Gulf Navigation Holding PJSC
and its subsidiaries

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Gulf Navigation Holding PJSC and its subsidiaries
Interim condensed consolidated financial statements
September 30, 2025

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Grant Thornton

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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 September 30, 2025, and the related interim consolidated statement of comprehensive income for the three months and nine months then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine 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

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DUBAI-U.A.E.
Public Accountants

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

November 14, 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

	Notes	***September 30, 2025 AED'000 (Unaudited)***	*December 31, 2024 AED'000 (Audited)*
ASSETS			
Non-current assets			
Vessels, property and equipment	4	**516,305**	531,873
Goodwill	5	**143,463**	143,463
Deferred tax asset	6	**1,555**	1,970
Total non-current assets		**661,323**	677,306
Current assets			
Inventories		**10,425**	10,433
Trade receivables, net		**14,942**	14,104
Advances and other assets	7	**79,106**	31,869
Financial assets at fair value through profit or loss	8	**-**	701
Cash and bank balances	9	**528,743**	5,195
Total current assets		**633,216**	62,302
TOTAL ASSETS		**1,294,539**	739,608
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**837,696**	837,696
Share discount	10, 11	**(34,404)**	(12,741)
Treasury shares	11	**(192,903)**	(243,046)
Statutory reserve		**2,128**	2,128
Accumulated losses		**(18,086)**	(22,654)
Other reserves	12	**(181,071)**	(181,071)
Mandatory convertible bonds	13	**500,000**	-
Total equity		**913,360**	380,312
Non-current liabilities			
Interest-bearing borrowings	14	**107,750**	72,706
Provision for employees' end-of-service benefits		**1,085**	1,011
Total non-current liabilities		**108,835**	73,717
Current liabilities			
Interest-bearing borrowings	14	**38,659**	20,899
Trade and other payables	15	**233,685**	264,680
Total current liabilities		**272,344**	285,579
Total liabilities		**381,179**	359,296
TOTAL EQUITY AND LIABILITIES		**1,294,539**	739,608

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

Dr. Abdul-Rahman Al Afeefi **Board Member**	**Ahmad "M.F." A. Al Kilani** **Chief Executive Officer**	**Ali Abouda** **Chief Financial Officer**

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended September 30, 2025

		Nine months ended September 30,		Three months ended September 30,	
		2025	2024	**2025**	2024
	Notes	**AED'000 (Unaudited)**	AED'000 (Unaudited)	**AED'000 (Unaudited)**	AED'000 (Unaudited)
Revenue	18	**81,650**	60,444	**27,297**	22,975
Direct costs	19	**(67,863)**	(73,111)	**(24,337)**	(19,521)
GROSS PROFIT/(LOSS)		**13,787**	(12,667)	**2,960**	3,454
General and administrative expenses	20	**(16,366)**	(13,061)	**(4,670)**	(604)
OPERATING (LOSS)/PROFIT		**(2,579)**	(25,728)	**(1,710)**	2,850
Other non-operating income	21	**19,853**	35,551	**8,461**	1,561
Other non-operating expenses	21	**(1,924)**	(23,259)	**(1,826)**	-
Finance costs	22	**(13,232)**	(17,603)	**(2,885)**	(5,767)
Finance income		**2,865**	7,472	**2,471**	2,486
PROFIT/(LOSS) BEFORE TAX		**4,983**	(23,567)	**4,511**	1,130
Income tax expense	6	**(415)**	-	**(406)**	-
PROFIT/ (LOSS) FOR THE PERIOD		**4,568**	(23,567)	**4,105**	1,130
Other comprehensive income		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		**4,568**	(23,567)	**4,105**	1,130
Earnings per share:					
Basic (AED)	23	**0.006**	(0.029)	**0.005**	**0.001**
Diluted (AED)	23	**0.005**	(0.029)	**0.004**	**0.001**

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended September 30, 2025

	Share capital AED'000	*Share discount* AED'000	*Treasury shares* AED'000	*Statutory reserve* AED'000	*Accumulated Losses* AED'000	*Other reserves* AED'000	*Mandatory convertible bonds* AED'000	*Total* AED'000
Balance at January 1, 2024 - Audited	837,696	35,734	(96,281)	2,128	(2,570)	(181,071)	-	595,636
Total comprehensive loss for the period	-	-	-	-	(23,567)	-	-	(23,567)
Treasury shares (Note 11)	-	(40,509)	(107,405)	-	-	-	-	(147,914)
Balance at September 30, 2024 - Unaudited	837,696	(4,775)	(203,686)	2,128	(26,137)	(181,071)	-	424,155
Balance at January 1, 2025 - Audited	837,696	(12,741)	(243,046)	2,128	(22,654)	(181,071)	-	380,312
Total comprehensive income for the period	-	-	-	-	4,568	-	-	4,568
Treasury shares (Note 11)	-	(18,200)	50,143	-	-	-	-	31,943
Issuance of mandatory convertible bonds (Note 13)	-	(3,463)	-	-	-	-	500,000	496,537
Balance at September 30, 2025 - Unaudited	**837,696**	**(34,404)**	**(192,903)**	**2,128**	**(18,086)**	**(181,071)**	**500,000**	**913,360**

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

Gulf Navigation Holding PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2025

	Notes	*Nine months ended September 30,* 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
OPERATING ACTIVITIES			
Profit/(loss) before tax		**4,983**	(23,567)
Adjustments for:			
Depreciation of vessels, property and equipment	4	**31,993**	30,139
Change in fair value of financial assets at FVTPL	21	**94**	16,574
Finance costs	22	**13,232**	17,603
Finance income		**(2,865)**	(7,472)
Provision for employees' end of service benefits		**284**	243
Write-off of vessels, property and equipment	21	**1,830**	-
Other non-operating income	21	**(19,056)**	(33,931)
Other non-operating expense	21	**-**	6,685
Operating cash flows before changes in working capital		**30,495**	6,274
Working capital changes:			
Inventories		**8**	(2,987)
Trade receivables, advances and other assets		**(45,590)**	(18,914)
Trade and other payables		**15,724**	10,918
Cash from/(used in) operations		**637**	(4,709)
Employees' end of service benefits paid		**(210)**	(497)
Insurance claim received, net		**19,056**	27,246
Net cash flows from operating activities		**19,483**	22,040
INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at FVTPL	8	**607**	63,063
Additions to vessels, property and equipment		**(18,255)**	(70,729)
Net cash flows used in investing activities		**(17,648)**	(7,666)
FINANCING ACTIVITIES			
Proceeds from interest-bearing borrowings	14	**175,680**	-
Repayment of interest-bearing borrowings	14	**(120,371)**	(21,155)
Proceeds from banking facility		**-**	19,812
Loan arrangement fee paid	14	**(3,057)**	-
Movement in treasury shares, net		**31,943**	(147,914)
Financing from the liquidity provider		**(50,182)**	144,699
Interest paid		**(12,680)**	(17,103)
Finance income		**380**	7,472
Net cash flows from/(used in) financing activities		**21,713**	(14,189)
Net change in cash and cash equivalents		**23,548**	185
Cash and cash equivalents at the beginning of the period		**5,195**	10,059
Cash and cash equivalents at the end of the period	9	**28,743**	10,244

The attached notes 1 to 24 form part of these interim condensed consolidated financial statements.

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 39th Floor, API Trio Tower, Al Barsha, Dubai, United Arab Emirates ("UAE").

The Company and its subsidiaries (together the "Group") are 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 nine-month period ended September 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 nine-months ended September 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 of 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 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these interim condensed 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 where appropriate. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING (continued)

2.2 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.

2.3 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.

3 OPERATING SEGMENTS (continued)

Nine-month ended September 30, 2025 – Unaudited

	Vessel chartering	*Shipping and technical services*	*Corporate*	*Inter-segment elimination*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Revenue	**69,047**	**10,380**	**-**	**2,223**	**81,650**
Direct costs	**(61,764)**	**(3,876)**	**-**	**(2,223)**	**(67,863)**
General and administrative expenses	**(858)**	**(2,336)**	**(13,172)**	**-**	**(16,366)**
Other non-operating income	**19,199**	**-**	**654**	**-**	**19,853**
Other non-operating expenses	**(1,924)**	**-**	**-**	**-**	**(1,924)**
Finance costs	**(13,189)**	**(14)**	**(29)**	**-**	**(13,232)**
Finance income	**-**	**-**	**2,865**	**-**	**2,865**
Income tax	**-**	**-**	**(415)**	**-**	**(415)**
Segment profit	**10,511**	**4,154**	**(10,097)**	**-**	**4,568**
At September 30, 2025 – Unaudited					
Segment assets	**1,171,656**	**1,232**	**121,651**	**-**	**1,294,539**
Segment liabilities	**(159,004)**	**(1,744)**	**(220,431)**	**-**	**(381,179)**

Nine-month ended September 30, 2024 – Unaudited

	Vessel chartering	*Shipping and technical services*	*Corporate*	*Inter-segment elimination*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Revenue	56,473	3,840	-	131	60,444
Direct costs	(68,360)	(4,620)	-	(131)	(73,111)
General and administrative expenses	(1,807)	(1,980)	(9,274)	-	(13,061)
Other non-operating income	35,551	-	-	-	35,551
Other non-operating expenses	(23,259)	-	-	-	(23,259)
Finance costs	(8,727)	(12)	(8,864)	-	(17,603)
Finance income	-	-	7,472	-	7,472
Segment loss	(10,129)	(2,772)	(10,666)	-	(23,567)
At September 30, 2024 – Unaudited					
Segment assets	903,167	895	91,441	-	995,503
Segment liabilities	(248,033)	(2,569)	(320,746)	-	(571,348)

4 VESSELS, PROPERTY AND EQUIPMENT

During the nine-month period ended September 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 17,238 thousand (2024: two vessels amounting to AED 70,473 thousand).

During the nine-month period ended September 30, 2025, the Group wrote off AED 1,830 thousand from the net carrying amount of a vessel as a result of a previous incident (Note 21). The assessment was made by estimating the net book value of the damaged parts of the vessel identified based on the repair works made during the period.

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 September 30, 2025, management did not identify any indications that vessels, property and equipment may be impaired.

Depreciation expense has been allocated to profit or loss as follows:

	Nine months ended September 30,	
	2025	*2024*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Direct costs* (Note 19)	**31,933**	29,806
General and administrative expenses (Note 20)	**60**	333
	31,993	30,139

* Includes depreciation related to dry-docking costs of AED 13,502 thousand (2024: AED 10,124 thousand)

5 GOODWILL

	September 30, 2025	*December 31, 2024*
	AED'000	*AED'000*
	(Unaudited)	*(Audited)*
Gross carrying value	**219,912**	219,912
Impairment provision	**(76,449)**	(76,449)
Net carrying value	**143,463**	143,463

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 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 impairment to goodwill as at September 30, 2025.

6 INCOME TAX

The movement in the deferred tax asset is as follows:

	September 30, 2025 AED'000 (Unaudited)	*December 31, 2024 AED'000 (Audited)*
Balance at the beginning of the period /year	**1,970**	-
Relating to origination of temporary differences	**-**	1,970
Reversal of temporary differences	**(415)**	-
Balance at the end of the period /year	**1,555**	1,970

The deferred tax asset disclosed on the interim statement of consolidated 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.

7 ADVANCES AND OTHER RECEIVABLES

	September 30, 2025 AED'000 (Unaudited)	*December 31, 2024 AED'000 (Audited)*
Advances to suppliers*	**66,325**	28,816
Prepayments	**3,259**	1,730
Accrued interest on bank balances	**2,471**	-
Other receivables	**7,051**	1,323
	79,106	31,869

*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:

	September 30, 2025 AED'000 (Unaudited)	*December 31, 2024 AED'000 (Audited)*
At the beginning of the period/ year	**701**	100,379
Acquisitions	**-**	9,462
Change in fair value (Note 21)	**(94)**	(7,662)
Disposals	**(607)**	(101,478)
At the end of the period/year	**-**	701

9 CASH AND BANK BALANCES

	September 30, 2025 AED'000 (Unaudited)	December 31, 2024 AED'000 (Audited)
Cash in hand	70	79
Cash at banks – current accounts	2,773	5,116
Cash at bank – fixed deposit (with initial maturity of less than 3 months)	25,900	-
Cash and cash equivalents	**28,743**	5,195
Restricted bank balance*	500,000	-
Cash and bank balances	**528,743**	5,195

*The restricted bank balance represents the proceeds from the issuance of the MCBs (Note 13), which will remain under the exclusive control of the bank until certain conditions related to the business acquisition (Note 24) are met.

10 SHARE CAPITAL

	September 30, 2025 AED'000 (Unaudited)	December 31, 2024 AED'000 (Audited)
Authorised, issued and fully paid-up share capital 837,695,625 shares (2024: 837,695,625) of AED 1 each	837,696	837,696

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").

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 September 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	
	September 30, 2025 Shares (Unaudited)	December 31, 2024 Shares (Audited)	September 30, 2025 AED'000 (Unaudited)	December 31, 2024 AED'000 (Audited)
Treasury shares	32,201,384	40,145,454	192,903	243,046

In accordance with the signed agreement, the liquidity provider has partially funded the acquisition of the treasury shares (Note 15).

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 MANDATORY CONVERTIBLE BONDS

Following the approval of the business acquisition (Note 24), the Company issued Mandatory Convertible Bonds ("MCBs") to its eligible shareholders amounting to AED 500 million at the price of AED 1.10 per bond. MCBs are convertible into ordinary shares of the Company within a period not exceeding three months from the date of issuance (i.e.) July 14, 2025. The Company has incurred costs of AED 3,463 thousand directly attributable to issuance of the mandatory convertible bonds recognized under equity.

14 INTEREST-BEARING BORROWINGS

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 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 previous loan resulting in an early settlement fee of AED 4,288 thousand (Note 22). The loan is unsecured and 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:

	Nine months ended September 30, 2025 AED'000 (Unaudited)	*Year ended December 31, 2024 AED'000 (Audited)*
At the beginning of the period/year	**93,605**	119,847
Early settlement of the previous term loan	**(93,605)**	-
Loan proceeds from the new term loan	**175,680**	-
Loan arrangement fee paid	**(3,057)**	-
Amortization of loan arrangement fee (Note 22)	**552**	665
Repayments during the period/year	**(26,766)**	(26,907)
At the end of the period/year	**146,409**	93,605
Current	**38,659**	20,899
Non-current	**107,750**	72,706

15 TRADE AND OTHER PAYABLES

	September 30, 2025 AED'000 (Unaudited)	*December 31, 2024 AED'000 (Audited)*
Payable to liquidity provider (Note 11)	**197,632**	247,814
Trade payables	**24,251**	6,734
Accruals, provisions and other payables	**11,802**	10,132
	233,685	264,680

16 RELATED PARTY TRANSACTIONS

Key management personnel remuneration

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Directors' fees (Note 20)	**2,707**	2,777
Post-employment benefits	**397**	290
	3,104	3,067

17 COMMITMENTS AND CONTINGENCIES

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

18 REVENUE

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Services transferred over time		
Vessel chartering	**71,735**	53,631
Services transferred at a point in time		
Shipping and technical services	**9,915**	6,813
	81,650	60,444

19 DIRECT COSTS

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Vessel chartering:		
Ship running costs - vessels	**30,318**	38,684
Depreciation of vessels, property and equipment (Note 4)	**31,933**	29,806
Ship running costs - crew boats	**1,655**	1,864
Shipping and technical services:		
Operating expenses	**3,957**	2,757
	67,863	73,111

20 GENERAL AND ADMINISTRATIVE EXPENSES

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Staff costs	**6,001**	5,331
Professional fees	**4,528**	1,813
Directors' fees (Note 16)	**2,707**	2,777
Depreciation of property and equipment (Note 4)	**60**	333
Others	**3,070**	2,807
	16,366	13,061

21 OTHER NON-OPERATING INCOME AND EXPENSES

Other non-operating income

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Insurance claim income*	**19,056**	33,931
Others	**797**	1,620
	19,853	35,551

Other non-operating expenses

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Impairment on vessel (Note 4)	**1,830**	-
Change in fair value of financial assets at FVTPL (Note 8)	**94**	16,574
Vessel repair*	**-**	6,685
	1,924	23,259

* During the nine-month period ended September 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 33,931 thousand during that period under the vessel's insurance contract. As the vessel is still undergoing repairs, during the nine-month period ended September 30, 2025, the Group was able to obtain an additional AED 19,056 thousand under the insurance claim.

22 FINANCE COSTS

	Nine months ended September 30,	
	2025	*2024*
	AED'000	*AED'000*
	(Unaudited)	*(Unaudited)*
Finance costs on:		
- Term loans	**8,330**	8,211
- Early settlement fee (Note 14)	**4,288**	-
- Amortisation of arrangement fee (Note 14)	**552**	500
- Short-term facility	**-**	8,720
Others	**62**	172
	13,232	17,603

23 BASIC AND DILUTED EARNINGS PER SHARE

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

	Nine months ended September 30,	
	2025	*2024*
	(Unaudited)	*(Unaudited)*
Profit/(loss) for the period (AED'000)	**4,568**	(23,567)
Weighted average number of ordinary shares for basic EPS * ('000)	**801,070**	815,937
Add: effect of dilution from MCBs ('000)	**129,870**	-
Total weighted number of ordinary shares adjusted for the effect of dilution	**930,940**	815,937
Basic earnings per share (AED)	**0.006**	(0.029)
Diluted earnings per share (AED)	**0.005**	(0.029)

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

24 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;

24 BUSINESS ACQUISITION (CONTINUED)

- 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 were scheduled to be converted into equity shares on or before October 29, 2025, in accordance with the approved terms of the offering. However, the Company is still in the process of completing the requirements of SCA for the conversion of the MCBs, which will be followed by the remaining procedures of the acquisition transaction.