

	Share capital	Share Premium/(discount)	Treasury shares	Statutory reserve	Accumulated losses	Other reserves	Mandatory Convertible Bonds and Sukuk	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Transfer to statutory reserve (Note 15)	-	-	-	2,128	(2,128)	-	-	-
<b>Balance as at December 31, 2023</b>	<b>837,696</b>	<b>35,734</b>	<b>(96,281)</b>	<b>2,128</b>	<b>(2,570)</b>	<b>(181,071)</b>	<b>-</b>	<b>595,636</b>
Treasury shares (Note 16)	-	(48,475)	(146,765)	-	-	-	-	(195,240)
Total comprehensive loss for the year	-	-	-	-	(20,084)	-	-	(20,084)
<b>Balance as at December 31, 2024</b>	<b>837,696</b>	<b>(12,741)</b>	<b>(243,046)</b>	<b>2,128</b>	<b>(22,654)</b>	<b>(181,071)</b>		<b>380,312</b>

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

# Consolidated statement of cash flows for the year ended December 31, 2024

	Notes	2024 AED'000	2023 AED'000
<b>OPERATING ACTIVITIES</b>			
(Loss)/profit for the year before tax		(22,054)	21,275
<b>Adjustments for:</b>			
Depreciation of vessels, property and equipment	6	45,124	36,725
Allowance for expected credit losses	24	-	1,000
Provision for employees' end of service benefits	19	46	276
Finance costs	26	20,257	22,534
Finance income		(7,472)	(2,667)
Reversal of liabilities no more required	25	(1,271)	(19,466)
Gain of settlement of Sukuk	25	-	(14,549)
Gain on sale of a vessel	6.4	-	(24,834)
Write-off of vessels, property and equipment		1,830	-
Other non-operating income	25	(37,771)	-
Other non-operating expense	25	6,968	-
Change in fair value of financial assets at FVTPL	12	7,662	2,009
Operating cash flows before changes in working capital		13,319	22,303
<b>Working capital changes:</b>			

	Notes	2024	2023
		AED'000	AED'000
Inventories		(1,349)	(1,118)
Trade receivables		1,448	(6,777)
Advances and other assets		153	3,09
Trade and other payables		(16,354)	(23,595)
<b>Cash used in operations</b>		<b>(2,783)</b>	<b>(6,091)</b>
Employees' end of service benefits paid	19	(290)	(232)
Insurance claim received, net		30,803	-
Net cash flows from/(used in) operating activities		27,730	(6,323)
<b>INVESTING ACTIVITIES</b>			
Investments in financial assets at FVTPL	12	(9,462)	(178,423)
Proceeds from disposal of financial assets at FVTPL	12	101,478	76,035
Proceeds from sale of a vessel	6.4	-	99,471
Withdrawal/(placement) of a fixed deposit	13	200,000	(200,000)
Additions to vessels, property and equipment	6	(62,616)	(40,452)
Advances to supplier for capital expenditure		(24,430)	-
Net cash flows from/(used in) investing activities		204,970	(243,369)
<b>FINANCING ACTIVITIES</b>			
Proceeds from interest-bearing borrowings	18	-	180,187
Repayment of interest-bearing borrowings	18	(207,094)	(106,375)
Interest paid		(19,592)	(15,255)
Finance income		7,472	-
Settlement of Islamic non-convertible Sukuk		-	(34,983)
Proceeds from issuance of mandatory convertible Sukuk, net of transactions costs		-	202,400
Financing from liquidity provider		176,890	63,330
Movement in treasury shares, net		(195,240)	(47,354)
Net cash flows (used in)/from financing activities		(237,564)	241,950
<b>Net change in cash and cash equivalents</b>		<b>(4,864)</b>	<b>(7,742)</b>
Cash and cash equivalents at the beginning of the year		10,059	17,801
Cash and cash equivalents at the end of the year	13	5,195	10,059

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

# Notes to the consolidated financial statements for the year ended December 31, 2024

## 1. Legal status and activities

Gulf Navigation Holding PJSC (the "Company") is a public joint stock company since October 30, 2006 as per the Resolution of the Ministry of Economy No. 425 of 2006. The Company is listed on the Dubai Financial Market. The Company operates from its office on the 39th Floor, API Trio Tower, Al Barsha, Dubai, United Arab Emirates ("UAE").

The Group is primarily engaged in sea transport of oil and petroleum products and similar commodities, ship charter, shipping lines of freight and passenger transportation, sea freight and passenger charters, shipping services, sea shipping lines agents, clearing and forwarding services, cargo loading and unloading services, cargo packaging, sea cargo services and ship management operations.

These consolidated financial statements include the financial performance and position of the Company and its directly and indirectly held operating subsidiaries as listed below (collectively the "Group"). The Group holds numerous other subsidiaries that are non-operational (mainly investment vehicles), which have not been listed in the below table.

Subsidiary name	Principal activities	Country of incorporation	Ownership of interest	
			2024	2023
Gulf Crude Carriers (L.L.C)	Ship Charter, etc.	UAE	100%	100%
Gulf Navigation Polimar Maritime LLC	Sea Shipping Lines Agents	UAE	100%	100%
Gulf Navigation Livestock Carriers 2 Ltd., Inc.	Ship Owning	Panama	100%	100%