

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2024

First: General Information:

Name of the Company	: Gulf Navigation Holding PJSC
Establishment Date	: 6 November 2006
Paid up capital	: AED 837,695,625
Subscribed capital	: AED 837,695,625
Authorized capital	: AED 837,695,625
Chairman of the Board	: H.H. Sheikh Theyab Bin Tahnoun Bin Mohammad Al Nahyan
Name of external auditor	: Grant Thornton Audit and Accounting Limited Corporation (BVI)
Company's mailing address	: 39 th Floor API Trio Tower, Al Barsha 1, P.O. Box 49651, Dubai, UAE
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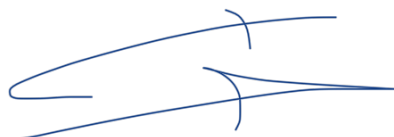
Second - Preliminary Unaudited Results (000 AED)

	2024	2023
Total Assets	760,957	1,002,340
Shareholders' Equity	427,247	595,636
Gross Revenue	88,688	105,534
Gross Profit/(Loss)	(7,984)	9,613
Net Profit/(Loss) for the year	(22,796)	21,275
Earnings/(Loss) per share (AED)	(0.017)	0.023

Summary of the Company's Performance:

The decline in GULFNAV's financial performance in 2024 was primarily driven by lower revenue, increased costs, and the impact of major dry-docking and maintenance work on two vessels. This essential maintenance, aimed at extending the operational life and efficiency of the fleet, contributed to a temporary decline in profitability, with the company reporting a net loss of AED 22.8 million compared to a profit of AED 21.3 million in 2023. Despite this, GULFNAV remains focused on optimizing operations and strengthening its financial position in the coming periods.

Authorized Signatory



**GULF
NAV**

الخليج للملاحة القابضة ش.م.ع
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