Some of the group companies are exposed to the risk of changes in interest rates due to the existence of long-term loans. Long-term loans with variable interest rates expose the group to the risk of cash flows being affected by changes in interest rates. Long-term loans with fixed interest rates expose the group to the risk of the fair value being affected by changes in interest rates.

Loans, advances and bank overdrafts with variable interest rates amounted to 37,921,342 thousand Egyptian pounds on December 31, 2025 (22,408,701 thousand Egyptian pounds on December 31, 2024). It is worth noting that most of these loans and advances (non-banking financial services sector) were used for customer contracts for the purpose of financing car sales contracts and operating and financing lease contracts, and they are transferred by guaranteeing the financial rights of the contracts concluded and arising from those contracts towards the customers of the group companies.

Financial assets that carry fixed interest rates are amounted to EGP 4,918,746 thousand as at December 31, 2025 (EGP 3,468,453 thousand as at December 31, 2024).

		December 31, 2025	December 31, 2024
Time deposits	USD	4 634 788	3 333 346
Time deposits	EUR	100 376	66 416
Time deposits	EGP	183 582	68 691
		4 918 746	3 468 453

B- Credit risk

Credit risk is managed on a group basis. Due to presence of cash and bank deposits, as well as credit exposures to wholesalers and retail customers, including outstanding accounts and notes receivables.

For banks, the Group is dealing with the banks which have a high independent rating and banks with a good solvency in the absence of an independent credit rating.

For suppliers and wholesalers, the Credit Controllers assess the credit quality of the wholesale customer, taking into account their financial position, past experience and other factors.

For individuals the legal arrangements and documents accepted by the customer are minimizing the credit risk to its lowest level. Provisions are accounted for doubtful debts on an individual basis.

The ratio of allowance for impairment of accounts and notes receivables to the total debts is as following:

	December 31, 2025	December 31, 2024
Notes and accounts receivables	23 472 829	20 763 676
Debtors and other debit balances	6 224 060	5 868 943
Due from related parties	142 889	257 978
Cash	9 524 009	7 422 549
Total	39 363 787	34 313 146
Expected credit loss for the above	651 284	684 020
The ratio of the expected credit loss to the total debts	1.65%	1.99%

C- Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims at maintaining flexibility in funding by keeping committed credit lines available.

2- Fair value estimation

the fair value is assumed to approximate the fair value less than any estimated credit adjustments for financial assets and financial liabilities with maturity dates of less than one year, and for disclosure purposes, the interest rates available to the company for similar financial instruments are used to reduce the contractual future cashflow to estimate the fair value of the financial liabilities

For the fair value of financial instruments that are not traded in an active market, The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for the financial instruments or similar instruments are used for long-term debt.

Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. At the balance sheet date, the fair value of non-current liabilities does not significantly differ from their carrying amount, as the interest rates do not significantly differ.

GB Corp (S.A.E) Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

30- Invesments in subsidiaries

The consolidated financial statements for GB Corp. "S.A.E.", include the financial statements which represents the proportion of direct and indirect investment as follows:

Company Name	December 31, 2025	December 31, 2024
RG Investment "S.A.E."	99.99%	99.99%
International Trade Agencies and Marketing Co. (ITAMCO) "S.A.E."	99.45%	99.45%
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt) "S.A.E."	99.53%	99.53%
Ghabbour Continental Trading Co. (GCT) -Alex "S.A.E."	100.00%	100.00%
GB Polo Buses Manufacturing "S.A.E."	100.00%	100.00%
Haram Company for Transportation and trading "S.A.E."	99.00%	99.00%
GB Company for Financial Lease and Factoring "S.A.E."	55.00%	55.00%
GB Auto Rental For Transportation "S.A.E."	100.00%	100.00%
GB Allab Company	66.20%	66.20%
Masters Automotive Company "S.A.E."	75.00%	75.00%
Almajmoa Alalamia Litijaret Alsaariat (GK)	83.33%	83.33%
GB Logistics "S.A.E."	99.98%	99.98%
GB Capital "S.A.E."	99.00%	99.00%
Gulf Company	100.00%	100.00%
Drive Automotive "S.A.E."	100.00%	100.00%
Drive for Financing and Non Banking Service "S.A.E."	100.00%	100.00%
Ghabbour Al Qalam	68.00%	68.00%
GB Global Company	100.00%	100.00%
GBR Auto Company *****	54.00%	54.00%
GBR Services Company*****	48.80%	48.80%
Egypt Auto Mall Company for used car "S.A.E."	99.00%	99.00%
GB El Bostan (Liquidated) ****	-	60.00%
Ghabbour General Trade (Under Liquidation)*	25.00%	25.00%
Pan African Egypt Company for Oil "S.A.E."(Liquidated)**	-	100.00%
Tires & More Company for Car Services "S.A.E."	100.00%	100.00%
Ready Parts for Automotive Spare Parts "S.A.E."	95.78%	95.78%
Engineering Company for Transportation Maintenance El Mikaneeky "S.A.E."	65.00%	65.00%
Egyptian International Maintenance and cars Manufacturing Company EIAC "S.A.E."	100.00%	100.00%
Salexia L.T.D. Trading (Cyprus)	100.00%	100.00%
BBAL Blue Bay Auto Loan Investments Cyprus LTD (Liquidated)***	-	100.00%
GB Capital Securitization S.A.E.	100.00%	100.00%
GB for Import & export	100.00%	100.00%

Company Name	December 31, 2025	December 31, 2024
GB Capital BV*****	100.00%	100.00%
GB Real Estate Mortgage Finance BV	100.00%	100.00%
Transport Vehicle Distribution TVD S.A.E.	92.50%	92.50%
Automobilk S.A.E	83.00%	83.00%
GB Finance Lease BV*	40.00%	40.00%
GB Operational Lease BV	100.00%	100.00%
GB Consumer Finance BV	100.00%	100.00%
SME's credit facilities company B.V.(GB Factoring B.V. Previously)	100.00%	100.00%
GB Global BV	100.00%	100.00%
GB Automotive For Trade and Manufacture	100.00%	100.00%
SME Credit Eteman "S.A.E."	100.00%	100.00%
International Company For car components "S.A.E."	51.00%	51.00%
GB Kenya	100.00%	100.00%
GB capital sukuk "S.A.E."	100.00%	100.00%
GB Tanzania	100.00%	100.00%
Superior International For Automotive Trading company	88.83%	77.15%
GB Rental for Busses "S.A.E."	100.00%	100.00%
GB For Technology Solutions	100.00%	100.00%
NRG Investment Services Co "S.A.E."	99.5%	-
Ghabbour for Trading & Investment Services "S.A.E."	99.5%	-

* These investments are classified as investments in subsidiaries, where the group control this investments , where it is entitled to variable returns during its participation and its ability to control returns through its authority over the Investments.

** The company has been liquidated and the commercial register has been written off in 20 January 2025.

*** The company has been liquidated and the commercial register has been written off in 17 May 2025.

**** The company has been liquidated and the commercial register has been written off in 20 May 2025.

***** During the fourth quarter of 2024, GB Capital holding for Financial Investments "S.A.E." has merged GB Finance - BV in GB Capital BV , which is wholly owned by GB Capital holding for Financial Investments "S.A.E." , and GB Capital BV, which is wholly owned by GB Finance - BV. As a result of the merger, GB Capital BV became 100% owned by GB Capital holding for Financial Investments "S.A.E." instead of GB Finance - BV. Also it is worth mentioning that the merger process was carried out at the book value of all the company's assets.

***** The company filed an arbitration case against the People's Democratic Republic of Algeria during the year 2022. These proceedings were initiated as a result of the severe damage and losses suffered by the company due to the measures taken by the Algerian government against the company's business and investments in Algeria through the company's indirect shareholding amounting to 54% of the company's shares GBR Auto and 48.8% of the shares of GBR Service, which were incorporated in Algeria. It should be noted that the minimum damage suffered by the company is the loss of its invested capital, amounting to approximately USD 24 million, excluding foregone profit and interest. And the procedures of the arbitration case are ongoing.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

31- Capital Commitments

The capital contractual expenditure of the Group at the consolidated financial statements date reached EGP 525 479 thousand at December 31, 2025 (EGP 674 864 thousand as at December 31, 2024) represented in the amount to be paid upon the completion of the new production lines under construction and other branches across the country.

32- Contingent Liabilities

There are contingent liabilities on the Group represented in letters of guarantee. The balance of the letters of guarantee granted by the Group in Egyptian Pounds and foreign currencies through its ordinary business, presented in EGP are as follows:

	December 31, 2025	December 31, 2024
USD	3 614 082	4 285 158
EGP	1 929 980	1 736 400
Japanese Yen	276 037	199 010
Euro	22 222	326 234
Swedish Krona	86 650	72 169
Chinese Yuan	4 420	-

33- Related party transactions

The related party transactions are represented in the transactions of the company's shareholders and the companies in which the company owns in it and / or the shareholders who owns shares directly or indirectly and has the right of control or practice with significant influence over those companies.

Due from related parties	December 31, 2025	December 31, 2024
El Bostan Holding	-	79 435
SIPAC - Algeria	36 410	37 064
Algematco - Algeria	78 077	79 480
MNT Investment B.V. Group	5 363	30 820
El Qalam Shareholders' Current Account	-	8 141
El Teriak Shareholders' Current Account	23 039	23 038
Total	142 889	257 978
Expected credit loss for due from related parties	(138 037)	(204 692)
	4 853	53 286

Due to related parties	December 31, 2025	December 31, 2024
Wahdan Company	2 058	2 058
Al Qalam Shareholders' Current Account	17 510	-
	19 568	2 058

The following is the nature and the values for the most significant transactions with the related- parties during the year:

Related party name	Relation type	Transaction nature	Transaction amount	
			December 31, 2025	December 31, 2024
Executive BOD Members	Board of Directors	Top Management Salaries	91 300	72 807
MNT Investment B.V. Group	Associate	Cash transfers	(42 967)	(258 588)

34- Investment in associates

	Contribution percentage	December 31, 2024	Adjustments on the beginning balance	December 31, 2024 Restated	Net Profit for the year	Additions	Dividends	December 31, 2025
MNT Investment B.V. Group (Netherlands)	44.01%	11 378 583	509 093	11 887 676	965 645	-	-	12 853 321
Mtor E-commerce B.V. *	27.8%	-	-	-	-	125 701	-	125 701
Bedaia for Real estate Financing	33.33%	113 943	-	113 943	52 259	-	(13 219)	152 983
Kaf for life insurance	37.50%	105 747	-	105 747	(31 543)	66 000	-	140 204
		11 598 273	509 093	12 107 366	986 361	191 701	(13 219)	13 272 208

* During 2025 GB Corp has invested in Mtor B.V an amount of EGP 125.7 million and has finalized the purchase price allocation study which resulted in an intangible asset (Applications) amounted EGP 78 million which will be amortized over 8 years.

35- A Other investments with fair value through Other Comprehensive income

	Contribution percentage	December 31, 2024	Net Change in fair value	Disposal	December 31, 2025
Sky reality holding	7.61%	142 261	336 154	(64 218)	414 197
Seatr application	10.0%	2 000	-	-	2 000
Atlana company for car service	9.0%	500	-	-	500
Tawfiqia .com	10%	500	-	-	500
		145 261	336 154	(64 218)	417 197

*These investments have not been classified as associated companies due to the lack of significant influence on the financial and operating policy decisions of these companies.

35- B Investments in fair value through profit or losses

SME Credit Eteman "S.A.E." invested in "Themar" investment fund at the Qatar National Bank by purchasing 114 143 units during the year 2024. The unit price was 700.873 Egyptian pounds, with a total cost of 79 999 746 Egyptian pounds. And during the year 2025 the company has recovered the total units 114 143.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

36- Income statement according to expense nature

	December 31, 2025	December 31, 2024
Operating Revenue	80 229 809	53 969 539
Operating Cost	(67 798 681)	(43 454 917)
Gross Profit	12 431 128	10 514 622
Other income	912 225	505 593
Other Revenue / (Expenses)	64 386	(240 108)
Expected Credit Losses	(229 488)	(115 616)
Share of profit of equity accounted investees	986 361	867 641
Losses from revaluation of disposal of subsidiaries companies	(11 584)	-
Change in fair value of financial investments at fair value through the profit or loss	7 967	-
Interest income	522 119	450 578
Installment sales interest	54 937	34 041
Bank Expense	(565 987)	(428 807)
Interest expense	(3 721 139)	(2 453 594)
Employees salaries & benefits	(3 383 330)	(2 795 546)
Selling & Marketing	(745 209)	(294 927)
Rents	(433 494)	(219 074)
Net (Losses) foreign exchange transaction	(37 108)	(291 567)
Impairment on Goodwill	(47 790)	-
Depreciation and Amortization	(480 903)	(353 737)
Consulting	(141 531)	(213 068)
Transportation	(76 979)	(68 469)
Vehicles expense	(90 588)	(88 462)
Governmental Fees & stamps	(159 947)	(123 936)
IT Expense	(189 777)	(124 661)
Other Expenses	(214 633)	(84 651)
Reverse of expenses from previous years	45 922	-
Insurance	(77 843)	(53 266)
Security Expense	(66 169)	(40 502)
Training employees	(12 015)	(54 371)
Repair/Maintenance Expenses	(5 104)	(4 684)
Administration Supplies	(93 251)	(68 886)
Utilities	(53 219)	(41 474)
Donations & Public relation	(109 142)	(89 474)
Medical Fund	(197 378)	(120 119)
Freight	(14 916)	(4 344)
Net profit for the year before income tax	3 866 521	3 999 132

37- Securitized Operations

The group (the non-banking financial services sector) signing into money transfer contracts issued to subsidiaries companies and the data on securitization operations are as follows:

The securitization portfolio consists of financial rights and deferred dues secured by various guarantees in favor of the assignor, which have been transferred to the assignee. The assignor has transferred financial rights and deferred payment dues for the purpose of issuing securitized bonds, and during 2025 transfer contracts issued amounted Zero from the total value 16 687 547.

December 31, 2025		December 31, 2024	
Total Value	Present Value	Total Value	Present Value
24 069 874	13 946 887	19 378 886	10 840 394

38- Bonds

Drive finance company has adopted a bond issuance program on several issues under the private placement system, which are tradable and non-transferable nominal bonds over several issues for a period of (3) years at an amount of 2,000,000 Egyptian pounds (only two billion Egyptian pounds only) and for a period of no less than For thirteen months for each issue, and with an equal rank in the priority of payment and guarantee with the rank of the current and future long-term financial debts of the issuing company with the exception of the legally established privileges and with the exception of the secured loans mentioned in the information memorandum in accordance with the decision of the Board of Directors of the Financial Supervisory Authority No. 54 of 2014 and its amendments And at a nominal value of (100) pounds per bond.

The first version of the program was launched at an amount of 700 million Egyptian pounds on 23/06/2022, as follows:

Part (A): Nominal bonds that are negotiable, non-convertible to shares and not subject to accelerated call-up for a period of thirteen (13) months starting from the day following the date of closing the subscription door, with a value of EGP 300,000,000,000 (only three hundred million Egyptian pounds) with a nominal value of 100 EGP (only one hundred Egyptian pounds) per bond, it is to be consumed monthly as of the first month from the date of closing the subscription door with a fixed monthly installment amounting to 23 076 923 Egyptian pounds and with a fixed annual return of 14%, calculated starting from the day following the date of closing the subscription door It is paid monthly, starting from the first month of the subscription closing date.

Part (B): Nominal bonds that are negotiable, non-convertible into shares, and subject to accelerated call-up starting from coupon No. (14) (the 14th month of issuance) and for a period of sixty (60) months starting from the next day from the date of closing the subscription door, with a total value of 400,000,000,000 EGP (only four hundred million Egyptian pounds) with a nominal value of 100 EGP (only one hundred Egyptian pounds) per bond to be amortized over a period of (60) months starting from the first month of the subscription closing date with a fixed monthly installment 6 666 667 EGP with a fixed annual return It amounts to 13.5% and is calculated starting from the day following the closing date of the subscription and is paid monthly, starting from the first month of the closing date.

	December 31, 2025				
	Total Value	Borrowing Cost	Converted from more than one year	Paid	Net
Installments Due within a year	356 923 077	(1 907 072)	300 534 160	(575 550 165)	80 000 000
Installments Over a year	343 076 923	(2 542 763)	(300 534 160)	-	40 000 000
Total	700 000 000	(4 449 835)	-	(575 550 165)	120 000 000

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

39-1 Adjustments to the consolidated statement of financial position as of December 2024

During the current fiscal year, the company's management has reconciled certain items in the financial statements from previous years. The following is a statement of asset, liability, and equity balances as of December 31, 2024, and the adjustments are on MNT Investment B.V. Group and GB Company for Financial Lease and Factoring and Drive for Financing and Non Banking Service

(All amounts in thousand Egyptian Pound)	Note	Before the restatment	Adjustments	After the restatment
Assets				
Non-current assets				
Property, plant, equipment and projects under construction		8 193 201	0	8 193 201
Assets right of use		1 115 089	-	1 115 089
Intangible assets and Goodwill		1 052 278	-	1 052 278
Investment in associate	(34)	11 598 273	509 093	12 107 366
Investments in fair value through OCI		145 261	-	145 261
Long term accounts and notes receivables	(14)	7 610 377	(335 413)	7 274 964
Deferred tax assets		111 767	-	111 767
Debtors and other debit balances		254 129	-	254 129
Total non-current assets		30 080 375	173 680	30 254 055
Current assets				
Assets Held for sale		896 270	-	896 270
Inventories		21 134 299	-	21 134 299
Accounts and notes receivables	(14)	7 581 323	752 895	8 334 218
Investments in fair value through profit or loss		79 999	-	79 999
Debtors and other debit balances		5 478 585	-	5 478 585
Due from related parties		53 286	-	53 286
Cash on hand and at banks		7 420 866	-	7 420 866
Total current assets		42 644 628	752 895	43 397 523
Total assets		72 725 003	926 575	73 651 578
Equity				
Issued and paid in capital		1 085 500	-	1 085 500
Reserve for financial Solvency		122 655	-	122 655
General risk reserve		1 359	-	1 359
Legal reserve		710 245	-	710 245
Other reserves	(23)	7 890 066	(407 612)	7 482 454
Private risk reserve		20 393	-	20 393
Fair value reserve		-	1 348 087	1 348 087
Retained Earning		12 680 163	(145 525)	12 534 638
Net Profit for the year		2 928 121	-	2 928 121
Equity attributable to shareholders of the parent		25 438 502	794 950	26 233 452
Non-controlling interests	(24)	1 978 417	37 692	2 016 109
Total equity		27 416 919	832 642	28 249 561
Liabilities				
Non-current liabilities				
Loans		6 835 835	-	6 835 835
Long term Bond		120 000	-	120 000
Long term notes payables and creditors		384 389	-	384 389
Lease liability		1 123 775	-	1 123 775
Warranty provisions		7 070	-	7 070
Deferred tax liabilities	(11-B)	401 974	93 933	495 907
Total non-current liabilities		8 873 043	93 933	8 966 976
Current liabilities				
Provisions		702 803	-	702 803
Current tax liabilities		744 120	-	744 120
Loans, borrowings and overdrafts		15 572 866	-	15 572 866
Due to related parties		2 058	-	2 058
Bond		80 000	-	80 000
Lease Liabilities		211 359	-	211 359
Trade payables and other credit balances		19 121 835	-	19 121 835
Total current liabilities		36 435 041	-	36 435 041
Total liabilities		45 308 084	93 933	45 402 017
Total equity and liabilities		72 725 003	926 575	73 651 578

39-2 Adjustment on consolidated Comprehensive income 31 December 2024

(All amounts in thousand Egyptian Pound)	Before the restatment	Adjustments	After the restatment
Net Profit for the year before income tax	3 059 893	-	3 059 893
Other comprehensive income items			
Foreign currency translation difference	3 729 319	-	3 729 319
Net change of financial assets at fair value	-	417 483	417 483
Modification surplus of fixed assets result	(9 379)	-	(9 379)
Total other comprehensive income for the year before income tax	3 719 940	417 483	4 137 423
Income tax Related to other comprehensive income item	3 455	(93 934)	(90 479)
Other comprehensive income for the year after income tax	3 723 395	(323 549)	4 046 944
Total other comprehensive income for the year	6 783 288	323 549	7 106 837
Other comprehensive income is attributable to:			
Owners of the company	6 249 696	334 492	6 584 188
Non-controlling interests	533 592	(10 943)	522 649
	6 783 288	323 549	7 106 837

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

40- Private Risk Reserve

The risk reserve is represented in non-banking financial services, the effects of applying the Egyptian Accounting Standard No. 47 "Financial Instruments" equivalent to 1% of the assets listed in the risk weights in accordance with the provisions of the decisions issued by the Board of Directors of the General Authority for Financial Supervision No. 200 of 2020 on some companies that engage in financial activities

Non-banking activities, and the balance on December 31, 2024, reached 20.3 million Egyptian pounds, and the balance of this reserve has been reversed during the first quarter of 2025 after obtaining the approval of the FRA.

41- General Risk Reserve

A general risk reserve is the difference between applying the expected credit loss model according to the non-bank financial companies' application of the Egyptian Accounting Standard No. 47 on January 1, 2021, for the provision for doubtful debts.

42- Reserve for financial Solvency

In accordance with Article No. (6) of the Financial Regulatory Authority's Board of Directors Decision No. (191) of 2018, a general provision is formed at the rate of (1%) of the total regular balances, and a provision is formed on doubtful balances according to the rates of delay in collection divided into four Levels according to the degree of regularity in payment for each individual case.

An amount of retained profits or losses is set aside in the solvency risk reserve account within equity, and the reserve amount is calculated and always adjusted by deduction from or refund to the retained profits or losses, by the amount of the excess of the impairment provision calculated in accordance with the solvency standards over the provision for impairment of customers that was recognized in accordance with Egyptian accounting standards at the date of the financial statements.

Account

(1) The balance of provisions for doubtful financing balances in accordance with the basis for calculating provisions in Article No. (6) of the Financial Regulatory Authority's Board of Directors Resolution No. (191) of 2018.	426 857
(2) Balance of net impairment of customers as recorded in the books and according to Egyptian accounting standards (expected credit losses).	(234 813)
The balance of reserve for financial solvency	192 044

43- Assets held for sale

The balance represents the value of land obtained from one of the group's subsidiaries customers, as the company's management intends to sell this land in the short term. However, exceptional economic changes have prevented the completion of the sale despite receiving purchase offers. Management continues to receive offers and reaffirms its commitment to the sale plan.

44- Material accounting policies

The following accounting policies that are adopted in the preparation of the consolidated interim financial statements are summarized below:

A- Business combination

- The Group accounts for business combination using the acquisition method when control is transferred to the Group.
- The consideration transferred in the acquisition is generally measured at fair value, as are the net assets acquired.
- Any goodwill that is tested annually for Impairment. Any gain on a bargain purchase recognized in profit or loss immediately.
- Transaction cost is expensed as incurred, except for the issuance of securities related to the issue of debt or equity securities.
- The consideration transferred does not include amounts related to the settlement of previously outstanding relationship. Such amounts are generally recognised in profit or loss.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that met the definition of financial instrument is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and in addition to the changes in the fair value of the contingent consideration are recognized in profit or loss.

1- Subsidiaries

- Subsidiaries are entities controlled by the Group.
- The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its authority over the entity.
- The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associates

Associates are accounted as interests in equity

The Group's equity accounted investees comprise interests in associates Companies.

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

Interests in associates is accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

2- Non-controlling interests

NCI are measured at their proportionate share of the acquirer's recognized net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

3- Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4- Transaction elimination from consolidation financial statements

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from investment transactions that are accounted for using equity method with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment of the transferred assets.

B- Foreign currency

1- Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation are recognised in Other comprehensive income.

2- Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

When the Group disposes of only part of an associate or joint venture while retaining significant

influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss. Then the partial share must be reclassified.

C- Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative period.

D- Revenue from customer contracts.

The Company recognizes revenue from contracts with customers based on a five-step model as specified in the standard:

Step 1: Define the contract(s) with the customer: A contract is defined as a binding agreement between two or more parties that creates enforceable rights and obligations and specifies the criteria that must be met for each contract.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount the company expects to receive in exchange for the transfer of goods or services promised to the customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that includes more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that identifies the amount paid that the Company expects to receive in exchange for performance of obligation.

Step 5: Revenue is recognized when (or whenever) the entity performance an obligation. A company satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) The Company's performance does not create any asset that has an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.
- (b) The Company creates or enhances an asset that the Customer controls when the asset is created or enhanced.
- (c) The customer simultaneously receives and consumes the benefits provided by the company's performance as soon as the company performs.

• For performance obligations, if one of the above conditions is met, revenue is recognized over a period of time, which represents the time in which the performance obligation is fulfilled.

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Notes to the consolidated financial statements for the financial year ended December 31, 2025

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- When a company satisfies a performance obligation by providing the promised services, it creates a contract-based asset on the amount obtained from the performance. When the amount received from the customer exceeds the amount of revenue generated, this results in advance payments from the customer (a contract obligation).
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, where appropriate. Costs of obtaining a contract with the customer
- Under EAS 48, certain additional costs incurred in obtaining a contract with a customer ("contract costs"), which previously did not qualify for recognition as an asset under any of the other accounting standards, are deferred in the statement of financial position.

1- Sales – wholesale and showrooms

Sales of goods are recognised when a Company entity has delivered products to the wholesaler, the wholesaler has full discretion over the price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products.

Delivery does not occur until the products have been delivered either in the Company entity warehouse or in the wholesalers' locations depending on the agreements. Accordingly, the risks and benefits have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made on a short credit term basis.

2- Sales – retail and Companies

The Company operates a chain of showrooms for selling, and sales of goods are recognised when a Company entity has delivered.

Instalment sales revenues are those that require the payment of the value in instalments that are charged at sale price excluding interest as revenues on the sales date. The selling price is the present value of the instalments and is determined by discounting the value of the instalments due using the interest rate applicable. The deferred interest income is charged as a revenue when due and based on the matching principle, taking into account the applied interest rate on the transaction.

3- Sales of services – maintenance

The Company's entities provide maintenance service that measure on basis of labour hours and spare parts. The revenue from maintenance service is recognised when the service is done.

4- Interest income

Interest income is recognized on a time proportion basis, as it accrues using the effective interest rate method. When an impairment exists in the debit balances resulting from recognizing the interest, hence the book value is reduced to the value expected to be collected.

5- Dividend income

Dividend income is recognised when the right to receive payment is established..

E- Employee benefit

1- Short – term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or implied obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2- Share – based payment arrangements

The fair value (at the date of grant) of equity-settled share-based payment arrangements granted to employees in the form of equity instrument is generally recognised as an expense, with a corresponding increase in equity, over the maturity period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of grants that meet the related service and non-market performance conditions at the maturity date.

For share-based payment (equity instrument) grants with non-maturity conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no outstanding adjustments between expected and actual outcomes.

3- Defined contribution plans

The Obligations for the defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group pays contributions to the government social insurance system for their employees based on the rules of the social insurance law no 79 for the year 1975. The employees and employers contribute under this law with a fixed percentage of wages. The Group's commitment is limited to the value of their contribution. And the Group's contribution amount expensed in profits and losses according to accrual basis.

4- Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the financial statements date, then they are discounted - before tax - to reflect the time value of money.

F- Finance income and finance costs

The Group's finance income and finance costs include:

- interest income.
- interest expense.
- Foreign currency gains or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

Interest expense of non-banking financial corporations is represented in cost of sales and other corporations within finance costs.

GB Corp (S.A.E) Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

G- Income Tax

The recognition of the current tax and deferred tax as income or expense in the profit or loss for the period, except in cases in which the tax comes from process or recognized event - at the same year or in a different period - outside profit or loss, whether in other comprehensive income or in equity directly or business combination.

1- Current income tax

The recognition of the current tax for the current period and prior periods and that have not been paid as a liability, but if the taxes have already been paid in the current period and prior periods in excess of the value payable for these periods, this increase is recognized as an asset. The taxable current liabilities (assets) for the current period and prior periods measured at expected value paid to (recovered from) the tax authority, using the current tax rates (and tax laws) or in the process to issue in the end of the financial period. Dividends are subject to tax as part of the current tax. Should only be offset when specific conditions are met.

2- Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- a. Taxable temporary differences arising on the initial recognition of goodwill.,
- b. Temporary differences on the initial recognition of assets or liabilities in a transaction that is not:
 - 1) business combination
 - and 2) And not affects neither accounting nor taxable profit or loss.
- c. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of such temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. unrealized deferred tax assets are reassessed at each reporting date, and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

H- Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and an appropriate share of production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

I- Property, plant and equipment

1- Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The modified cost model was adopted which the cost and accumulated depreciation for some categories of fixed assets (Machinery and equipment, Vehicles, Furniture and office equipment, Tools and supplies) are modified using modification factors stated in annex (A) of EAS no. (13). The increase of net fixed assets which are qualified to modification, were recognized in other comprehensive income items and was presented as a separate item in equity under the name of "modification surplus of fixed assets". The realized portion of modification surplus of fixed assets is transferred to retained earnings or losses in case of disposal or abandonment of the asset which qualified for modification or usage (depreciation difference resulting from the adoption of the special accounting treatment).

2- Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that a future economic benefits associated with the expenditure will flow to the Group.

3- Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the (straight-line method) over their estimated useful lives for each item and is generally recognised in profit or loss.

Land is not depreciable. Estimated depreciation rates for each type of assets for current and comparative periods are as follow:

Asset	Depreciation rate
Buildings	2%-4%
Machinery & equipment	10%-20%
Vehicles	20%-25%
Fixtures & Office furniture	6%-33%
IT infrastructures & Computers	25%
Leasehold improvements	20% - or lease period whichever is less

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4- Reclassification to investment property

The reclassification of assets to investment property when the use of a property changes from owner-occupied to investment property.

GB Corp (S.A.E) Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

5- Project under construction

The projects under construction recognized at cost. All expenses related to cost includes direct and necessary to prepare the asset to the state that is ready to use and in the purpose for which it was acquired for. The asset transferred from projects under construction to fixed assets when it is completed and ready to use.

J- Intangible assets and goodwill

1- Recognition and measurement

Goodwill:

Arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other intangible assets:

Other intangible assets, including patents and trademarks, that are acquired by the business combination and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

The right of use of the trademark is amortized on a straight line method over the expected 30 years of use.

Computer software

Costs associated with developing or maintenance of computer software programmes when are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Company and will probably generate future economic benefits for more than one year, are recognised as intangible assets.

Expenditure, which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Expenditure to acquire computer software is capitalized and included as an intangible asset. Computer software costs recognised as assets are amortised using the straight-line method over their useful lives and not exceeding of 3 years.

Knowhow

The amounts paid against knowhow are recognized as intangible assets in case of knowhow have a finite useful life and amortized over their estimated useful lives.

2- Subsequent expenditure

Subsequent expenditure is capitalised only as an asset if it is an intangible asset when the intangible asset will increase the future economic benefits related research and development projects under construction which is recognized as intangible assets. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

3- Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the (straight-line method) over their estimated useful lives, and is generally recognised in profit or loss.

Goodwill is not amortised.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

K- Financial instruments

Financial assets and financial liabilities Classification and measurement

- The company evaluates the classification of financial assets at the company's financial statements according to the financial assets cash flow conditions and the company related business module for financial assets certain category.
- The financial instruments are classified and measured by one of the following:
 - Amortized cost, which actual interest rate will be applied or
 - Fair value through comprehensive profit and loss with subsequent reclassification to profits and losses when the financial assets sale.
 - fair value through profit and losses
 - a. Investments in equity instruments must be classified and measured by one of the following methods except for those considered and applied owners' equity accounting.
 - Fair value through other comprehensive income through subsequent reclassification to profits and losses statement when financial assets have been sold.
 - Fair value through profits and losses
 - b. The company initially continues in measurement of financial assets by using fair value plus cost of transaction at the initial recognition except the financial assets measured at fair value through profits and loss in accordance with the current practices.

Impairment:

- The expected credit loss model requires the company to recognize a provision for doubtful debts on all financial assets carried at amortized cost, as well as debt instruments classified as financial assets at fair value through other comprehensive income since initial recognition, regardless of whether the loss has occurred.
- Below are the main changes in the group's accounting policy for impairment of financial assets.

When determining a default for the purpose of determining the risk of a default, the entity shall apply a default definition consistent with Identification used for internal credit risk management purposes of the relevant financial instrument and theoretical qualitative indicators when appropriate. However, it is a rebuttable assumption that the default does not occur later when the financial asset is due for a period of 90 days unless an entity has reasonable and supportive information to demonstrate that the non-satisfactory default criterion is the most appropriate.

The definition of default used for these purposes is applied consistently to all financial instruments unless information is available that demonstrates that another default definition is more appropriate for a particular financial instrument.

A three-stage approach is applied to measure expected credit losses for financial assets listed at cost.

Depreciated and debt instruments designated as Fair value through other comprehensive income. Assets are transferred through.

GB Corp (S.A.E) Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

The following three stages are based on the change in the quality of credit ratings since initial recognition for these assets:

- Principle of these assets

- Stage one: 12-month expected credit losses.

For exposures that have not resulted in a quantitative increase in credit risk since initial recognition, a portion of the credit risk is recognized. Lifetime ECL based on the probability of default occurring over the next 12 months.

- Stage two: Lifetime ECL - not credit-impaired

For credit exposures that have resulted in a significant increase in credit risk since initial recognition, but not Credit impaired, lifetime expected credit losses are recognized.

- Stage Three: Lifetime Expected Credit Loss Financial assets are credit-impaired when the One or more events that have a detrimental effect on the estimated future cash flows of those assets Finance.

- Measurement

The company applied the simplified approach to calculate expected credit losses for the Auto &Auto related sector companies due to the absence of an important credit component associated with their contracts with customers while apply for the non-banking financial sector companies, the general approach was applied to calculate expected credit losses due to the presence of an important credit component in contracts with customers of that sector.As for the non-banking financial sector companies, the general model was used to calculate expected credit losses due to the presence of an important credit component in contracts with clients of that sector.

L- Share capital

1- Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with EAS No. (24) "Income Tax".

2- Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

M- Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in book value of the provision resulting from the use of discount rate to determine the present value, which reflects the passage of time is recognized as finance cost.

1- Warranties

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

2- Legal Claims

The recognition of the provision for legal claims when there are legal claims against the Group and after receiving appropriate legal advice.

3- Other Provisions

Provisions are recognized when there are other expected claims from third parties with respect to the activities of the Group and, according to the latest developments and discussions and agreements with those parties.

N- Leases

- The group recognizes the Asset right for use of the leased asset within the company's assets and also recognizes a liability, which represents the present value of the unpaid lease payments within the company's obligations, taking into account that Leases for the lessee are not classified as an operating lease or as a finance lease. There are optional exemptions for short-term and low-value leases.

With regard to the lessor, the lessor must classify each of its lease contracts as either an operating lease or a finance lease.

- With regard to the finance lease, the lessor must recognize the assets held under a finance lease contract in the statement of financial position and present them as amounts receivable in an amount equal to the net investment in the lease contract.

For operating leases, the lessor must recognize lease payments from operating leases as income either on a straight-line basis or on any other regular basis.

Recognition and measurement

- At the inception of the contract, the company evaluates whether the contract contains lease arrangements. For such lease arrangements, the company recognizes Asset right for use and lease contract liabilities, with the exception of short-term lease contracts and low-value asset contracts as follows:
 - On initial recognition, a right-of-use asset is measured as the amount equal to the lease liability, which is initially measured, adjusted for pre-contract lease payments, initial direct cost, lease incentives, and the discounted value of the estimated costs of dismantling and removing the asset. On subsequent measurement, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the shorter of the estimated useful lives of the Asset right for use or the lease term.
 - The lease contract obligation is measured at the beginning of the lease contract at the present value of the unpaid lease payments on that date over the lease period, and the lease payments must be discounted at the rate using the incremental borrowing prevailing in the country. In general, the company uses the incremental borrowing rate as a discount rate. The lease liability is then measured at amortized cost using the effective interest method.

GB Corp (S.A.E)

Notes to the consolidated financial statements for the financial year ended December 31, 2025

(In the notes all amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

- The Asset right for use and lease liability will be remeasured later in the event of one of the following events:
 - The change in the rental price due to the linkage to the prices or the rate that became effective in the period.
 - Amendments to the lease contract.
 - Re-evaluation of the lease term.

Leases of non-core assets not related to the Company's main operating activities, which are short-term in nature (less than 12 months including renewal options) and leases of low-value goods are recognized in the income statement as incurred.

Important judgments in determining the lease term for contracts that include renewal options

The Company determines the term of the lease as the non-cancellable term of the lease, together with any periods covered by the option to extend the lease if such right can reasonably be exercised, or any periods covered by the option to terminate the lease, if it is certain to be exercised That right.

The Company has the option under some lease contracts to lease the assets for additional periods, the Company applies judgment in assessing whether it is certain and reasonably certain to exercise the option to renew, that is to say, all relevant factors that create an economic incentive to exercise the renewal, after the commencement date, are taken into account The Company reinstates the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew (for example) a change in business strategy.

O- Segmental reports

A segment is a group of related assets and operations that are subject to risks and returns that are different from those of other sectors or within a single economic environment subject to risks and returns that relate to it, other than those relate of segments operating in a different economic environment.

P- Interests in equity - accounted investees

The Group's equity-accounted investees comprise interests in associates Companies and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Q- Dividends

Dividends are recorded in the Group's financial statements in the year in which they are approved by the Group's shareholders.

Q- Comparative figures

When necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

45- Significant Events

- The year 2025 witnessed a series of decisions by the Central Bank of Egypt regarding interest rate cuts. The Monetary Policy Committee, in its meeting held on April 17, 2025, decided to lower the overnight deposit and lending rates, as well as the main operation rate, by 225 basis points, bringing them to 25.00% for deposits, 26.00% for lending, and 25.50% for the main operation, while reducing the credit and discount rate to 25.50%.
- Subsequent rate-cut decisions continued in the following meetings held on May 22, August 28, October 2, and finally December 25, 2025. In these meetings, rates were further reduced by a total of 500 basis points, bringing them to 20.00% for deposits, 21.00% for lending, and 20.50% for the main operation, with the credit and discount rate also reduced to 20.50%.

46- Subsequent Events

- On February 12, 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit rate, the overnight lending rate, and the main operation rate by 100 basis points, bringing the deposit rate to 19.00%, the lending rate to 20.00%, and the main operation and discount rate to 19.50%.

