

2023 MILESTONES AND ACHIEVEMENTS

Mar 16
GULFNAV wins "Excellence in Maritime Services" Award at ShipTek Awards 2023.

Mar 22
The General Assembly approved a capital reduction by 50% and the private issuance of 220 million mandatory convertible sukuk to new investors.

Apr 27
Completed the sale of Gulf Mushrif vessel for \$27 million.

May 14
Reported Net Profits of 13.5 million dirhams in Q1.

May 19
Reduced the Company's capital from AED 1,275 million to AED 637.7 million.

May 19
Eliminated majority of accumulated losses.

Jun 08
Sold 5 million treasury shares, achieving net proceeds of 17 million dirhams.

Jul 13
Reported Net Profits of 14 million dirhams in Q2.

Oct 02
The Board of Directors appointed Mr. Ahmad Kilani as CEO.

Oct 11
Completed the conversion of 220 million mandatory convertible Sukuk to 200 million shares and increased capital of the Company to AED 837,695,625.

Oct 17
Reported Net Profits of 7 million dirhams in Q3.

Sep 11
The General Assembly Elected and appointed new board members.

Sep 14
Issued 220 million Mandatory Convertible Sukuk to new investors.

Sep 20
The Board of Directors elected Mr. Mohamed Amiri as Vice Chairman.

Dec 12
Set up a new JV under the name "Black Marlin" with Scorpio Services Holding Limited.

Dec 27
Completed acquisition deal and increased the Company's stake from 60% to 100% in Gulf Navigation Polimar Maritime.

