

**Gulf Navigation Holding PJSC  
and its Subsidiaries**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2025**

## **Gulf Navigation Holding PJSC and its Subsidiaries**

### **Interim condensed consolidated financial statements June 30, 2025**

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## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF GULF NAVIGATION HOLDING P.J.S.C**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Gulf Navigation Holding P.J.S.C (the "Company") and its subsidiaries (collectively referred to as the "Group"), comprising the interim consolidated statement of financial position as at June 30, 2025, and the related interim consolidated statement of comprehensive income for the three months and six months then ended, and the related interim consolidated statements of changes in equity and cash flows for the six months then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**GRANT THORNTON UAE**

**Dr. Osama El Bakry**  
**Registration No. 935**  
**Dubai, United Arab Emirates**

**August 14, 2025**



Gulf Navigation Holding PJSC and its Subsidiaries

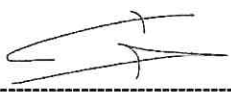
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

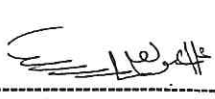
As at June 30, 2025

|   | Notes  | June 30,<br>2025<br>AED'000<br>(Unaudited) | December 31,<br>2024<br>AED'000<br>(Audited) |
|---|--------|--|--|
| <b>ASSETS</b>   |        |  |  |
| <b>Non-current assets</b>                             |        |  |  |
| Vessels, property and equipment                       | 4      | 528,720                                    | 531,873                                      |
| Goodwill  | 5      | 143,463                                    | 143,463                                      |
| Deferred tax asset                                    | 6      | 1,961                                      | 1,970  |
| <b>Total non-current assets</b>                       |        | <b>674,144</b>                             | <b>677,306</b>                               |
| <b>Current assets</b>                                 |        |  |  |
| Inventories   |        | 10,384                                     | 10,433                                       |
| Trade receivables, net                                |        | 16,214                                     | 14,104                                       |
| Advances and other assets                             | 7      | 77,236                                     | 31,869                                       |
| Financial assets at fair value through profit or loss | 8      | 603  | 701  |
| Cash and bank balances                                | 9      | 24,449                                     | 5,195  |
| <b>Total current assets</b>                           |        | <b>128,886</b>                             | <b>62,302</b>                                |
| <b>TOTAL ASSETS</b>                                   |        | <b>803,030</b>                             | <b>739,608</b>                               |
| <b>EQUITY AND LIABILITIES</b>                         |        |  |  |
| <b>Equity</b>   |        |  |  |
| Share capital   | 10     | 837,696                                    | 837,696                                      |
| Share discount  | 11, 12 | (38,092)                                   | (12,741)                                     |
| Treasury shares                                       | 11     | (233,554)                                  | (243,046)                                    |
| Statutory reserve                                     |        | 2,128                                      | 2,128  |
| Accumulated losses                                    |        | (22,191)                                   | (22,654)                                     |
| Other reserves  | 12     | (181,071)                                  | (181,071)                                    |
| <b>Total equity</b>                                   |        | <b>364,916</b>                             | <b>380,312</b>                               |
| <b>Non-current liabilities</b>                        |        |  |  |
| Interest-bearing borrowings                           | 13     | 116,481                                    | 72,706                                       |
| Provision for employees' end-of-service benefits      |        | 1,093                                      | 1,011  |
| <b>Total non-current liabilities</b>                  |        | <b>117,574</b>                             | <b>73,717</b>                                |
| <b>Current liabilities</b>                            |        |  |  |
| Interest-bearing borrowings                           | 13     | 38,659                                     | 20,899                                       |
| Trade and other payables                              | 14     | 281,881                                    | 264,680                                      |
| <b>Total current liabilities</b>                      |        | <b>320,540</b>                             | <b>285,579</b>                               |
| <b>Total liabilities</b>                              |        | <b>438,114</b>                             | <b>359,296</b>                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |        | <b>803,030</b>                             | <b>739,608</b>                               |

The interim condensed consolidated financial statements were approved by the Board of Directors on August 14, 2025 and signed on its behalf by:

  
**Dr. Abdul Rahman Al Afeefi**  
 Board Member

  
**Mr. Ahmad "M.F." A. Al Kilani**  
 Chief Executive Officer

  
**Mr. Ali Abouda**  
 Chief Financial Officer

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Gulf Navigation Holding PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

|  | Notes | Six months ended<br>June 30,<br>2025<br>AED'000<br>(Unaudited) |  | 2024<br>AED'000<br>(Unaudited) |  | Three months ended<br>June 30,<br>2025<br>AED'000<br>(Unaudited) |  | 2024<br>AED'000<br>(Unaudited) |  |
|--|-------|--|--|--------------------------------|--|--|--|--------------------------------|--|
| Revenue  | 17    | 54,353   |  | 37,469                         |  | 28,545   |  | 13,635                         |  |
| Direct costs   | 18    | (43,526)   |  | (53,590)                       |  | (22,384)   |  | (26,128)                       |  |
| <b>GROSS PROFIT/(LOSS)</b>                                   |       | <b>10,827</b>  |  | <b>(16,121)</b>                |  | <b>6,161</b>   |  | <b>(12,493)</b>                |  |
| General and administrative expenses                          | 19    | (11,696)   |  | (12,457)                       |  | (6,303)  |  | (7,162)                        |  |
| <b>OPERATING LOSS</b>  |       | <b>(869)</b>   |  | <b>(28,578)</b>                |  | <b>(142)</b>   |  | <b>(19,655)</b>                |  |
| Other non-operating income                                   | 20    | 11,392   |  | 34,143                         |  | 11,049   |  | 13,606                         |  |
| Other non-operating expenses                                 | 20    | (98)   |  | (23,412)                       |  | (45)   |  | (3,796)                        |  |
| Finance costs  | 21    | (10,347)   |  | (11,836)                       |  | (2,978)  |  | (5,862)                        |  |
| Finance income   | 9     | 394  |  | 4,986                          |  | 180  |  | 2,493                          |  |
| <b>PROFIT/(LOSS) BEFORE INCOME TAX</b>                       |       | <b>472</b>   |  | <b>(24,697)</b>                |  | <b>8,064</b>   |  | <b>(13,214)</b>                |  |
| Income tax   | 6     | (9)  |  | -                              |  | (692)  |  | -                              |  |
| <b>PROFIT/ (LOSS) FOR THE PERIOD</b>                         |       | <b>463</b>   |  | <b>(24,697)</b>                |  | <b>7,372</b>   |  | <b>(13,214)</b>                |  |
| Other comprehensive income                                   |       | -  |  | -                              |  | -  |  | -                              |  |
| <b>TOTAL COMPREHENSIVE INCOME<br/>/(LOSS) FOR THE PERIOD</b> |       | <b>463</b>   |  | <b>(24,697)</b>                |  | <b>7,372</b>   |  | <b>(13,214)</b>                |  |
| <b>Earnings per share:</b>                                   |       |  |  |                                |  |  |  |                                |  |
| Basic and diluted (AED)                                      | 22    | 0.001  |  | (0.030)                        |  | 0.010  |  | (0.016)                        |  |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

**Gulf Navigation Holding PJSC and its Subsidiaries**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the six months ended June 30, 2025

|  | Share capital<br>AED'000 | Share premium<br>AED'000 | Treasury shares<br>AED'000 | Statutory reserve<br>AED'000 | Accumulated losses<br>AED'000 | Other reserves<br>AED'000 | Total<br>AED'000 |
|--|--------------------------|--------------------------|----------------------------|------------------------------|-------------------------------|---------------------------|------------------|
| Balance at January 1, 2025 – <i>Audited</i>        | 837,696                  | (12,741)                 | (243,046)                  | 2,128                        | (22,654)                      | (181,071)                 | 380,312          |
| Total comprehensive income for the period          | -                        | -                        | -                          | -                            | 463                           | -                         | 463              |
| Treasury shares (Note 11)                          | -                        | (25,351)                 | 9,492                      | -                            | -                             | -                         | (15,859)         |
| <b>Balance at June 30, 2025 – <i>Unaudited</i></b> | <b>837,696</b>           | <b>(38,092)</b>          | <b>(233,554)</b>           | <b>2,128</b>                 | <b>(22,191)</b>               | <b>(181,071)</b>          | <b>364,916</b>   |
| Balance at January 1, 2024 – <i>Audited</i>        | 837,696                  | 35,734                   | (96,281)                   | 2,128                        | (2,570)                       | (181,071)                 | 595,636          |
| Total comprehensive loss for the period            | -                        | -                        | -                          | -                            | (24,697)                      | -                         | (24,697)         |
| Treasury shares (Note 11)                          | -                        | (1,308)                  | (93,314)                   | -                            | -                             | -                         | (94,622)         |
| <b>Balance at June 30, 2024 – <i>Unaudited</i></b> | <b>837,696</b>           | <b>34,426</b>            | <b>(189,595)</b>           | <b>2,128</b>                 | <b>(27,267)</b>               | <b>(181,071)</b>          | <b>476,317</b>   |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Gulf Navigation Holding PJSC and its Subsidiaries  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the six months ended June 30, 2025

|   |       | Six months ended |             |
|---|-------|------------------|-------------|
|   |       | June 30,         |             |
|   | Notes | 2025             | 2024        |
|   |       | AED'000          | AED'000     |
|   |       | (Unaudited)      | (Unaudited) |
| <b>OPERATING ACTIVITIES</b>                                       |       |                  |             |
| Profit/(loss) before income tax                                   |       | 472              | (24,697)    |
| <i>Adjustments for:</i>   |       |                  |             |
| Depreciation of vessels, property and equipment                   | 4     | 21,401           | 19,345      |
| Change in fair value of financial assets at FVTPL                 | 20    | 98               | 16,727      |
| Finance costs   | 21    | 10,347           | 11,836      |
| Finance income  | 9     | (394)            | (4,986)     |
| Provision for employees' end of service benefits                  |       | 82               | 143         |
| Other non-operating income  | 20    | (10,889)         | (32,804)    |
| Other non-operating expense                                       | 20    | -                | 6,685       |
| Operating cash flows before changes in working capital            |       | 21,117           | (7,751)     |
| <i>Working capital changes:</i>                                   |       |                  |             |
| Inventories   |       | 49               | (19)        |
| Trade receivables, advances and other assets                      |       | (36,529)         | (30,008)    |
| Trade and other payables  |       | 22,989           | (1,878)     |
| <b>Cash from/(used in) operations</b>                             |       | 7,626            | (39,656)    |
| Employees' end of service benefits paid                           |       | -                | (219)       |
| Insurance claim received, net                                     |       | -                | 26,119      |
| <b>Net cash flows from/(used in) operating activities</b>         |       | 7,626            | (13,756)    |
| <b>INVESTING ACTIVITIES</b>                                       |       |                  |             |
| Proceeds from disposal of financial assets at FVTPL               |       | -                | 63,063      |
| Additions to vessels, property and equipment                      | 4     | (18,252)         | (23,283)    |
| <b>Net cash flows (used in)/from investing activities</b>         |       | (18,252)         | 39,780      |
| <b>FINANCING ACTIVITIES</b>                                       |       |                  |             |
| Proceeds from interest-bearing borrowings                         | 13    | 175,680          | 21,760      |
| Movement in treasury shares, net                                  |       | (15,859)         | (94,622)    |
| Repayment of interest-bearing borrowings                          | 13    | (111,447)        | (15,958)    |
| (Repayment of financing to)/financing from the liquidity provider | 14    | (5,788)          | 91,726      |
| Interest paid   |       | (9,988)          | (11,836)    |
| Loan arrangement fee paid   | 13    | (3,057)          | -           |
| Interest received   |       | 339              | -           |
| <b>Net cash flows from/(used in) financing activities</b>         |       | 29,880           | (8,930)     |
| <b>Net change in cash and cash equivalents</b>                    |       | 19,254           | 17,094      |
| Cash and cash equivalents at the beginning of the period          |       | 5,195            | 10,059      |
| <b>Cash and cash equivalents at the end of the period</b>         | 9     | 24,449           | 27,153      |

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.



## Gulf Navigation Holding PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

#### 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 and in accordance with the UAE Federal Decree-Law No. (32) of 2021. The Company is listed on the Dubai Financial Market. The Company operates from its office on the 39<sup>th</sup> 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 interim condensed consolidated financial statements include the assets, liabilities and results of operations of the Company and its subsidiaries and branches as disclosed in the Group's annual consolidated financial statements as at December 31, 2024.

#### 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

##### 2.1 Basis of preparation

These interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024. In addition, the results for the six months ended June 30, 2025 may not be indicative of the results that may be expected for the financial year ending December 31, 2025.

Most of the transactions of the Group are denominated in US Dollars ("USD") or currencies pegged to the USD. The functional currency of the Group is USD. However, the interim condensed consolidated financial statements of the Group are presented in Arab Emirates Dirhams ("AED"), which is the presentation currency of the Group. Amounts in USD have been translated into AED at the rate of USD 1 = AED 3.66 as there is a constant peg between USD and AED. All values are rounded to the nearest thousands ('000) except, where noted otherwise.

The interim condensed consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for investments in financial assets at fair value through profit or loss, which have been measured at fair value.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

##### 2.2 Going concern

For the six months period ended June 30, 2025, the Group incurred operating losses and, as of that date, its current liabilities exceeded its current assets by AED 191,654 thousand.

In making the going concern assessment, the management of the Group has taken into consideration that significant portion of the liabilities relate to the balance held with the liquidity provider (Note 11) against treasury shares held by the Company at the reporting date as well as prepared a cash flow forecast for a period of not less than twelve months from the date of the issuance of these interim condensed consolidated financial statements and has a reasonable expectation that the Group will have adequate resources to continue its operational existence in the foreseeable future. Accordingly, the interim condensed consolidated financial statements have been prepared on the basis that the Group will continue as a going concern.

##### 2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024 except for the adoption of new standards effective as of January 1, 2025 as disclosed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.



## Gulf Navigation Holding PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

#### 2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

##### 2.3 New standards, interpretations and amendments adopted by the Group (continued)

###### Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

##### 2.4 Fair value measurement

All financial assets and liabilities are stated at amortized cost or historical cost except for investments in financial assets that are measured at fair value. The fair values of other financial assets and the financial liabilities are not materially different from their carrying values at the reporting date.

#### 3 OPERATING SEGMENTS

##### Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Group's Executive Committee who make strategic decisions. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports, which have not changed from December 31, 2024.

The Group comprises the following main business segments:

- *Vessel chartering*: Chartering of vessels to customers;
- *Shipping and technical services*: Providing agency services to ships calling at ports; and providing workshop services for boats
- *Corporate*: Includes management of all divisions and administrative activities.

Vessel chartering, shipping and technical services and corporate meet the criteria required by IFRS 8: *Operating Segments* and reported as separate operating segments.

##### Geographical segments

The Group's Executive Committee does not consider the geographical distribution of the Group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segments' results, for which discrete financial information is available, are reviewed regularly by the Group's Executive Committee to make decisions about resources to be allocated to the segment and assess their performance.

Gulf Navigation Holding PJSC and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

3 OPERATING SEGMENTS (continued)

Six-month ended June 30, 2025 – Unaudited

|                                     | <i>Vessel<br/>chartering</i> | <i>Shipping<br/>and<br/>technical<br/>services</i> | <i>Corporate</i> | <i>Inter-<br/>segment<br/>elimination</i> | <i>Total</i>   |
|-------------------------------------|------------------------------|--|------------------|---|----------------|
|                                     | <i>AED'000</i>               | <i>AED'000</i>                                     | <i>AED'000</i>   | <i>AED'000</i>                            | <i>AED'000</i> |
| Revenue                             | 47,072                       | 6,897  | -                | 384                                       | 54,353         |
| Direct costs                        | (41,276)                     | (1,866)  | -                | (384)                                     | (43,526)       |
| General and administrative expenses | (461)                        | (1,516)  | (9,719)          | -   | (11,696)       |
| Other non-operating income          | 10,841                       | -  | 551              | -   | 11,392         |
| Other non-operating expenses        | -                            | -  | (98)             | -   | (98)           |
| Finance costs                       | (10,334)                     | (10)   | (3)              | -   | (10,347)       |
| Finance income                      | -                            | -  | 394              | -   | 394            |
| Income tax                          | -                            | -  | (9)              | -   | (9)            |
| Segment profit/ (loss)              | <u>5,842</u>                 | <u>3,505</u>                                       | <u>(8,884)</u>   | <u>-</u>                                  | <u>463</u>     |

At June 30, 2025 – Unaudited

|                     |                  |                |                  |          |                  |
|---------------------|------------------|----------------|------------------|----------|------------------|
| Segment assets      | <u>724,965</u>   | <u>779</u>     | <u>77,286</u>    | <u>-</u> | <u>803,030</u>   |
| Segment liabilities | <u>(171,446)</u> | <u>(2,095)</u> | <u>(264,573)</u> | <u>-</u> | <u>(438,114)</u> |

Six-month ended June 30, 2024 – Unaudited

|                                     | <i>Vessel chartering</i> | <i>Shipping<br/>and<br/>technical<br/>services</i> | <i>Corporate</i> | <i>Inter-segment<br/>elimination</i> | <i>Total</i>    |
|-------------------------------------|--------------------------|--|------------------|--------------------------------------|-----------------|
|                                     | <i>AED'000</i>           | <i>AED'000</i>                                     | <i>AED'000</i>   | <i>AED'000</i>                       | <i>AED'000</i>  |
| Revenue                             | 35,165                   | 2,216  | -                | 88                                   | 37,469          |
| Direct costs                        | (49,691)                 | (3,811)  | -                | (88)                                 | (53,590)        |
| General and administrative expenses | (1,689)                  | (1,804)  | (8,964)          | -                                    | (12,457)        |
| Other non-operating income          | 34,143                   | -  | -                | -                                    | 34,143          |
| Other non-operating expenses        | -                        | -  | (23,412)         | -                                    | (23,412)        |
| Finance costs                       | (5,992)                  | (7)  | (5,837)          | -                                    | (11,836)        |
| Finance income                      | -                        | -  | 4,986            | -                                    | 4,986           |
| Segment profit/ (loss)              | <u>11,936</u>            | <u>(3,406)</u>                                     | <u>(33,227)</u>  | <u>-</u>                             | <u>(24,697)</u> |

At June 30, 2024 – Unaudited

|                     |                  |                |                  |          |                  |
|---------------------|------------------|----------------|------------------|----------|------------------|
| Segment assets      | <u>894,660</u>   | <u>878</u>     | <u>90,680</u>    | <u>-</u> | <u>986,218</u>   |
| Segment liabilities | <u>(221,565)</u> | <u>(2,306)</u> | <u>(286,030)</u> | <u>-</u> | <u>(509,901)</u> |

## Gulf Navigation Holding PJSC and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

#### 4 VESSELS, PROPERTY AND EQUIPMENT

During the six-month period ended June 30, 2025, the Group did not purchase any vessels, property and equipment but had additions related to capital expenditure towards dry dock and major maintenance of one of the Group's vessels amounting to AED 18,252 thousand (2024: one of the Group vessels amounting to AED 23,283 thousand).

Management had performed a detailed impairment assessment of vessels, property and equipment as at December 31, 2024 and had not identified any impairment. The impairment was assessed by comparing the carrying value of vessels with their recoverable amounts, which is the higher of fair value less cost of disposal and the value in use. At June 30, 2025, management did not identify any indications that vessels, property and equipment may be impaired.

Depreciation expense has been allocated as follows:

|   | <i>Six months ended</i> |                    |
|---|-------------------------|--------------------|
|   | <i>June 30,</i>         |                    |
|   | <i>2025</i>             | <i>2024</i>        |
|   | <i>AED '000</i>         | <i>AED '000</i>    |
|   | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Direct costs* (Note 18)                       | 21,378                  | 19,334             |
| General and administrative expenses (Note 19) | 23                      | 11                 |
|   | <u>21,401</u>           | <u>19,345</u>      |

\* Includes depreciation related to dry-docking costs of AED 9,001 thousand (2024: AED 7,290 thousand)

#### 5 GOODWILL

|                             | <i>June 30,</i>    | <i>December 31,</i> |
|-----------------------------|--------------------|---------------------|
|                             | <i>2025</i>        | <i>2024</i>         |
|                             | <i>AED'000</i>     | <i>AED'000</i>      |
|                             | <i>(Unaudited)</i> | <i>(Audited)</i>    |
| Gross carrying value        | 219,912            | 219,912             |
| Accumulated impairment loss | (76,449)           | (76,449)            |
| Net carrying value          | <u>143,463</u>     | <u>143,463</u>      |

The goodwill of AED 135,999 thousand and AED 83,913 thousand that arose at the time of the initial public offer (IPO) and acquisition of livestock vessels in 2018, respectively, have been allocated to the vessel owning and chartering reporting segment.

Management had performed a detailed impairment assessment of goodwill as at December 31, 2024. Based on its assessment, no further impairment loss was recognized in the Group's consolidated financial statements for the year ended December 31, 2024. Management did not identify any indications of further impairment to goodwill as at June 30, 2025.

#### 6 INCOME TAX

The movement in the deferred tax asset is as follows:

|  | <i>June 30,</i>    | <i>December 31,</i> |
|--|--------------------|---------------------|
|  | <i>2025</i>        | <i>2024</i>         |
|  | <i>AED'000</i>     | <i>AED'000</i>      |
|  | <i>(Unaudited)</i> | <i>(Audited)</i>    |
| Balance at the beginning of the period /year     | 1,970              | -                   |
| Relating to origination of temporary differences | -                  | 1,970               |
| Reversal of temporary differences                | (9)                | -                   |
| Balance at the end of the period /year           | <u>1,961</u>       | <u>1,970</u>        |

The deferred tax asset on the interim statement of financial position is related to losses carried forward by the Group, given that such losses are available indefinitely to be offset against future taxable income in accordance with the provisions of the UAE Corporate Tax.

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#### 7 ADVANCES AND OTHER RECEIVABLES

|                            | <i>June 30,<br/>2025</i> | <i>December 31,<br/>2024</i> |
|----------------------------|--------------------------|------------------------------|
|                            | <i>AED'000</i>           | <i>AED'000</i>               |
|                            | <i>(Unaudited)</i>       | <i>(Audited)</i>             |
| Advances to suppliers*     | 60,406                   | 28,816                       |
| Insurance claim receivable | 10,889                   | -                            |
| Prepayments                | 3,267                    | 1,730                        |
| Other receivables          | 2,674                    | 1,323                        |
|                            | <u>77,236</u>            | <u>31,869</u>                |

\*Mainly comprise advances towards vessel dry dock work, which will be reclassified to vessels, property and equipment upon completion of the work.

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group has invested in quoted equity instruments listed in the UAE for trading purposes, and accordingly, these investments have been classified as financial assets at fair value through profit or loss (FVTPL). The movement in the investments in financial assets at FVTPL is as follows:

|                                      | <i>June 30,<br/>2025</i> | <i>December 31,<br/>2024</i> |
|--------------------------------------|--------------------------|------------------------------|
|                                      | <i>AED'000</i>           | <i>AED'000</i>               |
|                                      | <i>(Unaudited)</i>       | <i>(Audited)</i>             |
| At the beginning of the period/ year | 701                      | 100,379                      |
| Acquisitions                         | -                        | 9,462                        |
| Disposals                            | -                        | (101,478)                    |
| Change in fair value (Note 20)       | (98)                     | (7,662)                      |
| At the end of the period/year        | <u>603</u>               | <u>701</u>                   |

#### 9 CASH AND BANK BALANCES

|  | <i>June 30,<br/>2025</i> | <i>December 31,<br/>2024</i> |
|--|--------------------------|------------------------------|
|  | <i>AED'000</i>           | <i>AED'000</i>               |
|  | <i>(Unaudited)</i>       | <i>(Audited)</i>             |
| Cash in hand   | 61                       | 79                           |
| Cash at banks – current accounts   | 5,863                    | 5,116                        |
| Cash at bank – fixed deposit (with initial maturity of less than 3 months) | 18,525                   | -                            |
| Cash and bank balances   | <u>24,449</u>            | <u>5,195</u>                 |

#### 10 SHARE CAPITAL

|  | <i>June 30,<br/>2025</i> | <i>December 31,<br/>2024</i> |
|--|--------------------------|------------------------------|
|  | <i>AED'000</i>           | <i>AED'000</i>               |
|  | <i>(Unaudited)</i>       | <i>(Audited)</i>             |
| Authorised, issued and fully paid-up share capital<br>837,695,625 shares (2024: 837,695,625) of AED 1 each | <u>837,696</u>           | <u>837,696</u>               |

#### 11 TREASURY SHARES

At the Annual General Assembly held on April 28, 2022, the shareholders of the Company approved the recommendation of the Board of Directors to buy back the Company's shares, not exceeding 10% of its total shares, for the purpose of disposing them in accordance with the decision issued by the Securities & Commodities Authority ("SCA").

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#### 11 TREASURY SHARES (continued)

Consequently, the Company acquired 11,150,000 of its own shares through market brokers and agents, which have been registered under the Company's name as legal and beneficial holder of those shares, as well as appointed a liquidity provider to provide liquidity for the Company's securities listed on the DFM as the regulated market by entering two-way daily quotes into the Market Trading System, whereby the Company's shares traded under the liquidity provision agreement would be held under the legal name of the liquidity provider on behalf and for the benefit of the Company.

As at June 30, 2025 and December 31, 2024, the Company has disposed of all shares that were acquired under its name. The details of the outstanding treasury shares held under the name of liquidity provider at the reporting date are as follows:

|                 | Number of shares |                      | Acquisition cost of shares |                      |
|-----------------|------------------|----------------------|----------------------------|----------------------|
|                 | June 30,<br>2025 | December 31,<br>2024 | June 30,<br>2025           | December 31,<br>2024 |
|                 | AED'000          | AED'000              | AED'000                    | AED'000              |
|                 | (Unaudited)      | (Audited)            | (Unaudited)                | (Audited)            |
| Treasury shares | 41,339,916       | 40,145,454           | 233,554                    | 243,046              |

In accordance with the signed agreement, the liquidity provider has partially funded the acquisition of the treasury shares (Note 14).

#### 12 OTHER RESERVES

Other reserves include reserve of AED 170,788 thousand arising on issuance of 256,182 thousand shares of the Company at a discount against settlement of AED 85,394 thousand of liabilities. Other reserves also include AED 7,559 thousand equity adjustment on acquisition of non-controlling interest in 2022 representing the excess of purchase consideration over the net carrying value of non-controlling interest as at the date of acquisition.

#### 13 INTEREST-BEARING BORROWINGS

Interest-bearing borrowings comprise of the following term loans obtained by the Group:

At December 31, 2024, the Group had a term loan, which was obtained in 2022 part of a refinancing arrangement with a financial institution to restructure the Group's borrowings. The Group had incurred arrangement fee of AED 4,172 thousand, which was being amortised over the term of the loan of 5 years. The loan was subject to compliance with certain financial covenants on quarterly basis, which were all met at December 31, 2024.

On October 22, 2024, the Group signed a new loan facility agreement with a financial institution to refinance its existing term loan. On January 10, 2025 the Group received the proceeds of the new facility in the amount of AED 175,680 thousand and early settled the existing loan resulting in a early settlement fee of AED 4,288 thousand (Note 21). The loan is repayable on a quarterly basis over a period of 4 years and bears variable interest rate at prevailing market rates.

The movement in the term loans is as follows:

|                                      | Six months<br>ended<br>June 30,<br>2025<br>AED'000<br>(Unaudited) | Year ended<br>December 31,<br>2024<br>AED'000<br>(Audited) |
|--------------------------------------|---|--|
| At the beginning of the period/year  | 93,605  | 119,847  |
| Early settlement of a term loan      | (93,605)  | -  |
| Loan proceeds from a new term loan   | 175,680   | -  |
| Loan arrangement fee paid            | (3,057)   | -  |
| Amortization of loan arrangement fee | 359   | 665  |
| Repayments during the period/year    | (17,842)  | (26,907)   |
| At the end of the period/year        | 155,140   | 93,605   |
| Current                              | 38,659  | 20,899   |
| Non-current                          | 116,481   | 72,706   |

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### 14 TRADE AND OTHER PAYABLES

|   | <i>June 30,<br/>2025<br/>AED'000<br/>(Unaudited)</i> | <i>December 31,<br/>2024<br/>AED'000<br/>(Audited)</i> |
|---|--|--|
| Payable to liquidity provider (Note 11) | 242,026  | 247,814  |
| Trade payables                          | 28,287   | 6,734  |
| Accruals, provisions and other payables | 11,568   | 10,132   |
|   | <u>281,881</u>                                       | <u>264,680</u>   |

### 15 RELATED PARTY TRANSACTIONS

#### Key management personnel remuneration

|                           | <i>Six months ended<br/>June 30,<br/>2025<br/>AED'000<br/>(Unaudited)</i> | <i>2024<br/>AED'000<br/>(Unaudited)</i> |
|---------------------------|---|---|
| Directors' fees (Note 19) | 1,830   | 1,755                                   |
| Post-employment benefits  | 371   | 1,335                                   |
|                           | <u>2,201</u>  | <u>3,090</u>                            |

### 16 COMMITMENTS AND CONTINGENCIES

At 30 June 2025, the Group did not have any contingent liabilities or capital commitments (2024: None).

### 17 REVENUE

|  | <i>Six months ended<br/>June 30,<br/>2025<br/>AED'000<br/>(Unaudited)</i> | <i>2024<br/>AED'000<br/>(Unaudited)</i> |
|--|---|---|
| <i>Services transferred over time</i>          |   |   |
| Vessel chartering                              | 47,921  | 35,253                                  |
| <i>Services transferred at a point in time</i> |   |   |
| Shipping and technical services                | 6,432   | 2,216                                   |
|  | <u>54,353</u>   | <u>37,469</u>                           |

### 18 DIRECT COSTS

|  | <i>Six months ended<br/>June 30,<br/>2025<br/>AED'000<br/>(Unaudited)</i> | <i>2024<br/>AED'000<br/>(Unaudited)</i> |
|--|---|---|
| <i>Vessel chartering:</i>                                |   |   |
| Ship running costs - vessels                             | 19,229  | 29,924                                  |
| Depreciation of vessels, property and equipment (Note 4) | 21,378  | 19,334                                  |
| Ship running costs - crew boats                          | 1,114   | 2,186                                   |
| <i>Shipping and technical services:</i>                  |   |   |
| Operating expenses                                       | 1,805   | 2,146                                   |
|  | <u>43,526</u>   | <u>53,590</u>                           |

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### 19 GENERAL AND ADMINISTRATIVE EXPENSES

|  | <i>Six months ended</i> |                    |
|--|-------------------------|--------------------|
|  | <i>June 30,</i>         |                    |
|  | <i>2025</i>             | <i>2024</i>        |
|  | <i>AED'000</i>          | <i>AED'000</i>     |
|  | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Staff costs  | 4,056                   | 4,051              |
| Professional fees  | 3,916                   | 2,688              |
| Directors' fees (Note 15)                                | 1,830                   | 1,755              |
| Depreciation of vessels, property and equipment (Note 4) | 23                      | 11                 |
| Others   | 1,871                   | 3,952              |
|  | <b>11,696</b>           | <b>12,457</b>      |

### 20 OTHER NON-OPERATING INCOME AND EXPENSES

#### Other non-operating income

|                          | <i>Six months ended</i> |                    |
|--------------------------|-------------------------|--------------------|
|                          | <i>June 30,</i>         |                    |
|                          | <i>2025</i>             | <i>2024</i>        |
|                          | <i>AED'000</i>          | <i>AED'000</i>     |
|                          | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Insurance claim revenue* | 10,889                  | 32,804             |
| Others                   | 503                     | 1,339              |
|                          | <b>11,392</b>           | <b>34,143</b>      |

#### Other non-operating expenses

|   | <i>Six months ended</i> |                    |
|---|-------------------------|--------------------|
|   | <i>June 30,</i>         |                    |
|   | <i>2025</i>             | <i>2024</i>        |
|   | <i>AED'000</i>          | <i>AED'000</i>     |
|   | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Change in fair value of financial assets at FVTPL (Note 20) | 98                      | 16,727             |
| Vessel repair*  | -                       | 6,685              |
|   | <b>98</b>               | <b>23,412</b>      |

\* During the six-month period ended June 30, 2024, Group incurred expenses of AED 6,685 thousand with regards to the repair of a vessel as a result of a flood in the engine room, for which the Group was able to claim an amount of AED 16,727 thousand during that period under the vessel's insurance contract. As the vessel is still undergoing repairs, during the six-month period ended June 30, 2025, the Group was able to obtain an additional AED 10,889 thousand under the insurance claim.

### 21 FINANCE COSTS

|   | <i>Six months ended</i> |                    |
|---|-------------------------|--------------------|
|   | <i>June 30,</i>         |                    |
|   | <i>2025</i>             | <i>2024</i>        |
|   | <i>AED'000</i>          | <i>AED'000</i>     |
|   | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Finance costs on:                           |                         |                    |
| - Term loans                                | 5,678                   | 5,650              |
| - Early settlement fee (Note 13)            | 4,288                   | -                  |
| - Amortisation of arrangement fee (Note 13) | 359                     | 334                |
| - Short-term loan                           | -                       | 5,724              |
| Others                                      | 22                      | 128                |
|   | <b>10,347</b>           | <b>11,836</b>      |



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#### 22 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the (loss)/profit for the period and weighted average number of ordinary shares outstanding during the period.

|  | <i>Six months ended</i> |                    |
|--|-------------------------|--------------------|
|  | <i>June 30,</i>         | <i>2024</i>        |
|  | <i>2025</i>             | <i>2024</i>        |
|  | <i>(Unaudited)</i>      | <i>(Unaudited)</i> |
| Profit/(loss) for the period (AED'000)             | 463                     | (24,697)           |
| Weighted average number of ordinary shares* ('000) | 798,201                 | 818,618            |
| Basic and diluted earnings per share (AED)         | 0.001                   | (0.030)            |

\* The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares during the period.

#### 23 BUSINESS ACQUISITION

On September 25, 2024, the Board of Directors approved the acquisition of companies and assets owned by Brooge Energy Limited by way of cash consideration, issuance of mandatory convertible bonds and issuance of new shares of the Company.

On January 23, 2025, the Board of Directors approved submitting recommendations to the Securities and Commodities Authority ("SCA") concerning the Board's opinion on the valuation of the acquisition transaction and calling the general assembly to convene to consider and/or approve the acquisition, subject to obtaining the necessary approvals from SCA.

On March 13, 2025, following the approval of SCA, the general assembly convened and approved the following with relation to the acquisition transaction:

- The acquisition of Brooge Petroleum and Gas Investment Company FZE (Fujairah free zone), Brooge Petroleum and Gas Investment Company Phase III FZE (Fujairah free zone), and BPGIC Phase 3 Limited (Jebel Ali Free Zone) ("Acquired Companies") for a total consideration of AED 3.2 billion comprising in-kind and cash considerations (see below);
- Issuing 358,841,476 new shares with a par value of AED 1.25 in favor of Brooge Energy Limited with a one-year lock-up period from the date of issuance of such shares;
- Issuing mandatory convertible bonds in the amount of AED 2.336 billion in favor of Brooge Energy Limited with a one year lock-up period from the date of converting the bonds to shares;
- Issuing mandatory convertible bonds to existing shareholders in the amount of AED 500 million at the price of AED 1.10 per bond to be converted into shares within a period not exceeding three (3) months from its issuance; and
- Paying an amount of AED 460 million in cash to settle the cash portion of the transaction price.

The shareholders approved authorizing the Company's Board and any person authorized by the Board of Directors to take all actions and steps necessary to permit the closing of the acquisition transaction including signing all documents, completing the capital increase, making the required amendments to the Articles of Association of the Company, and dealing with all governmental entities and authorities in this regard.

On July 14, 2025, the Company successfully completed the issuance of Mandatory Convertible Bonds (MCBs) offered to eligible shareholders, amounting to AED 500 million. The allocated MCBs are scheduled to be converted into equity shares on or before October 29, 2025, in accordance with the approved terms of the offering.