



30 April 2024

Dear Shareholder,

PUBLICATION OF ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND TRADING UPDATE

Please accept this letter as notification that the GYG Limited (the “Company”) annual report and financial statements for the year ended 31 December 2022 (the “2022 Annual Report”) has now been published on the Company’s website and is available for download at <https://www.gygltd.com/news>

May we first apologise for the delay in the publication of the 2022 Annual Report. The challenges we faced on timing were outside the Company’s control.

Turning to the 2022 Annual Report, we would specifically like to draw your attention to page 15 where it is noted that the Company has been approached by an independent third party who has expressed an interest in acquiring the Group and parent Company. The process is at an advanced stage, although there is no certainty that a binding offer will be presented, nor on the terms on which any offer might be made. Further updates in relation to the proposed acquisition will be provided to shareholders at the appropriate time.

In the meantime, set out below is an unaudited, trading update for the year ended 31 December 2023 and Company forecasts for FY2024:

€'000	FY2024 ²	FY2023 ¹
Revenue	68,043	60,202
Gross Margin	28%	28%
EBITDA	8,543 ²	7,251
EBITDA Margin	13%	12%

¹ FY2023 income statement values are unaudited, the FY23 Audit will commence in due course.

² FY2024 are Management Forecasts.

We are pleased to report that the core business operations of the Group are performing well. Throughout 2023 we continued to build on the stability achieved in 2022, and in 2024 our focus remains on cost control and prudent capital management to further reduce debt.

The confirmed Order Book for FY2024 already surpasses original management forecasts, indicating a robust pipeline of secured projects.

We appreciate your continued support and look forward to providing further news in due course.

Yours faithfully,

Richard McGuire
Chairman

Remy Millott
CEO