GULF NAV
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الخليج للملاحة القابضة ش.م.ع
GULF NAVIGATION HOLDING PJSC

GNH/NM/DFM/EN/736

Detailed analysis of accumulated losses

Date	16 May 2023
Name of the Listed Company	Gulf Navigation Holding PJSC
Define the period of the financial statements	Q1 2023
Value of the Accumulated losses	AED 665,660,000
Accumulated losses to capital ratio	52.2%
The main reasons leading to these accumulated losses and their history	- Lower revenue due to Covid -19 impact. - High net finance cost. - Write-off of GL1 vessel which sank off during the year. - Impact of the impairment of vessels and goodwill.
Measures to be taken to address accumulated losses:	- The Group is stabilizing the vessels performance by taking the necessary measures. - The Group refinanced the vessels with a lower finance rate. - Chartering ships with trusted clients on long-term basis and exiting unprofitable business sectors. - The Group is in the process of writing off majority of accumulated losses by reducing the Capital by 50%

The Name of the Authorized Signatory	Ahmad Kilani
Designation	Managing Director/Board Member
Signature and Date	16/05/2023
Company's Seal	GULF NAV الخليج للملاحة القابضة ش.م.ع GULF NAVIGATION HOLDING PJSC P.O. Box 49651, Dubai - UAE